

DEBT LINE

Vol. 30, No. 9, SEPTEMBER 2011

A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Debt Burdens of California State and Local Governments: Past, Present and Future – A Summary of Research Findings

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In the *Debt Affordability Report* of October, 2009, the California State Treasurer expressed concern that California state and local government debt levels would necessarily climb precipitously in response to the great recession of 2008 and 2009. Specifically, the Treasurer forecast that the debt service ratio for the General Fund would likely increase more than 50 percent by 2016 unless the State budget improved.

In response to the Treasurer's concerns and to better understand the effects that the great recession has had on debt issuance by California state and local governments, the California Debt and Investment Advisory Commission (CDIAC) solicited input from California-based academic researchers to study this issue. Among the proposals submitted and accepted was a project titled "Debt Burdens of California State and Local Governments: Past, Present and Future," by

Dr. Robert W. Wassmer of the Department of Public Policy and Administration at Sacramento State University, and Dr. Ronald C. Fisher of the Department of Economics at Michigan State University. The objective of this research as directed by CDIAC was to better understand past and present trends of the debt loads of California's state and local governments, and to analyze how these debt loads compare with government debt loads in other states.

The study was conducted in two phases due to some complexities of the data. In the first phase, detailed Census of Governments data for all 50 states was used to analyze national trends in governments' debt load between 1992 and 2007.¹ A statistical regression analysis was also conducted to compare changes in debt load over time to a series of state-level explanatory variables which could influence governments' debt levels. These causal factors included demographic variables such as the relative age of a state's population and percentage of school age children, the political orientation of the population (i.e. conservative vs. liberal), and economic variables such as Gross State Product (GSP) and the volume of federal intergovernmental revenue states receive.

The research results reveal that state and local government debt in California was not very different than the average for all states in 2007.² Nationally, real per capita subnational debt increased by 50 percent between

1992 and 2007, but remained relatively stable as a percentage of annual revenue over the same time frame. Despite the increase in the relative magnitude of state and local debt, interest on the debt actually declined from 5.5 percent of revenue in 1992 to 3.5 percent in 2007. For California, the interest paid in 2007 was 3.2 percent of revenue. Overall, California's total state and local debt on a per capita basis was \$9,495³ in 2007 which was 13 percent higher than the national average.

One trend unique to California which likely contributed to its higher per capita debt level was a sharp increase in school district borrowing. School district debt increased from 1.4 percent of outstanding long-term debt to 15.1 percent between 1992 and

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¹ Since Census of Governments data is only collected in years ending in 2 and 7, 2007 was the most recent year's data available for this phase of the research project.

² More precisely, the study's fixed effects regression model revealed that 20 states had lower public debt levels than California and four states (AK, MA, NV and NY) had higher debt levels. The remaining 26 states' public debt levels were not statistically significantly different than California's.

³ All dollars amounts in the study are converted into 2009 dollars using a CPI deflator.



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

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

Business correspondence and editorial comments are welcome.

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N-BOX

A Synopsis of Current Events in Public Finance

NATIONAL MUNICIPAL FINANCE NEWS

S&P Cuts Ratings on Muni Issues

According to *The Wall Street Journal*, Standard and Poor's has downgraded more than 11,000 municipal bond issues "to keep them in line with its newly lowered rating on federal government debt". Specifically, they have lowered public finance issues linked to the federal government from triple-A to double-A so as to match the U.S government debt downgrade. In total, less than 1% of outstanding municipal bond issues have been affected.

The following kinds of debt issues and issuers were downgraded: pre-refunded bonds backed by escrowed Treasury notes, public finance housing authority issuers, municipal debt issues with mortgage insurance from the Federal Housing Administration, and mortgage revenue invested in short-term instruments guaranteed by the U.S. government. After the downgrade of the U.S. government, municipal market participants expected that the highest rated state and local governments could also have their ratings cut.

This summary borrows from a recent article written by Michael Aneiro: "S&P Cuts Ratings on 11,000 Muni Issues", *The Wall Street Journal*, August 9, 2011.

Expiration of Muni Bank Facilities

Moody's stated that there has been an "unprecedented volume of bank facility expirations in the public finance sector in 2011". In addition to the flood of expirations, municipal banks and issuers have faced very difficult economic conditions. Nonetheless, most issuers have had multiple options for addressing these expirations. Consequently, the vast majority of these expirations have been handled successfully.

More specifically, over 99 percent of these facilities that support variable rate debt have been extended, replaced by new bank facilities, or refinanced. More than 75 percent of these issuers have either extended or substituted their bank facilities. Of the remaining issuers according to Moody's, most refunded debt through the issuance of bonds in public offerings, private placement, or with direct loans from banks. Twice as many facilities expired in the second quarter 2011 as compared to the first quarter. Banks have extended maturities in the second quarter with higher rated issuers receiving longer terms than lower rated and unrated municipal issuers.

This summary borrows from a recent article written by Global Credit Research: "Moody's: Market Absorbs Record Volume of U.S. Muni Bank Facility Expirations", *Moody's Investors Service*, August 8, 2011.

Municipal Bond Issuers and Disclosure Penalties

The Municipal Securities Rulemaking Board (MSRB) has sounded an alarm to municipal issuers: namely, municipal governments should face penalties if they fail to disclose updated financial information after the sale of bonds. According to Bloomberg, “public borrowers aren’t penalized if they don’t provide annual financial reports and other disclosures on time after issuing debt”. As a result, some municipal issuers have been more lax in their disclosure. This in turn has unsettled municipal bond investors considerably.

So as to restore the confidence of municipal bond investors, the MSRB has suggested that the SEC “impose consequences for non-compliance with continuing disclosure undertakings”. They asserted that the SEC could obligate municipal governments to disclose their failures to meet the disclosure requirements in their initial bond documents, or they could create regulations that would give investors the right to sue issuers that fail to meet their disclosure responsibilities.

It is important to note that the MSRB asserted that a solution to this disclosure issue must strike a balance between the “legitimate needs and real world concerns of issuers and obligated persons with the needs of the investors”.

This summary borrows from a recent article written by William Selway: “Muni-Bond Issuers Should Face Disclosure Penalties, Regulator Advises SEC”, *Bloomberg*, August 9, 2011.

LOCAL MUNICIPAL FINANCE NEWS

California Audit of School Bond Funds

From April 2010 through January 2011, the California Department of Finance (DOF) audited \$7 billion in Proposition 1D bond dollars. These funds are under the control of the Office of Public School Construction (OPSC) through the state facilities program.

The DOF found that billions in bond proceeds were expended on “projects considered to have a high risk of misuse of funds went unchecked”. On the one hand, they did acknowledge that the OPSC had set up accountability processes and controls for these 1D bond funds. However, the DOF also pointed out that these controls are “either not implemented or not working as intended”. More specifically, they reported that only 6% of these high risk construction projects were audited; this left over \$4 billion of expenses unaudited.

In response to the DOF’s report, the OPSC stated that they would work to fix these issues. They also said that they were “currently working on a plan to correct the problems”. This plan will be released in August.

The misuse of bond funds by school districts has been an issue before. Earlier this year the Attorney General Kamala Harris admonished school bond financiers that were selling bonds at a premium so as to raise more upfront cash to pay for the cost of issuance and other financing costs. She stated in a letter that “California law is clear that any premium must be deposited into a special fund and applied to debt service.” Moreover, Los Angeles County Treasurer Mark Saladino warned market participants that these questionable bond practices “hurt taxpayers” School districts that refund bonds at a premium above par to generate additional proceeds for school bonds projects rather than refunding for debt service savings, pass a higher debt burden on to the property taxpayers who pay the service on the bonds.

This summary borrows from a recent article written by Randall Jensen: “California Audit Finds Major Lapses in Oversight for School Bond Funds”, *The Bond Buyer*, July 29, 2011. 

DATA-CORNER

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

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THE IMPORTANCE OF TIMELY SUBMITTAL OF DATA TO CDIAC

The California Debt and Investment Advisory Commission (CDIAC) is charged with the collection and maintenance of comprehensive information on state and local debt authorized and issued by California public agencies and making this information available to the public.¹ Public agency issuers are statutorily required to submit information at the time of issuance as well as annual fiscal status reports for Mello-Roos and Mark-Roos bonds. The staff of CDIAC's Data Unit collect and maintain this information in the California Debt Issuance Database (Database).² The Database contains information from 1984 to the present and is updated on a daily basis by Data Unit staff. As of December 31, 2010 the Database contained more than forty-five thousand records. However, the records in the Database can only be accurate and current if information is reported to CDIAC in a timely manner, as directed by statute.

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIS). Pursuant to statute, RPDIS must be submitted no later than thirty (30) days prior to issuance.³

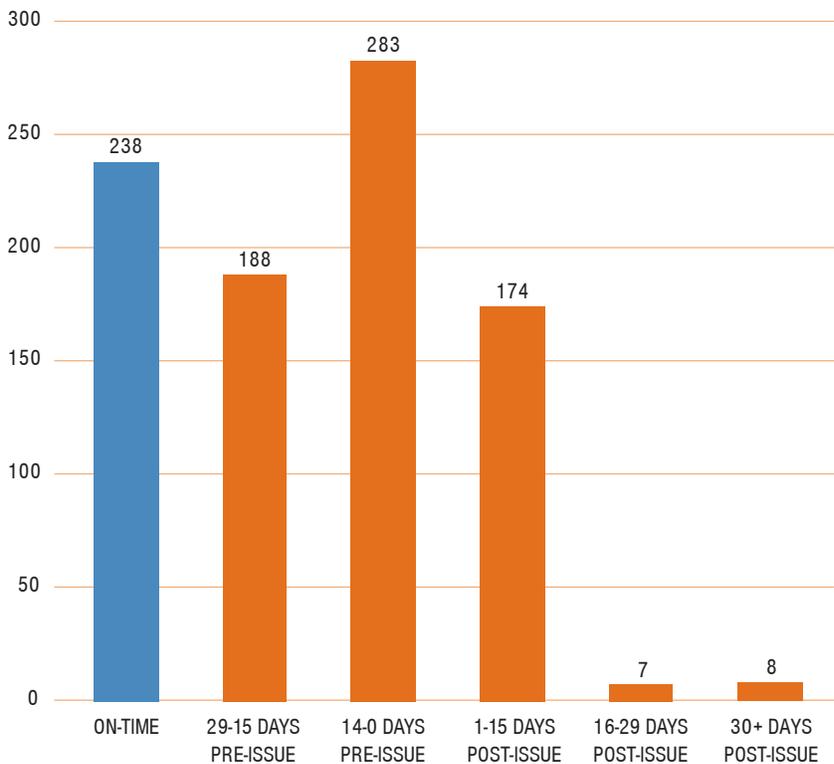
The Data Unit reviewed the RPDIS received for a six-month period of time, January 1, 2011 to June 30, 2011, for timeliness of submittal. For this period of time, *only* 238 of the 898 RPDIS (26 percent) were received within the timeframe established by statute, as shown in Figure 1. The remaining 660 RPDIS (74 percent) were not received

in the time directed by statute, including 471 (53 percent) received less than 30 days prior to issuance and 189 reports (21 percent) received after the scheduled issuance date.

REPORTS OF FINAL SALE (RFSS). Pursuant to statute, RFSs must be submitted within forty-five (45) days of the

FIGURE 1

TIMELINESS OF RPDI FILINGS RECEIVED JANUARY TO JUNE 2011



¹ California Government Code Section 8855(h)(3).

² The Data Unit receives annual fiscal status reports for Mello Roos and Marks-Roos bonds issued after January 1, 1993 and January 1, 1996, respectively.

³ Government Code Section 8855(i).

signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).⁴ The Data Unit reviewed RFSs submitted for the same period of January 1, 2011 to June 30, 2011 and found a much higher rate of timely submittals. As shown in Figure 2, 73 percent or 456 of the 626 RFSs submitted were received within forty-five of after the actual sale date. Even though the rate of compliant RFSs submittals was much better than that of RPDIs, more than 27 percent were still submitted outside the statutory reporting time period

with nearly 20 percent submitted more than a month late.

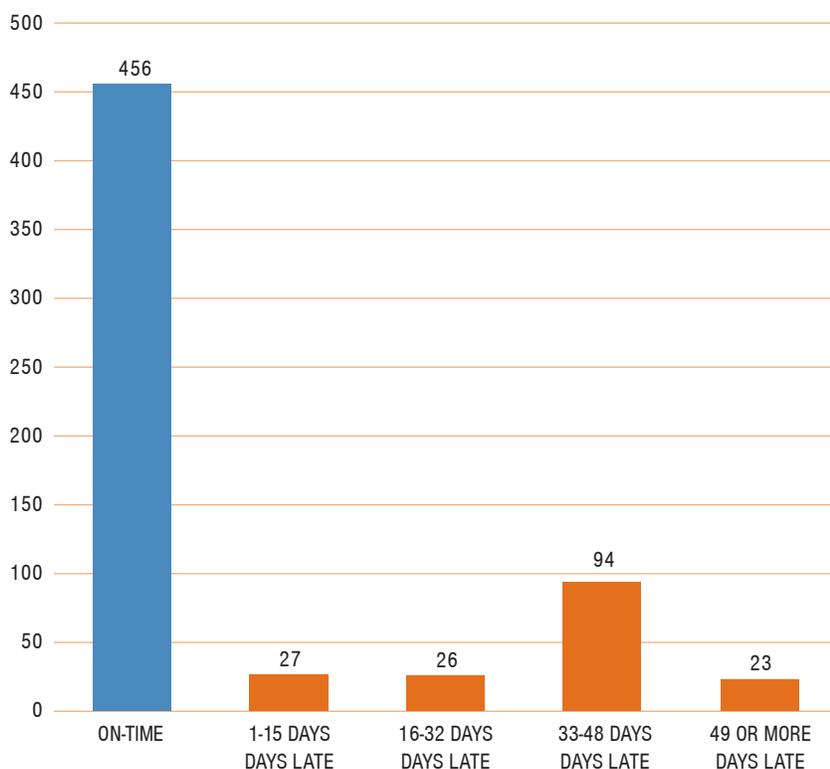
As discussed in the article *Data Corner: What is Cut-Off (Debt Line*, January 2011), on the 15th of each month (or, if the 15th falls on a weekend or holiday, the last business day prior to the 15th), the Data Unit begins to run reports and verify debt issuance data for the previous month.⁵ This data is published on our website and included in our monthly *Debt Line* newsletter.⁶ When reports are not submitted according to established timelines,

the data gathered does not accurately reflect the true amount of municipal debt authorized and issued by California's public agencies. Timely submittal of RPDIs and RFSs helps the Data Unit to provide accurate debt issuance data to the public.

CDAIC is dedicated to providing the highest quality customer service. If you experience any problems using our web-based forms or need help in completing your debt issuance reports, please contact the Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by phone at 916-653-3269.⁷ **DL**

FIGURE 2

TIMELINESS OF RFS FILINGS RECEIVED JANUARY TO JUNE 2011



⁴ Government Code Section 8855(j).

⁵ *Debt Line*, January 2011; www.treasurer.ca.gov/cdiac/debtpubs/2011/201101.pdf, page 4.

⁶ Government Code Section 8855(h)(9) requires CDIAC to publish a monthly newsletter describing and evaluating the actions of the Commission during the preceding month.

⁷ CDIAC web-based forms are available at www.treasurer.ca.gov/cdiac/reporting.asp.

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2007. This was largely due to the passage of Proposition 39 in 2000 which allowed local school bonds to be approved by a 55 percent vote rather than a two-thirds vote of the local electorate. Nationally, long-term school district debt increased less dramatically from 6 percent in 1992 to 13 percent in 2007.

The second phase of the study focused on new bond issuance during the great recession years of 2008, 2009 and 2010. Since Government Census data was not available for these years, the authors used Thompson Reuter's data instead and employed a different methodological approach. The analysis compared state and local governments' borrowing in 2008 to 2010 with total outstanding debt in 2007 which essentially is a metric for all prior years' cumulative borrowing.

Following the start of the recession, governments in California did increase their borrowing in 2009 and 2010 compared to the historical pattern and relative to most other

states. In addition, although many state and local governments also increased borrowing during these years, California governments were particularly aggressive especially with Build America Bonds (BABs). On a per capita basis, California governments issued an additional \$5,030 of non-taxable long-term debt and an additional \$1,030 of BABs. This equates to 15.7 percent of all states' non-taxable debt issuance and 20.9 percent of all states' BABs issuance between 2008 and 2010. In comparison, California issuers accounted for 13.7 percent of all outstanding non-taxable debt in 2007.

The second phase of the study also included a regression analysis similar to the one completed in phase one. Both analyses were relatively consistent and identified some interesting relationships in the data. For example, a state is less likely to issue new debt the better its fiscal condition, the older the population, or the greater the volume of federal revenue sharing. Conversely, a state is more likely to take on higher debt levels if it has a debt ceiling in place, maintains

a more liberal political climate, or has a higher GSP.

In conclusion, historical state and local debt issuance in California was generally consistent with state and local governments elsewhere in the U.S. prior to the 2008 recession, but did accelerate in 2009 and to a lesser extent in 2010 as well. It is noteworthy that most other states reversed this pattern by issuing more debt in 2010 than in 2009. The fact that 2009 was a peak year for California government debt issuance likely resulted from a combination of factors including a tightening of credit markets in the prior year and a backlog of transactions that never made it to market in 2008.

CDIAC is planning to publish an issue paper in the near future summarizing the findings of *Debt Burdens of California State and Local Governments: Past, Present and Future* with some associated graphs and tables included. The full report can be found on the CDIAC website at www.treasurer.ca.gov/cdiac/publications/burdens.pdf 

New Legislation and CDIAC's Local Agency Investment Guidelines for 2011

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In the 2011 update of CDIAC's *Local Agency Investment Guidelines* two changes to the California Government Code were identified.

The first change was pursuant to the passage of Chapter 112, Statutes of 2010 (SB 1344, Kehoe). SB 1344 deleted the January 1, 2012 sunset date on the use of Certificate of Deposit Account Registry Services (CDARS) from Sections 53601.8 and 53635.8 of the Government Code. So in

effect, there will be no change to the investment policies of local agencies that presently employ the use of CDARS.

The second change was a bit more subtle. Section 53601.7 was created by Chapter 162, Statutes of 2002 (AB 2182, Campbell) to allow county treasurers to invest in any investment that qualified under SEC Rule 2a-7. In other words, Section 53601.7 was created to allow counties to invest in a manner similar to money market funds. Prior to this law, there was no distinction between cities, counties, or special districts regarding the investment of their surplus funds.

However, Section 53601.7 was enacted with a sunset date of January 1, 2007; and that sunset date was extended to January 1, 2011 by Chapter 164, Statutes of 2006 (AB 1794, DeVore). Since there has been no subsequent legislation to further extend or delete the sunset provision in AB 1794, Sec-

tion 53601.7 was removed from the Government Code on January 1, 2011.

The impact of the removal of Section 53601.7 should be minimal, however, since few if any county treasurers ever used the expanded authority that Section 53601.7 provided. County treasurers can continue to invest surplus funds under the authority provided by Section 53635.2 which states that all local agency money may be invested in investments authorized in Section 53601. This is the same investment authority that was in effect prior to the enactment of Section 53601.7 in 2002.

CDIAC recommends that local agencies consult with their legal counsel to ensure their investment policies cite the proper investment authority. *The Local Agency Investment Guidelines* updated for 2011 can be found on the CDIAC website at www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf. 

Legislative and Regulatory Changes Attributed to Dodd-Frank

Market analysts and observers are now assessing the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Act) on municipal market participants one year after its enactment. CDIAC completed a review of the Act and created a quick access guide to address how it has affected the debt and investment practices of state and local agencies in California.

In general, the Act will not materially affect the way municipalities issue debt or manage their investments. It places no additional restrictions on issuers and requires no changes to the California Government Code sections addressing local agency in-

vestment. The Act and associated regulations are already modifying and increasing restrictions on the activities of advisors to the municipalities. The intended goal is to improve transparency and protect against abusive practices in the municipal market.

The first part of the guide describes the Act through the following elements:

1. **ENACTED PROVISION:** Identifies the relevant sections in the Act
2. **SEC/MSRB/CFTC RULE:** Identifies the SEC, MSRB, or CFTC rules that were amended, deleted or created in response to the provisions of Dodd-Frank Act
3. **REGULATION:** Describes the regulation
4. **REGULATORY PURPOSE:** Describes the purpose of the enacted provision
5. **IMPACT ON PUBLIC INVESTMENTS (PI) OR PUBLIC DEBT (PD):** Identifies whether the enacted provision affects investment or debt activities

6. **POTENTIAL MUNICIPAL EFFECT:** Presents the possible effect of the provision on the current debt or investment practices of state and local agencies

Because it will be of interest to local agencies we have included an amendment to SEC Rule 2a-7 even though it was not a part of the Act.

The second part of the guide describes some proposed SEC and MSRB regulations that could have a significant effect upon municipal issuers. It identifies the regulation, the relevant section of the Act, and a brief description of the regulation. These regulations cover fiduciary duty, conflicts of interest, fair dealing, suitability, advertising, pay-to-play, gifts and gratuities, and supervision.

Questions related to the Act and its impact on California state and local agencies can be directed to Brady Hill at the California Debt and Investment Advisory Commission at brady.hill@treasurer.ca.gov.

Dodd-Frank Table of Enacted Legislation (valid as of 8/26/2011)

Enacted Provision (Dodd-Frank Code Section)	Affected or Added SEC/MSRB/ CFTC Rules	Regulation	Regulatory Purpose	Impact (PI-Investments, PD-Debt)	Potential Municipal Impact
SECTION 975	Adds SEC temporary interim rule: Rule 15Ba2-6T (to fulfill Section 15B(a)(1) of the Exchange Act as amended by Section 975(a)(1) of the Dodd-Frank Act)	Establishes a temporary procedure for municipal advisors to register with the SEC. Namely, it requires municipal advisors to register with the SEC by filling out Form MA-T. ¹	1) Mandates that entities or persons that give advice on investments, issuances or derivatives to municipal governments be formally registered with the SEC; 2) Prescribes accountability and fiduciary duty for municipal advisors and solicitors of financial advisor services.	PI, PD	Initiated the regulatory and registration process for municipal advisors and solicitors.
SECTION 975	MSRB amends Rules A-7, A-12 and A-14	Gives the MSRB an increased capacity to charge fees to broker-dealers, municipal securities dealers, and municipal advisors; requires these municipal market participants to register with the MSRB.	Increases MSRB's resources to carry out their increased duties.	PI, PD	Could increase the expense for municipal governments to invest public funds and issue public debt if fee expenses are passed onto municipal governments. Municipal governments could avoid this increased expense by contractual provisions.
SECTION 975	Amends Section 15B(e) of the Exchange Act	Defines municipal advisor to mean the following, "a person (who is not a municipal entity or an employee of a municipal entity) (1) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (2) that undertakes a solicitation of a municipal entity." (Section 15 B(e) of the Exchange Act as modified by Section 975 of Dodd Frank)	Increases the responsibilities of many parties involved in municipal bond issuance and municipal investment by broadening the definition of municipal advisors that must register and be held accountable to the issuers and pension funds.	PI, PD	Could increase the number of parties that are held to a fiduciary standard and thereby protect municipal entities from abuse.
SECTION 939B	Deletes SEC Rule 100(b)(2) (iii) under Regulation FD	Makes credit rating agencies subject to Regulation FD. Regulation FD provides that when an issuer, or person acting on its behalf, discloses material nonpublic information to certain enumerated persons (in general, securities market professionals and holders of the issuer's securities who may trade on the basis of the information), it must publically disclose that information.	Makes the process of rating securities by credit ratings agencies more transparent.	PI	Could impact how public funds are invested in securities because there will be more transparency in the rating process.

¹ SEC has not yet released the final registration rules that describe what constitutes municipal advisor activities and thereby what parties would need to register as a municipal advisor.

Dodd-Frank Table of Enacted Legislation (valid as of 8/26/2011)

Enacted Provision (Dodd-Frank Code Section)	Affected or Added SEC/MSRB/ CFTC Rules	Regulation	Regulatory Purpose	Impact (PI-Investments, PD-Debt)	Potential Municipal Impact
SECTION 766	Adds SEC temporary interim Rule 13Aa-2T	Requires specified counterparties to a swap to, "(1) report certain information relating to pre-enactment security-based swaps to a registered security-based swap data repository or to the SEC by the compliance date established in the security-based swap reporting rules required by Section 3C(e) and 13A(a)(1) of the Exchange Act, or within 60 days after a registered security-based swap data repository commences operations to receive and maintain data concerning such security-based swaps, whichever occurs first; and (2) report information relating to pre-enactment security-based swaps to the SEC upon request during an interim period." (SEC rule 13Aa-2T) Specified counterparties include a security-based swap dealer, a major security-based swap participant, or a counterparty to the swap; this would include municipal governments.	1) Provides regulatory framework for security based swaps to be registered and reported on; 2) Increases transparency in the swap market. ²	PI	Could protect municipal entities from entering into questionable swap transactions.
SECTION 975	MSRB amends Rule G-5	Contains the following provisions: "(a) No broker, dealer or municipal securities dealer shall effect any transaction in, or induce or attempt to induce the purchase or sale of, any municipal security in contravention of any effective restrictions imposed upon such broker, dealer or municipal securities dealer by the Commission pursuant to sections 15(b)(4) or (5) or 15B(c)(2) or (3) of the Act or by an appropriate regulatory agency pursuant to section 15B(c)(5) of the Act or by a registered securities association pursuant to rules adopted under section 15A(b)(7) of the Act, and no natural person shall be associated with a broker, dealer or municipal securities dealer in contravention of any effective restrictions imposed upon such person by the Commission pursuant to sections 15(b)(6) or 15B(c)(4) of the Act or by an appropriate regulatory agency pursuant to section 15B(c)(5) of the Act or by a registered securities association pursuant to rules adopted under section 15A(b)(7) of the Act; (b) No broker, dealer or municipal securities dealer that is a member of a registered securities association shall effect any transaction in, or induce or attempt to induce the purchase or sale of, any municipal security, or otherwise act in contravention of or fail to act in accordance with rules adopted by the association, pertaining to remedial activities of members experiencing financial or operational difficulties, as if such rules were applicable to such broker, dealer or municipal securities dealer; (c) No municipal advisor shall engage in municipal advisory activities in contravention of any effective restrictions imposed upon such municipal advisor by the Commission pursuant to section 15B(c)(2) or (3) of the Act, and no natural person shall be associated with a municipal advisor in contravention of any effective restrictions imposed upon such person by the Commission pursuant to section 15B(c)(4) of the Act." (Rule G-5)	Addresses conflicts of interest in municipal bond sales and municipal investments.	PI, PD	Could increase the quality and reliability of public debt and investment advice given to municipal governments by municipal advisors.

² Swap dealers cannot engage in swaps with municipal entities unless the entities have a qualified swap advisor.

Dodd-Frank Table of Enacted Legislation (valid as of 8/26/2011)

Enacted Provision (Dodd-Frank Code Section)	Affected or Added SEC/MSRB/CFTC Rules	Regulation	Regulatory Purpose	Impact (PI-Investments, PD-Debt)	Potential Municipal Impact
SECTION 975	MSRB amends Rule G-17	Requires that in the conduct of their municipal advisory activities, municipal advisors must deal fairly with all persons and not engage in any deceptive, dishonest, or unfair practice (fiduciary responsibility).	Addresses conflicts of interest and fairness in municipal bond sales and municipal investments.	PI, PD	Could increase the quality and reliability of public debt and investment advice given to municipal governments by municipal advisors.
SECTION 975	MSRB amends G-23 ³	Prohibits any broker, dealer or municipal securities dealer (“dealer”) acting as financial advisor to an issuer in connection with its new issue of municipal securities from also serving as underwriter for such issue.	Addresses conflicts of interest in municipal bond sales.	PD	Could increase the quality of services that municipal governments receive from the financial advisor and underwriter on a bond issue.
SECTION 975	MSRB amends Rule A-3	Requires the MSRB to transition from a board dominated by broker-dealers to one with a majority public membership.	Increases public membership on the MSRB to insure that the public has a majority representation on the Board.	potentially PI, PD	Due to different Board composition, could lead to rulemaking that takes the interests of municipal governments more into account.
SECTION 753	CFTC amends subsections (c)(1) and(c)(3) of section 6 of the Commodity Exchange Act	Broadly prohibits fraud and manipulation in connection with any swap, or contract for sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity.	Provides the Commodity Futures Trading Commission (CFTC) with the ability to more closely regulate swaps and provide transparency to these types of transactions.	PI, PD	Could increase transparency in swap transactions. Swap counterparties could be held more accountable. Could also cause some swap players to exit the market and restrict a source of liquidity for municipal governments.
NOT INCLUDED IN DODD-FRANK	Amends SEC Rule 2a-7	Changes the requirements for money market funds in the areas of liquidity, maturity, credit quality, rating agency, repurchase agreements, portfolio disclosure, stress tests, run protection, and affiliate support.	Intends to increase money market fund security, liquidity and transparency.	PI	Could potentially mitigate some risk for the municipal money market fund investments.

³ Some changes to G-23 have yet to be approved.

Dodd-Frank Table of Proposed Legislation

Proposed Provision (Dodd-Frank Code Section)	Affected or Added SEC/MSRB Rules	Regulation
SECTION 975	Amends SEC Rule 2a-7; only proposed but if finalized could have radical effect on public investment practices	Would remove credit ratings as a measure of credit worthiness for money market funds and substitutes a standard of creditworthiness that the SEC deems appropriate.
SECTION 975	MSRB proposes amendment to Rule G-20	Would limit gifts from municipal advisors to employees who have control over the award of municipal advisory business.
SECTION 975	MSRB proposes amendment to Rule G-21	Would prohibit municipal advisors from publishing or distributing advertisements relating to municipal securities that the municipal advisor knows are false or misleading.
SECTION 975	MSRB proposes draft Rule G-36	Would hold municipal advisors to a fiduciary standard in their activities on behalf of their municipal governments.
SECTION 975	MSRB proposes draft Rule G-42	Would prohibit municipal advisors from participating in municipal advisory business with municipal governments for compensation for two years if they have made certain kinds of political contributions to government officials that are able to hire municipal advisors. ⁴
SECTION 975	MSRB proposes draft Rule G-44	Would obligate municipal advisors to supervise the municipal advisory activities of the municipal advisor and their associates so as to ensure compliance with MSRB and SEC rules.
SECTION 975	MSRB proposes draft Rule G-46	Would require the disclosure of municipal advisory relationships between municipal advisors and municipal entities.

⁴ This standard would include a duty of loyalty and a duty of care.

SAVE THE DATE

CDIAC Seminars, Webinars 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/

SEPTEMBER 30, 2011
WEBINAR Bond Math Part 1:
Anatomy of Bonds
www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER

OCTOBER 13, 2011
CDIAC School Financing Session at
CACTTC's Bankruptcy, Legislation, and
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 7, 2011
WEBINAR Bond Math Part 2:
The Economics of Bonds
www.treasurer.ca.gov/cdiac/seminars.asp

NOVEMBER

NOVEMBER 8, 2011
WEBINAR Arbitrage Math: Not Concerned
About Arbitrage Rebate? Not So Fast
www.treasurer.ca.gov/cdiac/seminars.asp

NOVEMBER 30, 2011
WEBINAR Swap Math:
What Are Your Swaps Worth?
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

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
Bankruptcy, Legislation, and
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 12-14, 2011
CA Municipal Revenue and Tax Association
Annual Conference
Anaheim, CA
www.cmrtta.org/index.cfm

OCTOBER 19-23, 2011
Council of State Governments
North American Summit
Bellevue, WA
www.csg.org

OCTOBER 20-21, 2011
Local Agency Investment Fund
Annual Conference
Sacramento, CA
www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 2-4, 2011
Association for Governmental
Leasing and Finance
Annual Conference
Orlando, FL
www.aglf.org

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

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

DECEMBER

DECEMBER 1-3, 2011

California School Boards Association
Annual Education Conference
San Diego, CA

<http://aec.csba.org>

FEBRUARY

FEBRUARY 16-17, 2012

Association of Government Accountants
National Leadership Conference
Washington, D.C.

www.agacgfm.org/conferences/future.aspx

FEBRUARY 20-23, 2012

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA

www.cashnet.org

FEBRUARY 29-MARCH 2, 2012

California Society of Municipal Officers
Annual Conference
Anaheim, CA

www.csmfo.org

MARCH

MARCH 21-23, 2012

Government Investment Officers
Association, Annual Conference
Las Vegas, NV

www.gioa.us

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**

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 AUGUST

4 MSRB filed with the SEC proposed amendments to Rule G-20, Rule G-8, and Rule G-9

12 MSRB posted Notice 2011-44: Rule G-34 ARS & VRDO Element Clarification and Reminder of Timeliness and Accuracy Requirement

19 MSRB proposed Rule G-42, Rule G-8, Rule G-9, and Rule G-37 and reinstatement of Rule G-37 Interpretive Notice

23 MSRB filed with the SEC proposed changes to Rule G-36 and proposed Interpretive Notice 8/24, MSRB filed with the SEC proposed rule changes consisting of a proposed Interpretive Notice to Rule G-17

SEPTEMBER

12 Public comments close for MSRB draft survey on interim assessment of municipal advisors

14 Public comments close for MSRB draft Rule G-46, draft amendments to Rule G-21, and draft Interpretive Notice of Rule G-17

OCTOBER

1 Proposed MSRB Rule A-11 on assessments becomes effective

4 Public comments close for SEC proposed rules for Asset-Backed Securities under Section 942(b)

NOVEMBER

1 MSRB Rule A-7 and Rule A-8 on registration become effective

DL

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

Municipal Securities Rulemaking Board, "SEC Filings"

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

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight"

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

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF AUGUST 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(i)), "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(j), "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					
# 07-26-11	\$5,000,000	Chaffey Community College District (CCCFA) San Bernardino CDIAC Number: 2011-1000 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$2,000,000	Feather River Community College District (CCCFA) Plumas CDIAC Number: 2011-1001 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$1,940,000	Gavilan Joint Community College District (CCCFA) Santa Clara CDIAC Number: 2011-1002 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$4,955,000	Kern Community College District (CCCFA) Kern CDIAC Number: 2011-1003 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$2,000,000	Lassen Community College District (CCCFA) Lassen CDIAC Number: 2011-1004 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$4,150,000	Merced Community College District (CCCFA) Merced CDIAC Number: 2011-1005 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-26-11	\$10,000,000	MiraCosta Community College District (CCCFA) San Diego CDIAC Number: 2011-1006 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$4,295,000	Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2011-1007 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$6,000,000	Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2011-1008 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$2,150,000	Palo Verde Community College District (CCCFA) Riverside CDIAC Number: 2011-1009 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$18,000,000	Peralta Community College District (CCCFA) Alameda CDIAC Number: 2011-1010 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$3,495,000	Redwoods Community College District (CCCFA) Humboldt CDIAC Number: 2011-1011 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 07-26-11	\$14,140,000	San Joaquin Delta Community College District (CCCFA) San Joaquin CDIAC Number: 2011-1012 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$15,000,000	San Jose-Evergreen Community College District (CCCFA) Santa Clara CDIAC Number: 2011-1013 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$4,850,000	San Luis Obispo County Community College District (CCCFA) San Luis Obispo CDIAC Number: 2011-1014 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$5,775,000	College of the Sequoias Community College District (CCCFA) Multiple CDIAC Number: 2011-1015 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$1,450,000	Siskiyou Joint Community College District (CCCFA) Multiple CDIAC Number: 2011-1016 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-26-11	\$2,470,000	West Kern Community College District (CCCFA) Kern CDIAC Number: 2011-1017 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 07-26-11	\$34,500,000	San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2011-1018 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series B		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
08-15-11	\$20,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2011-0958 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-18-11	\$1,000,000	Fairfax Marin CDIAC Number: 2011-1038 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) Marin Co		
# 08-30-11	\$18,000,000	Anaheim City School District (SCLE) Orange CDIAC Number: 2011-1079 Tax and revenue anticipation note Cash flow, interim financing SCLE 2011 TRAN Pool		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Piper Jaffray & Co		
# 08-30-11	\$85,000,000	Capistrano Unified School District (SCLE) Orange CDIAC Number: 2011-1080 Tax and revenue anticipation note Cash flow, interim financing SCLE 2011 TRAN Pool		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Piper Jaffray & Co		
# 08-30-11	\$35,000,000	Placentia-Yorba Linda Unified School District (SCLE) Orange CDIAC Number: 2011-1081 Tax and revenue anticipation note Cash flow, interim financing SCLE 2011 TRAN Pool		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Piper Jaffray & Co		
# 08-30-11	\$60,000,000	Monterey County (CSCDA) Monterey CDIAC Number: 2011-1084 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-5		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>					
# 08-31-11	\$1,800,000	Selma Fresno CDIAC Number: 2011-1068 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Weist Law Firm (FA) Northcross Hill Ach (UW) De La Rosa & Co		
# 09-14-11	\$10,000,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2011-1073 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 09-15-11	\$5,400,000,000	State of California State of California CDIAC Number: 2011-1051 Revenue anticipation note Cash flow, interim financing Series A-1 & A-2		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Wells Fargo Bank		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
# 04-27-11	\$5,000,000	Cabrillo Community College District (CCCFA) Santa Cruz CDIAC Number: 2011-0988 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series D	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	04-30-12 Term	1.403 TIC
# 04-27-11	\$1,600,000	Lassen Community College District (CCCFA) Lassen CDIAC Number: 2011-0989 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series D	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	04-30-12 Term	1.403 TIC
# 04-27-11	\$2,365,000	Merced Community College District (CCCFA) Merced CDIAC Number: 2011-0990 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series D	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	04-30-12 Term	1.403 TIC
# 04-27-11	\$1,745,000	Palo Verde Community College District (CCCFA) Riverside CDIAC Number: 2011-0991 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series D	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	04-30-12 Term	1.403 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>					
# 04-27-11	\$2,000,000	San Luis Obispo County Community College District (CCCFA) San Luis Obispo CDIAC Number: 2011-0992 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series D	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	04-30-12 Term	1.403 TIC
06-14-11	\$80,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2011-0590 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) The Bank of NY Mellon (UW) Wells Fargo Bank	06-29-12 Term	0.351 NIC
06-15-11	\$9,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2011-0694 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Yolo Co (UW) Stone & Youngberg	05-01-12 Term	0.333 TIC
06-22-11	\$10,000,000	Antelope Valley Union High School District (LACS) Los Angeles CDIAC Number: 2011-0536 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-2	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	03-30-12 Term	0.984 TIC
06-22-11	\$13,500,000	Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2011-0537 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	03-30-12 Term	1.234 TIC
06-22-11	\$7,915,000	Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2011-0538 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	06-29-12 Term	0.709 TIC
06-22-11	\$3,500,000	Compton Community College District (LACS) Los Angeles CDIAC Number: 2011-0540 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-2	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	03-30-12 Term	0.984 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>					
06-22-11	\$17,000,000	El Camino Community College District (LACS) Los Angeles CDIAC Number: 2011-0541 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	06-29-12 Term	0.709 TIC
06-22-11	\$5,000,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2011-0542 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	06-29-12 Term	0.709 TIC
06-22-11	\$10,000,000	Long Beach Community College District (LACS) Los Angeles CDIAC Number: 2011-0544 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	06-29-12 Term	0.709 TIC
06-22-11	\$20,000,000	Palmdale School District (LACS) Los Angeles CDIAC Number: 2011-0545 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	06-29-12 Term	0.709 TIC
06-22-11	\$5,000,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2011-0546 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-1	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	06-29-12 Term	0.709 TIC
06-22-11	\$5,000,000	San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2011-0547 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-3	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	03-30-12 Term	1.234 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		INTERIM FINANCING					
06-22-11	\$1,555,000	Wiseburn School District (LACS) Los Angeles CDIAC Number: 2011-0549 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A-2	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	03-30-12 Term	0.984 TIC
06-22-11	\$38,000,000	Torrance Los Angeles CDIAC Number: 2011-0558 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Torrance RDA (UW) JP Morgan Securities	07-12-12 Term	0.326 TIC
06-29-11	\$1,204,665,000	Los Angeles Los Angeles CDIAC Number: 2011-0951 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Squire Sanders (FA) KNN Public Finance (UW) JP Morgan Securities	08-12-12 Serial	0.326 NIC
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	M:MIG1	Comp	(BC) Lofton & Jennings (FA) A M Peche (TR) San Mateo Co (UW) Southwest Securities	06-29-12 Term	0.500 NIC
07-01-11	\$100,000,000	San Jose Santa Clara CDIAC Number: 2011-0905 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable	NR	Neg	(BC) Hawkins Delafield (FA) PRAG (UW) JP Morgan Chase Bk	06-30-12 Term	VAR
07-06-11	\$7,500,000	Yuba Community College District Multiple CDIAC Number: 2011-0711 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Bartkiewicz Kronick (FA) Capital Pub Fin (TR) Yuba Co (UW) Southwest Securities	07-06-12 Term	0.575 NIC
07-07-11	\$1,415,000	Calistoga Napa CDIAC Number: 2011-0933 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Hawkins Delafield (UW) WestAmerica Bank	06-29-12 Serial	0.650 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
07-12-11	\$25,000,000	Mendocino County Mendocino CDIAC Number: 2011-0440 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Hawkins Delafield (FA) KNN Public Finance (TR) Mendocino Co (UW) E J De La Rosa	06-29-12 Term	0.650 TIC
07-12-11	\$32,675,000	Sacramento Sacramento CDIAC Number: 2011-0681 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Stone & Youngberg	06-29-12 Term	0.505 TIC
07-13-11	\$3,052,000	Portola Valley School District San Mateo CDIAC Number: 2011-0875 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series A	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-29-12 Term	0.424 NIC
07-13-11	\$4,945,000	Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2011-0877 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series A	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-29-12 Term	0.424 NIC
07-13-11	\$8,005,000	South San Francisco Unified School District San Mateo CDIAC Number: 2011-0878 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series A	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-29-12 Term	0.424 NIC
07-13-11	\$1,568,000	Woodside Elementary School District San Mateo CDIAC Number: 2011-0879 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series A	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-29-12 Term	0.424 NIC
07-13-11	\$21,591,000	Poway Unified School District San Diego CDIAC Number: 2011-0880 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series B	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	04-30-12 Term	0.407 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>INTERIM FINANCING</u>					
07-13-11	\$7,224,000	Gilroy Unified School District Santa Clara CDIAC Number: 2011-0881 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series B	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	04-30-12 Term	0.407 NIC
07-13-11	\$3,362,000	Saratoga Union School District Santa Clara CDIAC Number: 2011-0882 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series A	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-29-12 Term	0.424 NIC
07-19-11	\$2,170,000	Banning Unified School District Riverside CDIAC Number: 2011-0925 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kutak Rock (TR) US Bank NA (UW) Piper Jaffray & Co	03-01-12 Term	0.902 TIC
07-19-11	\$5,565,000	Los Banos Unified School District Merced CDIAC Number: 2011-0926 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kutak Rock (TR) US Bank NA (UW) Piper Jaffray & Co	03-01-12 Term	0.902 TIC
07-25-11	\$6,000,000	San Rafael Marin CDIAC Number: 2011-0601 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) San Rafael (UW) E J De La Rosa	08-03-12 Term	0.593 NIC
# 07-26-11	\$5,400,000,000	State of California State of California CDIAC Number: 2011-1033 Revenue anticipation note Cash flow, interim financing Series A-1 to A-8	NR	Comp	(BC) Orrick Herrington (FA) Montague DeRose (TR) State of California	11-22-11 Comb	0.237 NIC
07-28-11	\$50,000,000	Turlock Irrigation District Stanislaus CDIAC Number: 2011-0581 Commercial paper Project, interim financing Series A Refunding	S:A-1 M:P-1 F:F1+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (EN) Bank of America NA (TR) US Bank NA (UW) Citigroup Global Markets	04-23-12 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>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
# 07-28-11	\$50,000,000	Turlock Irrigation District Stanislaus CDIAC Number: 2011-1088 Commercial paper Project, interim financing Series B Federally Taxable	S:A-1 M:P-1 F:F1+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (EN) Bank of America NA (TR) US Bank NA (UW) Citigroup Global Markets	04-23-12 Term	VAR
08-02-11	\$6,200,000	Monrovia Los Angeles CDIAC Number: 2011-0938 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Richards Watson (TR) Monrovia (UW) Webbush Securities Inc	06-29-12 Term	1.176 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-21-11	\$2,800,000	San Joaquin County Board of Education San Joaquin CDIAC Number: 2011-1019 Other bond Other, multiple educational uses Venture-GreenIT New Energy Qualified Zone Academy Bond Federally Taxable		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Banc of Am Pub Cap Corp		
+ 08-17-11	\$9,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0437 Conduit revenue bond K-12 school facility Rocketship Four Elementary Charter Sch Series A & B		Neg	(BC) Orrick Herrington (UW) Sterne Agee Leach		
# 08-25-11	\$1,000,000	Holtville Unified School District Imperial CDIAC Number: 2011-1064 Certificates of participation/leases K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Northcross Hill Ach (UW) Stone & Youngberg		
# 08-26-11	\$2,500,000	Holtville Unified School District Imperial CDIAC Number: 2011-1067 Other type of debt K-12 school facility Series B, Qualified School Construction Bond Federally Taxable		Neg	(BC) Stradling Yocca (FA) Northcross Hill Ach (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>EDUCATION</u>					
# 08-30-11	\$750,000	Tulare City Elementary School District Tulare CDIAC Number: 2011-1037 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) Capital One Pub Fund LLC		
# 09-07-11	\$6,025,000	Tulare-Porterville Schools Financing Authority Tulare CDIAC Number: 2011-1076 Certificates of participation/leases K-12 school facility		Neg	(BC) Quint & Thimmig (FA) School Fac Finance (UW) O'Connor & Co Securities		
<u>SOLD</u>		<u>EDUCATION</u>					
03-24-11	\$4,245,000	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2011-0261 Certificates of participation/leases K-12 school facility Series A	M:Aa3/A1	Neg	(BC) Stradling Yocca (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	05-01-33 Comb	5.625 TIC
03-24-11	\$2,445,000	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2011-0262 Certificates of participation/leases K-12 school facility Series B, Qualified Zone Academy Bonds Federally Taxable	M:A1	Neg	(BC) Stradling Yocca (FA) Isom Advisors (TR) US Bank NA (UW) George K Baum	04-01-26 Serial	7.847 NIC
05-17-11	\$30,200,000	El Monte Union High School District Los Angeles CDIAC Number: 2011-0604 Bond anticipation note K-12 school facility	S:SP-1+ M:Aa3	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) RBC Capital Markets	06-01-13 Term	2.082 NIC
06-16-11	\$10,005,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0521 Conduit revenue bond K-12 school facility Rocklin Academy	S:BB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	06-01-41 Term	8.455 TIC
# 06-16-11	\$395,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1041 Conduit revenue bond K-12 school facility Series B	S:BB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	06-01-19 Term	9.446 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>					
06-21-11	\$7,310,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0032 Conduit revenue bond College, university facility Pomona College Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Squire Sanders (TR) US Bank NA (UW) Prager Sealy & Co LLC	01-01-17 Serial	1.773 NIC
06-30-11	\$7,500,000	Campbell Union School District Santa Clara CDIAC Number: 2011-0650 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable	S:Aa2	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) US Bank NA (UW) E J De La Rosa	08-01-16 Term	0.052 TIC
07-07-11	\$630,000	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	F:BBB-	Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (TR) Zions First Natl Bk (UW) Robert Baird & Co	08-01-18 Term	9.118 TIC
07-07-11	\$7,630,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0706 Conduit revenue bond K-12 school facility Animo Inglewood Charter HS Series A Refunding	F:BBB-	Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (TR) Zions First Natl Bk (UW) Robert Baird & Co	08-01-41 Comb	7.329 TIC
07-07-11	\$10,500,000	Banta Elementary School District CFD No 2011-1 San Joaquin CDIAC Number: 2011-0890 Limited tax obligation bond K-12 school facility River Islands School Federally Taxable	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Mellon (UW) River Islands Bond	09-01-27 Term	9.000 NIC
07-19-11	\$500,000,000	The Regents of the University of California State of California CDIAC Number: 2011-0972 Public enterprise revenue bond College, university facility Series Y Federally Taxable	S:AA/A-1+ M:Aa1/VMIG1 F:AA+/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Goldman Sachs	07-01-41 Comb	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
07-19-11	\$550,000,000	The Regents of the University of California State of California CDIAC Number: 2011-0974 Public enterprise revenue bond College, university facility Series AA Federally Taxable	S:AA/A-1+ M:Aa1 F:AA+/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	07-01-13 Comb	0.835 NIC
07-26-11	\$150,000,000	The Regents of the University of California State of California CDIAC Number: 2011-0973 Public enterprise revenue bond College, university facility Series Z Federally Taxable	S:AA/A-1+ M:Aa1/VMIG1 F:AA+/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	07-01-41 Comb	VAR
07-28-11	\$15,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0916 Conduit revenue bond K-12 school facility Pacific Ridge School	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) BNY Mellon Trust Co NA (UW) Local Investors	07-01-41 Term	VAR
<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-12-11	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0995 Conduit revenue bond Multifamily housing Woodbridge Place Apts Series T		Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) US Bank NA		
# 08-17-11	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0994 Conduit revenue bond Multifamily housing High Place West Apts Series V		Neg	(BC) Orrick Herrington (UW) Citibank		
# 08-18-11	\$14,000,000	Los Angeles Los Angeles CDIAC Number: 2011-1021 Conduit revenue bond Multifamily housing Coruna Seniors Apts Series F		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Wells Fargo Bank		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-18-11	\$5,600,000	Los Angeles Los Angeles CDIAC Number: 2011-1022 Conduit revenue bond Multifamily housing Figueroa Seniors Apts Series G		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) JP Morgan Chase Bk		
# 08-19-11	\$14,650,000	Marin County Housing Authority Marin CDIAC Number: 2011-1054 Conduit revenue bond Multifamily housing Warner Creek Series A		Neg	(BC) Jones Hall (UW) Bank of America NA		
# 09-13-11	\$36,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-1057 Conduit revenue bond Multifamily housing North Waterford Apts LP Series A & B Federally Taxable Refunding		Neg	(BC) Kutak Rock (UW) Wells Fargo Bank		
# 10-25-11	\$8,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0998 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series K		Neg	(BC) Orrick Herrington (UW) Citibank		
# 10-25-11	\$12,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0999 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series A-15		Neg	(BC) Orrick Herrington (UW) US Dept of the Treasury		
<u>SOLD</u>		<u>HOUSING</u>					
06-01-11	\$41,000,000	San Francisco City & County San Francisco CDIAC Number: 2011-0665 Other note Multifamily housing Hunters View Phase I Series A	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) Citibank (UW) Citibank	07-01-44 Term	VAR

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<u>SOLD</u>		<u>HOUSING</u>					
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	NR	Neg	(BC) Jones Hall (FA) Cascadia Investor Service (TR) The Bank of NY Mellon (UW) Brandis Tallman LLC	06-01-15 Term	5.501 TIC
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	NR	Neg	(BC) Jones Hall (FA) Cascadia Investor Service (TR) The Bank of NY Mellon (UW) Brandis Tallman LLC	06-01-15 Term	7.751 TIC
06-14-11	\$6,364,507	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0687 Conduit revenue bond Multifamily housing Heritage Oak Senior Apts, Series J	NR	Neg	(BC) Jones Hall (TR) Rabobank NA (UW) Rabobank NA	06-01-13 Term	VAR
07-01-11	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0656 Conduit revenue bond Multifamily housing Alma Plaza Apts, Series N Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	07-21-13 Serial	VAR
07-14-11	\$6,235,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-0699 Conduit revenue bond Single-family housing Castle Mobile Estates Series A	S:BBB-	Neg	(BC) Ballard Spahr (TR) Union Bank NA (UW) Kinsell Newcomb & De Dios	08-15-46 Comb	6.628 NIC
07-14-11	\$470,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-0701 Conduit revenue bond Single-family housing Castle Mobile Estates Series B Federally Taxable	NR	Neg	(BC) Ballard Spahr (TR) Union Bank NA (UW) Kinsell Newcomb & De Dios	08-15-22 Comb	7.894 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
07-19-11	\$2,750,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-0702 Conduit revenue bond Single-family housing Castle Mobile Estates Series C	NR	Neg	(BC) Ballard Spahr (TR) Union Bank NA (UW) Castle Mobile Estates	08-15-46 Term	5.250 NIC
07-20-11	\$14,588,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0461 Conduit revenue bond Multifamily housing Florida Street Apts Series D	NR	Neg	(BC) Quint & Thimmig (FA) Public Fin Management (TR) Union Bank NA (UW) Union Bank NA	10-01-43 Term	VAR
07-21-11	\$28,850,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0931 Conduit revenue bond Multifamily housing Amanda Park Apts Series A-16	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) US Dept of the Treasury	01-01-41 Term	3.480 TIC
07-21-11	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0932 Conduit revenue bond Multifamily housing Amanda Park Apts Series M	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Amanda Bondholder LLC	08-01-48 Term	8.999 TIC
07-27-11	\$3,963,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0426 Conduit revenue bond Multifamily housing Terramar Apts Series C-1 & C-2	NR	Neg	(BC) Quint & Thimmig (FA) Public Fin Management (TR) US Bank NA (UW) US Bank NA	08-01-27	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 08-29-11	\$30,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-1046 Conduit revenue bond Pollution control Southern CA Edison Co Refunding		Neg	(BC) Greenberg Traurig (UW) Barclays Capital Inc		

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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 08-30-11	\$8,775,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1031 Conduit revenue bond Industrial development Bay Photo Inc		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
# 09-12-11	\$7,000,000	Marysville Public Financing Authority Yuba CDIAC Number: 2011-1066 Other bond Commercial development Federally Taxable Refunding		Neg	(BC) Robert M Haight (UW) Wulff Hansen & Co		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 08-04-11	\$390,000,000	San Buenaventura Ventura CDIAC Number: 2011-1058 Conduit revenue bond Hospital Community Memorial Health Sys		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Bank of America Merrill		
# 08-30-11	\$15,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1042 Conduit revenue bond Health care facilities FamiliesFirst Inc		Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) JP Morgan Chase Bk		
# 09-28-11	\$50,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1040 Conduit revenue bond Other, multiple health care purposes Casa Colina		Neg	(BC) Orrick Herrington (FA) Ponder & Co (UW) Firstar Realty LLC		
# 10-17-11	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1052 Conduit revenue bond Other, multiple health care purposes Rady Childrens Hospital		Neg	(BC) Orrick Herrington (FA) Morgan Keegan & Co (UW) Merrill Lynch Pierce		

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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
04-27-11	\$31,405,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0403 Conduit revenue bond Health care facilities Monterey Peninsula Comm Series A Refunding	S:A+ F:AA-	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Morgan Stanley	06-01-33 Comb	4.134 NIC
05-11-11	\$55,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0404 Conduit revenue bond Health care facilities Monterey Peninsula Comm Series B Refunding	S:AAA/A-1+/A+ F:AA-/F1+/AA-	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (EN) US Bank NA (TR) The Bank of NY Mellon (UW) Morgan Stanley	06-01-33 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-21-11	\$28,430,000	Rancho Santa Fe Community Services District CFD No 1 San Diego CDIAC Number: 2011-0985 Limited tax obligation bond Multiple capital improvements, public works Santa Fe Valley Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) David Taussig (UW) Piper Jaffray & Co		
# 07-21-11	\$22,860,000	Rancho Santa Fe Community Services District Financing Authority San Diego CDIAC Number: 2011-0986 Revenue bond (Pool) Multiple capital improvements, public works Superior Lien Series A Refunding		Neg	(BC) Best Best & Krieger (FA) David Taussig (UW) Piper Jaffray & Co		
# 07-21-11	\$5,570,000	Rancho Santa Fe Community Services District Financing Authority San Diego CDIAC Number: 2011-0987 Revenue bond (Pool) Multiple capital improvements, public works Series B Refunding		Neg	(BC) Best Best & Krieger (FA) David Taussig (UW) Piper Jaffray & Co		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-28-11	\$2,564,000	Millbrae San Mateo CDIAC Number: 2011-1026 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) W J Fawell Co (UW) Municipal Finance Corp		
# 08-09-11	\$349,890,000	Port of Oakland Alameda CDIAC Number: 2011-1036 Public enterprise revenue bond Multiple capital improvements, public works Series O Subject to Alternative Minimum Tax Refunding		Neg	(BC) O'Melveny & Myers		
# 08-15-11	\$613,000	Corning Tehama CDIAC Number: 2011-1035 Certificates of participation/leases Water supply, storage, distribution Clark Park Municipal Wtr		Neg	(BC) Kronick Moskovitz (UW) USDA		
# 08-17-11	\$3,410,000	River Islands Public Financing Authority CFD 2011-1 San Joaquin CDIAC Number: 2011-1055 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Quint & Thimmig (UW) River Islands Funding		
# 08-24-11	\$65,000,000	Southern California Water Replenishment District Los Angeles CDIAC Number: 2011-1063 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Nossaman LLP (FA) Fieldman Rolapp (UW) Kinsell Newcomb & De Dios		
# 08-24-11	\$15,000,000	Camrosa Water District Financing Authority Ventura CDIAC Number: 2011-1082 Public enterprise revenue bond Multiple capital improvements, public works Series A		Neg	(BC) Orrick Herrington (FA) Urban Futures (UW) De La Rosa & Co		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 09-01-11	\$952,000	Grizzly Flats Community Services District El Dorado CDIAC Number: 2011-0551 Certificates of participation/leases Water supply, storage, distribution System Imp		Neg	(BC) Jones Hall		
# 09-01-11	\$1,500,000	Morro Bay San Luis Obispo CDIAC Number: 2011-1043 Certificates of participation/leases Public building Fire Station Series A		Neg	(BC) Quint & Thimmig (UW) USDA Rural Dev		
# 09-01-11	\$300,000	Morro Bay San Luis Obispo CDIAC Number: 2011-1044 Certificates of participation/leases Public building Fire Station Series B		Neg	(BC) Quint & Thimmig (UW) USDA Rural Dev		
# 09-01-11	\$60,000,000	Upper Santa Clara Valley Joint Powers Authority Los Angeles CDIAC Number: 2011-1048 Public enterprise revenue bond Water supply, storage, distribution Santa Clarita Wtr Division Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Citigroup Global Markets		
# 09-01-11	\$150,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-1078 Public enterprise revenue bond Water supply, storage, distribution Series C Refunding		Neg	(BC) Fulbright & Jaworski (FA) PRAG (UW) Stone & Youngberg		
# 09-08-11	\$6,000,000	Santa Cruz Santa Cruz CDIAC Number: 2011-1023 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-15-11	\$12,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2011-1077 Public lease revenue bond Multiple capital improvements, public works Series A, Qualified Energy Conservation Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Wells Fargo Bank		
+ 12-15-11	\$88,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
+ 12-15-11	\$12,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
+ 12-15-11	\$50,000,000	Vernon Los Angeles CDIAC Number: 2011-0251 Revenue anticipation note Power generation/transmission Electric Sys Federally Taxable		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Industry		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-07-11	\$10,000,000	Mountain House Public Financing Authority San Joaquin CDIAC Number: 2011-0552 Public enterprise revenue bond Multiple capital improvements, public works Refunding	S:A-	Neg	(BC) Nossaman LLP (FA) Webbush Securities Inc (TR) Wells Fargo Bank (UW) Stone & Youngberg	12-01-35 Comb	6.056 TIC
06-22-11	\$150,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-0436 Conduit revenue bond Theatre/Arts/Museums Broad Museum Series A	M:Aa1	Neg	(BC) Nixon Peabody (TR) The Bank of NY Mellon (UW) Morgan Stanley	06-01-21 Term	3.180 TIC

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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-22-11	\$3,900,000	Malibu CFD No 2006-1 Los Angeles CDIAC Number: 2011-0606 Limited tax obligation bond Multiple capital improvements, public works Carbon Beach Undergrounding Refunding	NR	Neg	(BC) Stradling Yocca (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	09-01-39 Comb	5.607 TIC
06-23-11	\$8,565,000	San Bernardino Valley Municipal Water District San Bernardino CDIAC Number: 2011-0571 Certificates of participation/leases Water supply, storage, distribution Series A	S:AAA	Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	07-01-41 Comb	TIC
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	NR	Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Banc of Am Lease & Cap	07-15-27 Term	5.370 NIC
06-30-11	\$163,720,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0896 Public enterprise revenue bond Airport Imp Series C Subject to Alternative Minimum Tax Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	05-01-25 Serial	4.467 TIC
# 06-30-11	\$124,110,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1086 Public enterprise revenue bond Airport Series D Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	05-01-31 Serial	4.467 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-30-11	\$62,585,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1087 Public enterprise revenue bond Airport Series E Federally Taxable Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	05-01-20 Serial	4.467 TIC
07-01-11	\$7,725,000	Oceanside San Diego CDIAC Number: 2011-0639 Certificates of participation/leases Public building Police & Library Facs Refunding	NR	Neg	(BC) Stradling Yocca (FA) BLX Group (TR) The Bank of NY Mellon (UW) Oceanside PFA	12-01-22 Serial	3.976 TIC
07-01-11	\$20,000,000	Vacaville Solano CDIAC Number: 2011-0644 Certificates of participation/leases Wastewater collection, treatment Sys Imp	NR	Neg	(BC) Jones Hall (FA) Bartle Wells (UW) JP Morgan Chase Bk	07-01-14 Term	VAR
07-06-11	\$8,400,000	Semitropic Improvement District of the Semitropic Wtr Storage District Kern CDIAC Number: 2011-0902 Other type of debt Water supply, storage, distribution	NR	Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank	06-01-16 Term	VAR
07-06-11	\$56,255,000	Eastern Municipal Water District Riverside CDIAC Number: 2011-0964 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding	S:AA M:Aa2 F:AA+	Neg	(BC) Stradling Yocca (FA) Public Fin Management (TR) Union Bank NA (UW) Bank of America Merrill	07-01-20 Serial	1.870 TIC
07-07-11	\$12,925,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0635 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Morgan Stanley	07-01-29 Serial	4.399 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-07-11	\$3,750,000	Calistoga Public Facilities Corporation Napa CDIAC Number: 2011-0996 Certificates of participation/leases Water supply, storage, distribution USDA Wtr Loan	NR	Neg	(BC) Hawkins Delafield (UW) USDA	07-01-51 Term	2.500 NIC
07-12-11	\$86,630,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0967 Public enterprise revenue bond Water supply, storage, distribution Series S-1 Refunding	S:AA M:Aa3 F:AA	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) US Bank NA (UW) Morgan Stanley	06-01-16 Serial	1.602 TIC
07-13-11	\$150,405,000	San Jose Santa Clara CDIAC Number: 2011-0909 Public enterprise revenue bond Airport Norman Y Mineta Intl Series A-1 Subject to Alternative Minimum Tax Refunding	S:A M:A2 F:A-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	03-01-34 Comb	5.695 NIC
07-13-11	\$86,380,000	San Jose Santa Clara CDIAC Number: 2011-0910 Public enterprise revenue bond Airport Norman Y Mineta Intl Series A-2 Refunding	S:A M:A2 F:A-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	03-01-34 Comb	4.985 NIC
07-14-11	\$7,880,000	Azusa CFD No 2002-1 Los Angeles CDIAC Number: 2010-1477 Limited tax obligation bond Multiple capital improvements, public works Mountain Cove Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Urban Futures (TR) Wells Fargo Bank (UW) Sterne Agee Leach	09-01-32 Comb	5.873 TIC
07-19-11	\$39,030,000	Mountain View Shoreline Regional Park Community Santa Clara CDIAC Number: 2011-0453 Tax allocation bond Multiple capital improvements, public works North Bayshore Area Plan, Series A Refunding	S:A	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Stone & Youngberg	08-01-40 Comb	5.385 NIC

DEBT LINE CALENDAR

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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-21-11	\$5,355,000	Highland CFD No 2001-1 San Bernardino CDIAC Number: 2010-1735 Limited tax obligation bond Multiple capital improvements, public works Refunding	S:BBB	Neg	(BC) Richards Watson (FA) Urban Futures (TR) US Bank NA (UW) E J De La Rosa	09-01-28 Comb	5.316 NIC
07-21-11	\$16,075,000	Modesto Irrigation District Multiple CDIAC Number: 2011-0975 Public enterprise revenue bond Power generation/transmission Elec Sys Imp Series B Federally Taxable Refunding	S:A+ M:A2	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-13 Serial	1.142 NIC
07-21-11	\$125,380,000	Modesto Irrigation District Multiple CDIAC Number: 2011-0976 Public enterprise revenue bond Power generation/transmission Elec Sys Imp Series A Refunding	S:A+ M:A2	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-26 Serial	3.568 NIC
07-26-11	\$32,665,000	San Diego County San Diego CDIAC Number: 2011-0672 Certificates of participation/leases Parks, open space Administration Ctr Waterfront Park	S:AA+ M:Aa3 F:AA+	Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (TR) Zions First Natl Bk (UW) Bank of America Merrill	02-01-42 Comb	4.942 TIC
07-27-11	\$10,855,000	Folsom Public Financing Authority Sacramento CDIAC Number: 2011-0519 Revenue bond (Pool) Multiple capital improvements, public works Series A & B Refunding	S:AA+/A-	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Piper Jaffray & Co	09-01-24 Serial	4.396 NIC
07-27-11	\$206,940,000	Turlock Irrigation District Stanislaus CDIAC Number: 2011-0723 Public enterprise revenue bond Power generation/transmission Almond Power Plant Refunding	S:A M:A2 F:A+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	01-01-41 Comb	5.123 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-27-11	\$75,745,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0948 Public enterprise revenue bond Power generation/transmission El Centro Unit 3 Repower Imp Series C Refunding	S:AA- M:A1	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Goldman Sachs	11-01-41 Comb	4.877 NIC
07-27-11	\$139,945,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0978 Public enterprise revenue bond Water supply, storage, distribution Series A	S:AA+ M:Aa2 F:AA+	Comp	(BC) Orrick Herrington (FA) Montague DeRose (TR) US Bank NA (UW) Bank of America Merrill	05-01-27 Serial	3.061 NIC
# 07-27-11	\$10,855,000	Folsom CFD No 7 Sacramento CDIAC Number: 2011-1024 Limited tax obligation bond Multiple capital improvements, public works Refunding	S:AA+/A-	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Folsom PFA	09-01-24 Serial	5.480 NIC
# 08-01-11	\$936,736	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1029 Special assessment bond Power generation/transmission Energy Independence Program Series H-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-31 Serial	VAR
# 08-01-11	\$275,226	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1030 Special assessment bond Power generation/transmission Energy Independence Program Series H-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Serial	VAR
08-02-11	\$675,000	Visalia Tulare CDIAC Number: 2011-0971 Special assessment bond Other capital improvements, public works Orchard Walk East & West AD	NR	Neg	(BC) Robert M Haight (TR) Visalia (UW) Visalia	09-02-26 Serial	6.750 TIC

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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-02-11	\$34,855,000	Irvine Orange CDIAC Number: 2011-1049 Special assessment bond Multiple capital improvements, public works ReAD No 11-1 Refunding	S:BBB+	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-02-26 Serial	4.508 NIC
08-10-11	\$38,710,000	Santa Margarita Water District CFD No 99-1 Orange CDIAC Number: 2011-0710 Limited tax obligation bond Multiple capital improvements, public works Talega Series A & B Refunding	NR	Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-38 Comb	5.089 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
+ 01-15-12	\$12,500,000	Oxnard Community Development Commission Ventura CDIAC Number: 2011-0270 Tax allocation bond Redevelopment, multiple purposes HERO Area		Neg	(BC) Goodwin Procter (FA) First Southwest (UW) Stone & Youngberg		
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
03-08-11	\$10,000,000	El Monte Public Financing Authority Los Angeles CDIAC Number: 2011-0966 Revenue bond (Pool) Redevelopment, multiple purposes	NR	Neg	(BC) Lewis Brisbois Bisgaard	03-01-17 Term	5.250 TIC
# 04-13-11	\$3,260,000	Lake Elsinore Redevelopment Agency Riverside CDIAC Number: 2011-1060 Tax allocation bond Redevelopment, multiple purposes Area No II Refunding	NR	Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank NA (UW) Lake Elsinore PFA	09-01-38 Comb	7.519 NIC
# 04-13-11	\$1,350,000	Lake Elsinore Redevelopment Agency Riverside CDIAC Number: 2011-1061 Tax allocation bond Redevelopment, multiple purposes Area No III Refunding	NR	Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank NA (UW) Lake Elsinore PFA	09-01-38 Comb	7.632 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
04-14-11	\$11,205,000	Cudahy Community Development Commission Los Angeles CDIAC Number: 2011-0428 Tax allocation bond Redevelopment, multiple purposes City-Wide Area Series A & B	NR	Neg	(BC) Lewis Brisbois Bisgaard (TR) The Bank of NY Mellon (UW) O'Connor & Co Securities	10-01-27 Comb	7.948 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 02-01-11	\$3,272,000	Moreno Valley Riverside CDIAC Number: 2011-1085 Public lease revenue bond Other purpose Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Banc of Am Pub Cap Corp		
# 08-17-11	\$19,000,000	Pittsburg Infrastructure Financing Authority Contra Costa CDIAC Number: 2011-1062 Other type of debt Other purpose Series A & B Refunding		Neg	(BC) Meyers Nave (FA) PFM (UW) Piper Jaffray & Co		
<u>SOLD</u>		<u>OTHER</u>					
06-14-11	\$2,690,000	San Juan Capistrano Orange CDIAC Number: 2011-0042 Other bond Other purpose Refunding	S:AA+	Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) BOSC	08-01-21 Serial	2.468 TIC
06-27-11	\$2,280,000	Tahoe City Public Utility District Placer CDIAC Number: 2011-0928 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (TR) Tahoe City PUD (UW) Bank of America NA	06-15-19 Term	4.050 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>OTHER</u>					
07-21-11	\$3,816,000	Lakeside Fire Protection District San Diego CDIAC Number: 2011-0907 Pension obligation bonds Insurance and pension funds PERS Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (TR) Union Bank NA (UW) JP Morgan Chase & Co	07-15-16 Term	4.250 NIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 07-13-11	\$31,790,000	Yuba Community College District Multiple CDIAC Number: 2011-1032 General obligation bond College, university facility Series C		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Southwest Securities		
# 07-21-11	\$8,000,000	Moreland School District Santa Clara CDIAC Number: 2011-0993 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 07-27-11	\$7,500,000	Stanislaus Union School District Stanislaus CDIAC Number: 2011-1053 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 08-04-11	\$10,090,000	Davis Joint Unified School District Yolo CDIAC Number: 2011-1034 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 08-04-11	\$4,300,000	Glendale Unified School District Los Angeles CDIAC Number: 2011-1070 General obligation bond K-12 school facility Clean Renewable Energy Bonds, Series A-1 Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 08-04-11	\$46,879,985	Glendale Unified School District Los Angeles CDIAC Number: 2011-1071 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
# 08-04-11	\$2,820,000	Glendale Unified School District Los Angeles CDIAC Number: 2011-1072 General obligation bond K-12 school facility Series A-2 Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
# 08-08-11	\$72,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2011-0997 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 08-10-11	\$2,500,000	Dehesa School District San Diego CDIAC Number: 2011-1025 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 08-10-11	\$85,000,000	West Contra Costa Unified School District Contra Costa CDIAC Number: 2011-1045 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Piper Jaffray & Co		
# 08-16-11	\$10,000,000	Mojave Unified School District Kern CDIAC Number: 2011-1020 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (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		GENERAL OBLIGATION BONDS					
# 08-16-11	\$12,500,000	Bellevue Union Elementary School District Sonoma CDIAC Number: 2011-1039 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Orrick Herrington (FA) KNN Public Finance		
# 08-17-11	\$8,500,000	Aromas-San Juan Unified School District San Benito CDIAC Number: 2011-1065 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 08-17-11	\$2,400,000	Kelseyville Unified School District Lake CDIAC Number: 2011-1074 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 08-23-11	\$10,000,000	Fruitvale School District Kern CDIAC Number: 2011-1069 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 08-31-11	\$7,000,000	Dixie Elementary School District Marin CDIAC Number: 2011-1047 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 08-31-11	\$2,035,000	John Swett Unified School District Contra Costa CDIAC Number: 2011-1056 General obligation bond K-12 school facility Series C-1 & C-2 Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (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>							
# 09-01-11	\$26,000,000	Novato Unified School District Marin CDIAC Number: 2011-1050 General obligation bond K-12 school facility Series 2002 Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 09-07-11	\$5,600,000	Shoreline Unified School District Multiple CDIAC Number: 2011-1075 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 09-08-11	\$22,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2011-1083 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
+ 09-13-11	\$3,900,000	Mesa Union School District Ventura CDIAC Number: 2010-1368 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 09-15-11	\$21,572,878	Corona-Norco Unified School District Riverside CDIAC Number: 2011-1059 General obligation bond K-12 school facility Series E		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
+ 10-15-11	\$11,500,000	Novato Marin CDIAC Number: 2011-0352 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		

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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>GENERAL OBLIGATION BONDS</u>							
02-16-11	\$462,565	Merced Union High School District Merced CDIAC Number: 2011-0065 General obligation bond K-12 school facility Series B	S:A+ F:AA-	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-27 Serial	8.890 TIC
02-16-11	\$25,000,000	Merced Union High School District Merced CDIAC Number: 2011-0066 General obligation bond K-12 school facility Series B-1 Federally Taxable	S:A+ F:AA-	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-25 Comb	0.817 TIC
02-23-11	\$34,999,104	Monterey Peninsula Unified School District Monterey CDIAC Number: 2011-0051 General obligation bond K-12 school facility Series A Refunding	S:AA+/A+ M:Aa3	Neg	(BC) Stradling Yocca (FA) Keygent LLC (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	5.847 TIC
04-06-11	\$2,887,486	Burlingame Elementary School District San Mateo CDIAC Number: 2011-0189 General obligation bond K-12 school facility Series C-1	S:AA+ M:Aa2	Neg	(BC) Stradling Yocca (FA) Backstrom McCarley (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-35 Serial	3.983 TIC
04-06-11	\$9,910,000	Burlingame Elementary School District San Mateo CDIAC Number: 2011-0190 General obligation bond K-12 school facility Series C-2, Qualified School Construction Bonds Federally Taxable	S:AA+ M:Aa2	Neg	(BC) Stradling Yocca (FA) Backstrom McCarley (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-19 Comb	3.983 TIC
04-14-11	\$4,885,624	Roseville Joint Union High School District Multiple CDIAC Number: 2011-0334 General obligation bond K-12 school facility ID No 1Series A	S:AA+/A+	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-39 Comb	6.494 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>							
05-03-11	\$10,004,927	College of the Sequoias Community College District Multiple CDIAC Number: 2011-0062 General obligation bond College, university facility Tulare Area ID No 3 Series B	S:AA+/A+	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	7.164 TIC
05-04-11	\$10,000,426	Ross Valley School District Marin CDIAC Number: 2011-0481 General obligation bond K-12 school facility Series A	S:AA- F:AA+	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-41 Comb	5.732 TIC
05-13-11	\$16,802,605	Bonita Unified School District Los Angeles CDIAC Number: 2011-0488 General obligation bond K-12 school facility Series B	S:AA- F:AA	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	08-01-37 Comb	5.605 TIC
05-13-11	\$9,455,000	Bonita Unified School District Los Angeles CDIAC Number: 2011-0489 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable	S:AA- F:AA	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	08-01-25 Serial	5.291 TIC
05-17-11	\$13,465,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2011-0425 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-27 Comb	3.064 TIC
05-19-11	\$5,304,629	El Rancho Unified School District Los Angeles CDIAC Number: 2010-1551 General obligation bond K-12 school facility Series A	M:Aa3/A1	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-34 Comb	6.971 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							
<u>GENERAL OBLIGATION BONDS</u>							
05-25-11	\$19,996,838	Walnut Valley Unified School District Los Angeles CDIAC Number: 2011-0423 General obligation bond K-12 school facility Measure S Series B	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	5.984 TIC
05-25-11	\$7,990,547	Walnut Valley Unified School District Los Angeles CDIAC Number: 2011-0424 General obligation bond K-12 school facility Measure Y Series B	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	5.984 TIC
06-07-11	\$37,790,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-0679 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-26 Serial	3.427 TIC
06-08-11	\$2,965,000	South Coast Water District Orange CDIAC Number: 2011-0473 General obligation bond Multiple capital improvements, public works Series A Refunding	S:AA+ F:AAA	Neg	(BC) Stradling Yocca (FA) Julio Morales (TR) The Bank of NY Mellon (UW) Wedbush Morgan Sec	07-01-17 Serial	1.569 TIC
06-09-11	\$20,002,644	Redondo Beach Unified School District Los Angeles CDIAC Number: 2011-0335 General obligation bond K-12 school facility Series E	S:AA-	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-34 Comb	5.567 TIC
06-09-11	\$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	S:AA	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) US Bank NA (UW) BMO Capital Markets	07-01-27 Serial	4.974 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>	
SOLD		GENERAL OBLIGATION BONDS						
06-09-11	\$81,100,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0594 General obligation bond K-12 school facility	S:AA	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) US Bank NA (UW) JP Morgan Securities	07-01-36 Serial	4.320 TIC	
06-09-11	\$91,140,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0655 General obligation bond K-12 school facility Series A	S:AA	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) US Bank NA (UW) Wells Fargo Bank	07-01-36 Serial	4.650 TIC	
06-27-11	\$7,780,000	Pacific Grove Unified School District Monterey CDIAC Number: 2011-0356 General obligation bond K-12 school facility Series E, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) JP Morgan Chase Bk	08-01-26 Term	5.010 NIC	
06-28-11	\$7,715,000	Taft City Elementary School District Kern CDIAC Number: 2010-1512 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-21 Serial	3.227 TIC	
06-28-11	\$24,550,000	Campbell Union School District Santa Clara CDIAC Number: 2011-0649 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) US Bank NA (UW) E J De La Rosa	08-01-22 Serial	3.869 TIC	
06-29-11	\$11,120,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0680 General obligation bond K-12 school facility Refunding	M:Aa1	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Morgan Stanley	07-01-19 Serial	2.110 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					
06-30-11	\$12,270,000	Manhattan Beach Unified School District Los Angeles CDIAC Number: 2011-0368 General obligation bond K-12 school facility Series C	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) Annette Yee & Co (TR) US Bank NA (UW) E J De La Rosa	09-01-24 Serial	2.813 TIC
06-30-11	\$22,500,000	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	S:AA- M:Aa2	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) US Bank NA (UW) E J De La Rosa	08-01-27 Term	0.126 TIC
06-30-11	\$2,499,400	Campbell Union School District Santa Clara CDIAC Number: 2011-0652 General obligation bond K-12 school facility Series C	S:AA- M:Aa2	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) US Bank NA (UW) E J De La Rosa	08-01-40 Serial	6.974 TIC
06-30-11	\$20,151,209	Kern High School District Kern CDIAC Number: 2011-0891 General obligation bond K-12 school facility Qualified School Construction Bonds, Series D Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	07-01-27 Term	5.780 NIC
07-01-11	\$7,275,000	Oxnard School District Ventura CDIAC Number: 2011-0582 General obligation bond K-12 school facility Refunding	S:AA+/A+ M:Aa3	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-27 Serial	4.252 TIC
07-06-11	\$37,999,106	Acalanes Union High School District Contra Costa CDIAC Number: 2011-0731 General obligation bond K-12 school facility Series B	S:AA M:Aa1	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-46 Comb	6.862 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
07-07-11	\$25,999,344	Centinela Valley Union High School District Los Angeles CDIAC Number: 2011-0442 General obligation bond K-12 school facility Measure CV 2010, Series A	S:A+ M:Aa3	Neg	(BC) Hawkins Delafield (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	5.671 TIC
07-07-11	\$27,710,000	San Rafael City Elementary School District Marin CDIAC Number: 2011-0935 General obligation bond K-12 school facility Refunding	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-28 Serial	3.961 NIC
07-07-11	\$28,125,000	San Rafael City High School District Marin CDIAC Number: 2011-0936 General obligation bond K-12 school facility Refunding	S:AA M:Aa2	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-28 Serial	3.942 TIC
07-07-11	\$20,026,088	East Side Union High School District Santa Clara CDIAC Number: 2011-1027 General obligation bond K-12 school facility Qualified School Construction Bonds Series C Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) JP Morgan Chase Bk	02-01-26 Term	4.000 NIC
# 07-07-11	\$25,000,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2011-1028 General obligation bond K-12 school facility East Side UnHSD, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) JP Morgan Chase Bk	03-01-26 Term	6.080 NIC
07-12-11	\$8,797,874	Fort Bragg Unified School District Mendocino CDIAC Number: 2011-0468 General obligation bond K-12 school facility	S:AA+/A	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-41 Comb	5.912 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>							
07-14-11	\$5,000,000	Duarte Unified School District Los Angeles CDIAC Number: 2011-0664 General obligation bond K-12 school facility Series B	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (FA) Isom Advisors (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-22 Serial	2.521 NIC
07-14-11	\$9,432,107	Windsor Unified School District Sonoma CDIAC Number: 2011-0685 General obligation bond K-12 school facility Series D	S:AA-	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-41 Serial	6.764 TIC
07-14-11	\$20,135,000	East Side Union High School District Santa Clara CDIAC Number: 2011-0709 General obligation bond K-12 school facility Series B Refunding	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) US Bank NA	09-01-21 Term	3.364 NIC
07-14-11	\$17,305,000	Oak Grove School District Santa Clara CDIAC Number: 2011-0915 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Stone & Youngberg	08-01-25 Serial	2.501 TIC
07-21-11	\$376,660,000	Los Angeles Los Angeles CDIAC Number: 2011-0574 General obligation bond Multiple capital improvements, public works Series A & B Refunding	S:AA- M:Aa3 F:AA-	Comp	(BC) Nixon Peabody (FA) PRAG (TR) Los Angeles	09-01-31 Serial	2.449 TIC
07-27-11	\$5,200,000	Garvey School District Los Angeles CDIAC Number: 2011-0707 General obligation bond K-12 school facility Refunding	S:AA+/A+ M:Aa3/A1	Neg	(BC) GCR LLP (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	08-01-24 Serial	3.881 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					
08-03-11	\$105,000,150	Poway Unified School District San Diego CDIAC Number: 2010-1369 General obligation bond K-12 school facility ID No 2007-1 Series B Refunding	S:AA- M:Aa2	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (TR) San Diego Co (UW) Stone & Youngberg	08-01-51 Comb	6.870 TIC