

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Quarterly Outlook

*Chris Mier, Managing Director
Loop Capital Markets*

We are in one of the most unusual environments for new issue municipal supply in at least a decade. In January and February of 2011, municipal volume was down almost 52% over the full two-month period. Most municipal strategists had forecasted 2011 to be a year of significantly lower volume, but virtually all of us had underestimated the magnitude. At the current “run rate” volume for 2011 could be \$200 billion or below, an annual level not seen since 1996!

A particularly fascinating aspect of the supply situation is that there was general agreement that volumes would be lower, yet we just didn't give enough weight to the contributing factors. Volume over the two months so far this year appears to be lower for the following reasons:

1. The “pullback” from issuers who would have sold bonds in 2011, but who wanted to pull it back into 2010 to take advantage of the Build America Bonds (BABs) program before it expired at year-end 2010;
2. The high level of tax-exempt interest rates facing issuers where, for much of the yield curve, yields would have to be paid above prevailing Treasury bond rates;
3. The apparent lack of demand in the market due to large daily withdrawals from municipal mutual funds;
4. A political environment that was demonstrably hostile to borrowing for new infrastructure projects.

We ran a regression over the last ten years, testing whether or not the volume of the first two months was a reliable indicator of volume for the entire 12 months period. Until 2011, there was not a very large

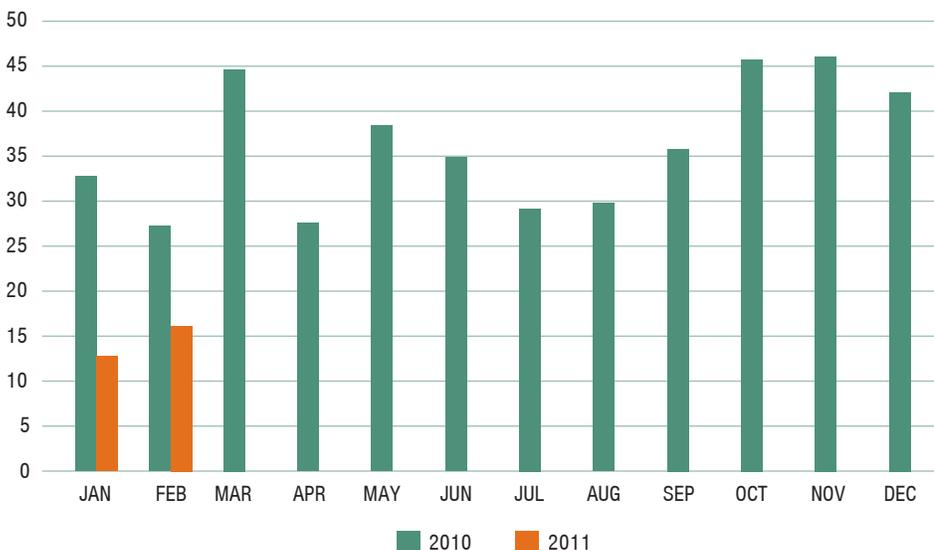
fluctuation in two month volume. There was moderate correlation between the first two months' volume and what happened the rest of the year. Consequently, we will have to go beyond the first two months activity to discern any trends for the entire year.

THE BABs “PULL-BACK”

It is likely that the forecast for the amount of bonds that was expected to be pulled into 2010 from 2011 was underestimated. At Loop we expected that number to be about \$40 billion, spread over the first four or five months. At \$8 to \$10 billion per month of impact in 2011 that estimate was clearly too low, unless other factors were involved.

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MUNICIPAL MARKET NEW ISSUE VOLUME (\$ BILLION)



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A Synopsis of Current Events in Public Finance

MSRB'S COMMENTS ON PROPOSED SEC FINAL MUNICIPAL ADVISOR REGISTRATION

The Municipal Securities Rulemaking Board (MSRB) has filed a comment letter with the Securities and Exchange Commission (SEC) regarding the SEC's proposed permanent registration rules for municipal advisors. The comment letter comes after state and local government groups and, other municipal market participants inundated the SEC with letters complaining that including governing board members as municipal advisors would interrupt their bond financings and other activities.

The 18- page comment letter dated February 22, 2011, recommends that all such members of governing bodies be excluded from the definition of "municipal advisor" and states that, "it is the MSRB's position that any member of a governing body of a municipal entity, regardless of how such membership is attained, would be excluded from the definition of municipal advisor by virtue of statutory exclusion of municipal entities..." furthermore the letter states "there is no evidence that Congress sought to provide authority to the MSRB or the Commission over the internal affairs of municipal entities; in fact, the Congressional decision not to amend the provisions of the Exchange Act Section 15B(d), the so-called Tower Amendment, despite calls to do so...suggests that Congress specifically intended for municipal

entities' internal affairs to remain outside the reach of the Commission, and MSRB regulatory authority".

For a copy of the comment letter and any additional information is available on the MSRB website. www.msrb.org.

FIDUCIARY DUTY OF MUNICIPAL ADVISORS

The Municipal Securities and Rulemaking Board (MSRB) is seeking comment on its draft Rule G-36 and the draft interpretive notice. The rule requires municipal advisors to act in accordance with their fiduciary duty to state and local government clients, which includes a duty of loyalty and care, and would require the municipal advisor to deal honestly and in good faith with the municipal entity including putting the municipal entities' interests ahead of its own. "This proposed fiduciary duty rule seeks to ensure that municipal advisors honor their obligation to municipal entities to act in their best interest and refrain from self-dealing," said MSRB Executive Director Lynnette Kelly Hotchkiss, adding "acting in the best interest of municipal entities will be in the best interest of investors and the public as well."

As currently written, Rule G-36 also requires a municipal advisor to receive written informed consent of officials of the municipal entity, with the authority to bind the municipal entity by contract with the municipal advisor and, receive clear, written disclosure of all material conflicts of

interest prior to the advisor providing advisory services. Furthermore, a municipal advisor may not undertake an engagement if certain unmanageable conflicts exist including:

- (i) Kickbacks and certain fee-splitting arrangements with providers of investments or services to municipal entities,
- (ii) Payments by municipal advisors made for the purpose of obtaining or retaining municipal advisory business other than reasonable fees paid to a municipal advisor for solicitation activities regulated by the MSRB,
- (iii) Acting as a principal in matters concerning the municipal advisory engagement.

MSRB is currently accepting comments through April 11, 2011.

For a copy of Draft Rule G-36 and any additional information is available on the MSRB website. www.msrb.org.

FINANCE INDUSTRY CONFRONTS REGULATORY "QUAGMIRE" IN NEW SEC, MSRB ADVISOR REGULATIONS

The Municipal Securities Rulemaking Board (MSRB) requested comments on its draft proposal that would regulate "pay to play" activities of firms and individuals that advise municipal entities and mandate record-keeping for all municipal advisors. According to the draft rule G-42, if municipal

advisors make certain political contributions to state or local government officials that have the authority to hire them, they would be prohibited from engaging in municipal advisory business with those municipal entities for two years. The rule would also institute other restrictions on the business practices of municipal advisors and on the amount of political contributions that municipal advisors can make to state and local government officials. Unfortunately, the Securities and Exchange Commission (SEC) has defined terms associated with municipal advisors differently than the MSRB. Also, they have created a different set of rules for municipal and investment advisors than the MSRB.

Dealer and bank groups have reviewed the rules and definitions of the MSRB and the SEC, and they have concluded that these rules and definitions will create a regulatory “quagmire”. In their comment letters to the draft rule G-42, they have urged the MSRB and SEC to coordinate their efforts to avoid redundant and conflicting regulations. For example, the Securities Industry and Financial Markets Association (SIFMA) stated that the MSRB and SEC must “create a single, non-duplicative and jurisdictionally sound pay-to-play regime for broker-dealer placement agents.” In addition, the American Bankers Association (ABA) has asked these regulators to coordinate their rules, so that market participants can avoid “draconian penalties for even inadvertent violations”.

The National Association of Independent Public Finance Advisers (NAIPFA) also reviewed the draft rule. They have suggested that the MSRB needs to take an even stricter approach. Specifically, they asserted that municipal advisors and underwriters should be even more limited in their ability to make political contributions.

This summary borrows from a recent article written by Joan Quigley: “Groups Confront Quagmire in SEC, MSRB Adviser Rules,” *The Bond Buyer*, March 31, 2011.

BANKS BUYING BONDS THEMSELVES

In the past, banks have written either a letter of credit or a standby bond-purchase agreement to guarantee a municipal government’s bonds. According to the *Bond Buyer*, some banks have “discovered that simply taking on an issuer’s bonds for their own portfolio is a cheaper and less onerous way to extend credit than the types of bank facilities that were in vogue last decade.” This appears to come as good news for municipalities. According to the Securities Industry and Financial Markets Association (SIFMA), municipalities are looking at a “\$200 billion wall of expirations on bank credit facilities this year and next.” This kind of a liquidity facility has become considerably more expensive for localities. Given this environment, it might not be cost-effective for some local governments to access bank credit facilities for future short term bond issuances. Rather, local

governments may be encouraged to try to sell bonds directly to a bank. In a direct bond purchase, municipalities wouldn’t pay a remarketing agent or an underwriter fee, because the underwriter would be purchasing the bond. According to Bill Rhodes of Ballard Spahr, “the rapidity with which these transactions can take place also means lower costs for legal counsel.”

In addition, there has been a regulatory change that could make it advantageous for banks to hold the debt. Specifically, banks will have to hold “in cash or Treasury bonds the amount of money the bank would need to honor its liquidity guarantees if they were exercised simultaneously”. Since this regulation forces banks to hold the entire par amount on hand anyway, some banks are considering buying the VRDO. According to two JP Morgan analysts, “in some cases, it may prove less costly for the bank and its client to use a fully funded loan instead of an LOC or other backstop.”

However, experts have cautioned that this is “probably not the cure-all that municipalities with short-term troubles are looking for.” They are skeptical about the capacity of banks to hold debt. In addition, they have found that banks are only holding short term debt. When that term has expired, local governments will still have problems accessing the short term market.

This summary borrows from a recent article written by Dan Seymour: “Skirting Guarantees Hassles,” *The Bond Buyer*, March 2, 2011. 



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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 MARCH

- 3** SEC requested comments for proposed new rule 6a-5 and amendments to rules 2a-7 and 5b-3 on references to Credit Ratings in certain Investment Company Act Rules and forms.

APRIL

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

- 5** Public comments closed for proposed MSRB Rules G-20, G-8 and G-9.

- 11** Public comments closed for proposed MSRB Draft Rule G-36 on Fiduciary Duty of Municipal Advisers and Draft Interpretive Notice; MSRB Rule G-17 Draft Interpretive Notice.

- 21** Public comments close for MSRB Draft Rule G-43 and G-18.

- 25** Public comments close for SEC proposed Rule 6a-5; amendments to Rules 2a-7 and 5b-3.

MAY

- 16** MSRB Rule G-34(c) on variable rate security market information goes into effect.



¹ Municipal Securities Rulemaking Board, "Rules and Interpretations" www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings" www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight" www.sec.gov/spotlight/dodd-frank.shtml

DATA-CORNER

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

THE CDIAC ISSUANCE REPORTING FEE

ORIGIN OF FEE. When the Legislature created the California Debt and Investment Advisory Commission (CDIAC) in 1981 to be the State's clearinghouse for public debt issuance information and to assist state and local agencies with the monitoring, issuance, and management of public debt, the program was designed to be self-funded through fees charged to California public issuers. Pursuant to statute, the Commission is authorized to charge an issuance reporting fee to the lead underwriter or the purchaser in an amount equal to one-fortieth of one-percent of the principal amount issued, not to exceed \$5,000.¹ The reporting fee schedule is adopted annually by the Commission. The current fee schedule has a maximum fee limit of \$3,000.² CDIAC's Data Collection and Analysis Unit is responsible for

the collection of debt issuance data as well as reporting fees.

ASSESSMENT OF THE FEE. A reporting fee is assessed once Data Unit staff receives a Report of Final Sale (RFS). Staff analyze the RFS and calculate the amount of the reporting fee. Several factors are considered when determining the amount of the fee, including but not limited to:

1. Purchaser of the debt,
2. Principal amount purchased, and
3. Final maturity date.

After staff determine that a fee is to be assessed, an invoice is generated. CDIAC adheres to rules of California law as interpreted by the California State Administrative Manual (SAM) for the collection of the reporting fees.³ Within 30 days of receipt of the RFS, the first of three invoices is sent to the invoice contact identified on the RFS.⁴ If the fee is not received within thirty days after the invoice date, two additional invoices are sent at 30-day intervals. While the second invoice is again sent to the contact identified on the RFS, a copy of the third invoice is also sent to the issuer and the bond counsel. The third letter notifies the invoice contact that further actions may be taken in the collection process if the fee is not remitted. If the reporting fee has not been paid 30 days after the third invoice is sent, staff will make a final courtesy call to the invoice contact to verify contact

information, ensure that the previous invoices have been received, and provide any assistance that may be needed.

If the series of three invoices are unsuccessful, a *Final Notice* is sent by the State Treasurer's Office Accounting Office informing the invoice contact that if payment is not received within thirty days of the date of this notice, the account will be turned over to a collection agency. California law allows for recovery of reasonable fees, not to exceed the actual costs incurred by CDIAC, to be recovered in the collection of past due fees.⁵ When the invoice contact fails to pay the fee, CDIAC may send the account to a collection agency.

Questions on invoices and reporting fees can be directed to CDIAC's Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

CDIAC REPORTING FEES AS OF JULY 2010

ISSUES LESS THAN \$1 MILLION: \$0

SHORT TERM MATURITIES¹: \$150

LONG-TERM MATURITIES²: 1.5 basis points (0.00015) not to exceed \$3,000.

¹ maturity of eighteen months or less

² a final maturity greater than eighteen (18) months

DATA UNIT ACTIVITY

FEBRUARY 2011 MONTHLY ACTIVITY

- ✓ Received and processed 87 RPDIs
- ✓ Received and processed 48 RFSs
- ✓ Received and processed 2 Marks-Roos YFSRs
- ✓ Received and processed 12 Mello-Roos YFSRs
- ✓ Mailed 60 invoices for payment of debt issuance fees

DL

¹ Government Code Section 8856(a)

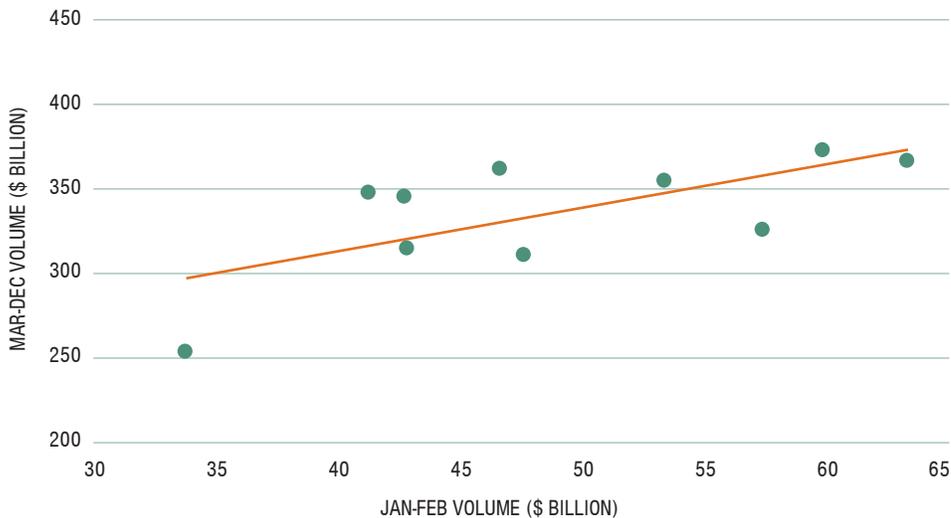
² The Commission's current Reporting Fee Schedule is available on CDIAC's website, www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp.

³ Government Code Section 16580-16586 and SAM Chapter 8776.

⁴ Payment of the reporting fee is the responsibility of the issuer; however, CDIAC traditionally invoices the underwriter/purchaser since reporting fees are normally included in the Cost of Issuance fees which are usually managed by the underwriter/purchaser after the sale of the bonds.

⁵ Government Code Section 16583.1

REGRESSION



[Quarterly, from page 1](#)

THE HIGH LEVEL OF TAX EXEMPT RATES

Tax exempt interest rates rose substantially late in 2010 and into 2011. The steadiness in the increase and the relative cheapness compared to Treasury securities no doubt reduced refunding activity early in this year. Issuers have a significant aversion to selling debt at rates above Treasury rates. No doubt some deals were postponed until market conditions had the opportunity to improve.

BAD PRESS AND DAILY WITHDRAWALS FROM MUTUAL FUNDS

A very steady tide of bad news and worse commentary enveloped the municipal market. Commentators, most of whom were not even in the municipal market, hit the television media to give their dire forecasts. As a partial outcome of this drumbeat of negative commentary, investors pulled substantial sums from their municipal mutual fund holdings. Redemptions continued for over three straight months. This horrendous disorgement of municipal holdings caused interest rates to rise and created a very inhospitable environment for issuers wanting to sell debt. Any issuer who had the flexibility chose to postpone their debt sales.

THE NEW POLITICAL ENVIRONMENT

Even with the benefit of hindsight with respect to the sea change in climate following the mid-term election, most of us in the muni bond world failed to fully appreciate just how strongly the political winds impacted debt managers. The current incentive is for debt managers to postpone, cancel, or mothball infrastructure projects and focus on getting the budget back in shape. There is very little interest on the part of voters in seeing their elected officials borrow and spend.

This new-found issuer “abstinence” was highlighted by the State of California’s decision to postpone all municipal borrowing until later in 2011. No doubt other debt managers have viewed the California precedent as being wise given the current political dynamic. If abstinence has been a primary driver of the current low level of volume, then it is likely that volume will pick-up after the new fiscal year begins for most governments on July 1st. If volume is low for alternate reasons, perhaps even reasons we have not identified, then volume could be shockingly low all year.

THE VARIABLE RATE DEMAND NOTE SPEED BUMP

As if conditions were not challenging enough for issuers of muni bonds, there

is about \$35 billion of VRDN paper that has letters of credit (LOC) coming up for renewal in the next quarter. In the past, the vast majority of this paper would have been kept in floating rate mode. Currently, however, issuers are facing very high LOC pricing and limited availability while banks are concerned about the credit quality of the issuers, which in many cases has declined over the last three years. What this suggests is that a larger proportion than usual will find its way into the fixed rate market. This source of supply could boost monthly volume in the second quarter by as much \$6 Billion per month, assuming only half of the LOCs of VRDNs coming up for renewal get converted to fixed rate.

WILL BUILD AMERICA BONDS (BABs) COME TO THE RESCUE AGAIN?

And of course there is the never-ending saga of Build American Bonds. A new attempt to bring BABs back to life is underway in Congress. It’s somewhat hard to get enthusiastic about its chances, given that the market has survived without them for a full quarter now. Nonetheless, traders and portfolio managers have to factor in the chances that BABs could come back, altering the dynamics of the long end of the tax exempt yield curve once again. This uncertainty has not been good to the municipal market and will continue to keep the market on edge until this question gets resolved.

An alternative way to view potential BABs legislation is that any further erosion in demand for tax exempt bonds beyond what has occurred due to 17 consecutive weeks of muni redemptions may engender renewed liquidity problems for issuers of municipal bonds. It may become important for Congress to rescue the muni market once again by renewing BABs and expanding the market for municipal securities.

We will continue to monitor supply and provide an analysis of what the 2nd quarter brings. As of this point, the municipal market will continue to be one of the most dynamic and difficult to predict in the financial world. **DL**

2010 Municipal Bond Issuance for California Issuers

Municipal issuers nationwide set a new record for borrowing in 2010 by issuing \$431.89 billion in long-term obligations and \$66.3 billion in notes.¹ However, the increase in municipal borrowing for the past year did not extend to all California municipal issuers. During 2010, California issuers sold approximately \$89.97 billion in obligations—a decrease of 5.6 percent from the \$95.34 billion issued in calendar year 2009.² This decrease in issuance activity is attributed to the significant decrease in state level issuance, which fell 18 percent from \$46 billion in 2009 to \$37.7 billion in 2010. As shown in Figure 1, local issuers sold 58 percent of the total debt, issuing \$51.8 billion in 2010, 5 percent above the amount issued in 2009 (\$49.4 billion).

Issuance activity broken down between new and refunding transactions for all issuers was consistent between 2009 and 2010. In 2010, \$17.2 billion or 20 percent of issuance activity was sold to refund outstanding debt by both local and state issuers. While less volume was issued in 2010 than 2009, refunding activity made up the same percentage of issuance activity at 20 percent. As shown in Figure 2, local issuers refunded more debt than state issuers in both 2009 and 2010.

Figure 3 illustrates the purpose for debt issuance for both local and state issuers in 2010.³ Capital improvements and education continued to be the top two purposes for statewide debt issuance. In 2010, interim finance was third.

The conclusion of 2010 marked the end of the authorization of some bond programs and temporary changes that enhanced debt issuance from the American Recovery and Reinvestment Act of 2009 (Recovery Act).

FIGURE 1
STATE AND LOCAL DEBT ISSUANCE ACTIVITY¹

	2009		2010	
	LOCAL	STATE	LOCAL	STATE
Long Term	\$40,284,686	\$35,090,491	\$42,549,358	\$21,026,542
Short Term	9,064,137	10,900,000	9,234,785	16,704,600
SLC ²	0	0	0	458,319
TOTAL	\$49,348,823	\$45,990,491	\$51,784,143	\$38,189,461

¹ Data reflected in thousands. Totals may not add due to rounding.

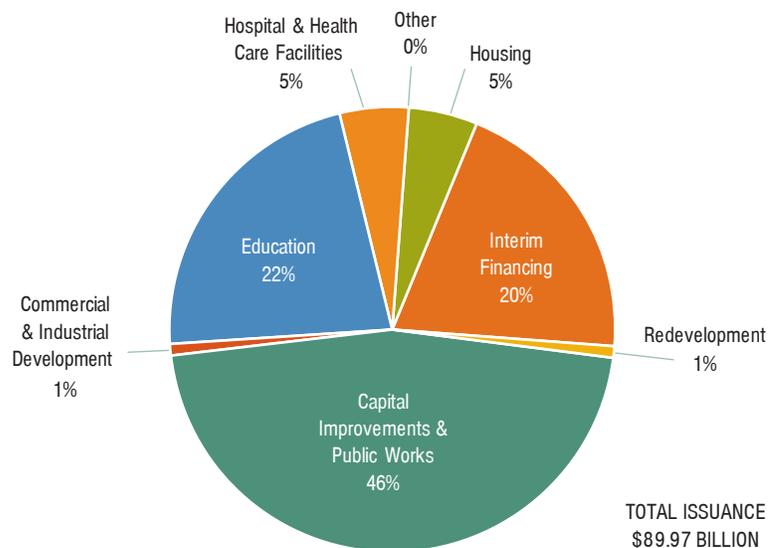
² Student Loan Corporation Issuers

FIGURE 2
ISSUANCE ACTIVITY¹, NEW v. REFUNDING

	2009		2010	
	LOCAL	STATE	LOCAL	STATE
New	\$36,709,492	\$39,777,797	\$41,189,146	\$31,578,051
Refunding	12,639,331	6,212,694	10,594,997	6,611,410
TOTAL	\$49,348,823	\$45,990,491	\$51,784,143	\$38,189,461

¹ Data reflected in thousands. Totals may not add due to rounding.

FIGURE 3
PRINCIPAL ISSUED 2010



¹ 2010 refers to Calendar year 2010, January 1, 2010 through December 31, 2010. Short-term note issuance level confirmed with Barclays Capital, 3/16/11.

² Based on debt issuance data collected by the California Debt and Investment Advisory Commission (CDIAC).

³ Purpose as reported to CDIAC.

The Recovery Act signed into law on February 17, 2009 authorized the Build America Bonds (BABs) program which allowed state and local governments to issue taxable bonds in calendar years 2009 and 2010 to finance capital expenditures for which they otherwise could issue tax-exempt bonds; a 35 percent federal interest rate subsidy is paid directly to BABs issuers. The program was designed to broaden the investor pool for municipal bonds.

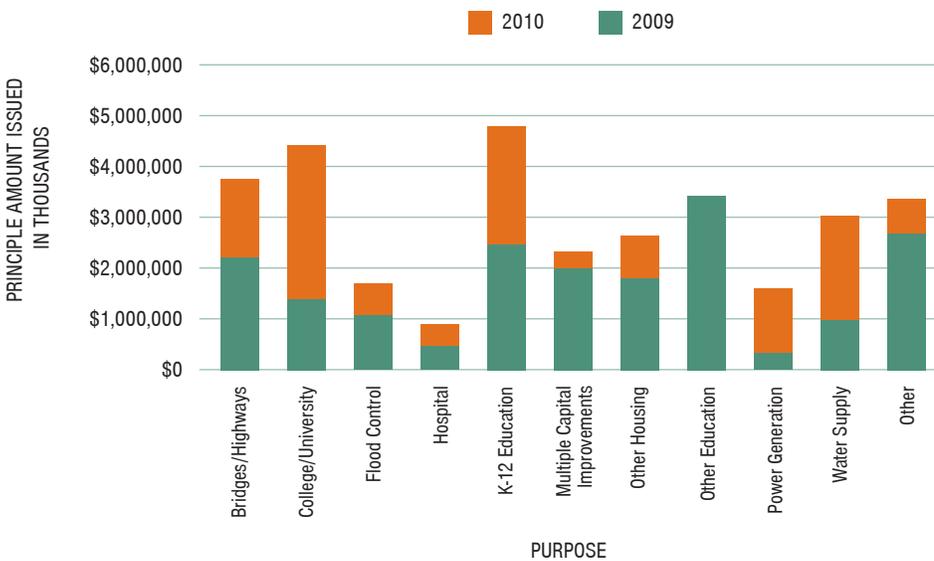
In 2010, a collective \$11.9 billion in BABs were issued by the State and local issuers – a 35 percent decrease from the \$18.3 billion issued in 2009. Nationwide public issuers issued \$117 billion in BABs in 2010 - almost double the \$64.2 billion issued in 2009.⁴

Figure 4 reflects the top ten purposes reported for BAB issuance in 2009 and 2010. Bonds issued for bridges and highways, college and university facilities and K-12 school facilities are among the top purposes for both years. In 2010, a large amount of BABs were sold to fund power generation/transmission projects. The “other” category consists of airport facilities, health care facilities, parks, public buildings, public transit, seismic improvements, and wastewater projects.

In California, local issuance activity was consistent with the national trend, but state level activity was not. In 2011 several factors will impact state and local debt issuance levels including current and future budgets, legislation to dismantle redevelopment agencies and market conditions. **DL**

FIGURE 4

BUILD AMERICA BOND ISSUANCE ACTIVITY, BY CALIFORNIA ISSUERS, 2009 AND 2010



Source: California Debt and Investment Advisory Commission debt issuance database.

⁴ “Last-Minute Flurry of BABs Puts 4Q at \$133B,” *The Bond Buyer*, January 4, 2011. Table in *Bond Buyer*, “Long-Term Bonds Sales: January-December,” *Thomson Reuters*.

California Short-Term Issuance 1990-2010

Nova Edwards
Research Unit, CDIAC

Short-term debt vehicles provide a financing tool that state and local governments often use for cash-flow purposes. This article addresses short-term issuance from 1990 through 2010 against the Federal Prime Rate (short-term interest rates) and the recessions experienced during this period.

As represented in the shaded areas in Figure 1, the United States has experienced three

recessionary periods since 1990: July 1990 through March 1991; March 2001 through November 2001; and December 2007 through June 2009.¹

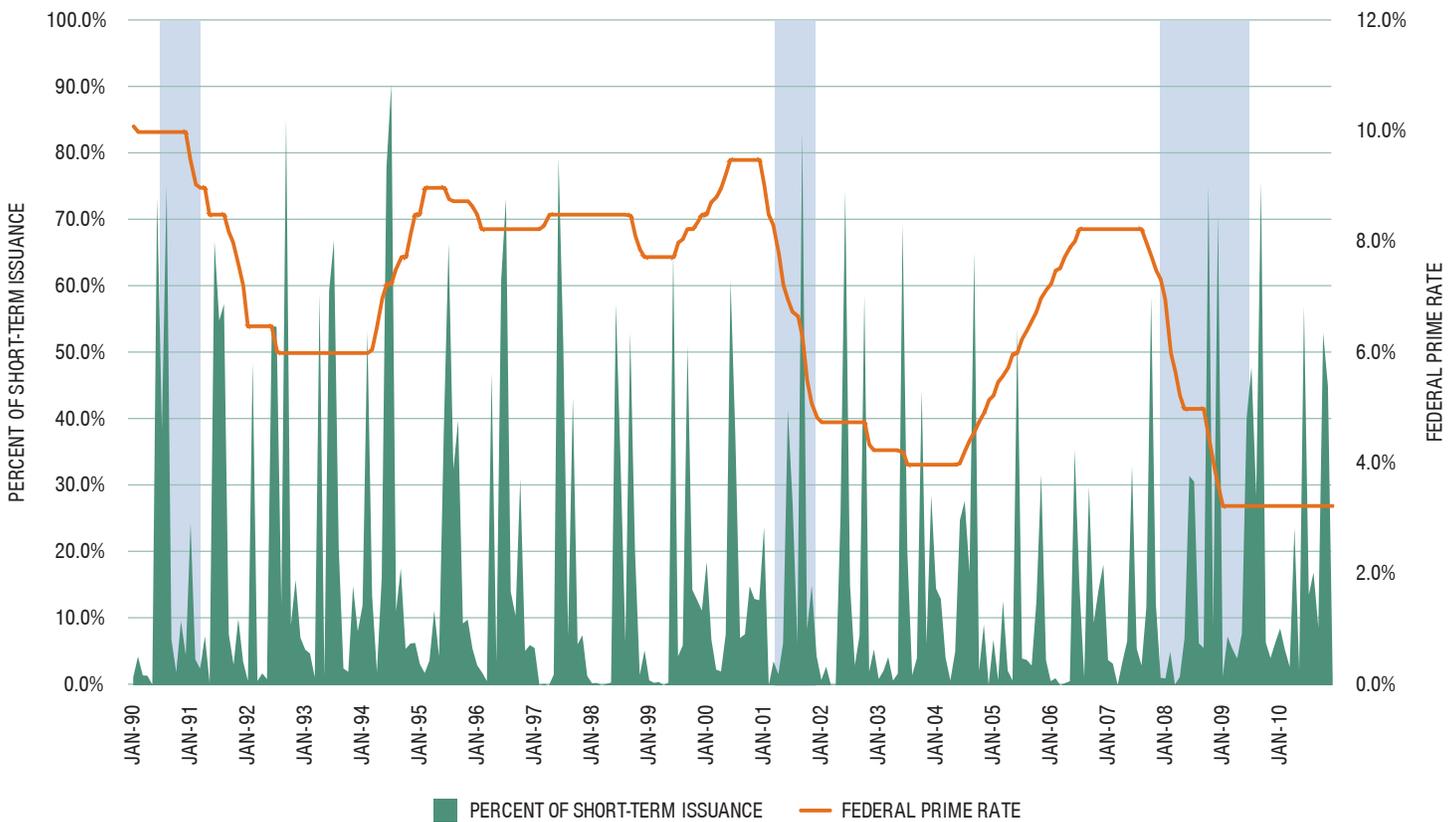
A recession typically is defined as two or more quarters of declining real gross domestic product (GDP). The National Bureau of Economic Research (NBER), however, uses additional indicators to define a recession: “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.”² A recession starts at the peak of a business

cycle and ends at the trough. Since interest rates are directly related to the level of economic activity, the Federal Prime Rate increases when the economy is expanding and decreases when the economy is slowing. The shaded areas depicting the recessions in Figure 1 mostly correspond with the activity of the Federal Prime Rate.

From 1990 through 2010, California short-term debt totaled \$301.6 billion (26.4 percent) of the total debt issued. During this period, the short-term interest rates ranged as high as 10.11 percent in 1990 to a low rate of 3.25 percent, which has been in effect since January 2009. At the start of the

FIGURE 1

COMPARISON OF THE PERCENT OF MONTHLY CALIFORNIA SHORT-TERM ISSUANCE TO THE FEDERAL PRIME RATE JANUARY 1990-DECEMBER 2010



Source: Federal Reserve Statistical Release (www.federalreserve.gov/releases/h15/data/Monthly/H15_PRIME_NA.txt), the National Bureau of Economic Research, and the California Debt and Investment Advisory Commission.

¹ The National Bureau of Economic Research, *US Business Cycle Expansions and Contractions* (www.nber.org/cycles/cyclesmain.html).

² The National Bureau of Economic Research, *Business Cycle Dating Committee, National Bureau of Economic Research* (www.nber.org/cycles/jan08bcddc_memo.pdf).

last recession, which at 18 months was the longest recession during this period, the Federal Prime Rate was 7.33 percent.

The short-term issuance represented in Figure 1 is the percent of monthly total issuance by state and local governments. Although short-term issuance varied greatly from 1990 through 2010, peak issuance usually occurred during the second and third quarters of most years. During the 1990-1991 recession, as the Federal Prime Rate decreased, short-term issuance decreased. There were periods of slight increases in issuance as the short-term rate decreased, but nothing compared to the high percentage of issuance (75.2 percent) at the beginning of the period. This relation-

ship between interest rates and short-term issuance is much different for the 2001 and 2007-2009 recessions.

In 2001, issuers of short-term debt took advantage of the low interest rates, which is evidenced by the increase in issuance as the Federal Prime Rate decreased. In fact, short-term issuance during this period was nearly as high (83.3 percent) as 1992 and 1994 levels (85.4 percent and 90.4 percent, respectively), which were not recessionary periods.

The length of the 2007-2009 recession was more than twice as long as each of the previous two recessions. Although this recession experienced more volatility in

short-term issuance, it was similar to the 2001 recession in that issuers of short-term debt increased their issuance as the Federal Prime Rate decreased.

In conclusion, as the economy influences the Federal Prime Rate, short-term issuance activity during the 2001 and 2007-2009 recessions appears to have been influenced by the change in the Federal Prime Rate. Generally, during these recessionary periods, as the short-term rate decreased there were periods in which short-term debt increased. Although this was not the case with the 1990-1991 recession, an increase of issuance during the second and third quarters occurred in all three recessions. **DL**

SAVE THE DATE

CDIAC Seminars and Conferences

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

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

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 27-28, 2011

California Association for Local Economic
Development Annual Conference
Sacramento, CA
www.caled.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 3-4, 2011

Association of Government Accountants
Federal Performance Conference
Arlington, VA
www.agacgfm.org

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 11-13, 2011

Association for Government Leasing &
Finance Public Sector Finance Forum
Chicago, IL
www.aglf.org

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 12-14, 2011

CA Municipal Revenue & Tax Association
Annual Conference
Anaheim, CA
www.cmrt.org/index.cfm

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

NOVEMBER 30-
DECEMBER 2, 2011

League of California Cities
Municipal Finance Institute
Long Beach, CA
www.cacities.org/index.jsp

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.



Thursday, April 21, 2011 presentations by
California Debt and Investment Advisory Commission at the
California Municipal Treasurers Association 2011 Annual Conference

Municipal Regulatory Reform: Will It Help or Hinder Local Government Investment Strategies?

On July 21, 2010 Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act putting in motion the most substantial transformation of the nation's financial markets since the 1930s. As a result, both financial institutions and market participants must begin to address the changes affecting banking, securities, derivatives, executive compensation, consumer protection, and corporate governance. At the same time, California local governments continue to face fiscal challenges in the form of budget deficits, cash shortfalls and higher cost of capital. This program, jointly designed by CMTA and CDIAC, seeks to address the combined efforts of state and regional economic conditions and regulatory reform upon the continuing responsibilities of treasury officers in public agencies.



8:30 a.m.

Welcome and Introduction

- *Mark Campbell, Executive Director, California Debt and Investment Advisory Commission*
- *Victoria Beatley, CCMT, Chief Financial Officer, Mesa Consolidated Water District, General Conference Committee Co-Chair*
- *Christine Vuletich, CCMT, Director of Finance, City of South Lake Tahoe, General Conference Committee Co-Chair*

Session One

8:45 a.m.

National and Regional Economic Conditions Affecting Treasury Management

Certain economic drivers contribute to another particularly difficult year for treasury management. This opening conference session provides discussion of the current U.S. and regional economic situation. In addition, speakers will discuss the changing global standards that impact liquidity in the market, as well as, plausible local budget and treasury tactics.

- *Moderator: Jay Goldstone, COO, City of San Diego*
- *Ward McCarthy, Chief Financial Economist/Managing Director, Jefferies & Company*
- *Marney Cox, Chief Economist, San Diego Association of Governments*

10:00 a.m.

Break

Session Two

10:30 a.m.

Fiscal Reform-Regulatory Structures

The Financial Regulatory Reform package adopted by Congress in 2010 captured headlines across the nation. The real changes to market practices will take effect as the SEC, MSRB, and other regulators address the legislation's call for authorities to develop new rules for finance managers to follow. This panel will provide a review of the big-picture changes mandated by the new law, and a discussion of current and proposed regulations that will impact the securities market. It includes:

- Dodd-Frank Wall Street Consumer Protection Act
- Money Market Funds Rule 2a-7 and Floating Net Asset Value (NAV)
- Ramifications of Expiring Taxable Programs

- *Moderator: Tom Johnsen, Principal, Fieldman Rolapp & Associates*
- *Jay Goldstone, Chief Operating Officer, City of San Diego and MSRB Board Member*
- *Kenneth G. Gambone, Director, Head of Short-Term Public Finance Banking, Barclays Capital*
- *Carol Lew, Shareholder, Stradling Yocca Carlson & Rauth*

12:00 p.m.

Conference Luncheon

Keynote Speaker: Honorable Bill Lockyer, California State Treasurer

Session Three

1:30 p.m.

Impact on Cash Management and Investment Strategies

Even in the current low interest rate environment, municipal finance officers will actively manage their agency's investment portfolio. What are the current best practices for managing municipal investment portfolios? How is risk handled and what impact will regulatory changes have on the investment strategies? This session provides a discussion of critical cash management and portfolio investment strategies that work in today's challenging environment.

- *Facilitator: Kay Chandler, President, Chandler Asset Management*
- *Pam Milliron, LAIF Administrator, California State Treasurer's Office*
- *Guy Boccasile, Investment Officer, City of Ontario*
- *Henry W. Stern, City Treasurer, City of Anaheim*

2:30 p.m.

Close of Program

To register for this CDIAC conference program, visit www.cmta.org.

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MARCH 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 bond
Term Term bond
Comb Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 03-17-11	\$10,000,000	ABC Unified School District (LACS) Los Angeles CDIAC Number: 2011-0194 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$20,000,000	Antelope Valley Community College District (LACS) Multiple CDIAC Number: 2011-0195 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$20,000,000	Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2011-0196 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$14,900,000	Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2011-0197 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$5,000,000	Centinela Valley Union High School District (LACS) Los Angeles CDIAC Number: 2011-0198 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$15,000,000	Cerritos Community College District (LACS) Los Angeles CDIAC Number: 2011-0199 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 03-17-11	\$5,000,000	Culver City Unified School District (LACS) Los Angeles CDIAC Number: 2011-0200 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$5,000,000	El Monte City School District (LACS) Los Angeles CDIAC Number: 2011-0201 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$15,000,000	El Rancho Unified School District (LACS) Los Angeles CDIAC Number: 2011-0202 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$5,000,000	Glendora Unified School District (LACS) Los Angeles CDIAC Number: 2011-0203 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$500,000	Hughes-Elizabeth Lakes Union School District (LACS) Los Angeles CDIAC Number: 2011-0204 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$20,000,000	Inglewood Unified School District (LACS) Los Angeles CDIAC Number: 2011-0205 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 03-17-11	\$20,000,000	Lynwood Unified School District (LACS) Los Angeles CDIAC Number: 2011-0206 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$7,000,000	Mountain View School District (LACS) Los Angeles CDIAC Number: 2011-0207 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$3,300,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2011-0208 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$20,000,000	Pomona Unified School District (LACS) Los Angeles CDIAC Number: 2011-0209 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$11,000,000	Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2011-0210 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$5,000,000	South Pasadena Unified School District (LACS) Los Angeles CDIAC Number: 2011-0211 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 03-17-11	\$5,000,000	Temple City Unified School District (LACS) Los Angeles CDIAC Number: 2011-0212 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$15,000,000	Walnut Valley Unified School District (LACS) Los Angeles CDIAC Number: 2011-0213 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$5,000,000	Whittier City School District (LACS) Los Angeles CDIAC Number: 2011-0214 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-17-11	\$5,000,000	Wilsona School District (LACS) Los Angeles CDIAC Number: 2011-0215 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series F		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-23-11	\$30,000,000	Val Verde Unified School District Riverside CDIAC Number: 2011-0115 Tax and revenue anticipation note Cash flow, interim financing Series B		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
+ <u>03-31-11</u>	<u>\$26,000,000</u>	Moreno Valley Unified School District Riverside CDIAC Number: 2010-1293 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 04-06-11	\$32,500,000	Kern County Board of Education Kern CDIAC Number: 2011-0221 Tax and revenue anticipation note Cash flow, interim financing Series A		Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
09-16-10	\$2,400,000	Dos Palos-Oro Loma Joint Unified School District Multiple CDIAC Number: 2010-1260 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Quint & Thimmig (FA) Capital Pub Fin (TR) Merced (UW) Southwest Securities	09-27-11 Term	2.539 TIC
# 12-06-10	\$90,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2011-0193 Commercial paper Project, interim financing Port of LA Series B	S:A-1+/AA M:P-1/Aa2 F:F1+/AA	Neg	(BC) Nixon Peabody (FA) Frasca & Associates (EN) JP Morgan Chase Bk (TR) US Bank NA (UW) Loop Capital Mkts	09-02-11 Term	0.320 TIC
03-01-11	\$75,000,000	San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2011-0083 Commercial paper Project, interim financing Measure K Sub Series A	S:A-1+ M:P-1	Neg	(BC) Nossaman LLP (FA) Public Fin Management (EN) JP Morgan Chase Bk (TR) US Bank NA (UW) JP Morgan Chase Bk	12-06-11 Term	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-09-11	\$2,300,000	Greenfield Union School District CFD No 1 Kern CDIAC Number: 2011-0169 Limited tax obligation bond K-12 school facility Series A		Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (UW) Stone & Youngberg		
# 03-16-11	\$20,000,000	Central Unified School District Fresno CDIAC Number: 2011-0234 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 03-30-11	\$5,100,000	California School Finance Authority State of California CDIAC Number: 2011-0245 Public lease revenue bond K-12 school facility New Jerusalem Schools, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
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		
# 04-13-11	\$25,000,000	Oceanside Unified School District San Diego CDIAC Number: 2011-0244 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Piper Jaffray & Co		
# 04-19-11	\$25,000,000	Dublin Unified School District Alameda CDIAC Number: 2011-0236 Bond anticipation note K-12 school facility Qualified School Construction Bonds		Neg	(BC) Jones Hall (FA) KNN Public Finance		
# 04-27-11	\$8,000,000	Saugus Union School District CFD No 2006-2 Los Angeles CDIAC Number: 2011-0188 Limited tax obligation bond K-12 school facility IA No 1		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 04-27-11	\$5,500,000	Rosemead School District Los Angeles CDIAC Number: 2011-0237 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Fieldman Rolapp (UW) Stone & Youngberg		
06-01-11	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		

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>					
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>					
12-01-10	\$4,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1677 Conduit revenue bond K-12 school facility San Francisco School	NR	Neg	(BC) Kutak Rock (FA) Western Solutions (UW) First Republic Bank	12-01-38 Term	4.750 NIC
12-21-10	\$785,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-1675 Conduit revenue bond K-12 school facility Saddleback Valley Christian Sch Series B Federally Taxable	S:AAA/A-1+	Neg	(BC) Kutak Rock (FA) Northmarq Capital (EN) East West Bank (TR) US Bank NA (UW) Gates Cap Corp	12-01-15 Term	VAR
02-03-11	\$79,770,000	California Educational Facilities Authority State of California CDIAC Number: 2010-1374 Conduit revenue bond College, university facility Univ of San Francisco Refunding	M:A3	Neg	(BC) Sidley Austin LLP (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Bank of America Merrill	10-01-36 Comb	5.754 TIC
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	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	02-15-15 Serial	3.013 TIC
02-16-11	\$2,015,000	California School Finance Authority State of California CDIAC Number: 2010-1417 Public lease revenue bond K-12 school facility Oak Grove Elem/ Willowside MS, Qualified School Construction Federally Taxable	S:A+	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank NA (UW) Stone & Youngberg	11-01-25 Comb	1.822 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
# 02-18-11	\$852,543	Los Angeles Community College District Los Angeles CDIAC Number: 2011-0118 Certificates of participation/leases College, university facility Schneider Electric	NR	Neg	(BC) Fulbright & Jaworski (UW) Schneider Elec Bldg Am	03-01-26 Term	4.711 TIC
02-24-11	\$1,226,500	Fortuna Union High School District Humboldt CDIAC Number: 2011-0060 General obligation note K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (FA) Isom Advisors (UW) City National Bank	08-01-24 Term	4.609 NIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 03-04-11	\$4,710,000	Santee Community Development Commission San Diego CDIAC Number: 2011-0177 Tax allocation bond Multifamily housing Series B Federally Taxable		Neg	(BC) Best Best & Krieger (FA) KNN Public Finance (UW) Piper Jaffray & Co		
# 03-08-11	\$12,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0166 Conduit revenue bond Multifamily housing 636 El Camino Phase II Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
# 03-16-11	\$7,765,000	Santa Rosa Sonoma CDIAC Number: 2011-0157 Conduit revenue bond Multifamily housing Acacia Lane Senior Apts, Series A		Neg	(BC) Orrick Herrington (UW) Silicon Vly Bank		
# 03-25-11	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0158 Conduit revenue bond Multifamily housing Kearney Palms Senior Apts Phase III, Series C		Neg	(BC) Orrick Herrington (UW) Rabobank NA		

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>							
# 03-25-11	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0187 Conduit revenue bond Multifamily housing Sunrise Pointe Apts Series G		Neg	(BC) Orrick Herrington (UW) Citibank		
# 03-31-11	\$19,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0223 Conduit revenue bond Multifamily housing The Ridge Apartments Series F		Neg	(BC) Orrick Herrington (UW) Bank of America NA		
# 04-14-11	\$41,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2011-0159 Conduit revenue bond Multifamily housing Hunters View Phase 1 Series A		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Citi Community Capital		
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		
# 04-15-11	\$4,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0185 Conduit revenue bond Multifamily housing Forestwood at Folsom Series A-14		Neg	(BC) Orrick Herrington (UW) U S Dept of Treasury		
# 04-15-11	\$1,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0186 Conduit revenue bond Multifamily housing Forestwood at Folsom Series A		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-28-11	\$13,297,355	San Diego Housing Authority San Diego CDIAC Number: 2011-0165 Conduit revenue bond Multifamily housing Mission Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Ross Financial		
+ <u>06-01-11</u>	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1487 Conduit revenue bond Multifamily housing New Hope Homes Apts Series A-5		Neg	(BC) Orrick Herrington (FA) Johnson Captial Mrkts (UW) Merchant Capital		
<u>SOLD</u>		<u>HOUSING</u>					
11-01-10	\$5,400,000	San Diego Housing Authority San Diego CDIAC Number: 2010-1238 Conduit revenue bond Multifamily housing City View Apts Series A-1 & A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Stradling Yocca (FA) Public Fin Management (TR) US Bank NA (UW) US Bank NA	11-01-42 Comb	VAR
12-09-10	\$44,725,000	California Health Facilities Financing Authority State of California CDIAC Number: 2010-1431 Public enterprise revenue bond Other Housing Developmental Disabilities Community Housing Program Series A	S:A- F:A-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (EN) OSHPD (TR) Deutsche Bank Natl Trust (UW) Bank of America Merrill	02-01-26 Comb	VAR
12-09-10	\$32,245,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0142 Public enterprise revenue bond Other Housing Developmental Disabilities Community Housing Program Series B Federally Taxable	S:A- F:A-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (EN) OSHPD (TR) Deutsche Bank Natl Trust (UW) Bank of America Merrill	02-01-26 Comb	VAR
02-17-11	\$15,330,000	Stanton Redevelopment Agency Orange CDIAC Number: 2011-0064 Tax allocation bond Multifamily housing Consolidated Area Series A Federally Taxable	S:A-	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) E J De La Rosa	12-01-40 Comb	9.061 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
02-22-11	\$9,565,000	March Joint Powers Redevelopment Agency Riverside CDIAC Number: 2011-0072 Tax allocation bond Multifamily housing March AFB Series B	S:BBB+	Neg	(BC) Orrick Herrington (FA) Urban Futures (TR) Wells Fargo Bank (UW) De La Rosa & Co	08-01-41 Comb	7.512 NIC
03-01-11	\$17,035,000	Temecula Redevelopment Agency Riverside CDIAC Number: 2011-0081 Tax allocation bond Multifamily housing No 1 Series A	S:A	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank NA (UW) Temecula PFA	08-01-39 Comb	7.059 TIC
# 03-02-11	\$14,093,028	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0130 Tax allocation bond Multifamily housing Series A	S:A- M:A3	Neg	(BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Mellon (UW) Riverside Co PFA	10-01-42 Comb	8.121 TIC
# 03-02-11	\$15,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0131 Tax allocation bond Multifamily housing Series A-T Federally Taxable	S:A- M:A3	Neg	(BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Mellon (UW) Riverside Co PFA	10-01-21 Comb	7.913 TIC
# 03-03-11	\$5,595,000	Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2011-0114 Tax allocation bond Multifamily housing Live Oak/Soquel Community IA Series B Federally Taxable	S:A M:A1	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-36 Comb	9.447 TIC
# 03-03-11	\$46,980,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2011-0226 Tax allocation bond Multifamily housing Series A-T Federally Taxable	S:A M:A2	Neg	(BC) Jones Hall (FA) Urban Futures (TR) The Bank of NY Mellon (UW) E J De La Rosa	09-01-41 Comb	9.164 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
09-01-10	\$20,000,000	Anaheim Industrial Development Authority Orange CDIAC Number: 2010-1234 Conduit revenue bond Commercial development Northgate Gonzalez LLC, Recovery Zone Fac Bonds	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) GE Government Fin	11-01-18 Term	4.700 TIC
11-23-10	\$9,695,000	California Pollution Control Financing Authority State of California CDIAC Number: 2010-1249 Conduit revenue bond Pollution control Hilmar Cheese Co Inc	S:A+/A-1	Neg	(BC) Kutak Rock (EN) Bank of the West (TR) The Bank of NY Mellon (UW) W R Taylor	11-01-34 Term	VAR
12-29-10	\$37,200,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1680 Conduit revenue bond Commercial development Regional Properties Inc, Recovery Zone Facility Bonds	S:AAA/A-1+	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) City National Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp	12-01-42 Term	VAR
12-30-10	\$45,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1738 Conduit revenue bond Commercial development Redondo Beach Hotels, Recovery Zone Bonds	NR	Neg	(BC) Kutak Rock (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	01-01-42 Term	VAR
03-02-11	\$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	F:A/F1	Neg	(BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone	03-01-26 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 03-09-11	\$12,077,566	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-0156 Conduit revenue bond Health care facilities Lytton Gardens Inc Refunding		Neg	(BC) Jones Day (FA) Ziegler Capital Markets (UW) Compass Bank		

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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 03-15-11	\$4,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0136 Conduit revenue bond Other, multiple health care purposes Southern CA Dev Corp of VOA Inc		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 03-15-11	\$2,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0138 Conduit revenue bond Health care facilities The Beacon Housing Assoc of San Pedro Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 03-15-11	\$1,500,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0141 Conduit revenue bond Health care facilities Social Science Services Inc Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 03-15-11	\$5,300,000	San Gorgonio Memorial Health Care District Riverside CDIAC Number: 2011-0178 Certificates of participation/leases Other, multiple health care purposes Refunding		Neg	(BC) Best Best & Krieger (FA) G L Hicks Financial (UW) Siemens Public Inc		
# 03-22-11	\$5,700,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0139 Conduit revenue bond Health care facilities United Health Centers of the San Joaquin Valley		Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (UW) Piper Jaffray & Co		
# 03-22-11	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0140 Conduit revenue bond Health care facilities Golden Valley Health Centers Refunding		Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
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		
+ 04-01-11	\$26,000,000	Oroville Butte CDIAC Number: 2010-1394 Conduit revenue bond Hospital Series A Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
01-12-11	\$77,710,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1720 Conduit revenue bond Hospital Sharp HealthCare Series A Refunding	S:A M:A2	Neg	(BC) Orrick Herrington (FA) Ponder & Co (TR) US Bank NA (UW) Citigroup Global Markets	08-01-30 Comb	5.697 TIC
01-25-11	\$275,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0029 Conduit revenue bond Hospital Sutter Health Series A	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Morgan Stanley	08-15-42 Comb	5.922 TIC
01-25-11	\$475,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0030 Conduit revenue bond Hospital Sutter Health Series B	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Morgan Stanley	08-15-42 Comb	5.817 TIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-01-11	\$9,389,969	Yuba County Yuba CDIAC Number: 2011-0152 Certificates of participation/leases Power generation/transmission Solar		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (UW) Bank of America NA		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-10-11	\$10,750,000	Kern County Kern CDIAC Number: 2011-0160 Certificates of participation/leases Solid waste recovery facilities Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Stone & Youngberg		
# 03-15-11	\$60,000,000	Santa Clara Santa Clara CDIAC Number: 2011-0117 Public enterprise revenue bond Power generation/transmission Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) John S Dey Municipal (UW) Citigroup Capital Markets		
# 03-15-11	\$12,000,000	Benicia Solano CDIAC Number: 2011-0137 Certificates of participation/leases Power generation/transmission Solar Financing		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & 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		
# 03-28-11	\$106,000,000	San Jose Financing Authority Santa Clara CDIAC Number: 2011-0217 Sales tax revenue bond Convention center Convention Center Expansion & Renovation		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Merrill Lynch Pierce		
# 03-28-11	\$32,000,000	San Jose Financing Authority Santa Clara CDIAC Number: 2011-0219 Public lease revenue bond Convention center Convention Center Expansion & Renovation Series A		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Merrill Lynch Pierce		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-05-11	\$2,100,000	Frazier Park Public Utility District Kern CDIAC Number: 2011-0230 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Nossaman LLP (UW) USDA		
# 04-06-11	\$45,000,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0146 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Jones Hall (FA) PFM (UW) Morgan Stanley		
# 04-06-11	\$45,000,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0147 Public enterprise revenue bond Wastewater collection, treatment Series B Refunding		Neg	(BC) Jones Hall (FA) PFM (UW) Morgan Stanley		
# 04-06-11	\$30,000,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0148 Public enterprise revenue bond Wastewater collection, treatment Series C Refunding		Neg	(BC) Jones Hall (FA) PFM (UW) Morgan Stanley		
# 04-06-11	\$20,000,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0149 Public enterprise revenue bond Wastewater collection, treatment Series D Refunding		Neg	(BC) Jones Hall (FA) PFM (UW) Morgan Stanley		
# 04-07-11	\$8,500,000	Quartz Hill Water District Los Angeles CDIAC Number: 2011-0229 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Nossaman LLP (UW) Wells Fargo Inst Sec		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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) Webbush 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) Webbush Securities Inc		
# 04-21-11	\$59,000,000	Riverside Riverside CDIAC Number: 2011-0231 Public enterprise revenue bond Water supply, storage, distribution Series A Federally Taxable State Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Public Fin Management (UW) E J De La Rosa		
# 04-27-11	\$100,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2011-0241 Public enterprise revenue bond Power generation/transmission Series A, Electric Distribution Sys Imp		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) JP Morgan Securities		
# 04-28-11	\$57,000,000	Riverside Riverside CDIAC Number: 2011-0232 Public enterprise revenue bond Power generation/transmission Issue A Federally Taxable State Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Public Fin Management (UW) Wells Fargo Bank		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-28-11	\$57,000,000	Riverside Riverside CDIAC Number: 2011-0233 Public enterprise revenue bond Power generation/transmission Issue B Federally Taxable State Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Public Fin Management (UW) Morgan Stanley		
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		
+ 06-01-11	\$88,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
+ 06-01-11	\$12,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
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		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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>					
12-01-10	\$1,615,000	Dinuba Financing Authority Tulare CDIAC Number: 2010-1590 Certificates of participation/leases Wastewater collection, treatment Wtr & Wastewater Imp Refunding	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) Dinuba (UW) Banc of Am Pub Cap Corp	08-01-18 Term	3.000 NIC
12-01-10	\$30,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1739 Conduit revenue bond Parking Music Concourse Community Partnership Refunding	NR	Neg	(BC) Sidley Austin LLP (TR) The Bank of NY Mellon (UW) First Republic Bank	12-01-38 Term	VAR
01-06-11	\$35,620,000	Dublin San Ramon Services District Multiple CDIAC Number: 2011-0001 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:A F:AA	Neg	(BC) Jones Hall (FA) Bartle Wells (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-41 Comb	5.698 NIC
01-20-11	\$88,815,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0015 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax Refunding	S:A M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Siebert Brandford	05-01-19 Serial	4.137 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-20-11	\$66,535,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0018 Public enterprise revenue bond Airport Series B Refunding	S:A M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Siebert Brandford	05-01-21 Serial	3.853 NIC
01-25-11	\$4,915,000	Chino Hills CFD No 9 San Bernardino CDIAC Number: 2010-1717 Limited tax obligation bond Multiple capital improvements, public works Rincon Village Refunding	S:A-	Neg	(BC) Orrick Herrington (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Stone & Youngberg	09-01-21 Serial	4.454 NIC
# 01-28-11	\$7,583	Calaveras County Water District Calaveras CDIAC Number: 2011-0239 Certificates of participation/leases Equipment HP Printer	NR	Neg	(UW) Kansas State Bank	11-01-13 Serial	11.127 NIC
02-10-11	\$3,495,000	Bellflower Public Facilities Corporation Los Angeles CDIAC Number: 2011-0036 Certificates of participation/leases Public building Civic Center Refunding	NR	Neg	(FA) Urban Futures (EN) Stewart Title of CA (TR) The Bank of NY Mellon (UW) Bank of America NA	10-21-19 Serial	3.655 TIC
02-11-11	\$96,985,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0044 Conduit revenue bond Theatre/Arts/Museums Asian Art Museum Foundation of San Francisco Refunding	NR	Neg	(BC) Sidley Austin LLP (FA) Backstrom McCarley (EN) JP Morgan Chase Bk (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	02-01-40 Serial	4.667 NIC
02-15-11	\$18,815,000	Woodland Finance Authority Yolo CDIAC Number: 2011-0079 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AA-	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (TR) US Bank NA (UW) Southwest Securities	03-01-41 Comb	5.872 TIC

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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-16-11	\$78,065,000	Imperial Irrigation District Imperial CDIAC Number: 2010-1736 Public enterprise revenue bond Power generation/transmission Elec Sys Imp, Series A Refunding	S:AA- M:A1	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Goldman Sachs	11-01-41 Comb	5.550 NIC
02-16-11	\$17,075,000	Sacramento County CFD No 1 Sacramento CDIAC Number: 2011-0084 Limited tax obligation bond Multiple capital improvements, public works Laguna Creek & Elliott Ranch IA No 1 Refunding	S:A-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-20 Serial	4.515 NIC
02-17-11	\$7,760,000	Triunfo Public Facilities Corporation Ventura CDIAC Number: 2011-0101 Certificates of participation/leases Water supply, storage, distribution Storage Tank	NR	Neg	(FA) Bartle Wells (UW) Bank of America NA	02-01-31 Serial	4.680 TIC
02-28-11	\$5,535,000	Riverside County Riverside CDIAC Number: 2011-0087 Certificates of participation/leases Public building Monroe Park Office Build Refunding	NR	Comp	(BC) Nixon Peabody (FA) Fieldman Rolapp (UW) Bank of America NA	12-01-20 Serial	3.540 TIC
03-01-11	\$3,310,000	Seal Beach Public Financing Authority Orange CDIAC Number: 2010-1562 Certificates of participation/leases Wastewater collection, treatment Refunding	NR	Neg	(BC) Richards Watson (FA) M F Whipple (UW) Seal Beach	06-01-29 Serial	4.800 TIC
03-01-11	\$212,175,000	San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2011-0082 Sales tax revenue bond Bridges and highways Measure K Series A Refunding	S:AA M:Aa3	Neg	(BC) Nossaman LLP (FA) Public Fin Management (TR) US Bank NA (UW) JP Morgan Sec	03-01-41 Comb	5.387 NIC

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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-01-11	\$1,109,898	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0153 Special assessment bond Power generation/transmission Energy Independence Program Series C-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-31 Serial	VAR
# 03-01-11	\$130,261	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0154 Special assessment bond Power generation/transmission Energy Independence Program Series C-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Serial	VAR
03-15-11	\$4,842,656	Maxwell Public Utility District Colusa CDIAC Number: 2011-0013 Special assessment bond Wastewater collection, treatment	NR	Neg	(BC) Kronick Moskovitz (UW) USDA	09-02-50 Term	2.375 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-01-11	\$35,000,000	West Hollywood Community Development Commission Los Angeles CDIAC Number: 2011-0224 Tax allocation bond Redevelopment, multiple purposes East Side, Series A		Neg	(BC) Jones Hall (FA) RR Brown (UW) Stone & Youngberg		
# 03-01-11	\$15,000,000	West Hollywood Community Development Commission Los Angeles CDIAC Number: 2011-0225 Tax allocation bond Redevelopment, multiple purposes East Side, Series B Federally Taxable		Neg	(BC) Jones Hall (FA) RR Brown (UW) Stone & Youngberg		
# 03-02-11	\$35,000,000	Santa Cruz Redevelopment Agency Santa Cruz CDIAC Number: 2011-0170 Tax allocation bond Redevelopment, multiple purposes Merged Earthquake Recovery and Reconstruction Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 03-04-11	\$9,600,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0171 Tax allocation bond Redevelopment, multiple purposes Arlington Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Stone & Youngberg		
# 03-04-11	\$17,300,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0172 Tax allocation bond Redevelopment, multiple purposes Downtown/Airport and Hunter Park/Northside Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Stone & Youngberg		
# 03-04-11	\$7,600,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0173 Tax allocation bond Redevelopment, multiple purposes Magnolia Center Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Stone & Youngberg		
# 03-04-11	\$400,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0174 Tax allocation bond Redevelopment, multiple purposes Casa Blanca Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Stone & Youngberg		
# 03-04-11	\$33,800,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0175 Tax allocation bond Redevelopment, multiple purposes La Sierra/Arlanza Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Stone & Youngberg		
# 03-04-11	\$21,700,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0176 Tax allocation bond Redevelopment, multiple purposes University Corridor/Sycamore Canyon Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-07-11	\$8,000,000	Ukiah Redevelopment Agency Mendocino CDIAC Number: 2011-0112 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Public Fin Management (UW) Piper Jaffray & Co		
# 03-07-11	\$8,000,000	Ukiah Redevelopment Agency Mendocino CDIAC Number: 2011-0113 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Jones Hall (FA) Public Fin Management (UW) Piper Jaffray & Co		
# 03-07-11	\$20,000,000	National City Community Development Commission San Diego CDIAC Number: 2011-0125 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Urban Futures (UW) De La Rosa & Co		
# 03-07-11	\$15,000,000	Davis Redevelopment Agency Yolo CDIAC Number: 2011-0126 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 03-11-11	\$25,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0132 Tax allocation bond Redevelopment, multiple purposes Jurupa Valley Area Series B		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 03-11-11	\$25,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0133 Tax allocation bond Redevelopment, multiple purposes Jurupa Valley Area Series B-T Federally Taxable		Neg	(BC) Jones Hall (FA) C M de Crinis		

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		REDEVELOPMENT					
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		
# 03-15-11	\$8,000,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2011-0143 Tax allocation bond Redevelopment, multiple purposes Central Area No. 1		Neg	(BC) Stradling Yocca (UW) Webbush Securities Inc		
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		
# 03-16-11	\$15,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0134 Tax allocation bond Redevelopment, multiple purposes Desert Communities Area Series D		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 03-16-11	\$15,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0135 Tax allocation bond Redevelopment, multiple purposes I-215 Area Series E		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 03-17-11	\$43,780,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2011-0246 Sales tax revenue bond Redevelopment, multiple purposes Refunding		Neg	(BC) Lofton & Jennings (FA) Public Fin Management (UW) Citi Community Capital		

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>REDEVELOPMENT</u>							
# 03-18-11	\$15,000,000	Petaluma Community Development Commission Sonoma CDIAC Number: 2011-0235 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall		
# 03-23-11	\$44,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0161 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable		Neg	(BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co		
# 03-23-11	\$19,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0162 Tax allocation bond Redevelopment, multiple purposes Series B		Neg	(BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co		
# 03-31-11	\$15,000,000	Novato Redevelopment Agency Marin CDIAC Number: 2011-0216 Tax allocation bond Redevelopment, multiple purposes Hamilton		Neg	(BC) Jones Hall (FA) E Wagner & Assoc		
# 04-05-11	\$35,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0163 Tax allocation bond Redevelopment, multiple purposes Mission Bay North Series C Refunding		Neg	(BC) Jones Hall (FA) PFM (UW) E J De La Rosa		
# 04-05-11	\$45,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0164 Tax allocation bond Redevelopment, multiple purposes Mission Bay South Series D		Neg	(BC) Jones Hall (FA) PFM (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>REDEVELOPMENT</u>							
+ 06-01-11	\$4,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
+ 06-01-11	\$23,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
<u>SOLD</u>							
<u>REDEVELOPMENT</u>							
09-01-10	\$8,000,000	Inland Valley Development Agency San Bernardino CDIAC Number: 2010-1503 Tax allocation bond Redevelopment, multiple purposes CMB Infrastructure Inv Grp V, LP	NR	Neg	(BC) Lewis Brisbois Bisgaard (UW) CMB Infrastructure Invest	10-01-16 Term	5.250 TIC
02-11-11	\$8,275,000	Reedley Redevelopment Agency Fresno CDIAC Number: 2011-0057 Tax allocation bond Redevelopment, multiple purposes Series A Refunding	S:A-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Reedley PFA	11-01-41 Comb	7.252 NIC
02-11-11	\$550,000	Reedley Redevelopment Agency Fresno CDIAC Number: 2011-0073 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable Refunding	S:A-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Reedley PFA	11-02-14 Term	4.646 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
02-15-11	\$4,760,000	Blythe Redevelopment Agency Riverside CDIAC Number: 2011-0041 Tax allocation bond Redevelopment, multiple purposes RD No 1 Series A	NR	Neg	(BC) Richards Watson (FA) A M Miller & Co (TR) US Bank NA (UW) Kinsell Newcomb & De Dios	05-01-38 Term	9.896 TIC
02-17-11	\$12,480,000	Stanton Redevelopment Agency Orange CDIAC Number: 2011-0063 Tax allocation bond Redevelopment, multiple purposes Consolidated Area Series B Federally Taxable	S:A-	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) E J De La Rosa	12-01-30 Comb	8.873 NIC
02-22-11	\$23,135,000	March Joint Powers Redevelopment Agency Riverside CDIAC Number: 2011-0071 Tax allocation bond Redevelopment, multiple purposes March AFB Series A	S:BBB+	Neg	(BC) Orrick Herrington (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-41 Comb	7.512 NIC
02-22-11	\$7,120,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2011-0105 Tax allocation bond Redevelopment, multiple purposes Merged Central Business Dist & Residential	S:A-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) The Bank of NY Mellon (UW) Kinsell Newcomb & De Dios	08-01-33 Term	7.629 TIC
# 02-25-11	\$7,720,000	Galt Redevelopment Agency Sacramento CDIAC Number: 2011-0128 Tax allocation bond Redevelopment, multiple purposes Series A Refunding	S:BBB+	Neg	(BC) Jones Hall (FA) Urban Futures (TR) The Bank of NY Mellon (UW) Galt Cap IA	09-01-33 Comb	7.695 TIC
# 02-25-11	\$6,005,000	Galt Redevelopment Agency Sacramento CDIAC Number: 2011-0129 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	S:BBB+	Neg	(BC) Jones Hall (FA) Urban Futures (TR) The Bank of NY Mellon (UW) Galt Cap IA	09-01-26 Comb	9.677 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>REDEVELOPMENT</u>					
# 02-28-11	\$15,750,000	Sonoma Community Development Agency Sonoma CDIAC Number: 2011-0106 Tax allocation bond Redevelopment, multiple purposes	S:A+	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stinson Securities	12-01-36 Comb	7.134 NIC
03-01-11	\$33,585,000	Culver City Redevelopment Agency Los Angeles CDIAC Number: 2011-0085 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	S:A	Neg	(BC) Richards Watson (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	11-01-24 Comb	8.362 TIC
03-01-11	\$13,827,887	Culver City Redevelopment Agency Los Angeles CDIAC Number: 2011-0090 Tax allocation bond Redevelopment, multiple purposes Series A	S:A	Neg	(BC) Richards Watson (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	11-01-28 Serial	7.923 TIC
03-01-11	\$19,490,000	Vernon Redevelopment Agency Los Angeles CDIAC Number: 2011-0093 Tax allocation bond Redevelopment, multiple purposes Original & Amendment Areas Federally Taxable	S:A-	Neg	(BC) Orrick Herrington (FA) Bondlogistix (TR) The Bank of NY Mellon (UW) Vernon Economic Dev Auth	09-01-30 Comb	8.942 NIC
# 03-01-11	\$21,380,000	Folsom Redevelopment Agency Sacramento CDIAC Number: 2011-0110 Tax allocation bond Redevelopment, multiple purposes Central Area Series A & B Federally Taxable	S:A-	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Folsom PFA	09-01-35 Comb	VAR
# 03-02-11	\$29,590,000	Union City Community Redevelopment Agency Alameda CDIAC Number: 2011-0124 Tax allocation bond Redevelopment, multiple purposes	S:A	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Union City Pub Fin Auth	12-01-33 Comb	6.645 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
# 03-03-11	\$11,315,000	Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2011-0111 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community IA Series A Federally Taxable	S:A M:A1	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-27 Comb	8.760 TIC
# 03-03-11	\$16,085,000	Goleta Redevelopment Agency Santa Barbara CDIAC Number: 2011-0167 Tax allocation bond Redevelopment, multiple purposes Old Town	NR	Neg	(BC) Jones Hall (FA) Jones Hall (TR) The Bank of NY Mellon (UW) Goleta FA	06-01-44 Comb	8.136 TIC
# 03-07-11	\$2,505,000	Huron Redevelopment Agency Fresno CDIAC Number: 2011-0144 Tax allocation bond Redevelopment, multiple purposes Federally Taxable	NR	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Fitzgerald PF	12-01-35 Term	10.500 TIC
# 03-07-11	\$18,480,000	Lynwood Redevelopment Agency Los Angeles CDIAC Number: 2011-0191 Tax allocation bond Redevelopment, multiple purposes Area A Series A	S:A-	Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) Stone & Youngberg	09-01-38 Comb	7.012 TIC
# 03-07-11	\$5,660,000	Lynwood Redevelopment Agency Los Angeles CDIAC Number: 2011-0192 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	S:A-	Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) Lynwood PFA	09-01-38 Comb	9.363 TIC
# 03-07-11	\$5,110,000	El Centro Redevelopment Agency Imperial CDIAC Number: 2011-0220 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable	NR	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) Estrada Hinojosa & Co Inc	11-01-25 Comb	8.825 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 03-14-11	\$280,000,000	Orange County Orange CDIAC Number: 2011-0145 Other bond Insurance and pension funds Series A Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Orange Co		
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>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-03-11	\$26,932,187	Rialto Unified School District San Bernardino CDIAC Number: 2011-0183 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-03-11	\$9,695,000	Rialto Unified School District San Bernardino CDIAC Number: 2011-0184 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-09-11	\$2,890,000	Burlingame Elementary School District San Mateo CDIAC Number: 2011-0189 General obligation bond K-12 school facility Series C-1		Neg	(BC) Stradling Yocca (FA) Backstrom McCarley (UW) Stone & Youngberg		
# 03-09-11	\$9,910,000	Burlingame Elementary School District San Mateo CDIAC Number: 2011-0190 General obligation bond K-12 school facility Series C-2, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) Backstrom McCarley (UW) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-10-11	\$25,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2011-0150 General obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
# 03-10-11	\$55,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2011-0151 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
+ <u>03-15-11</u>	\$34,000,000	Oxnard School District Ventura CDIAC Number: 2010-1526 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-15-11	\$3,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2011-0119 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 03-15-11	\$5,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2011-0120 General obligation bond K-12 school facility Measure Y Series A		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 03-15-11	\$25,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2011-0121 General obligation bond K-12 school facility Measure Y Series B, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (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>GENERAL OBLIGATION BONDS</u>					
# 03-15-11	\$5,000,000	Lemon Grove School District San Diego CDIAC Number: 2011-0123 General obligation bond K-12 school facility Series C		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 03-16-11	\$11,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-0179 General obligation bond K-12 school facility Series C Taxable Qualified School Construction Bonds, Series D & E Federally Taxable		Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Stone & Youngberg		
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		
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		
+ <u>03-30-11</u>	\$40,400,000	Las Virgenes Unified School District Multiple CDIAC Number: 2010-1549 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
+ 03-30-11	\$45,500,000	Las Virgenes Unified School District Multiple CDIAC Number: 2010-1550 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
+ 03-30-11	\$80,000,000	San Diego Community College District San Diego CDIAC Number: 2010-1594 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 03-30-11	\$30,000,000	Anaheim City School District Orange CDIAC Number: 2011-0122 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-30-11	\$8,000,000	San Anselmo Marin CDIAC Number: 2011-0218 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
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		
# 03-31-11	\$18,000,000	Millbrae School District San Mateo CDIAC Number: 2011-0168 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach		
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		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
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		
# 04-06-11	\$30,000,000	San Lorenzo Unified School District Alameda CDIAC Number: 2011-0227 General obligation bond K-12 school facility Series B		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 04-07-11	\$6,000,000	Glendale Community College District Los Angeles CDIAC Number: 2011-0116 General obligation bond College, university facility Series E		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 04-12-11	\$45,970,000	Pomona Unified School District Los Angeles CDIAC Number: 2011-0228 General obligation bond K-12 school facility Series C		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 04-12-11	\$51,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0242 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 04-12-11	\$4,030,000	Pomona Unified School District Los Angeles CDIAC Number: 2011-0243 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
# 04-14-11	\$55,000,000	Irvine Ranch Water District Orange CDIAC Number: 2011-0180 General obligation bond Wastewater collection, treatment ID Nos 105, 113, 213, & 250 Series A-2 Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 04-14-11	\$55,000,000	Irvine Ranch Water District Orange CDIAC Number: 2011-0181 General obligation bond Wastewater collection, treatment ID Nos 105, 113, 213 & 250 Series A-1 Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
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		
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	\$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		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
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		
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		
# 04-20-11	\$10,000,000	Piedmont Unified School District Alameda CDIAC Number: 2011-0240 General obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Comp	(BC) Jones Hall (FA) KNN Public Finance		
+ <u>05-03-11</u>	\$3,900,000	Mesa Union School District Ventura CDIAC Number: 2010-1368 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		

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<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
+ 05-03-11	\$40,000,000	Alvord Unified School District Riverside CDIAC Number: 2010-1465 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
# 05-10-11	\$25,000,000	San Leandro Unified School District Alameda CDIAC Number: 2011-0238 General obligation bond K-12 school facility Series A		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 06-01-11	\$20,000,000	Alvord Unified School District Riverside CDIAC Number: 2011-0109 General obligation bond K-12 school facility Public School Facilities Series C Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
+ 06-16-11	\$50,000,000	Glendale Unified School District Los Angeles CDIAC Number: 2010-1458 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
+ 06-16-11	\$13,500,000	Downey Unified School District Los Angeles CDIAC Number: 2010-1510 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
+ 06-16-11	\$9,000,000	Taft City Elementary School District Kern CDIAC Number: 2010-1512 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) George K Baum		

DEBT LINE CALENDAR

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<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
+ 06-16-11	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2010-1596 General obligation bond College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
+ 06-16-11	\$2,900,000	Wasco Union School District Kern CDIAC Number: 2010-1597 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
01-26-11	\$10,945,000	Shasta Union High School District Shasta CDIAC Number: 2011-0056 General obligation bond K-12 school facility Refunding	S:AA- F:AA-	Neg	(BC) Kronick Moskovitz (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-21 Serial	3.532 TIC
01-28-11	\$4,860,000	Sylvan Union School District Stanislaus CDIAC Number: 2010-1540 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Mellon (UW) De La Rosa & Co	09-01-17 Serial	2.544 TIC
02-09-11	\$8,033,225	Piner-Olivet Union School District Sonoma CDIAC Number: 2011-0022 General obligation bond K-12 school facility	S:Aa3	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-38 Comb	5.881 TIC
02-09-11	\$13,199,721	Alhambra Unified School District School Improvement District Los Angeles CDIAC Number: 2011-0043 General obligation bond K-12 school facility	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-41 Comb	7.441 TIC

DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
02-09-11	\$11,800,000	Alhambra Unified School District School Improvement District Los Angeles CDIAC Number: 2011-0078 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	02-01-26 Serial	6.375 TIC
02-10-11	\$5,694,507	Fairfax Elementary School District Kern CDIAC Number: 2010-1718 General obligation bond K-12 school facility Refunding	S:AA+/A+ F:AA-	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	11-01-50 Comb	7.247 TIC
# 02-16-11	\$1,999,078	Aromas-San Juan Unified School District San Benito CDIAC Number: 2011-0107 General obligation bond K-12 school facility Series A Refunding	S:AA+/A-	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-50 Comb	8.526 TIC
02-23-11	\$136,860,000	Grossmont Healthcare District San Diego CDIAC Number: 2010-1657 General obligation bond Health care facilities Proposition G Series B	M:Aa2	Neg	(BC) Sidley Austin LLP (FA) G L Hicks Financial (TR) Union Bank NA (UW) San Diego Co HFFA	07-15-40 Comb	5.960 TIC
# 02-23-11	\$19,000,000	Los Alamitos Unified School District Orange CDIAC Number: 2011-0222 General obligation bond K-12 school facility ID No 1 Series D, Qualified School Construction Bonds Federally Taxable	S:Aa2 M:AA-	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) George K Baum	02-01-26 Term	6.190 NIC
02-24-11	\$8,000,223	Northern Humboldt Union High School District Humboldt CDIAC Number: 2011-0058 General obligation bond K-12 school facility Series A Refunding	S:A+ M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Humboldt Co (UW) De La Rosa & Co	08-01-36 Comb	6.017 TIC

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<u>SOLD</u>							
# 02-24-11	\$1,870,415	Le Grand Union High School District Merced CDIAC Number: 2011-0108 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) School Fac Finance (TR) US Bank NA (UW) Capital One Pub Fund LLC	08-01-27 Term	4.400 TIC