

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

When it Comes to Disclosure, the Regulatory Environment is Changing

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INTRODUCTION

The United States Securities Exchange Commission (SEC) has signaled that it is changing its regulatory posture toward the municipal markets and intends to use its regulatory authority to improve the quality of disclosure within the municipal markets. In the last two years, the SEC issued a cease-and-desist order (New Jersey Order) against the State of New Jersey¹, has established its Municipal Securities and Public Pensions Unit and has made several wide-ranging amendments to Rule 15c2-12. In addition, SEC officials have made several speeches addressing their concerns with the level of disclosure in the municipal markets. In one of those speeches, the SEC Commissioner stated that, “I believe that our shorter-term priority should be to improve the quality and timeliness of information available to those who buy and sell municipal securities.”²

[Disclosure, page 4](#)

¹ SEC Release No. 33-9135 (August 18, 2010).

² Speech by SEC Commissioner: Keynote Address at the National Federation of Municipal Analysts (NFMA) Twenty-Eighth Annual Conference by Commissioner Elisse B. Walter (May 4, 2011).

The Evolving Role of the Corporate Trustee: Responses to Bond or Insurer Downgrades

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Ever since the landmark securities laws of the 1930's, the role of the corporate trustee has needed to accommodate a changing landscape of financing structures, regulations, and technology requirements. The industry itself has also changed significantly in recent years. In 1996, 43 of the top 50 U.S. corporate trustees closed at least 10 municipal bond issues each. By 2009, only 20 corporate trustees had closed at least 10 transactions. Rather than reflecting a reduction in the number of municipal bond deals closed, this shift is a result of a continuing consolidation among corporate trustees that has come about in response to increased complexity and risks, the cost of technology upgrades, and profitability concerns.

One aspect of the corporate trustee's role endures. While still protecting the interests of the bondholders, the corporate trustee is as motivated as ever to forge and maintain strong working relationships with its issuer clients. One way it does that is by assisting issuers with responding to bond and insurer downgrades. In 2007, there were seven major AAA-rated municipal bond insurers. Since then, *all* of them have been downgraded, and in some cases certain bond insurance firms have disappeared altogether. A bond insurer downgrade is a significant event and can af-

fect the issuer's bonds in multiple ways, including potentially a change to the bonds' interest rate. Additionally, the rating on insured bonds could change because normally the bond rating tracks the ratings of the related bond insurer.

When a bond insurer downgrade occurs, the issuer should review with its bond counsel all bond related documents. These include, but are not limited to, the indenture or trust agreement, bond purchase agreement, disclosure agreement, and any investment agreements. There is often language in these documents dealing with insurer downgrades. This could include a disclosure agreement requirement to send a “Material Events Notice” of the downgrade to Electronic Municipal Market Access

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N-BOX

A Synopsis of Current Events in Public Finance

STATE, LOCAL ISSUERS INCREASINGLY PUT UNDER THE MICROSCOPE

At the Government Finance Officers Association’s (GFOA) annual conference, market experts sounded a warning that rating agencies, underwriters and other market players are scrutinizing state and local governments more closely.

For rating agencies in particular, much of this increased scrutiny can be attributed to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the ongoing economic downturn. These factors have caused rating agencies to reassess their relationships with municipal bond issuers. Dodd-Frank and other regulatory reforms have caused these agencies to more closely analyze municipal issuers on an ongoing basis. According to Amy Laskey of Fitch Ratings, “this is a positive outgrowth of the financial crisis, since it’s important for investors and the Securities and Exchange Commission to have more confidence in the rating process.”

Among other responsibilities, rating agencies will now need to investigate their relationships with issuers and document the measures that they have taken. More specifically, these agencies will need to check the credentials of

an issuer’s auditor and issuer’s ratings. According to Laskey, these regulatory changes could result in a “more arms-length relationship between issuers” and rating agencies.

This summary borrows from a recent article written by Joan Quigley: “State, Local Issuers Increasingly Put Under the Microscope”, *The Bond Buyer*, May 25, 2011.

PLANS TO TAX MUNICIPAL BONDS WON’T FLY

According to a report from BNY Mellon, attempts to remove the tax-exempt status of municipal bonds will most likely be unsuccessful. Eliminating the tax-exempt municipal bond asset class would drive up borrowing cost for municipal governments. At a time of budgetary fiscal stress, this would result in service and capital project cuts.

Both the Congressional budget submitted by Representative Paul Ryan and a Simpson-Bowles debt commission report have advocated for the elimination of the tax-exemption for municipal bonds. According to Steven Harvey and Nathan Harris from the Standish Mellon Asset Management Company LLC, “The urgent scramble to address the ballooning federal deficit will reasonably seek

to uncover every scheme to broadly raise revenues, bringing all major tax expenditure loopholes under intense scrutiny.” However, they asserted that municipal entities will most likely not be penalized.

This summary borrows from a recent article on the Investment News.com website: “Plans to Tax Munis Won’t Fly, Says BNY Mellon”, *Bloomberg News*, June 2, 2011.

SIGNIFICANT DROP IN MUNICIPAL BOND ISSUANCE

In the midst of historically bad budget deficits, city and state governments have dramatically pared down the amount of debt that they have issued. According to *HuffPost Business*, “While local politicians clash over pension reform, tax increases and other divisive issues, debt-reduction has emerged as a relatively popular measure.” *The Bond Buyer* reported that long-term municipal bond issuance has dropped by 51 percent. Specifically, \$83.7 billion of new municipal debt has been issued in the first five months of this year as compared to \$170 billion for the same time period last year. According to *The Bond Buyer*, issuance has declined by 38 percent in New York, 70 percent in California and 48 percent in Illinois. According to Howard Cure of Ever-

core Wealth Management, people are not “in the mood to have governments issuing debt at this time, when they’re making service cuts.”

Based upon data submitted to the California Debt and Investment Advisory Commission, debt issuance by state and local agencies in California is off substantially from 2010. Year-over-year comparisons for the period January 1 through April 30 reveal a 65 percent decline in total debt issued. Much of this can be attributed to decisions made at the state level. For this same period, debt issuance by the State of California is down 92 percent, while debt issuance by local agencies is down 40 percent.

On the positive side, yields on municipal bonds have fallen as the supply has dropped causing prices to increase. The spread between yields on a municipal bond index and equivalent Treasury bonds was 0.85 of a percentage point in early June. In January, this spread was 1.04 percentage points. As a result, it has become less expensive for governments to borrow.

This summary borrows from a recent article written by William Alden: “Municipal Bond Issuance Down By Half This Year,” *HuffPost Business*, June 3, 2011. DL

RECENT SEC REGULATORY ACTIONS

Recent significant actions that the SEC has taken include:

- **NEW JERSEY ORDER.** In the New Jersey Order, the SEC charged the State of New Jersey with securities fraud for misrepresenting and failing to disclose to investors in billions of dollars worth of municipal bond offerings that it was underfunding the state's two largest pension plans. The New Jersey Order was arguably a significant step for the SEC because it was the first time that the SEC ever charged a state with violations of the federal securities laws and the New Jersey Order only claimed a violation of the negligence standard of Section 17(a) of the Securities Act of 1933. The New Jersey Order contains no claims of any violations of Section 10(b) of the Securities Exchange Act of 1934 or Rule 10b-5 promulgated there under, which would have required a finding of intent or recklessness as opposed to negligence. Other high profile cease-and-desist orders against municipal issuers over the last couple of decades have included charges that the issuers violated Rule 10b-5.
- **MUNICIPAL SECURITIES AND PUBLIC PENSIONS UNIT.** In January 2010, the SEC created the Municipal Securities and Public Pensions Unit (Unit). The Unit focuses on misconduct in the municipal markets, public pension funds, and other matters. When the SEC established the Unit, Elaine C. Greenberg, chief of the Unit, stated as follows: "Our unit will focus on developing strong cases that send a resounding message about particular conduct — cases that will have an impact on the behavior of market participants. Through the unit, we plan to build a comprehensive enforcement program where we will develop the case law and legal precedent through the high impact cases that we bring."³
- **AMENDMENTS TO RULE 15C2-12.** On May 26, 2010, the SEC approved amendments to Rule 15c2-12. Rule 15c2-12 re-

quires underwriters in primary offerings to provide for the delivery of official statements and to obtain continuing disclosure undertakings from issuers and borrowers. The approved amendments, among other matters, require continuing disclosure undertakings for variable rate demand bonds, increased the number of material events issuers and borrowers must disclose, and imposed a 10-day filing requirement for the posting of material event notices.

Taken as a whole, the SEC's regulatory actions suggest a substantial change in the attention that the SEC is paying to the municipal markets and a heightened scrutiny and regulatory activity that the SEC will dedicate to them.

DISCLOSURE CONSIDERATIONS FOR ISSUERS IN LIGHT OF REGULATORY ENVIRONMENT.

Based on this change in regulatory posture and in light of the New Jersey Order, issuers should re-evaluate their securities disclosure practices and procedures to protect themselves from this heightened regulatory scrutiny. To this end, we encourage issuers to:

- **DEVELOP DISCLOSURE PRACTICES AND PROCEDURES.** One of the major lessons to be learned from the SEC's order against New Jersey is that state and municipal issuers should develop disclosure procedures and institute training programs for their employees involved in any element of the disclosure process. In the New Jersey Order, the SEC asserted that the cause of the inadequacies it believed existed in the State's disclosure was the failure of the State to implement sufficient processes for updating disclosure and to educate its employees about their role in satisfying the State's disclosure obligations. The SEC did not conclude that the State intentionally omitted any information, but rather maintained that the State did not exercise reasonable care in preparing its bond offering documents.
- **EXPLAIN THE PROSPECTIVE IMPACT OF DEVELOPMENTS WITHIN FINANC-**

ES AND OPERATIONS. A lesson to be learned from the SEC's regulatory activity over the last few years, including the SEC's order against New Jersey, is that issuers should be careful not just to provide historical facts concerning their finances and operations but to explain the potentially material trends and prospective impacts that these historical facts may imply.

- **BE SURE THAT DISCLOSURE IS PREPARED FOR INVESTORS.** State and local issuers should endeavor to articulate the results and consequences of any policy decisions or political discussions from an investor's perspective. Issuers should consider why investors would care about these decisions or discussions and be sure that reasonable investors can understand them and factor them into their investment decisions.
- **FOCUS AS MUCH ON OMISSIONS AS MISSTATEMENTS.** Securities fraud does not just apply to material misstatements in offering documents but also to omissions of material facts that render the disclosure misleading. Issuers should focus on whether the offering document leaves out some material information that is important to an understanding of the issuer's finances and operations and the bonds.
- **REEVALUATE PENSION PLAN DISCLOSURE.** The SEC has now issued two cease-and-desist orders related to inadequate pension plan disclosure: the New Jersey Order and an order against the City of San Diego. Issuers should evaluate and appropriately disclose their pension plan obligations and evaluate the prospective impact that they may have on the balance of their revenues and expenditures and whether they will create material stress on the credit supporting bonds they issue.

In short, issuers should take a fresh look at their disclosure and their practices and procedures for assembling their disclosure and consider whether investors are getting everything they need in order to make a good investment decision.

DL

³ Speech by SEC Staff: Remarks at News Conference Announcing New SEC Leaders in Enforcement Division (January 13, 2010).

Trustee, from page 1

(EMMA). Other questions to consider with bond counsel are whether any reserve funds are still adequately funded and if they were funded with a surety bond provided by one of the now downgraded or defunct bond insurers, how the insurer's right (or ability) to direct or approve actions under the bond documents might have been affected or compromised, and whether the insurer or bond downgrade impacted any related forward delivery agreements or collateralization requirements for investment contracts. Insurer downgrades might also contribute to failed auctions of auction rate securities, or failed remarketing of variable rate issues. Depending on the terms of the financing documents, the issuer might be required to take certain actions or to provide instructions to the trustee.

While corporate trustees cannot provide legal advice to an issuer, they do have practical experience working through many different bond document requirements, which can vary widely from deal to deal depending on the financing structure, and can therefore be an invaluable resource to an issuer. They can assist issuers with complying with reporting responsibilities, such as providing notice to bondholders, to EMMA, and to other financing parties if required. They can also, based on their experience, alert issuers to other possible concerns or events that the issuer can then address or resolve with its counsel or financial advisers. Issuers should bear in mind that timing requirements for issuer actions and notifications can be very tight (ranging from "immediate" to perhaps as much as 30 days or more), so it is very important to have a good working relationship with the trustee. Communication is key.

While the corporate trustee's role has evolved over the years, relationships still matter. By involving the trustee early and often when a downgrade occurs, bond issuers can be confident that the steps they are taking to respond to a downgrade comply with the requirements of their bond documents. **DL**

Commission Maintains Existing CDIAAC Fee Structure

The California Debt and Investment Advisory Commission (CDIAC) met on June 20, 2011 in Sacramento. The Commission, chaired by the State Treasurer, has historically met once a year just prior to the start of the next fiscal year to address program and administrative issues. This year's meeting covered the Commission's activities during fiscal year 2010-11 and its future plans for research, education, and data collection and analysis. The Commission also took action on the delegation of contract authority to the Executive Director. This action enables the Executive Director to enter into contracts purchase orders, and service order agreements, with specified limits, on behalf of the Commission. The delegation applies to fiscal year 2011-12.

Among other topics addressed at the meeting was the CDIAC Reporting Fee Schedule. On July 14, 2010, the Commission approved Resolution 10-03, establishing the fees payable by the lead underwriter or purchaser of public debt issued in California. This reporting fee is authorized under Government Code Section 8856. Resolution 10-03 set the reporting fee for short-term public debt—debt maturing in 18 months or less—at \$150 for all debt issued July 1, 2010 or thereafter. Long-term public debt is assessed a fee equal to 1.5 basis points (0.00015 percent of principal issued) not to exceed a maximum fee of \$3,000. Resolution 10-03 established this fee schedule in perpetuity, subject to an action taken by the Commission to change the fee schedule. Since the Commission did not take an action to change the fee, the existing fee structure remains in place. **DL**

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 JUNE:

- 1 SEC final approval for MSRB Rule G-23 will become effective November 27, 2011

JULY:

- 11 Public comments close for proposed amendments to SEC Rule 205-3
- 18 Public comments close for new rule and proposed rule amendments to SEC Rule 17g-1, Rule 17g-2, Rule 17g-3, Rule 17g-7, Rule 17g-8, Rule 17g-9, Rule 17g-10 & Form ABS Due Diligence 15E, and Rule 15Ga-2 & Form ABS-15G

- 25 Public comments close for new SEC Rules 239 & 12a-10 and amendments to SEC Rules 12h-1 & 4d-11

- 26 MSRB's Educational Outreach Seminar to be held in Denver, Colorado

AUGUST:

- 1 Public comments close for proposed rule changes to SEC Rule 15c3-1, Rule 15c3-3, Rules 101 & 102 of Regulation M, Rule 10b-10, and Rule 17a-4 (extension to comment period submitted by SEC on 6/6/11) **DL**

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

Municipal Securities Rulemaking Board, "SECFilings"

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

MELLO-ROOS AND MARKS-ROOS REPORTING REQUIREMENTS

Tanya O'Neil
Data Collection and Analysis Unit

Issuers with outstanding bonds issued pursuant to the Mello-Roos Community Facilities Districts Act and Marks-Roos Local Bond Pooling Act are required by statute to report bond related information to the California Debt and Investment Advisory Commission (CDIAC). Described below are the annual and periodic reporting requirements for issuers of Mello-Roos and Marks-Roos bonds.

Yearly Fiscal Status Reports (YFSRs).

MELLO ROOS REPORTS. Beginning January 1, 1993, issuers of Community Facilities District (CFD) or Mello-Roos Bonds are required to file annual status reports with CDIAC no later than October 30 each year.¹ The Mello-Roos YFSR contains specific information on each bond issue, including, but not limited to, fund balances, assessed values and reported delinquencies. Annual reporting is required until the final maturity of the bonds.

MARKS-ROOS REPORTS. Marks-Roos Local Bond Pools issuing debt after January 1, 1996 are also required to file YFSRs with CDIAC by October 30th annually.² Information contained in the report includes, but is not limited to, the principal amount of bonds outstanding, authority bonds and local obligations, reserve fund balance, ongoing fees paid, and administrative fees collected. Annual Marks-Roos re-

porting is also required until the final maturity of the bonds.

To facilitate this mandatory reporting, CDIAC has developed YFSRs which can be submitted electronically or by mail. Electronic versions of the the Mello-Roos Community Facilities District (CFD) Yearly Fiscal Status Report, Marks-Roos Yearly Fiscal Status Report for Authority Issue, and Marks-Roos Yearly Fiscal Status Report of Local Obligors can be found on CDIAC's reporting webpage at www.treasurer.ca.gov/cdiac/reporting.asp. In order to access and electronically file the reports, filers will need a CDIAC Number and password. Staff in the Data Collection and Analysis Unit (Data Unit) mail courtesy reminders annually by August 31st to all issuers of Mello-Roos and Marks-Roos bonds as identified in the database. This reminder not only contains the CDIAC Number and password needed to access the electronic forms, but also the guidelines for completing the reports. The mail-in version of the form is also available on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting_mail.asp.

Draw on Reserve and Defaults

Statute requires issuers of both Mello-Roos and Marks-Roos bonds to report to CDIAC in the event of a default or draw on reserve.

MELLO-ROOS. Issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment, or
- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the

reserve fund below the required reserve amount.

Notification must be made within ten days of the event. The requirement, contained in Government Code Section 53359.5, pertains to any Mello-Roos bond, irrespective of the date the bonds were issued.

MARKS-ROOS. Authorities must notify CDIAC within ten days of either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the authority or any bonds acquired by the authority. Marks-Roos authorities are required to report only if the reserve fund is reduced to less than the required reserve.

This requirement, found in Government Code Section, 6599.1(c) pertains to any Marks-Roos Bonds, regardless of when the bonds were issued.

To facilitate reporting, CDIAC has also developed forms and instructions for meeting reporting requirements electronically or by mail that are available on the CDIAC website at www.treasurer.ca.gov/cdiac/reporting.asp.

Although, CDIAC strongly encourages electronic reporting, we realize that this may not suit all issuers. All reports and any requests for assistance can be sent by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov. Forms may also be mailed to: California Debt and Investment Advisory Commission, 915 Capitol Mall, Room 400, Sacramento, CA 95814.

For additional information, please contact the Data Unit at (916) 653-3269.

¹ Government Code Section 53359.5(b)

² Government Code Section 6599.1(b)

2011-12 Legislation Affecting State and Local Governments

The California State Legislature began the first year of its current two-year session on January 3, 2011. The following list contains the bills introduced in the current session that may affect state and local bond issuance and public funds investing. January 21, 2011 was the last day to submit bill requests to the Office of Legislative Counsel. February 18, 2011 was the last day for bills to be introduced. June 3, 2011 was the last day for bills to pass out of the house of origin. In addition, this update includes a supplementary section that contains Congressional bills that could impact bond issuance and public funds investing.

The following bill summaries were excerpted from the Legislative Summary provided by the State Legislative Counsel, the text of the legislation itself and the Library of Congress. The summaries are current as of June 23, 2011.

GENERAL OBLIGATION BOND LEGISLATION

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

AB 822

Block

*Public Postsecondary Education Facilities: Kindergarten-University
Public Education Facilities Bond Act of 2012*

Introduced: 2/17/11

Existing law prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that (1) authorizes the debt for a single object or work specified in the act, (2) has been passed by a 2/3 vote of all the members elected to each house of the Legislature, (3) has been submitted to the people at a statewide general or primary election, and (4) has received a majority of all the votes cast for and against it at that election. Existing law, the Kindergarten-University Public Education Facilities Bond Act of 2006, authorizes \$10,416,000,000 of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2012 to authorize an unspecified sum of state general obligation bonds to provide aid to the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities. The bond act would become operative only if approved by the voters at the November 6, 2012, statewide general election, and would provide for its submission to the voters at that election.

Location: Assembly Higher Education Committee

AB 1408

Eng

General Obligation Bonds

Amended: 5/2/11

The State General Obligation Bond Law generally provides for a procedure that may be adopted by other acts, with any necessary modifications, to authorize the issuance and sale of state general obligation bonds and to provide for the repayment of those bonds. Existing law requires, with regard to a resolution determining that the sale of all or part of the bonds is necessary or desirable, a specification that the denomination of the bonds to be sold shall be \$1,000 or multiples of that sum. This bill would instead require a specification that the denomination of the bonds to be sold shall be \$25 or multiples of that sum.

Location: Assembly Appropriations Committee

ACA 1 (1X)

Portantino

State Finance Reform

Introduced: 12/6/10

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

Location: Assembly Rules Committee

ACA 4

Blumenfield

Local Government Financing: Voter Approval

Introduced: 12/6/10

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

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

Location: Assembly Local Government Committee

ACA 5

Portantino

State Finance Reform

Amended: 5/9/11

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

Location: Assembly Budget Committee

SB 22

La Malfa

High-Speed Rail

Amended: 3/24/11

Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related purposes. This bill would reduce the amount of general obligation debt authorized pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2012.

Location: Senate Transportation and Housing Committee

BOND-RELATED LEGISLATION

Bill No.	Author	Title/Content
AB 31	Beall	<p><i>Land Use: High-Speed Rail: Local Master Plan</i></p> <p>Amended: 3/24/11</p> <p>Existing law authorizes the legislative body of a city or county to adopt an infrastructure financing plan for the purpose of financing certain infrastructure facilities, if specified procedural requirements are met, and requires the legislative body, if it adopts the plan, to submit the proposal to create an infrastructure financing district pursuant to the plan to qualified electors of the proposed district. Existing law authorizes the legislative body to implement the infrastructure financing plan and create an infrastructure financing district, by ordinance, if 2/3 of the qualified electors of the proposed district vote in favor of adoption of the plan and creation of the district, and also authorizes the legislative body to initiate proceedings to issue bonds to finance the infrastructure facilities if 2/3 of those electors vote in favor of the issuance. This bill would provide that, with respect to an infrastructure financing district proposed to implement a high-speed rail master plan, an election is not required to form the district, implement the infrastructure financing plan, or issue the infrastructure facilities bonds, and the geographic boundaries of this type of district are authorized to extend up to one mile from the station platform, but not farther than the limits of the area covered by the jurisdiction's high-speed rail master plan. The bill would prohibit the formation of this type of infrastructure financing district unless the city or county has prepared an environmental impact report that provides that the base population density within the area covered by the high-speed rail master plan has increased. This bill would allow for other provisions.</p> <p>Location: Assembly Local Government Committee</p>
AB 307	Nestande	<p><i>Joint Powers Agreements: Public Agency: Federally Recognized Indian Tribe</i></p> <p>Amended: 6/22/11</p> <p>Existing law authorizes 2 or more public agencies, as defined, to enter into an agreement to exercise common powers. Existing law also permits certain federally recognized Indian tribes to enter into joint powers agreements with particular parties and for limited purposes. This bill would include a federally recognized Indian tribe as a public agency that may enter into a joint powers agreement. This bill would also make conforming changes by conforming related code sections.</p> <p>This bill would also prohibit any joint powers authority that includes a federally recognized Indian tribe from authorizing or issuing bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985 unless the public improvements to be funded by the bonds will be owned and maintained by the authority or one or more of its public agency members, and the revenue streams pledged to repay the bonds derive from the authority, one or more of its public agency members, or any governmental or public fund or account, as defined, the proceeds of which may be used for that purpose.</p> <p>This bill would not affect, modify, or repeal any existing joint powers authority formed prior to this bill, including a joint powers authority that includes a federally recognized Indian tribe as a party or cooperating agency. This bill would continue any authority granted by any prior law for a federally recognized Indian tribe to enter into a joint powers agreement.</p> <p>Location: Senate Governance and Finance Committee</p>

Infrastructure Financing

Amended: 5/5/11

The Transit Village Development Planning Act of 1994 authorizes a city or county to create a transit village plan for a transit village development district that addresses specified characteristics. Existing law authorizes the legislative body of the city or county to adopt an infrastructure financing plan, create an infrastructure financing district, and issue bonds for which only the district is liable, to finance specified public facilities, upon voter approval.

This bill would eliminate the requirement of voter approval for the adoption of an infrastructure financing plan, the creation of an infrastructure financing district, and the issuance of bonds with respect to a transit village development district. The bill would require a city or county that uses infrastructure financing district bonds to finance its transit village development district to use at least 20% of the revenue from those bonds for the purposes of increasing, improving, and preserving the supply of lower and moderate-income housing; to require that those housing units remain available and occupied by moderate- low-, very low, and extremely low income households for at least 55 years for rental units and 45 years for owner-occupied units; and to rehabilitate, develop, or construct for rental or sale to persons and families of low or moderate income an equal number of replacement dwellings to those removed or destroyed from the low- and moderate-income segment of the housing market as a result of the development of the district, as specified. This bill would allow for other provisions.

Location: Senate Governance and Finance Committee

Bond Measures: Ballot Pamphlet: Legislative Analyst: Table

Amended: 5/10/11

Existing law regulates the form and content of the ballot pamphlet submitted to voters prior to each statewide election, and requires the Legislative Analyst to prepare for the ballot pamphlet an analysis of each statewide measure, including a fiscal analysis of each measure showing the amount of any increase or decrease in revenue or cost to state or local government. Existing law requires the title and summary of a measure that appears on the ballot to be amended to contain a summary of the Legislative Analyst's estimate of the net state and local government fiscal impact.

This bill would, for state bond measures that are submitted to the voters for their approval or rejection, require the summary of the Legislative Analyst's estimate of the net state and local government fiscal impact to include an explanatory table of the information in the summary.

Location: Senate Elections and Constitutional Amendments Committee

Infrastructure Financing Districts: Facilities and Projects.

Amended: 4/25/11

Existing law authorizes counties and cities to form infrastructure financing districts, in accordance with a prescribed procedure, and requires that a district finance only public capital facilities of communitywide significance, as specified. This bill would, in addition to public capital facilities, require a district to finance affordable housing facilities and economic development projects. The bill would provide that with respect to a district proposing to implement a specified plan, an election would not be required to form a district, adopt an infrastructure financing plan, or issue bonds pursuant to existing law.

Location: Senate Governance and Finance Committee

AB 1045

Norby

Local Government: Bonds

Introduced: 2/18/11

Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit a local agency from entering into a financial advisory, legal advisory, underwriting, or similar relationship with an individual or firm, with respect to a bond issue that requires voter approval on or after January 1, 2012, if that individual or firm, or an employee, agent, or person related to an employee or agent of the individual or firm, provided or will provide bond campaign services, as defined, to the bond campaign.

Location: Senate Governance and Finance Committee

AB 1163

Brownley

Education: California Educational Facilities Authority

Introduced: 2/18/11

Existing law, the California Educational Facilities Authority Act, creates the California Educational Facilities Authority, the purpose of which is to provide institutions of higher education, including private colleges, with additional means for specified projects. The act defines “private college” or “private participating college” to mean a private college that neither restricts entry on racial or religious grounds nor requires students gaining admission to receive instruction in the tenets of a particular faith, and that participates with the authority in undertaking the financing and construction or acquisition of a project. This bill would recast the definition of a “private college” or “private participating college” to mean a private college that does not restrict the admission of a student based on his or her race or ethnicity, provided that the financing does not violate specified constitutional provisions.

Location: Senate Education Committee

AB 1292

Hernandez

Safe Drinking Water State Revolving Fund: Revenue Bonds

Amended: 5/4/11

The Bergeson-Peace Infrastructure and Economic Development Bank Act establishes the California Infrastructure and Economic Development Bank for the purpose of funding specified types of infrastructure development projects, including public development facilities, that are defined to include sewage collection and treatment facilities and water treatment and distribution facilities. The act authorizes the bank to issue revenue bonds for prescribed purposes.

Existing law, the Safe Drinking Water State Revolving Fund Law, establishes the Safe Drinking Water State Revolving Fund and continuously appropriates money in the fund to the State Department of Public Health to finance the design and construction of projects for public water systems that will enable suppliers to meet safe drinking water standards. This bill would authorize the bank to issue taxable or tax-exempt revenue bonds for deposit into the Safe Drinking Water State Revolving Fund in accordance with prescribed provisions. By providing for the deposit of additional funds into a continuously appropriated fund, the bill would make an appropriation.

Location: Senate Governance and Finance Committee

Amended: 6/14/11

(1) The California Health Facilities Financing Authority Act authorizes the California Health Facilities Financing Authority to make loans from the continuously appropriated California Health Facilities Financing Authority Fund to participating health institutions for financing or refinancing the acquisition, construction, or remodeling of health facilities. The act defines a health facility to include various specified facilities and facilities operated in conjunction with these facilities. It also defines a participating health institution to mean specified entities authorized by state law to provide or operate a health facility and undertake the financing or refinancing of the construction or acquisition of a project or of working capital, as defined. The bill would expand the definition of a health facility to include a specified nonpublic school and information systems equipment and facilities operated to support the services provided in the specified facilities. It would expand the definition of a participating health institution to include a nonprofit corporation that has a specified relationship with certain entities that are authorized to provide or operate a health facility.

(2) The act specifies the powers of the authority as including making secured and unsecured loans to any participating health institution, as specified. This bill would revise these powers to expand the instances when the authority may make secured and unsecured loans, as specified, and to include the power to enter into bond exchange agreements.

(3) The act authorizes, if a health facility seeking financing for a project pursuant to the act does not meet the guidelines established by the authority with respect to bond rating, the authority to give special consideration, on a case-by-case basis, to financing the project if the health facility demonstrates to the satisfaction of the authority the financial feasibility of the project, and the performance of significant community service. The act provides that it is not the intent of the Legislature to authorize the control or participation in the operation of hospitals by the authority, except where default occurs or appears likely. This bill would revise the above-described intent of the Legislature regarding default, as specified.

(4) The act authorizes the authority to hold, pledge, cancel, or resell its bonds, subject to and in accordance with agreements with bondholders. This bill would additionally authorize the authority to exchange its bonds, subject to and in accordance with its agreements with bondholders. It would authorize the authority to exchange bonds for its bonds and to issue bonds to redeem or retire certain bonds then outstanding.

(5) Existing law authorizes revenue bonds issued pursuant to the act to be secured by a specified trust agreement or indenture. The act authorizes indentures, trust agreements, or resolutions for issuance of these bonds to contain provisions for protecting and enforcing the rights and remedies of the bondholders, as specified. This bill would additionally authorize provisions in these indentures, trust agreements, or resolution for protecting and enforcing the rights and remedies of any provider of credit or liquidity support for these bonds.

(6) By expanding the purposes for which a continuously appropriated fund may be used, this bill would result in an appropriation.

Location: Senate Appropriations Committee

SB 191	Committee on Governance and Finance	<i>Validations</i>
Amended: 5/16/11		
This bill would enact the First Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.		
Location: Assembly Local Government Committee		
SB 192	Committee on Governance and Finance	<i>Validations</i>
Amended: 5/16/11		
This bill would enact the Second Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.		
Location: Assembly Local Government Committee		
SB 193	Committee on Governance and Finance	<i>Validations</i>
Amended: 5/16/11		
This bill would enact the Third Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.		
Location: Assembly Local Government Committee		
SB 504	Hernandez	<i>Bonds</i>
Introduced: 2/17/11		
(1) Existing law authorizes the governing board of a school or community college district to order an election and submit to the electors of the district the question whether the bonds of the district shall be issued and sold for the purpose of raising money for various facilities purposes, for refunding bonds, or for the purchase of school buses. Existing law limits the total amount of bonds that a school or community college district may issue to 1.25% of the taxable property of the school or community college district. Existing law also authorizes the governing board of a school district or community college district to issue bond anticipation notes. Existing law requires a bond anticipation note to be payable not more than 5 years from the date of the original issuance of the note. Existing law prohibits the maturity date of a renewed note to be later than 5 years from the date of the original issuance of the note. Existing law allows the interest on the notes to be payable from the proceeds of the sale of bonds or from the tax levied to pay principal of and interest on the bonds. This bill would extend the period during which the note is payable from 5 to 10 years and would delete the prohibition against the maturity date of a renewed note being later than 5 years from the date of the original issuance of the note. The bill would authorize the payment of interest and principal on the bond anticipation notes from property taxes levied for that purpose if provided for in the resolution adopted by the governing board in connection with issuance of the bond anticipation notes. The bill would require the notes to be issued without reference to the limitation on indebtedness for bonds noted above if the resolution adopted by the governing board in connection with the bond anticipation notes does not authorize the levy		

of a tax for payment of the principal of and interest on the notes. The bill would require the governing board of a school district or community college district that issued bond anticipation notes payable from ad valorem taxes to transmit the authorizing resolution and debt service schedule to the county auditor and county treasurer.

(2) Existing law authorizes the general obligation bonds of a city, county, city and county, school district, community college district, or special district to be sold at a public sale and authorizes the sale of school district and community college district general obligation bonds at a private sale. This bill would authorize a city, county, city and county, and a special district to sell their bonds at a private sale.

(3) Existing law authorizes a city, county, city and county, and special district to sell bonds at a negotiated sale for a price at, above, or below par value, as authorized by the legislative body of the city, county, city and county, or special district, without further approval, if the legislative body adopts a resolution before the negotiated sale that includes specified information. This bill would extend this authorization to a school district and a community college district.

Location: Senate Governance and Finance Committee

SB 214

Wolk

Infrastructure Financing Districts: Voter Approval: Repeal

Amended: 6/21/11

Existing law authorizes a legislative body, as defined, to create an infrastructure financing district, adopt an infrastructure financing plan, and issue bonds, for which only the district is liable, to finance specified public facilities, upon voter approval.

This bill would revise the provisions governing the public facilities that may be financed. The bill would eliminate the requirement of voter approval and authorize the legislative body to create the district, adopt the plan, and issue the bonds by resolutions. The bill would authorize a district to finance specified actions and projects and prohibit the district from providing financial assistance to a vehicle dealer or big box retailer, as defined. This bill would allow for other provisions.

Location: Assembly Local Government Committee

SB 310

Hancock

Local Development

Amended: 6/20/11

Existing law authorizes the legislative body of a city or county to adopt an infrastructure financing plan, which is required to contain specified information, for the purpose of financing certain infrastructure facilities, if specified procedural requirements are met, and requires the legislative body, if it adopts the plan, to submit the proposal to the voters. Existing law authorizes the legislative body to create an infrastructure financing district, by ordinance, if 2/3 of the qualified electors of the proposed district vote in favor of adoption of the plan, and also authorizes the legislative body to initiate proceedings to issue bonds to finance the infrastructure facilities if 2/3 of those electors vote in favor of the issuance. Existing law authorizes infrastructure finance districts to finance specified projects, including financing certain infrastructure facilities. This bill would eliminate the requirement of voter approval and authorize the legislative body to create the district, adopt the plan, and issue the bonds by resolutions. This bill would allow for other provisions.

Location: Assembly Local Government Committee

SB 506

Simitian

State Finance: Warrants

Amended: 6/21/11

Existing law authorizes a taxpayer who has a tax liability with respect to personal income taxes or bank and corporation taxes, and who is a payee named in a registered warrant to pay the tax liability with the registered warrant, as specified. This bill would revise and recast these and applicable provisions. The bill would also provide a procedure whereby a registered warrant may be issued for the payment of principal or interest due on a state bond, as specified, and authorize the Controller to promulgate regulations to facilitate this use of a registered warrant.

Location: Assembly Banking and Finance Committee

SB 555

Hancock

Local Government: Community Facilities Districts

Introduced: 4/26/11

(1) The Mello-Roos Community Facilities Act of 1982 authorizes a community facilities district to finance the purchase, construction, expansion, improvement, or rehabilitation of certain facilities, including, among others, child care facilities, undergrounding of water transmission and distribution facilities, and the cleanup of hazardous materials. This bill would also authorize a community facilities district to finance and refinance the acquisition, installation, and improvement of energy efficiency, water conservation, and renewable energy improvements to or on real property and in buildings, as specified. (2) Existing law specifies the requirements for the establishment of a community facilities district, including, among other things, a petition, a hearing, the establishment of the boundaries of the community facilities district, and an election on the question of establishment. This bill would authorize a separate procedure for establishing a community facilities district where the district initially consists solely of territory proposed for annexation to the community facilities district in the future, as specified, and would provide an alternate procedure for incurring bonded indebtedness for community facility districts established in this manner. This bill would provide that the refusal by a person to undertake or cause to be undertaken an act relating to community facilities districts, including formation of, or annexation to, a community facilities district, voting to levy a special tax, or authorizing another to vote to levy a special tax, shall not be a factor when considering the approval of a legislative or adjudicative act, or both, including, but not limited to, the planning use, or development of real property or any change in governmental organization or reorganization if the purpose of the community facilities district is to finance energy efficiency, water conservation, and renewable energy improvements.

Location: Senate Governance and Finance Committee

SB 911

De Leon

Local Agency Bonds: Reports

Amended: 5/10/11

Existing law requires the chief fiscal officer of a local agency issuing bonds to file an annual report with the governing body of the local agency with respect to the amount of funds collected and expended generally, and the status of any project required or authorized to be funded from the proceeds of the bonds. This bill would, after January 1, 2012, require the chief fiscal officer of a local agency issuing bonds to file the report with its governing body no later than 60 days after the close of the agency's fiscal year. This bill would provide that failure to submit the report on time shall result in a suspension of bond proceeds until the report is submitted. This bill would require an issuing local agency, upon request for informa-

tion about any expenditure of bond proceeds in excess of \$5,000, or expenditures that in the aggregate exceed that amount, to make specified information available with respect to that expenditure or those expenditures.

Location: Assembly Local Government Committee

INVESTMENT-RELATED LEGISLATION

Bill No.	Author	Title/Content
AB 1379	Bradford	<p><i>Economic Development: Public Pension Funds</i></p> <p>Amended: 6/21/11</p> <p>(1) Existing law creates various public pension systems and requires that all state and local public retirement systems secure the services of an enrolled actuary, not less than triennially, to perform a valuation of those systems. Existing law requires all state and local public retirement systems to submit audited financial statements to the Controller who is required to compile and publish a report annually on the financial condition of the systems. This bill would require a state or local pension system with assets over \$4,000,000,000 to provide a report to the Controller on California investments, as defined, and emerging domestic market investments, as defined, that it obtains on and after July 1, 2012, and holds in its portfolio. The bill would also permit the report to include an estimate of the number of jobs created and retained as a result of the system's investment activity. The bill would also make a statement of legislative findings and declarations in this regard. Because the bill would impose additional duties upon local governments, it would create a state-mandated local program.</p> <p>(2) Existing law creates the California Economic Development Fund for the purpose of receiving federal, state, local, and private economic development funds, and receiving repayment of loans or grant proceeds and interest on those loans or grants. Existing law establishes certain definitions in this regard and defines economic development as including policies and programs expressly directed at improving the business climate in business finance, marketing, neighborhood development, small business development, business retention and expansion, technology transfer, and real estate redevelopment. This bill would state the intent of the Legislature that retirement systems with sufficiently diversified portfolios, consistent with their plenary authority and their fiduciary responsibilities, adopt emerging domestic market investment policies, as defined, that meet their own unique investment objectives. The bill would require the Board of Administration of the Public Employees' Retirement System together with the Teacher's Retirement Board of the State Teachers' Retirement System to share with other public pension systems streamlined and cost-effective methods for identifying investments within their portfolios that meet the definitions of California investment and emerging domestic market investment. The bill would require the Controller to compile and publish specified investment information supplied by state and local pension systems on its Internet Web site, as provided. The bill would also make a statement of legislative findings and declarations in this regard.</p>

Location: Assembly Appropriations Committee

SB 194

Committee on Governance and Finance

Local Government: Omnibus Bill

Amended: 6/13/11

Existing law authorizes the legislative body of a local agency that has a sinking fund or money in its treasury that is not required for immediate needs to invest in specified investments, including, among other things, negotiable certificates of deposit issued by a state-licensed

branch of a foreign bank. This bill would authorize these specified legislative bodies of a local agency to invest in negotiable certificates of deposit issued by a federally licensed branch of a foreign bank. This bill would allow for other provisions.

Location: Assembly Local Government Committee

SB 294

Price

Public Employees' Retirement: Emerging Investment Managers

Amended: 5/9/11

The Public Employees' Retirement Law creates the Public Employees' Retirement Fund, which is a trust fund created and administered solely for the benefit of the members and retired members of this system and their survivors and beneficiaries. The Board of Administration of the Public Employees' Retirement System has the exclusive control of the administration and investment of the retirement fund. The Teachers' Retirement Law establishes the State Teachers' Retirement System in order to provide a financially sound plan for the retirement, with adequate retirement allowances, for teachers in public schools of the state, teachers in schools supported by the state, and other persons employed in connection with the schools. The plan and the system are administered by the Teachers' Retirement Board. This bill would require the Board of Administration of the Public Employees' Retirement System and the Teachers' Retirement Board to each provide a 5-year strategic plan, as specified, for emerging investment manager participation across all asset classes. The bill would require each of the boards to submit an annual report to the Legislature, until January 1, 2018, regarding the progress of the strategic plan. The bill would require the boards to define "emerging investment manager" for purposes of these provisions.

Location: Assembly Public Employees, Retirement and Social Security Committee

SB 398

Hernandez

Retirement: Placement Agents

Amended: 3/24/11

Existing law regulates investments made by public pension and retirement systems and defines the term "external manager" to mean a person who is seeking to be, or is, retained by the retirement board of a public pension or retirement system to manage a portfolio of securities or other assets for compensation, or a person who is engaged, or proposes to be engaged, in the business of investing, reinvesting, owning, holding, or trading securities or other assets and who offers or sells, or has offered or sold, securities to a board. Existing law also defines the term "placement agent" to mean a person hired, engaged, or retained by, or serving for the benefit of or on behalf of, an external manager, or on behalf of another placement agent, who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale of the securities, assets, or services of an external manager to a board or an investment vehicle, as defined. The Political Reform Act of 1974 defines those terms in a similar way for purposes of an individual acting as a placement agent in connection with a state public retirement system.

This bill would instead define an external manager to mean a person who is seeking to be, or is, retained by a board or an investment vehicle to manage a portfolio of securities or other assets for compensation, or a person who manages an investment fund, as defined, and who offers or sells, or has offered or sold, an ownership interest in the investment fund to a board or an investment vehicle. In addition, the bill would define a placement agent to mean a person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an external manager or an investment fund managed by an external manager and who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale to a board or investment vehicle either the investment management services of the external manager or an ownership interest in an investment fund managed by the external manager. The bill would make conforming changes in the definitions

of external manager and placement agent for purposes of the Political Reform Act of 1974. Existing law requires a person acting as a placement agent in connection with any potential system investment made by a local public retirement system to file any applicable reports with a local government agency that requires lobbyists to register and file reports and to comply with any other applicable requirements imposed by a local government agency, unless the person is an employee, officer, director, equity holder, partner, member, or trustee of an external manager who spends 1/3 or more of his or her time during a calendar year managing the securities or assets owned, controlled, invested, or held by the external manager. This bill would also exempt a placement agent from any requirements imposed by a local government agency if the placement agent is an employee, officer, or director of an external manager, or of an affiliate of an external manager, and the external manager is registered as an investment adviser or a broker-dealer with the Securities and Exchange Commission or any appropriate state securities regulator; the external manager is participating in a competitive bidding process, such as a request for proposals, or has been selected through that process and is providing services pursuant to a contract executed as a result of that competitive bidding process; and the external manager, if selected through a competitive bidding process, has agreed to a fiduciary standard of care, as defined by the standards of conduct applicable to the retirement board of a public pension or retirement system and set forth in the California Constitution, when managing a portfolio of assets of a public retirement system. Existing law makes a knowing or willful violation of the Political Reform Act of 1974 a misdemeanor and subjects offenders to criminal penalties. This bill would impose a state-mandated local program by creating additional crimes. The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement. This bill would provide that no reimbursement is required by this act for a specified reason. The Political Reform Act of 1974, an initiative measure, provides that the Legislature may amend the act to further the act's purposes upon a 2/3 vote of each house and compliance with specified procedural requirements. This bill would declare that it furthers the purposes of the act. This bill would declare that it is to take effect immediately as an urgency statute.

Location: Assembly Public Employees, Retirement and Social Security Committee

SUPPLEMENTAL LEGISLATIVE INFORMATION: FEDERAL LEGISLATION

Bill No.	Author	Title/Content
H.R. 11	Connolly	<p><i>Build America Bonds to Create Jobs Now Act of 2011</i></p> <p>Introduced: 2/10/11</p> <p>This bill would amend the Internal Revenue Code, with respect to the Build America Bond Program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds, (2) reduce the percentage rate of payments to issuers in 2011 and 2012, (3) allow refundings of currently issued bonds, and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects.</p> <p>Location: House Committee on Ways and Means</p>
H.R. 278	Fortenberry	<p><i>To Amend the Internal Revenue Code of 1986 to Provide for Tax Exempt Qualified Small Issue Bonds to Finance Agricultural Processing Property</i></p> <p>Introduced: 1/12/11</p> <p>This bill would amend the federal tax code to allow tax exempt qualified small issue bonds to be used to finance agricultural processing property.</p> <p>Location: House Committee on Ways and Means</p>

H.R. 344	Neugebauer	<p><i>Fiscal Responsibility Effective Enforcement (FREE) Act of 2011</i></p> <p>Introduced: 1/19/11</p> <p>This bill would amend the Federal Reserve Act to remove the power of Federal Reserve banks to buy and sell municipal securities, and for other purposes.</p> <p>Location: Subcommittee on Domestic Monetary Policy and Technology</p>
H.R. 736	Richardson	<p><i>Build America Bonds Extension for Rural and Urban Transportation and Highways Act of 2011</i></p> <p>Introduced: 2/16/11</p> <p>This bill would amend the Internal Revenue Code, with respect to the Build America Bond Program, to: (1) extend until December 31, 2014, the authority to issue such bonds and the authority for payments to issuers of such bonds (2) reduce the percentage rate of payments to issuers in 2011, 2012, 2013, and 2014; (3) allow refundings of currently issued bonds; and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects.</p> <p>Location: House Committee on Ways and Means</p>
H.R. 747	Schiff	<p><i>Build America Bonds Extension Act of 2011</i></p> <p>Introduced: 2/16/11</p> <p>This bill would amend the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds, (2) reduce the percentage rate of payments to issuers, (3) incorporate in the definition of "Build American Bond" certain tax-exempt private activity bonds, and (4) allow refundings of currently issued Build America Bonds.</p> <p>Location: House Committee on Ways and Means</p>
H.R. 992	Levin	<p><i>Building American Jobs Act of 2011</i></p> <p>Introduced: 3/10/11</p> <p>This bill would amend the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds; (2) reduce the percentage rate of payments to issuers in 2011 and 2012; (3) allow refundings of currently issued bonds; and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects. This bill would also extend through 2011 the authority to issue Recovery Zone Economic Development Bonds. It would require the Secretary of the Treasury to allocate 2011 national limitations on such bonds based upon state unemployment statistics. Also, it would exempt private activity bonds for sewage and water supply facilities from the state volume caps applicable to such bonds. It also would allow Indian tribal governments to issue tax-exempt private activity bonds to provide water or sewage facilities. This bill would allow for other provisions.</p> <p>Location: House Committee on Ways and Means</p>
S. 184	Ensign	<p><i>A Bill to Prohibit Taxpayer Bailouts of Fiscally Irresponsible State</i></p> <p>Introduced: 1/25/11 and Local Governments</p> <p>This bill would prohibit the use of federal funds to purchase or guarantee obligations of, issue lines of credit to or provide direct or indirect grants-and-aid to, any state, municipal,</p>

local, or county government which a nationally recognized statistical rating organization has determined has defaulted on its obligations or is likely to default, without such federal assistance. This bill would also prohibit the Secretary of the Treasury from using, directly or indirectly, general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government. It would also prohibit the Board of Governors of the Federal Reserve System from directly or indirectly lending against, purchasing, or guaranteeing any asset or obligation of such a state, municipal, local, or county government.

Location: Senate Banking, Housing, and Urban Affairs Committee

S. 251 Vitter

A Bill to Prohibit the Provision of Federal Funds to State and Local Governments for Payment of Obligations, to Prohibit the Board of Governors of the Federal Reserve System from Financing System from Financially Assisting State and Local Governments, and for other Purposes

Introduced: 2/15/11

This bill would prohibit the use of federal funds to purchase or guarantee obligations of, issue lines of credit to, or provide direct or indirect grants-and-aid to any state, municipal, local, or county government which, on or after January 26, 2011, has defaulted on its obligations, is at risk of defaulting, or is likely to default, without such federal assistance. This bill would also prohibit the Secretary of the Treasury from using, directly or indirectly, general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government. This bill would also prohibit the Board of Governors of the Federal Reserve System from: (1) providing or extending to, or authorizing with respect to, such a state, municipal, local, or county government, or other entity with taxing authority or bonding authority, any funds, loan guarantees, credits, or any other financial instrument or other authority, including bond purchases; or (2) otherwise assisting such a government entity under any Board authority. This bill waives the application of this Act for federal assistance provided in response to a natural disaster.

Location: Senate Banking, Housing, and Urban Affairs Committee

S. 796 Rockefeller

A Bill to Amend the Internal Revenue Code to Extend Qualified School Construction and Qualified Zone Academy Bonds, to Treat Qualified Zone Academy Bonds as Specified Tax Credit Bonds, and to Modify the Private Business Contribution Requirement for Qualified Zone Academy Bonds

Introduced: 4/12/11

This bill would amend the Internal Revenue Code to: (1) extend through 2015 the Qualified School Construction Bond Program and the national limitation amounts for bonds issued under the Qualified Zone Academy Bond (QZAB) Program, (2) allow the issuer of a QZAB to receive a direct payment in lieu of the tax credit for interest payments with respect to such bonds, and (3) permit private entities to waive the 10% matching requirement for QZABs.

Location: Senate Finance Committee

S. 939 Menendez

Sustainable Water Infrastructure Investment Act of 2011

Introduced: 5/10/11

This bill would amend the Internal Revenue Code of 1986 to provide that the volume cap for private activity bonds shall not apply to bonds for facilities for the furnishing of water and sewage facilities.

Location: Senate Finance Committee

DL

SAVE THE DATE

CDIAC Seminars and Conferences

SEPTEMBER

SEPTEMBER 14, 2011

CDIAC Pre-Conference at
The Bond Buyer's 21st Annual
California Public Finance Conference
Carlsbad, CA

www.bondbuyer.com/conferences/

Other Seminars and Conferences

JULY

JULY 10-13, 2011

Association of Government Accountants
Education Conference
Atlanta, GA

www.agacgfm.org/conferences/future.aspx

JULY 24-27, 2011

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

www.aptusc.org/annual-conference

AUGUST

AUGUST 10-13, 2011

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org/

AUGUST 28-31, 2011

National Association of State Treasurers
Annual Conference
Bismarck, ND

www.nast.net

SEPTEMBER

SEPTEMBER 14-16, 2011

The Bond Buyer's 21st Annual
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 5-8, 2011

California Municipal Treasurers Association
Essentials of Treasury Management
Pomona, CA

www.cmta.org

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. **DL**

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JUNE 15, 2011

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

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

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-01-11	\$62,000,000	Santa Barbara County Santa Barbara CDIAC Number: 2011-0572 Tax and revenue anticipation note Cash flow, interim financing Series A		Neg	(BC) Orrick Herrington (UW) De La Rosa & Co		
# 06-02-11	\$250,000,000	San Bernardino County San Bernardino CDIAC Number: 2011-0578 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) Citigroup Global Markets		
# 06-02-11	\$8,000,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2011-0648 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (UW) E J De La Rosa		
# 06-08-11	\$5,300,000	Newark Unified School District Alameda CDIAC Number: 2011-0602 Bond anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Alameda Co		
# 06-10-11	\$19,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0591 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 06-14-11	\$5,000,000	Goleta Union School District (SBCSFA) Santa Barbara CDIAC Number: 2011-0597 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool		Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank		
# 06-14-11	\$2,000,000	Hope Elementary School District (SBCSFA) Santa Barbara CDIAC Number: 2011-0598 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool		Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$5,000,000	Orcutt Union School District (SBCSFA) Santa Barbara CDIAC Number: 2011-0599 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool		Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank		
# 06-14-11	\$25,000,000	Santa Barbara School Districts (SBCSFA) Santa Barbara CDIAC Number: 2011-0600 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool		Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank		
# 06-14-11	\$81,200,000	Oakland Alameda CDIAC Number: 2011-0690 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (FA) KNN Public Finance (UW) Bank of America Merrill		
# 06-14-11	\$50,000,000	Berkeley Alameda CDIAC Number: 2011-0704 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Wells Fargo Bank		
06-15-11	\$1,400,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-0460 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc		
06-15-11	\$30,000,000	Richmond Contra Costa CDIAC Number: 2011-0493 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Wedbush Morgan Sec		
06-15-11	\$7,000,000	Imperial Community College District Imperial CDIAC Number: 2011-0505 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>INTERIM FINANCING</u>					
# 06-15-11	\$15,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2011-0645 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-15-11	\$10,000,000	Los Altos School District Santa Clara CDIAC Number: 2011-0646 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-15-11	\$6,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2011-0647 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-15-11	\$15,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2011-0694 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 06-15-11	\$21,165,000	Tulare County Board of Education Tulare CDIAC Number: 2011-0703 Tax and revenue anticipation note Cash flow, interim financing Series A		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) OConnor & Company		
# 06-16-11	\$20,000,000	Vacaville Solano CDIAC Number: 2011-0644 Other type of debt Project, interim financing Sys Imp		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) JP Morgan Chase Bk		
# 06-22-11	\$38,000,000	Torrance Los Angeles CDIAC Number: 2011-0558 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		

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					
# 06-22-11	\$200,000,000	Kern County Kern CDIAC Number: 2011-0643 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Stradling Yocca (FA) KNN Public Finance		
# 06-28-11	\$10,000,000	San Rafael Marin CDIAC Number: 2011-0601 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) E J De La Rosa		
# 06-29-11	\$22,812,000	San Luis Obispo County San Luis Obispo CDIAC Number: 2011-0564 Bond anticipation note Project, interim financing Los Osos AD No 1		Neg	(BC) Meyers Nave Riback Silver (FA) Public Fin Management (UW) US Bank NA		
# 06-29-11	\$300,000,000	San Diego Unified School District San Diego CDIAC Number: 2011-0612 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) Citigroup Global Markets		
# 07-01-11	\$100,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2011-0590 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (UW) Wells Fargo Bank		
# 07-01-11	\$15,000,000	Butte County (CSCDA) Butte CDIAC Number: 2011-0613 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-1		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 07-01-11	\$2,175,000	Pacific Grove (CSCDA) Monterey CDIAC Number: 2011-0614 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-2		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>INTERIM FINANCING</u>					
# 07-01-11	\$7,000,000	Redding (CSCDA) Shasta CDIAC Number: 2011-0615 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-3		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 07-01-11	\$9,490,000	West Covina (CSCDA) Los Angeles CDIAC Number: 2011-0616 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-4		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 07-01-11	\$50,000,000	San Diego County (SDCSD) San Diego CDIAC Number: 2011-0617 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series A		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$305,000	Cardiff School District (SDCSD) San Diego CDIAC Number: 2011-0618 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$5,000,000	Encinitas Union School District (SDCSD) San Diego CDIAC Number: 2011-0619 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$11,240,000	San Marcos Unified School District (SDCSD) San Diego CDIAC Number: 2011-0620 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (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>
PROPOSED		INTERIM FINANCING					
# 07-01-11	\$15,000,000	Sweetwater Union High School District (SDCSD) San Diego CDIAC Number: 2011-0621 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$1,170,000	Alpine Union School District (SDCSD) San Diego CDIAC Number: 2011-0622 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$13,570,000	Carlsbad Unified School District (SDCSD) San Diego CDIAC Number: 2011-0623 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$16,915,000	Chula Vista Elementary School District (SDCSD) San Diego CDIAC Number: 2011-0624 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$2,160,000	Fallbrook Union High School District (SDCSD) San Diego CDIAC Number: 2011-0625 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$19,270,000	Grossmont Union High School District (SDCSD) San Diego CDIAC Number: 2011-0626 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (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>INTERIM FINANCING</u>					
# 07-01-11	\$775,000	Jamul-Dulzura Union Elementary School District (SDCSD) San Diego CDIAC Number: 2011-0627 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$8,895,000	La Mesa-Spring Valley School District (SDCSD) San Diego CDIAC Number: 2011-0628 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$13,170,000	Oceanside Unified School District (SDCSD) San Diego CDIAC Number: 2011-0629 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$2,555,000	Ramona Unified School District (SDCSD) San Diego CDIAC Number: 2011-0630 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$16,540,000	San Dieguito Union High School District (SDCSD) San Diego CDIAC Number: 2011-0631 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$3,345,000	San Ysidro School District (SDCSD) San Diego CDIAC Number: 2011-0632 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (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>INTERIM FINANCING</u>					
# 07-01-11	\$1,385,000	Santee School District (SDCSD) San Diego CDIAC Number: 2011-0633 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2		Neg	(BC) Orrick Herrington (FA) Government Fin Strat (UW) Citigroup Global Markets		
# 07-01-11	\$5,000,000	Ravenswood City School District San Mateo CDIAC Number: 2011-0700 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Lofton & Jennings (FA) A M Peche (UW) Southwest Securities		
# 07-11-11	\$50,000,000	Sacramento Sacramento CDIAC Number: 2011-0681 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-24-11	\$6,210,000	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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$9,500,000	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-2	S:SP-1	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.632 TIC
03-24-11	\$16,850,000	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-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.381 TIC
03-24-11	\$10,000,000	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-4	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.252 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>INTERIM FINANCING</u>							
03-24-11	\$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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$3,000,000	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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$3,405,000	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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$8,715,000	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-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.381 TIC
03-24-11	\$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-4	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.252 TIC
03-24-11	\$190,000	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-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.381 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-24-11	\$10,000,000	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-5	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.381 TIC
03-24-11	\$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-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.381 TIC
03-24-11	\$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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$5,110,000	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-4	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.252 TIC
03-24-11	\$1,505,000	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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>INTERIM FINANCING</u>							
03-24-11	\$3,715,000	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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$6,000,000	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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$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-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.231 TIC
03-24-11	\$660,000	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-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	02-01-12 Term	1.381 TIC
05-05-11	\$21,190,000	Moreno Valley Unified School District Riverside CDIAC Number: 2010-1293 Tax and revenue anticipation note Cash flow, interim financing	M:MIG-2	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	10-03-11 Term	2.955 NIC
05-05-11	\$50,000,000	Sacramento City Unified School District Sacramento CDIAC Number: 2011-0464 Tax and revenue anticipation note Cash flow, interim financing	M:MIG 2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Sacramento Co (UW) De La Rosa & Co	11-02-11 Term	2.119 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		INTERIM FINANCING					
05-18-11	\$30,775,000	Riverside Riverside CDIAC Number: 2011-0414 Bond anticipation note Project, interim financing Series A Federally Taxable Refunding	S:SP-1+ F:F1+	Neg	(BC) Best Best & Krieger (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-12 Term	1.327 TIC
05-23-11	\$12,120,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2011-0397 Bond anticipation note Project, interim financing Series A Refunding	NR	Neg	(BC) Robert M Haight (TR) Union Bank NA (UW) First Southwest	05-01-13 Term	4.687 NIC
05-23-11	\$6,715,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2011-0398 Bond anticipation note Project, interim financing Series B	NR	Neg	(BC) Robert M Haight (TR) Union Bank NA (UW) First Southwest	05-01-13 Term	4.639 NIC
05-23-11	\$3,310,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2011-0399 Bond anticipation note Project, interim financing Series C Federally Taxable	NR	Neg	(BC) Robert M Haight (TR) Union Bank NA (UW) First Southwest	05-01-13 Term	5.758 NIC
05-27-11	\$3,000,000	California School Finance Authority State of California CDIAC Number: 2011-0400 Revenue anticipation note Cash flow, interim financing Aspire Public Sch Series B	NR	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Union Bank NA (UW) Low Income Inv Fund	11-15-11 Term	VAR
06-09-11	\$48,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2011-0487 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG 1	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) Santa Cruz Co (UW) Citigroup Global Markets	07-05-12 Serial	0.410 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 05-17-11	\$31,000,000	El Monte Union High School District Los Angeles CDIAC Number: 2011-0604 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) RBC Capital Markets		
# 06-08-11	\$20,000,000	Sunnyvale School District Santa Clara CDIAC Number: 2011-0592 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-08-11	\$21,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0607 Public enterprise revenue bond College, university facility University of the Pacific Refunding		Neg	(BC) Orrick Herrington (FA) Public Asset (UW) Prager Sealy & Co LLC		
# 06-12-11	\$15,500,000	Gilroy Unified School District Santa Clara CDIAC Number: 2011-0555 Bond anticipation note K-12 school facility Measure P, Qualified School construction bonds Federally Taxable Refunding		Neg	(BC) Orrick Herrington (UW) George K Baum		
+ 06-16-11	\$8,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0032 Conduit revenue bond College, university facility Pomona College Refunding		Neg	(BC) Squire Sanders (FA) Public Fin Management (UW) Prager Sealy & Co LLC		
06-16-11	\$1,500,000	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0517 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>EDUCATION</u>					
# 06-23-11	\$12,405,000	Temecula Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2011-0584 Limited tax obligation bond K-12 school facility IA B Series A, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 06-23-11	\$1,605,000	Temecula Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2011-0585 Limited tax obligation bond K-12 school facility IA B Series B Federally Taxable		Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 06-24-11	\$9,700,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0708 Conduit revenue bond K-12 school facility St Mary and All Angels Christian Church Refunding		Neg	(BC) Sidley Austin LLP (UW) First Republic Bank		
# 06-28-11	\$20,000,000	Campbell Union School District Santa Clara CDIAC Number: 2011-0650 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable State Taxable		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-29-11	\$15,500,000	Gilroy Unified School District Santa Clara CDIAC Number: 2011-0661 Bond anticipation note K-12 school facility Measure P, Qualified School Construction Bonds Federally Taxable Refunding		Neg	(BC) Orrick Herrington (UW) George K Baum		

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<u>PROPOSED</u>		<u>EDUCATION</u>					
07-06-11	\$15,000,000	Coachella Valley Unified School District Multiple CDIAC Number: 2011-0495 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) George K Baum (UW) Bank of America NA		
# 07-06-11	\$25,000,000	Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2011-0673 Limited tax obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 07-07-11	\$750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0705 Conduit revenue bond K-12 school facility Animo Inglewood Charter HS, Series B Federally Taxable		Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (UW) Robert Baird & Co		
# 07-07-11	\$7,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0706 Conduit revenue bond K-12 school facility Animo Inglewood Charter HS Series A Refunding		Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (UW) Robert Baird & Co		
# 08-23-11	\$20,000,000	Los Alamitos Unified School District Orange CDIAC Number: 2011-0695 Bond anticipation note K-12 school facility SFID No 1		Neg	(BC) Jones Hall (UW) George K Baum		
<u>SOLD</u>		<u>EDUCATION</u>					
04-27-11	\$5,303,817	Rosemead School District Los Angeles CDIAC Number: 2011-0237 Bond anticipation note K-12 school facility	S:SP-1+	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	10-01-15 Term	4.159 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
04-28-11	\$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	M:Aa3	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) San Diego Co (UW) Piper Jaffray & Co	05-01-16 Term	4.575 NIC
04-28-11	\$1,540,000	Greenfield Union School District CFD No 2005-3 Kern CDIAC Number: 2011-0406 Limited tax obligation bond K-12 school facility Series A (Hosking Avenue Bakersfield Apts LLC)	NR	Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-40 Comb	7.067 TIC
05-01-11	\$7,157,117	California Municipal Finance Authority Multiple CDIAC Number: 2011-0497 Conduit revenue bond K-12 school facility Berkeley Montessori School Refunding	NR	Neg	(BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank	06-01-41 Term	4.567 TIC
05-04-11	\$11,495,000	Buckeye Union School District El Dorado CDIAC Number: 2011-0380 Certificates of participation/leases K-12 school facility	S:AA+/A+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Morgan Stanley	11-01-38 Comb	5.357 TIC
05-09-11	\$21,850,355	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2011-0347 Certificates of participation/leases K-12 school facility Refunding	S:AA+/A+ M:Aa3/A1	Neg	(BC) Jones Hall (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	10-01-28 Comb	13.915 NIC
05-10-11	\$15,065,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0372 Conduit revenue bond College, university facility Harvey Mudd College	M:Aa3	Neg	(BC) Squire Sanders (FA) Public Fin Management (TR) Union Bank NA (UW) Prager Sealy & Co LLC	12-01-41 Comb	5.149 NIC

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<u>SOLD</u>		<u>EDUCATION</u>						
05-12-11	\$14,835,000	Madera County Board Of Education Madera CDIAC Number: 2011-0447 Certificates of participation/leases Other, multiple educational uses Refunding	S:A-	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) Southwest Securities	10-01-41 Comb	6.029 NIC	
# 05-19-11	\$8,195,000	South San Francisco Unified School District San Mateo CDIAC Number: 2011-0660 Bond anticipation note K-12 school facility Series A	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Keygent LLC (TR) San Mateo Co (UW) Piper Jaffray & Co	06-01-12 Term	0.675 TIC	
# 05-19-11	\$24,805,000	South San Francisco Unified School District San Mateo CDIAC Number: 2011-0668 Bond anticipation note K-12 school facility Measure J Series B Federally Taxable	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Keygent LLC (TR) San Mateo Co (UW) Piper Jaffray & Co	06-01-12 Term	1.073 TIC	
06-01-11	\$12,971,842	California Municipal Finance Authority Multiple CDIAC Number: 2011-0498 Conduit revenue bond K-12 school facility Prospect Sierra School Refunding	NR	Neg	(BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank	07-01-41 Term	4.552 NIC	
<u>PROPOSED</u>		<u>HOUSING</u>						
# 06-07-11	\$14,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2011-0583 Conduit revenue bond Multifamily housing Buckingham Senior Apts Series A		Neg	(BC) Sidley Austin LLP (FA) Loop Capital Mkts (UW) Citi Community Capital			
# 06-08-11	\$4,900,000	California Affordable Housing Agency Multiple CDIAC Number: 2011-0688 Conduit revenue bond Multifamily housing Village Park Apts, Series A		Neg	(BC) Jones Hall (FA) Cascadia Investor Service (UW) Brandis Tallman LLC			

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>HOUSING</u>					
# 06-08-11	\$215,000	California Affordable Housing Agency Multiple CDIAC Number: 2011-0689 Conduit revenue bond Multifamily housing Village Park Apts, Series A-T Federally Taxable		Neg	(BC) Jones Hall (FA) Cascadia Investor Service (UW) Brandis Tallman LLC		
# 06-09-11	\$13,000,000	Los Angeles Los Angeles CDIAC Number: 2011-0580 Conduit revenue bond Multifamily housing Canby Woods Seniors Apts Series E		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Wells Fargo Bank		
# 06-09-11	\$28,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0588 Conduit revenue bond Multifamily housing Arroyo Vista Family & Senior Hsg, Series A		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Advisors		
# 06-10-11	\$13,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0638 Conduit revenue bond Multifamily housing Red Star Apts, Series D		Neg	(BC) Orrick Herrington (UW) Citibank		
# 06-14-11	\$1,990,529	California Municipal Finance Authority Multiple CDIAC Number: 2011-0609 Conduit revenue bond Multifamily housing Sunnyslope Apts, Series A		Neg	(BC) Orrick Herrington (UW) JP Morgan Chase Bk		
# 06-16-11	\$6,364,507	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0687 Conduit revenue bond Multifamily housing Heritage Oak Senior Apts, Series J		Neg	(BC) Jones Hall (UW) Rabobank NA		

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PROPOSED		HOUSING					
06-22-11	\$16,833,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0461 Conduit revenue bond Multifamily housing Florida Street Apts Series D		Neg	(BC) Quint & Thimmig (FA) Public Fin Management (UW) Union Bank NA		
# 06-22-11	\$25,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0637 Conduit revenue bond Multifamily housing Regent Square Apts, Series L		Neg	(BC) Orrick Herrington (UW) Citibank		
06-23-11	\$4,000,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0426 Conduit revenue bond Multifamily housing Terramar Apts Series C		Neg	(BC) Quint & Thimmig (FA) Public Fin Management (UW) US Bank NA		
# 06-29-11	\$41,000,000	San Francisco City & County San Francisco CDIAC Number: 2011-0665 Conduit revenue bond Multifamily housing Hunters View Phase I, Series A		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Citi Community Capital		
# 07-11-11	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0656 Conduit revenue bond Multifamily housing Alma Plaza Apts, Series N		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
# 07-13-11	\$5,975,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-0699 Conduit revenue bond Multifamily housing Castle Mobile Estates, Series A		Neg	(BC) Ballard Spahr (UW) Kinsell Newcomb & De Dios		

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<u>PROPOSED</u>		<u>HOUSING</u>						
# 07-13-11	\$450,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-0701 Conduit revenue bond Multifamily housing Castle Mobile Estates, Series B Federally Taxable		Neg	(BC) Ballard Spahr (UW) Kinsell Newcomb & De Dios			
# 07-13-11	\$2,750,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-0702 Conduit revenue bond Multifamily housing Castle Mobile Estates, Series C		Neg	(BC) Ballard Spahr (UW) Kinsell Newcomb & De Dios			
# 07-26-11	\$7,600,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0608 Conduit revenue bond Multifamily housing Orange Gardens Apts, Series A		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank			
08-10-11	\$37,600,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-0382 Conduit revenue bond Multifamily housing Riverpark Apts, Series A Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Red Capital Comm Dev Co			
<u>SOLD</u>		<u>HOUSING</u>						
01-20-11	\$52,805,000	San Marcos Redevelopment Agency San Diego CDIAC Number: 2010-1570 Tax allocation bond Multifamily housing Area No 1, 2 & 3 Federally Taxable	S:AA-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank NA (UW) San Marcos PFA	10-01-30 Comb	8.222 NIC	
05-01-11	\$12,888,363	San Diego Housing Authority San Diego CDIAC Number: 2011-0165 Conduit revenue bond Multifamily housing Mission Apts Series A Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Ross Financial (TR) Bank of America NA (UW) Bank of America NA	05-27-43 Term	VAR	

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
05-01-11	\$21,750,000	Los Angeles Los Angeles CDIAC Number: 2011-0358 Conduit revenue bond Multifamily housing 5555 Hollywood Apts Series A	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) Citibank	05-01-45 Term	VAR
05-01-11	\$13,500,000	Los Angeles Los Angeles CDIAC Number: 2011-0360 Conduit revenue bond Multifamily housing Menlo Family Apts Series C	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) Union Bank NA	08-01-29 Term	VAR
05-05-11	\$3,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0158 Conduit revenue bond Multifamily housing Kearney Palms Senior Apts Phase III Series C	NR	Neg	(BC) Orrick Herrington (UW) Rabobank NA	05-05-13 Term	VAR
05-10-11	\$9,870,000	Alameda Community Improvement Commission Alameda CDIAC Number: 2011-0411 Tax allocation bond Multifamily housing Merged WECIP/BWIP Area Series A Federally Taxable	S:A-	Neg	(BC) Quint & Thimmig (FA) CSG Advisors (TR) Union Bank NA (UW) Alameda PFA	09-01-41 Comb	8.742 TIC
05-10-11	\$1,165,000	Alameda Community Improvement Commission Alameda CDIAC Number: 2011-0412 Tax allocation bond Multifamily housing Merged WECIP/BWIP Area Series B Refunding	S:A-	Neg	(BC) Quint & Thimmig (FA) CSG Advisors (TR) Union Bank NA (UW) Alameda PFA	09-01-26 Comb	6.177 TIC
05-19-11	\$108,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0415 Conduit revenue bond Single-family housing Series A-4	M:Aaa	Neg	(BC) Hawkins Delafield (TR) US Bank NA (UW) U S Dept of Treasury	08-01-41 Term	3.553 TIC

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<u>SOLD</u>							
<u>HOUSING</u>							
05-19-11	\$72,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0416 Conduit revenue bond Single-family housing Series A	M:Aaa	Neg	(BC) Hawkins Delafield (UW) Bank of America Merrill	08-01-28 Comb	4.321 TIC
<u>PROPOSED</u>							
<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>							
# 08-09-11	\$20,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-0669 Conduit revenue bond Pollution control Bay Counties Waste Services, Inc., Series A Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>							
05-17-11	\$4,170,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0508 Conduit revenue bond Industrial development Trademark Plastics Refunding	NR	Neg	(BC) Kutak Rock (TR) Deutsche Bank Natl Trust (UW) California Bank & Trust	05-01-36 Term	4.014 NIC
<u>PROPOSED</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 06-27-11	\$300,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0677 Conduit revenue bond Other, multiple health care purposes St Joseph Health Sys Series A, B and C		Neg	(BC) Sidley Austin LLP (FA) Public Fin Management (UW) Morgan Stanley		
07-01-11	\$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		

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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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
07-01-11	\$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		
# 07-13-11	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0653 Conduit revenue bond Health care facilities Family Healthcare Network, Series A		Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (UW) Piper Jaffray & Co		
# 07-13-11	\$6,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0654 Conduit revenue bond Health care facilities Family Healthcare Network, Series B		Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (UW) Piper Jaffray & Co		
+ 09-27-11	\$9,000,000	Corcoran Hospital District Kings CDIAC Number: 2010-1139 Conduit revenue bond Hospital Corcoran Non-Acute Care Bldg		Neg	(BC) Fulbright & Jaworski (UW) USDA		
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
03-09-11	\$11,885,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-0156 Conduit revenue bond Health care facilities Lytton Gardens Inc Refunding	NR	Neg	(BC) Jones Day (FA) Ziegler Capital Markets (TR) The Bank of NY Mellon (UW) Compass Bank	02-01-30 Term	VAR
05-05-11	\$2,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-0340 Certificates of participation/leases Hospital	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank NA (UW) Wulff Hansen & Co	08-01-30 Comb	7.543 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
05-10-11	\$13,490,000	Kaweah Delta Health Care District Tulare CDIAC Number: 2011-0035 Public enterprise revenue bond Health care facilities Series A & B Refunding	M:A3	Neg	(BC) Ballard Spahr (FA) G L Hicks Financial (TR) The Bank of NY Mellon (UW) Edward D Jones & Co	06-01-28 Serial	5.493 TIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-16-11	\$12,778	Big Pine Paiute Tribe of the Owens Valley Inyo CDIAC Number: 2011-0570 Certificates of participation/leases Equipment Canon Copier		Neg	(UW) Kansas State Bank		
# 05-26-11	\$6,330,000	Yuba Community College District Multiple CDIAC Number: 2011-0586 Certificates of participation/leases Equipment Central Plant, Qualified Energy Construction Bonds Federally Taxable		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) Bank of America NA		
# 06-09-11	\$10,000,000	Mountain House Public Financing Authority San Joaquin CDIAC Number: 2011-0552 Public enterprise revenue bond Multiple capital improvements, public works		Neg	(BC) Nossaman LLP (FA) Wedbush Securities Inc (UW) Stone & Youngberg		
# 06-15-11	\$7,500,000	Grass Valley Nevada CDIAC Number: 2011-0589 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Quint & Thimmig (FA) JNA Consulting Group (UW) Piper Jaffray & Co		
# 06-15-11	\$62,500,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2011-0603 Public enterprise revenue bond Power generation/transmission San Juan, Series M and N Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Wells Fargo Bank		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 06-15-11	\$17,000,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2011-0605 Public enterprise revenue bond Power generation/transmission San Juan, Series N Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Wells Fargo Bank		
06-16-11	\$15,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0515 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series A		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
06-16-11	\$80,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0516 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 06-16-11	\$165,710,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-0556 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) PRAG (UW) Morgan Stanley		
# 06-21-11	\$65,000,000	Contra Costa Water District Contra Costa CDIAC Number: 2011-0575 Other note Water supply, storage, distribution Series B		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Stone & Youngberg		
# 06-21-11	\$66,000,000	Contra Costa Water District Contra Costa CDIAC Number: 2011-0576 Public lease revenue bond Water supply, storage, distribution Series P Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
06-22-11	\$165,000,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2011-0435 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Banc of America Sec		
06-22-11	\$21,000,000	Oxnard Financing Authority Ventura CDIAC Number: 2011-0444 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Goodwin Procter (FA) First Southwest		
# 06-23-11	\$100,000,000	Turlock Irrigation District Stanislaus CDIAC Number: 2011-0581 Commercial paper Power generation/transmission Almond power plant Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 06-24-11	\$8,500,000	San Bernardino Valley Municipal Water District San Bernardino CDIAC Number: 2011-0571 Other type of debt Water supply, storage, distribution Series A		Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp		
# 06-29-11	\$12,500,000	San Ramon Contra Costa CDIAC Number: 2011-0686 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Urban Futures (UW) E J De La Rosa		
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		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-30-11	\$4,300,000	Malibu CFD No 2006-1 Los Angeles CDIAC Number: 2011-0606 Limited tax obligation bond Multiple capital improvements, public works Carbon Beach Undergrounding Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 06-30-11	\$5,310,000	San Bruno Park School District School Facilities Financing Authority San Mateo CDIAC Number: 2011-0691 Public lease revenue bond Power generation/transmission Clean Renewable Energy Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (UW) Banc of Am Lease & Cap		
+ 07-01-11	\$1,515,000	Caruthers Community Services District Fresno CDIAC Number: 2010-1733 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
+ 07-01-11	\$1,761,000	Cutler Public Utility District Tulare CDIAC Number: 2010-1734 Certificates of participation/leases Wastewater collection, treatment System Replacement		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 07-01-11	\$8,000,000	Oceanside San Diego CDIAC Number: 2011-0639 Certificates of participation/leases Public building Refunding		Neg	(BC) Stradling Yocca (FA) BLX Group (UW) Zions First Natl Bk		
# 07-06-11	\$13,100,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0635 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Morgan Stanley		

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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>					
# 07-12-11	\$9,000,000	Nevada County Nevada CDIAC Number: 2011-0697 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (UW) Webbush Securities Inc		
+ 07-14-11	\$35,000,000	San Joaquin County CFD No 2009-2 San Joaquin CDIAC Number: 2009-0754 Limited tax obligation bond Street construction and improvements Vernalis Interchange		Neg	(BC) Nossaman LLP (FA) Webbush Morgan Sec		
# 07-27-11	\$40,000,000	San Diego County San Diego CDIAC Number: 2011-0672 Certificates of participation/leases Multiple capital improvements, public works Waterfront Park		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) Bank of America Merrill		
# 07-27-11	\$175,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2011-0676 Public enterprise revenue bond Power generation/transmission Milford Wind Corridor Phase II		Neg	(BC) Curlls Bartling PC (FA) Public Fin Management (UW) Barclays Capital Inc		
# 07-28-11	\$12,000,000	Lake Forest Orange CDIAC Number: 2011-0678 Certificates of participation/leases Multiple capital improvements, public works Alton Pkwy Imp		Comp	(BC) Best Best & Krieger (FA) Fieldman Rolapp		
+ 10-15-11	\$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		

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>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>					
04-26-11	\$90,390,000	Anaheim Public Financing Authority Orange CDIAC Number: 2011-0241 Public enterprise revenue bond Power generation/transmission Electric Distribution Sys Imp Series A	S:AA- M:A1 F:AA-	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) US Bank NA (UW) JP Morgan Securities	10-01-36 Comb	4.910 TIC
04-26-11	\$10,000,000	Atwater Public Financing Authority Merced CDIAC Number: 2011-0388 Public enterprise revenue bond Wastewater collection, treatment	S:AA+/A	Neg	(BC) Jones Hall (FA) A M Peche (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Southwest Securities	05-01-45 Comb	6.023 TIC
04-28-11	\$5,955,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0471 Certificates of participation/leases Street construction and improvements Accelerated Street Imp Series A	S:AA+/A	Neg	(BC) Orrick Herrington (FA) Urban Futures (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) De La Rosa & Co	06-01-31 Comb	5.311 NIC
05-03-11	\$14,725,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2011-0506 Public lease revenue bond Equipment Series A	S:AA- M:A1 F:A+	Comp	(BC) Squire Sanders (FA) Kitahata & Co (TR) US Bank NA (UW) Jefferies & Company	04-01-17 Serial	2.045 TIC
05-05-11	\$20,500,000	Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2010-1509 Public enterprise revenue bond Parks, open space	S:AA- F:AA	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-41 Comb	5.535 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>							
05-11-11	\$20,760,000	Tustin Public Finance Authority Orange CDIAC Number: 2011-0389 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Series A	S:AA	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	04-01-41 Comb	4.962 TIC
05-11-11	\$25,855,000	Irvine Orange CDIAC Number: 2011-0513 Special assessment bond Multiple capital improvements, public works AD No 10-23 Series A	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Diversif Real Estate Inv	09-02-41 Serial	6.877 NIC
05-11-11	\$3,095,000	Irvine Orange CDIAC Number: 2011-0514 Special assessment bond Multiple capital improvements, public works AD No 07-22, Group Two	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Diversif Real Estate Inv	09-02-32 Serial	NIC
05-12-11	\$22,750,000	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	S:AA+/A+ M:Aa3	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Wedbush Securities Inc	08-01-30 Comb	4.634 NIC
# 05-12-11	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0567 Conduit revenue bond Airport Airport Property Partners LLC Federally Taxable	NR	Neg	(BC) Greenberg Traurig (TR) Wells Fargo Bank (UW) Robert Baird & Co	01-01-41 Term	7.000 TIC
05-17-11	\$4,170,000	Laguna County Sanitation District Santa Barbara CDIAC Number: 2011-0512 Certificates of participation/leases Power generation/transmission Photovoltaic Solar Energy Federally Taxable	NR	Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank	05-01-26 Term	5.253 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>					
05-18-11	\$59,000,000	Riverside Riverside CDIAC Number: 2011-0231 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:A-1+ M:Aa2/VMIG1 F:AA+/F1+	Neg	(BC) Hawkins Delafield (FA) Public Fin Management (TR) US Bank NA (UW) De La Rosa & Co	10-01-35 Term	VAR
05-18-11	\$16,800,000	Soquel Creek Water District Santa Cruz CDIAC Number: 2011-0391 Certificates of participation/leases Water supply, storage, distribution	S:AA	Comp	(BC) Jones Hall (FA) Bartle Wells (TR) The Bank of NY Mellon (UW) Morgan Stanley	03-01-36 Comb	4.628 NIC
05-18-11	\$16,280,000	Eureka Public Financing Authority Humboldt CDIAC Number: 2011-0456 Public enterprise revenue bond Wastewater collection, treatment	S:AA-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) Piper Jaffray & Co	10-01-41 Comb	4.794 TIC
05-19-11	\$8,235,000	Jurupa Community Services District CFD No 15 Riverside CDIAC Number: 2011-0417 Limited tax obligation bond Multiple capital improvements, public works Eastvale Series A	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	09-01-42 Comb	6.393 NIC
# 05-19-11	\$43,710,000	Community Development Properties Los Angeles County Inc Los Angeles CDIAC Number: 2011-0559 Public lease revenue bond Public building	M:Aa3	Neg	(BC) K&L (FA) PRAG (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	09-01-42 Comb	5.153 NIC
05-25-11	\$25,485,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2011-0374 Certificates of participation/leases Water supply, storage, distribution Temescal Valley Pipeline Series A Refunding	S:AAA/A-1 M:Aa1/VMIG1 F:AA+/F1	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Union Bank NA (TR) Union Bank NA (UW) Stone & Youngberg	07-01-35 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-25-11	\$4,343,000	Moreno Valley Riverside CDIAC Number: 2011-0467 Certificates of participation/leases Public building City Hall Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Bank of America NA	11-01-16 Term	2.921 TIC
05-26-11	\$6,000,000	Long Beach Los Angeles CDIAC Number: 2011-0387 Other type of debt Multiple capital improvements, public works Refunding	NR	Neg	(BC) Kutak Rock (FA) Loop Capital Mkts (UW) Wells Fargo Bank	05-26-14 Term	VAR
# 05-26-11	\$13,360,000	West Sacramento Area Flood Control Agency Yolo CDIAC Number: 2011-0573 Public enterprise revenue bond Flood control, storm drainage	S:A F:AA-	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (TR) Union Bank NA (UW) Westhoff Cone	09-01-41 Comb	5.202 TIC
# 06-01-11	\$731,280	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0640 Special assessment bond Power generation/transmission Energy Independence Program, Series F-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-31 Term	VAR
# 06-01-11	\$203,142	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0641 Special assessment bond Power generation/transmission Energy Independence Program, Series F-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Term	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-01-11	\$42,000,000	Santa Monica Redevelopment Agency Los Angeles CDIAC Number: 2011-0579 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery		Neg	(BC) Stradling Yocca (FA) PRAG (UW) E J De La Rosa		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>REDEVELOPMENT</u>					
# 06-09-11	\$5,000,000	Gonzales Redevelopment Agency Monterey CDIAC Number: 2011-0666 Public lease revenue bond Redevelopment, multiple purposes Police Station Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) E J De La Rosa		
# 06-09-11	\$2,500,000	Gonzales Redevelopment Agency Monterey CDIAC Number: 2011-0667 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) E J De La Rosa		
# 06-14-11	\$15,175,000	Grand Terrace Community Redevelopment Agency San Bernardino CDIAC Number: 2011-0610 Tax allocation bond Redevelopment, multiple purposes Issue A		Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (UW) Wedbush Securities Inc		
# 06-14-11	\$5,675,000	Grand Terrace Community Redevelopment Agency San Bernardino CDIAC Number: 2011-0611 Tax allocation bond Redevelopment, multiple purposes Issue B Federally Taxable		Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (UW) Wedbush Securities Inc		
# 06-16-11	\$40,000,000	Westminster Redevelopment Agency Orange CDIAC Number: 2011-0577 Tax allocation bond Redevelopment, multiple purposes No 1 Second Sub Lien Series A, B & B-T		Neg	(BC) Best Best & Krieger (FA) C M de Crinis (UW) Citigroup Global Markets		
# 06-16-11	\$7,000,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2011-0658 Tax allocation bond Redevelopment, multiple purposes Merged RD & RD No 2 Series A Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 06-16-11	\$8,625,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2011-0659 Tax allocation bond Redevelopment, multiple purposes Merged RD & RD No 2, Series B Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Webbush Securities Inc		
# 06-16-11	\$18,500,000	Brea Redevelopment Agency Orange CDIAC Number: 2011-0674 Tax allocation bond Redevelopment, multiple purposes AB Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 06-16-11	\$10,000,000	Brea Redevelopment Agency Orange CDIAC Number: 2011-0675 Tax allocation bond Redevelopment, multiple purposes AB Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
06-28-11	\$137,800,000	Fremont Redevelopment Agency Alameda CDIAC Number: 2011-0074 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-29-11	\$3,500,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0634 Tax allocation bond Redevelopment, multiple purposes Moonridge Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 06-29-11	\$13,000,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0636 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-30-11	\$50,000,000	Garden Grove Community Development Agency Orange CDIAC Number: 2011-0682 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Stradling Yocca (FA) Sequoia Financial Group (UW) Stone & Youngberg		
07-05-11	\$51,600,000	Emeryville Public Financing Authority Alameda CDIAC Number: 2011-0080 Revenue bond (Pool) Redevelopment, multiple purposes Emeryville, Shellmound Pk & Housing Series A		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
07-14-11	\$13,680,000	Mountain View Shoreline Regional Park Community Santa Clara CDIAC Number: 2011-0453 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
05-11-11	\$31,411,295	Santa Clara Redevelopment Agency Santa Clara CDIAC Number: 2011-0396 Tax allocation bond Redevelopment, multiple purposes Bayshore North	S:A	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Santa Clara Jt FA	06-01-26 Comb	6.841 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 06-15-11	\$20,000,000	Yuba Community College District Multiple CDIAC Number: 2011-0696 Certificates of participation/leases Other purpose Photovoltaic Solar Energy, Qualified Energy Conservation Bonds State Taxable		Neg	(BC) Jones Hall (FA) Capitol Public Fin Group (UW) Southwest Securities		
# 06-30-11	\$11,500,000	San Miguel Consolidated Fire Protection District San Diego CDIAC Number: 2011-0670 Certificates of participation/leases Insurance and pension funds CALPERS Side Fund Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) Bank of America NA		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
+ 08-01-11	\$34,165,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1722 Public enterprise revenue bond Other purpose Eskaton Prop Inc Obligated Grp Refunding		Neg	(BC) Meyers Nave (UW) Cain Brothers		
<u>SOLD</u>		<u>OTHER</u>					
# 05-01-11	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0554 Conduit revenue bond Other purpose Guide Dog for the Blind Inc	NR	Neg	(BC) Hawkins Delafield (UW) First Republic Bank	05-01-41 Term	
05-23-11	\$3,209,800	Stanislaus Consolidated Fire Protection District Stanislaus CDIAC Number: 2011-0501 Pension obligation bonds Insurance and pension funds CALPERS Side Fund Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (TR) The Bank of NY Mellon (UW) Umpqua Bank	07-15-22 Term	4.998 TIC
05-26-11	\$3,520,000	Montecito Fire Protection District Stanislaus CDIAC Number: 2011-0502 Pension obligation bonds Insurance and pension funds CALPERS Side Fund Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (TR) Union Bank of CA (UW) JP Morgan Chase Bk	05-26-18 Term	4.520 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-18-11	\$65,000,000	Stockton Unified School District San Joaquin CDIAC Number: 2011-0560 General obligation bond K-12 school facility Series D		Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (UW) E J De La Rosa		

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-18-11	\$62,070,000	Stockton Unified School District San Joaquin CDIAC Number: 2011-0561 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 05-19-11	\$184,000,000	Foothill-De Anza Community College District Santa Clara CDIAC Number: 2011-0553 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (FA) William F Euphrat (UW) Morgan Stanley		
# 05-19-11	\$10,600,000	San Juan Unified School District Sacramento CDIAC Number: 2011-0563 General obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group		
# 06-07-11	\$25,500,000	Atascadero Unified School District San Luis Obispo CDIAC Number: 2011-0557 General obligation bond K-12 school facility Series A		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-07-11	\$25,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0593 General obligation bond K-12 school facility Series B Qualified School Construction Bonds Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 06-07-11	\$81,100,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0594 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 06-07-11	\$91,140,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0655 General obligation bond K-12 school facility Series A		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 06-07-11	\$42,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-0679 General obligation bond K-12 school facility Refunding		Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Stone & Youngberg		
# 06-08-11	\$5,600,000	Little Lake City School District Los Angeles CDIAC Number: 2011-0657 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) RBC Capital Markets		
# 06-08-11	\$90,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2011-0671 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 06-09-11	\$130,000,000	Sacramento City Unified School District Sacramento CDIAC Number: 2011-0642 General obligation bond K-12 school facility 1999 Series B & C and Series 2001 Ref Refunding		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
+ 06-14-11	\$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		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
06-15-11	\$7,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-0024 General obligation bond Hospital Series A		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores		
06-15-11	\$3,000,000	Forestville Union School District Sonoma CDIAC Number: 2011-0438 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Isom Advisors (UW) E J De La Rosa		
06-15-11	\$8,799,316	Fort Bragg Unified School District Mendocino CDIAC Number: 2011-0468 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
06-15-11	\$16,000,000	San Ysidro School District San Diego CDIAC Number: 2011-0496 General obligation bond K-12 school facility Series F		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg		
# 06-15-11	\$25,000,000	Oxnard School District Ventura CDIAC Number: 2011-0582 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 06-15-11	\$25,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2011-0587 General obligation bond K-12 school facility Series A Federally Taxable State Taxable		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (UW) CMFA		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 06-15-11	\$35,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2011-0595 General obligation bond K-12 school facility Series C Federally Taxable State Taxable		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (UW) CMFA		
# 06-15-11	\$60,000,000	Pittsburg Unified School District Financing Authority Contra Costa CDIAC Number: 2011-0596 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (UW) George K Baum		
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	\$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		
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		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 06-16-11	\$37,000,000	Kern High School District Kern CDIAC Number: 2011-0698 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
06-17-11	\$10,000,000	El Rancho Unified School District Los Angeles CDIAC Number: 2010-1551 General obligation bond K-12 school facility Series A		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		
# 06-27-11	\$20,500,000	East Side Union High School District Santa Clara CDIAC Number: 2011-0709 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
06-28-11	\$25,000,000	Centinela Valley Union High School District Los Angeles CDIAC Number: 2011-0442 General obligation bond K-12 school facility Series A		Neg	(BC) Hawkins Delafield (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 06-28-11	\$4,000,000	Los Nietos School District Los Angeles CDIAC Number: 2011-0568 General obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		
# 06-28-11	\$4,500,000	Los Nietos School District Los Angeles CDIAC Number: 2011-0569 General obligation bond K-12 school facility Refunding		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (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>					
# 06-28-11	\$30,000,000	Campbell Union School District Santa Clara CDIAC Number: 2011-0649 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-28-11	\$20,000,000	Campbell Union School District Santa Clara CDIAC Number: 2011-0651 General obligation bond K-12 school facility Qualified School Construction Bonds, Series B Federally Taxable State Taxable		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-28-11	\$5,000,000	Campbell Union School District Santa Clara CDIAC Number: 2011-0652 General obligation bond K-12 school facility Series C		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-28-11	\$5,500,000	Santa Rosa Elementary School District Sonoma CDIAC Number: 2011-0692 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 06-28-11	\$21,500,000	Santa Rosa High School District Sonoma CDIAC Number: 2011-0693 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 06-29-11	\$11,460,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0680 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (UW) Morgan Stanley		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 06-30-11	\$8,000,000	Truckee Donner Public Utility District Nevada CDIAC Number: 2011-0662 General obligation bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Stradling Yocca (FA) McDonald Partners (UW) Umpqua Bank		
# 06-30-11	\$4,000,000	Denair Unified School District Stanislaus CDIAC Number: 2011-0683 General obligation bond K-12 school facility Refunding		Neg	(BC) GCR LLP (FA) Caldwell Flores		
# 07-01-11	\$11,000,000	Duarte Unified School District Los Angeles CDIAC Number: 2011-0663 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 07-01-11	\$10,000,000	Duarte Unified School District Los Angeles CDIAC Number: 2011-0664 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) Piper Jaffray & Co		
+ 07-12-11	\$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		
+ 07-12-11	\$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		

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PROPOSED							
GENERAL OBLIGATION BONDS							
# 07-12-11	\$37,500,000	Mendocino-Lake Community College District Multiple CDIAC Number: 2011-0684 General obligation bond College, university facility Series B		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 07-14-11	\$9,000,000	Windsor Unified School District Sonoma CDIAC Number: 2011-0685 General obligation bond K-12 school facility Series D		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Stone & Youngberg		
+ 07-15-11	\$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		
# 07-19-11	\$450,000,000	Los Angeles Los Angeles CDIAC Number: 2011-0574 General obligation bond Other purpose Series A and B Refunding		Comp	(BC) Nixon Peabody (FA) PRAG		
# 07-27-11	\$5,400,000	Garvey School District Los Angeles CDIAC Number: 2011-0707 General obligation bond K-12 school facility Refunding		Neg	(BC) GCR LLP (UW) Stone & Youngberg		
+ 08-03-11	\$105,001,064	Poway Unified School District San Diego CDIAC Number: 2010-1369 General obligation bond K-12 school facility ID No 2007-1 Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
+ 09-27-11	\$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		
10-11-11	\$23,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2010-1269 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
11-15-11	\$9,230,000	San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) PRAG		
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
02-24-11	\$14,640,000	Cupertino Union School District Santa Clara CDIAC Number: 2011-0088 General obligation bond K-12 school facility Series B Refunding	S:AA M:Aa1	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-20 Serial	2.829 TIC
03-02-11	\$4,995,439	College of the Sequoias Community College District Multiple CDIAC Number: 2011-0070 General obligation bond College, university facility Visalia Area ID No 2 Series C	S:AA+/A+	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-36 Comb	6.502 TIC
03-30-11	\$4,015,540	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0097 General obligation bond K-12 school facility Series A Refunding	S:AA+/A+ M:Aa3/A1	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-36 Comb	6.922 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
03-30-11	\$6,870,000	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	NR	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-25 Comb	0.905 TIC
03-30-11	\$110,000	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0355 General obligation bond K-12 school facility Series C Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-12 Serial	2.250 TIC
04-28-11	\$28,000,000	Gavilan Joint Community College District Multiple CDIAC Number: 2011-0450 General obligation bond College, university facility Series D	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-35 Comb	5.485 NIC
05-04-11	\$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	S:A	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Comb	5.954 TIC
05-04-11	\$14,998,229	Santa Barbara Elementary School District Santa Barbara CDIAC Number: 2011-0478 General obligation bond K-12 school facility Series A	S:A+ M:Aa2	Neg	(BC) Kronick Moskovitz (FA) KNN Public Finance (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	7.175 TIC
05-05-11	\$29,995,049	Beaumont Unified School District Riverside CDIAC Number: 2011-0363 General obligation bond K-12 school facility Series C	S:A/AA+ M:A1/Aa3	Neg	(BC) Stradling Yocca (FA) Dolinka Group (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) Piper Jaffray & Co	08-01-44 Comb	6.671 TIC

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-10-11	\$25,000,000	Berkeley Unified School District Alameda CDIAC Number: 2011-0366 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	S:AA-	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) US Bank NA (UW) Robert Baird & Co	05-01-26 Serial	5.000 TIC
05-10-11	\$10,000,000	Berkeley Unified School District Alameda CDIAC Number: 2011-0367 General obligation bond K-12 school facility Series B	S:AA+/AA-	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Robert Baird & Co	08-01-35 Comb	5.295 TIC
05-10-11	\$24,998,563	Martinez Unified School District Contra Costa CDIAC Number: 2011-0448 General obligation bond K-12 school facility	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-35 Comb	5.542 TIC
05-10-11	\$13,075,000	Martinez Unified School District Contra Costa CDIAC Number: 2011-0449 General obligation bond K-12 school facility Refunding	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-14 Serial	1.154 TIC
05-10-11	\$8,000,000	Arcadia Los Angeles CDIAC Number: 2011-0451 General obligation bond Street construction and improvements Grade Separation Measure A	S:AA+	Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Southwest Securities	08-01-31 Comb	3.592 TIC
05-11-11	\$1,520,000	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-0469 General obligation bond K-12 school facility Series B, Clean Renewable Energy Bonds Federally Taxable	S:AA M:Aa1	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) Union Bank NA (UW) Stone & Youngberg	05-01-26 Comb	1.376 TIC

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SOLD							
GENERAL OBLIGATION BONDS							
05-11-11	\$6,478,300	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-0470 General obligation bond K-12 school facility Series A	S:AA M:Aa1	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) Union Bank NA (UW) Stone & Youngberg	08-01-41 Comb	5.418 TIC
05-11-11	\$11,360,000	Los Gatos Union School District Santa Clara CDIAC Number: 2011-0531 General obligation bond K-12 school facility Series A	S:AA+	Neg	(BC) Sidley Austin LLP (FA) Government Fin Strat (TR) US Bank NA (UW) Morgan Stanley	08-01-35 Comb	4.724 TIC
05-11-11	\$4,340,000	Los Gatos Union School District Santa Clara CDIAC Number: 2011-0532 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable	S:AA+	Neg	(BC) Sidley Austin LLP (FA) Government Fin Strat (TR) US Bank NA (UW) Morgan Stanley	08-01-25 Serial	4.724 TIC
05-12-11	\$10,760,000	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	S:AA+ M:Aa3	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Wedbush Securities Inc	08-01-30 Comb	4.634 NIC
05-12-11	\$15,000,000	Grossmont Union High School District San Diego CDIAC Number: 2011-0441 General obligation bond K-12 school facility Series C	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (TR) San Diego Co (UW) Stone & Youngberg	08-01-36 Comb	5.023 TIC
05-12-11	\$25,000,000	Grossmont Union High School District San Diego CDIAC Number: 2011-0443 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (TR) San Diego Co (UW) Stone & Youngberg	08-01-25 Serial	5.514 NIC

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
05-17-11	\$6,975,000	Coast Unified School District San Luis Obispo CDIAC Number: 2010-1681 General obligation bond K-12 school facility ID No 1 Refunding	M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) US Bank NA (UW) George K Baum	08-01-23 Serial	3.326 NIC
05-17-11	\$12,998,719	Encinitas Union School District San Diego CDIAC Number: 2011-0264 General obligation bond K-12 school facility	S:AA+ M:Aa2	Neg	(BC) Stradling Yocca (FA) Isom Advisors (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-35 Comb	6.616 TIC
05-18-11	\$25,000,000	Tustin Unified School District Orange CDIAC Number: 2011-0413 General obligation bond K-12 school facility ID 2008-1 Series B	S:AA M:Aa2	Neg	(BC) Bowie Arneson Wiles (TR) US Bank NA (UW) RBC Capital Markets	08-01-36 Comb	4.888 TIC
05-18-11	\$18,249,429	Oak Grove School District Santa Clara CDIAC Number: 2011-0474 General obligation bond K-12 school facility Series B-1	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Stone & Youngberg	06-01-41 Comb	7.001 TIC
05-18-11	\$1,750,000	Oak Grove School District Santa Clara CDIAC Number: 2011-0475 General obligation bond K-12 school facility Series B-2, Qualified School Construction Bond Federally Taxable	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Stone & Youngberg	08-01-24 Term	0.455 TIC
05-18-11	\$52,505,000	Marin Community College District Marin CDIAC Number: 2011-0491 General obligation bond College, university facility Series C	S:AA M:Aa1	Comp	(BC) Stradling Yocca (FA) Public Fin Management (TR) US Bank NA	08-01-34 Serial	4.608 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
05-19-11	\$4,998,274	Las Virgenes Unified School District Multiple CDIAC Number: 2010-1549 General obligation bond K-12 school facility Series C	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-33 Comb	6.692 TIC
05-19-11	\$5,385,000	Las Virgenes Unified School District Multiple CDIAC Number: 2010-1550 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-15 Serial	1.731 TIC
05-19-11	\$6,498,305	Magnolia School District Orange CDIAC Number: 2011-0455 General obligation bond K-12 school facility	S:A+ M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	6.771 TIC
# 05-19-11	\$25,000,000	Las Virgenes Unified School District Multiple CDIAC Number: 2011-0562 General obligation bond K-12 school facility Series C-1, Qualified School Construction Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Comb	5.510 TIC
05-24-11	\$12,105,000	Downey Unified School District Los Angeles CDIAC Number: 2010-1510 General obligation bond K-12 school facility Refunding	S:AA-	Neg	(BC) Jones Hall (TR) US Bank NA (UW) George K Baum	08-01-31 Comb	3.079 NIC
05-25-11	\$95,000,670	Newport-Mesa Unified School District Orange CDIAC Number: 2011-0392 General obligation bond K-12 school facility	S:AA M:Aa1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-46 Comb	6.848 TIC
05-25-11	\$75,105,000	Palm Springs Unified School District Riverside CDIAC Number: 2011-0401 General obligation bond K-12 school facility Refunding	S:AA-	Neg	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Citigroup Global Markets	08-01-32 Serial	3.604 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
05-25-11	\$1,920,000	West Sonoma County Union High School District Sonoma CDIAC Number: 2011-0518 General obligation bond K-12 school facility Series A, Clean Renewable Energy Bonds Federally Taxable	M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-25 Comb	1.981 TIC
05-25-11	\$5,951,794	West Sonoma County Union High School District Sonoma CDIAC Number: 2011-0520 General obligation bond K-12 school facility Series B	M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-42 Comb	6.652 TIC
05-25-11	\$45,000	West Sonoma County Union High School District Sonoma CDIAC Number: 2011-0522 General obligation bond K-12 school facility Series C Federally Taxable	M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-13 Term	4.756 TIC
05-27-11	\$6,397,194	Jefferson School District San Joaquin CDIAC Number: 2011-0490 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Jones Hall (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Piper Jaffray & Co	08-01-32 Comb	6.013 TIC
06-01-11	\$54,941,560	Alvord Unified School District Riverside CDIAC Number: 2010-1465 General obligation bond K-12 school facility Series B Refunding	S:AA+/A+ M:Aa3/A-1	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-46 Comb	7.323 TIC