



DEBT LINE

A source of California debt and investment information

HIGHLIGHTS OF THE 2005-06 CALIFORNIA STATE BUDGET AND ITS IMPACT ON LOCAL GOVERNMENT

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On July 11, 2005, Governor Schwarzenegger signed the 2005-06 *Budget Act*¹. Together with related implementing legislation (i.e., trailer bills), the Budget Act authorizes total state spending of approximately \$117 billion. This includes \$90 billion from the General Fund, \$23 billion from special funds, and \$4 billion from bond funds. The budget commits the greatest amount of funding to K-12 education, health and human services, and higher education programs² (see Figure 1).

This article provides a brief summary of the State's expenditure plan in selected program areas. This is followed by a description of some of the budget provisions that directly impact local governments.

HIGHLIGHTS OF THE STATE BUDGET

Figure 1
2005-06 Budget Act Allocations, by Program Area
(Dollars in Millions)

Education

The *Budget Act* includes \$50 billion in Proposition 98 spending for K-14 education. This represents an increase of \$3.0 billion, or 6.4 percent, from 2004-05. The total is roughly \$741 million more than the constitutionally required minimum. The budget reflects \$5.7 billion in past year Proposition 98 settle-up obligations, of which \$1.3 billion is to be repaid beginning in 2006-7 by annual payments of \$150 million per year until such obligations are repaid. The balance will be restored in future years as General Fund

Program Area	General Fund	Special Funds	Subtotal	Bond Funds	Total
K-12 Education	\$36,583	\$56	\$36,639	\$96	\$36,735
Health and Human Services	27,115	5,618	32,733	111	32,844
Higher Education	10,217	1,246	11,463	2,007	13,470
Business, Transportation and Housing	1,702	6,348	8,050	126	8,176
Corrections and Rehabilitation	7,422	3	7,425	2	7,427
General Government	1,845	4,680	6,525	23	6,548
Legislative, Judicial, and Executive	3,057	1,740	4,797	751	5,548
Resources	1,356	1,649	3,005	688	3,693
State and Consumer Services	562	716	1,278	28	1,306
Environmental Protection	79	984	1,063	172	1,235
Labor and Workforce Development	88	293	381	-	381
Total	\$90,026	\$23,333	\$113,359	\$4,004	\$117,363

Source: Department of Finance

revenues exceed personal income growth. Proposition 98 per pupil funding increased by \$379 (5.4 percent) from a revised 2004-05 estimate of \$7,023, to \$7,402 in the 2005-06 *Budget Act*. The *Budget Act* also includes targeted increases for, among other things, the assistance and promotion of academic performance, school facility emergency repairs, statewide exams, and mandate claims. With respect to higher education, the *Budget Act* funds enrollment growth of 2.5 percent a year for the University of California (UC) and California State University (CSU). This is equivalent to 5,000 students and 8,000 students for UC and CSU, respectively. Funding of \$136.7 million is also provided for additional enrollment growth for California Community Colleges (CCC), above and beyond the State's Proposition 98 guarantee. Fees for both undergraduate and graduate students at UC and CSU will increase by 8 percent for undergraduates and 10 percent for graduate

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¹ The 2005-06 *Budget Act* is comprised of two bills: SB 77 (Chapter 38, Statutes of 2005) and SB 80 (Chapter 39, Statutes of 2005).

² As a result of an agreement among the state leaders, local governments were repaid \$1.2 billion owed to them one year earlier than required.

DEBT LINE IN-BOX

“A review of events shaping the future of public debt, investment, and economic development practices in California.”

California Credit Rating Upgraded By Moody’s After Budget Passes

Moody’s Investors Service upgraded California’s credit rating to A2 from A3 yesterday.

However, the report cautioned, California’s rating is still low compared to other states with a rating of A-minus from Fitch Ratings and A from Standard & Poor’s.

Moody’s estimates that spending still remains 6 percent to 7 percent higher than incoming revenues, but that is compared to estimates of about 10 percent or higher at this time last year.

The National Federation of Municipal Analysts Issues Report Criticizing Use of ‘Coerced Tenders’

The National Federation of Municipal Analysts (NFMA) recently issued a four-page position paper on “coerced tenders”, which have also been called purchases in lieu of redemptions, warning that these transactions often run contrary to the provisions in the bond documents, are unfair to bondholders, and may trigger legal liability for the bond trustees involved in them.

Coerced tenders are transactions in which bondholders are required to tender their bonds back to the issuer at par or a nominal premium so that the bonds remain outstanding and an investment banker or other party can restructure them in a secondary market transaction for profit, according to NFMA.

The NFMA contends that most indentures permit bonds to be called and redeemed, but not called for purchase. If the bonds are to remain outstanding, it should be in accordance with the bond documents and the bondholders should be permitted to continue to hold them unless someone offers them a fair price and they choose to sell the bonds at that price. “A bondholder has a right to continue holding a bond unless it is redeemed in accordance with bond documents,” the group said in its paper.

The paper alerts analysts and bondholders to these transactions and proposes steps that can be taken to impede them. According to the NFMA, coerced tender transactions, with a variety of structures, are occurring in the market with increasing frequency.

In one of the most common forms, the borrower, through the bond trustee, simultaneously issues an “optional” tender offer with an “irrevocable” call notice for any bonds not tendered. The bondholders are told that if they do not tender their bonds back to the borrower at a nominal premium, their bonds will be redeemed at par. “The combination of these two transactions leads to the borrower creating an optional purchase in lieu of redemption that is not authorized by the bond documents,” the NFMA said.

Borrowers and bankers typically profit from these transactions at the expense of bondholders, the NFMA paper explains. These transactions typically create synthetic refundings that provide

interest savings or some other return for the borrower without the need to go through the time and expense of a current refunding. The banker is able to keep the debt alive to be restructured in a secondary market transaction and used in a tender option bond or other derivatives program. Bondholders have their investments taken away from them at a price that is not negotiated or market-based, the group argued in its paper

A representative of The Bond Market Association said it was reviewing the NFMA paper. For additional information and a copy of the report see the NFMA website at www.nfma.org.

Sale-In/Lease-Out Transactions Scrutinized by the Internal Revenue Service

The Internal Revenue Service (IRS) will soon scrutinize bond lawyers who have issued “unusual” tax opinions using sale-in/lease-out (SILO) and lease-in/lease-out (LILO) transactions. At issue, is the tax-exempt status of bonds used to purchase assets owned by municipalities and leased to private entities. The IRS plans to investigate such transactions for violations of its private use and private payment or security requirements, which could affect the tax-exempt status of the bonds.

The IRS will look at four or five SILO and LILO deals predating October 2004’s federal corporate tax law, which prohibited private entities from using SILOs to claim federal tax deductions but did not address issues related to tax-exempt bonds.

In a SILO or LILO deal, a tax-exempt municipality sells or leases an asset — such as transportation equipment — to a private entity for cash. The private firm leases the asset back to the municipality and deducts the depreciation costs and interest expenses from its federal taxes as an “owner” of the asset. At the end of the lease term, the asset reverts back to the municipality for a fee in excess of the property’s then-fair market value.

The IRS’ new enforcement initiative comes after October 2004’s federal corporate tax bill essentially shut down SILOs by placing limitations on the deductibility of losses from future SILO agreements. Under the law, taxpayers entering into SILO arrangements cannot claim tax benefits as the purported owners of an asset purchased or leased from a municipality because they do not acquire tax ownership of the asset.

On June 29 of this year, the IRS issued internal guidance to its agents on SILOs, instructing them to deny deductions for depreciation and interest expenses, and to assert penalties when taxpayers enter into abusive SILO transactions with tax-exempt entities.

Additional information on this article is available at The Bond Buyer website www.bondbuyer.com.

Oversight Changes at Santa Clara Valley Water District

For nearly four decades, the Santa Clara Valley Water District’s elected leaders present their approved budgets to the Santa Clara County Board of Supervisors for its approval.

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IMPACT ON LOCAL GOVERNMENT

(Continued from page 1)

students, while CCC fees will remain unchanged. Some of the larger targeted increases for higher education include funding for Cal Grants, to make UC Merced operational, and for increased accountability efforts.

Health and Human Services

The *Budget Act* includes a number of Health and Human Services initiatives that would affect local governments including funding to expand hospital surge capacity, especially during a terrorist attack or natural disaster; ensure continuous emergency room physician coverage; acquire essential equipment, and coordinate ambulance service. The *Budget Act* expands the use of managed care for families and children in up to 13 additional counties and provides additional funding to counties to pay for uncompensated health care. In addition, the *Budget Act* reduces California Work Opportunity and Responsibility to Kids (CalWORKs) funding by \$158 million due to a suspension of the cost-of-living adjustment and the implementation of a pay-for-performance program.

Department of Transportation

The 2005-06 *Budget Act* assumes that state transportation revenues will increase by \$1.9 billion over last year's levels. Proposition 42 is fully funded at an estimated cost of \$1.3 billion (\$127 million to cities, \$127 million to counties, and \$1 billion for state-managed projects, many of which benefit local communities). Proposition 42 dedicates sales tax revenues on gasoline to state and local transportation projects but also includes a provision allowing the State to shift funding to the General Fund in times of fiscal emergency. As a result, in previous years some of these funds have been diverted from counties and cities. In addition, the *Budget Act* estimates that tribal gaming bond revenues will be \$1 billion. These two funding sources will increase support to the Traffic Congestion Relief Plan, State Transportation Improvement Program, and for transit.

PROGRAMS FOR LOCAL GOVERNMENTS

The 2005-06 *Budget Act* and related trailer bills include spending on local government-related items under a variety of program categories. Identifying these funds is a difficult task given the various ways programs are funded. In addition, many trailer bills have yet to be sent to the Governor's desk as of the writing of this article and thus could be further amended. As a result, the following list contains those areas directly relating to local government funding that were affected:

- *Small and Rural County Law Enforcement.* The *Budget Act* provides \$18.5 million to sheriff departments in 37 specified counties. Each county will receive \$500,000 in grants to improve public safety. These funds will be for activities at the discretion of the county sheriff.
- *Rural Crime Prevention.* The *Budget Act* contains \$3.6 million for rural crime prevention activities. \$3.3 million of this amount will fund the existing Central Valley Rural Crime Prevention Program and \$300,000 will be provided for Monterey County planning activities to implement this Program.
- *Citizens' Option for Public Safety (COPS).* The *Budget Act* contains \$100 million to continue this program for front-line law enforcement, county jail operations, and district attorneys. The program provides a grant of at least \$100,000 for each local law enforcement agency.
- *County Probation Grants.* The *Budget Act* contains \$201 million to continue probation grants that were previously supported by federal Temporary Assistance to Needy Families (TANF) funds. This grant program, administered by the Corrections Standards Authority, supports a variety of juvenile probation services including anger management, family mentoring, and mental health assessment and counseling to youth detained in juvenile halls, camps, and ranches.
- *Juvenile Justice Funding.* The *Budget Act* provides \$26 million for county juvenile justice crime prevention programs, a one-time reduction of \$74 million from the previous year. This funding is designed to support locally identified needs pertaining to juvenile crime. According to the State Department of Finance (DOF), this reduction can be made without affecting program services because this year's funding level is based on the actual 2005-06 cash needs of the April to March cycle of the program. Presumably, the budget year for the program changed, enabling the DOF to record this one-time savings.
- *Property Tax Administration Program Grants.* The Property Tax Administration Grant Program was created in 1995 to provide forgivable loans to counties for additional spending on property tax administration. Because of the success of the loan program, the legislature in 2001 converted the loan program to a grant program and extended its sunset date to 2006-07. Because of extra funding that the 2005-06 *Budget Act* includes for local governments, this budget suspends the program for two years.
- *Vehicle License Fee (VLF) Gap Loan Repayment.* The *Budget Act* uses increased tax revenue to repay, one year early, \$1.2 billion in VLF funds that were lost by local governments when the VLF offset program was temporarily suspended. Local governments tend to use these funds for purposes such as public safety or fire protection.

(See Impact on Local Government on page 5)

IN-BOX

(Continued from page 2)

In a move that would require state legislation, the Santa Clara County Board of Supervisors will consider the benefits and drawbacks of ending its budget oversight of the water district. A review by county staffers of the benefits and drawbacks of the supervisors' oversight of the water district concluded that the added layer of review of the district's finances would be "a substantial commitment" of time and resources.

The current arrangement is highly unusual. Most independent special districts in California operate solely under the authority of their elected board members. County supervisors typically exercise authority only over districts for which they act as the governing board.

But when the water district was established through the 1968 consolidation of the countywide Santa Clara County Flood Control and Water District and the Santa Clara Valley Water Conservation District, the Board of Supervisors retained budget control.

At least one supervisor, Pete McHugh, favors the move. He believes the wholesale water and flood control agency should be left to manage its own affairs. Water district Chief Executive Officer Stan Williams also agrees.

Please see the San Jose Mercury News Online for more information, www.mercurynews.com.

Lawmakers Challenge Eminent Domain

A group of California lawmakers is trying to block the impact of last month's U.S. Supreme Court ruling that expanded the government's power to seize private property, a decision that was swiftly criticized by groups across the political spectrum.

In the 5-4 decision, the nation's highest court ruled that local governments can seize people's homes and businesses without their consent for private development.

State Sen. Tom McClintock, and Sen. Dean Florez, have introduced a state constitutional amendment that would prohibit governments from seizing private property for anything other than public use. The property could not be sold to retailers, housing developers or any other private entity.

Property not used for public purposes such as parks and roads would have to be offered back to the original owner at the price paid or fair market value, whichever is lower.

Assemblyman Doug LaMalfa, has introduced an identical amendment in the state Assembly. He said he hoped it would force governments to negotiate fairly with homeowners.

Forty-five lawmakers have signed on to the amendment. Lawmakers will vote to put the measure on the special election ballot in November. McClintock said if that effort fails, he plans to put the issue before voters next summer.

GASB Publishes Implementation Guide to Statements 43 and 45 on Post-employment Benefits Other Than Pensions

The Governmental Accounting Standard Board (GASB) has published a Guide to Implementation of GASB Statements 43 and 45 on Other Post-employment Benefits.

The guide was prepared by GASB staff primarily to assist preparers and auditors of governmental financial statements and those that advise them as they implement the GASB's recently issued standards on accounting and reporting for healthcare and other non-pension benefits provided to retirees. These benefits are commonly referred to as "other post-employment benefits" or (OPEB).

Statement No. 43, Reporting for Post-employment Benefit Plans Other Than Pension Plans, addresses accounting by plans that administer OPEB, and Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, establishes accounting and reporting requirements for state and local government employers that provide OPEB.

Implementation of Statement 43 for plans will proceed in three phases, based on the revenues of the plan's largest participating employer, starting with fiscal years beginning after December 15, 2005. Employer implementation of Statement 45 also will proceed in three phases, starting one year later.

The current accounting and funding approach has been on a pay as you go basis. The regulations state that OPEB's are earned during working years, and like pensions, should be part of the current cost of providing public services. Under this approach, the OPEB liability would be actuarially determined and funded similar to pensions. When calculated, the liability will approach billions of dollars for large state plans and trillions of dollars nationwide.

The guide provides the answers to over 250 questions about important topics, including, scope and applicability of Statements 43 and 45, actuarial issues, including the timing and frequency of actuarial valuations associated with OPEB, and treatment of implicit rate subsidies that arise when retirees are insured in a group with current employees.

In addition, the guide includes questions and answers and expanded illustrations related to the option provided for certain employers and plans with small plan memberships, allowing them to apply an alternative measurement method to estimate liabilities and expenses associated with their OPEB obligations.

The Guide to Implementation of GASB Statements 43 and 45 on Other Post-employment Benefits (product code GQA43/45) can be ordered through the GASB's order department at 800-748-0659 or via its website at www.gasb.org.

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HARRIS ACCEPTS POSITION AT SAN DIEGO COUNTY; CDIAC WELCOMES NEW EXECUTIVE DIRECTOR

Lisa Marie Harris, CDIAC's Executive Director since December 2001, accepted a position as Deputy Treasurer for the County of San Diego, with responsibilities overseeing the County's \$4.8 billion Investment Pool among others. Ms. Harris officially started her new position with the county on July 1, 2005.

On August 15, 2005, Jane W. Thompson began her position as CDIAC's new Executive Director. Ms. Thompson has over twenty years of business experience in senior management in the investment advisory and investment banking industries. She most recently held the position of Senior Vice President of Business Development and Strategic Marketing at Smith Graham & Company, Investment Advisors L.P. DL

CDIAC REVISED DEBT ISSUANCE PRIMER TO BE RELEASED EARLY 2006

The California Debt and Investment Advisory Commission (CDIAC) currently is updating its California Debt Issuance Primer (Primer). The original Primer was released in the early 1990s and was last revised in 1998. In addition to updating the existing contents of the document, CDIAC hopes to add several sections on variable interest rate financing instruments, such as auction rate securities, and interest rate swaps. Because of the extensive nature of the review, CDIAC anticipates the release of the new Primer to occur early in 2006, rather than late 2005 as originally planned.

Individuals with questions regarding the updated Primer may contact CDIAC at (916) 653-3269 or email at cdiac@treasurer.ca.gov. DL

IMPACT ON LOCAL GOVERNMENT

(Continued from page 3)

- *Funding for Non-Proposition 98 Reimbursable State Mandates.* Proposition 1A protects local governments by suspending mandates for which the State does not provide any funding. In addition, the Proposition broadened the definition of what constitutes a mandate on local governments. The *Budget Act* includes \$239 million from the General Fund for non-Proposition 98 reimbursable state mandated local programs. This amount includes \$120 million from the General Fund for services to severely emotionally disturbed students. The trailer bill for mandates repeals and makes voluntary a number of mandates that were once mandatory including Presidential Primaries, Redevelopment Agencies, and Handicapped Voter Access Information. The trailer bill also requires the Commission on State Mandates to reconsider its

mandate procedures for the Open Meetings Act and Brown Act Reform in lignments for mandated costs incurred prior to 2004-05. These payments must commence in the 2006-07 *Budget Act*, as required by existing law. By specifying that the Open Meetings Act requirements implement a voter-approved measure, this would reduce General Fund costs by \$10 million annually. The mandate repeals will have only a minor fiscal impact because those mandates have been long suspended or have small costs. Lengthening the payment period for deferred mandates will reduce annual General Fund costs by \$130 million annually from 2006-07 to 2010-11 and increase costs by \$65 million annually thereafter through 2020-21.

For further information, readers of *DEBT LINE* should contact the State Department of Finance by calling (916) 445-3878. Supplementary budget information also is available on the Internet at www.dof.ca.gov. DL

2005/2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

September 21, 2005 Carlsbad, CA
California Debt and Investment Advisory Commission
Pre-Conference Event at the Bond Buyer's 15th Annual
California Public Finance Conference
(916) 653-3269
www.treasurer.ca.gov/cdiac or
www.sourcemediaconferences.com

September 22-23, 2005 Carlsbad, CA
The Bond Buyer
15th California Public Finance Conference
(800) 803-3424
www.sourcemediaconferences.com

October 5-8, 2005 San Francisco, CA
League of California Cities
2005 Annual Conference
(916) 658-8200
www.cacities.org

October 14, 2005 San Francisco, CA
California Debt and Investment Advisory Commission
Advance Portfolio Management Decision Making Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

October 26-28, 2005 Garden Grove, CA
California Municipal Revenue and Tax Association
CMRTA Annual Meeting
(909) 693-3933
www.cmrt.org

November 9-11, 2005 Laguna Niguel, CA
Association of Government Leasing & Finance
25th Annual Fall Conference
(202) 742-2453
www.aglf.org

November 9-13, 2005 Washington, D.C.
Association of Budgeting and Financial Management
2005 ABFM Conference
www.abfm.org

November 18, 2005 Pomona, CA
California Debt and Investment Advisory Commission
Fundamentals of Land-Secured Financing Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

November 29-December 2, 2005 San Jose, CA
California State Association of Counties
2005 Annual Meeting
(916) 327-7500
www.csac.counties.org

November 29-December 2, 2005 San Diego, CA
Association of California Water Agencies
Fall Conference and Exhibition
www.acwa.com

January 12, 2006 Sacramento, CA
**California Debt and Investment Advisory Commission &
California Association of School Business Officials**
The ABC's of School Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac
(916) 447-3783
www.casbo.org

January 19, 2006 San Diego, CA
**California Debt and Investment Advisory Commission &
California Association of School Business Officials**
The ABC's of School Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac
(916) 447-3783
www.casbo.org

February 21-24, 2006 Palm Springs, CA
California Society of Municipal Finance Officers
CSMFO Annual Conference
(916) 658-8210
www.csmfo.org

April 18-22, 2006 San Diego, CA
California Association of School Business Officials
CASBO Annual Conference
(916) 447-3783
www.casbo.org

May 3-7, 2006 Santa Monica, CA
National Federation of Municipal Analysts
NFMA Annual Conference
www.nfma.org

May 4-5, 2006 Chicago, IL
Association of Government Leasing & Finance
25th Annual Spring Conference
(202) 742-2453
www.aglf.org

May 9-12, 2006 Monterey, CA
Association of California Water Agencies
Spring Conference and Exhibition
www.acwa.com

Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or e-mail cdiac@treasurer.ca.gov. Publication is subject to space limitations.

CDIAC

Presents

ADVANCED INVESTMENT PORTFOLIO DECISION-MAKING WORKSHOP



The California Debt and Investment Advisory Commission (CDIAC) will offer its *Advanced Portfolio Decision Making Workshop* on October 14, 2005 at the Bloomberg Offices in San Francisco, California. This one-day workshop is designed to provide public officials and their staff with an advanced understanding of the yield curve and its relation to the market; cash flow management and forecasting; matching investment goals and strategies with investment products; and, establishing performance benchmarks. The workshop will be held at the Bloomberg training facility in San Francisco, enabling attendees to develop model portfolios and forecast investment outcomes.

The cost for the one-day workshop is \$75 and includes lunch, course materials, and access to Bloomberg terminals. Seats are limited for this workshop, so register early. Deadline is September 30, 2005. See page 8 of this *Debt Line* issue for registration form.

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

ADVANCED INVESTMENT PORTFOLIO DECISION-MAKING WORKSHOP

San Francisco Bloomberg Offices
345 California St., Suite 3500
35th Floor Training Center
San Francisco, CA 94104

October 14, 2005

REGISTRATION FORM

To register, please complete this form and return it to the California Debt and Investment Advisory Commission. **The registration fee must be enclosed.** Registration is limited to public agency officials and staff. This form may be photocopied for additional participants. **No walk-in registrations will be accepted.** No cancellations or refunds will be honored after the seminar registration deadline of September 30, 2005. Registrations will be accepted after **September 30, 2005** on a space available basis only.

Please complete one form for each participant. Type or print clearly.

Name _____

Title _____

Agency _____

Street _____

City _____ State _____ Zip Code _____

Telephone _____ FAX _____

E-Mail _____

REGISTRATION FEE: \$75

Enclosed is my check for \$_____

Return to: Seminar Programs
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
(916) 653-3269
FAX (916) 654-7440



REGISTER TODAY
for
CDIAC's Pre-conference Program
"Strategies for Matching Assets and Liabilities"
at the
Bond Buyer 14th California Public Finance Conference



Join the **California Debt and Investment Advisory Commission (CDIAC)** for its pre-conference program on September 21, 2005 **THE BOND BUYER 14th CALIFORNIA PUBLIC FINANCE CONFERENCE** at La Costa Hotel and Spa, Carlsbad. The program, focusing on cash management, kicks off at 8:00A.M. and concludes at 3:30P.M.

As the use of debt continues to play a significant role in public finance, questions arise about the balance between assets and liabilities on a municipality's books. This program addresses topics such as the gap between assets and liabilities and the best cash management practices and approaches applied by fast growing cities? Come increase your knowledge, awareness, and network with your peers and other professionals at this pre-conference.

Participants will hear from leading issuers, treasury experts, and industry leaders including:

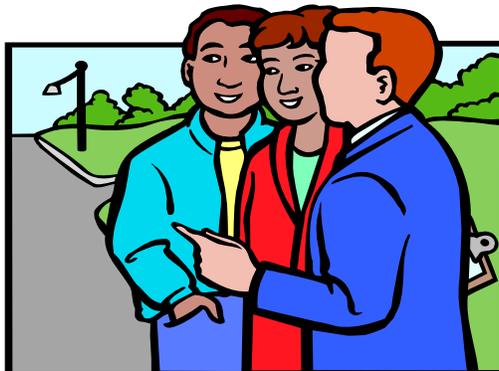
Kay Chandler, Chandler Asset Management
Jeff Thiemann, Charles Schwab
José Cisneros, City and County of San Francisco
Julia Cooper, City of San Jose
Jay Goldstone, City of Pasadena
Lisa M. Harris, County of San Diego
Craig Hughes, County of San Bernardino
Annette Kerber, County of San Bernardino
Ken Kurtz, Moody's Investors Service
George Majors, Bond Logistix, LLC
Dan McAllister, County of San Diego
Peter Block, Standard and Poor's

CDIAC's pre-conference is open to all registrants of **THE BOND BUYER 14th CALIFORNIA PUBLIC FINANCE CONFERENCE**. Hospital finance officers, university administrators, airports, cities, counties, elected officials and all interested participants are encouraged to attend. The cost of the pre-conference is \$75 and includes a luncheon and materials.

For more information call the Bond Buyer at (800) 803-3424.

CDIAC Presents

The Fundamentals of Land-Secured Financing Seminar



The California Debt and Investment Advisory Commission (CDIAC) will present **The Fundamentals of Land-Secured Financing** seminar on November 18, 2005 at the Kellogg West Conference Center at Cal Poly Pomona. Featured topics include: Basic Structures of Assessment and Community Facilities Districts, Pre-Formation Considerations, District Formation Processes, Project Implementation, Bond Issuance, and Administration of Liens and Bonds.

The workshop will consist of two teams of presenters drawn from both public and private organizations that will compare and contrast the uses of special tax and assessment financing. The program is designed for local government officials and other professionals seeking to utilize public financing for infrastructure, services, or other improvements.

Date: November 18, 2005
Location: Kellogg West Conference Center, Pomona, CA
Time: 8:00 am to 4:30 pm
Cost: \$125.00

**Registration materials are available at
www.treasurer.ca.gov/cdiac/seminars
or by calling CDIAC at (916) 653-5167**

AGENDA

8:00 A.M. Registration and Distribution of Materials
Complimentary Coffee and Rolls

8:30 A.M. Welcome and Opening of Program
Jane Thompson, Executive Director, CDIAC

Session 1

8:45 A.M. Basic Structures of Assessment and Community Facilities Districts Financing
This session considers the background, eligibility, exactions, and benefit, and reasonableness of assessment districts versus community facilities district financing.

Session II

9:45 A.M. Pre-Formation Considerations

This session reviews the considerations that an issuer may evaluate when choosing to utilize special tax or assessment financing for infrastructure. In addition, the panels will discuss the options of public works contracting versus project acquisition. Speakers also will discuss assembling the resource team and establishing a liaison with other local agencies and developers.

10:45 A.M. Break

Session III

11:00 A.M. District Formation Process

This session provides a comparison of the steps involved with forming assessment and community facilities districts, including elections and balloting, levying assessments or special taxes, and financial reporting.

NOON Luncheon for all Participants and Speakers

Session IV

12:45 P.M. Project Implementation

This session reviews the issues and steps involved in implementing a project financed with Mello-Roos or assessment bonds. Speakers will cover other considerations such as property acquisition, environmental clearances, and the review of project plans.

1:45 P.M. Break

Session V

2:00 P.M. Bond Issuance

This session provides an overview of the mechanics of bond issuance. The speakers will discuss the members of a financing team, the structure of the financing, and the bond sale process, including whether the bonds should be sold through a negotiated or competitive process.

3:00 P.M. Break

Session VI

3:15 P.M. Administration of Liens and Bonds

This session discusses issuer responsibility for the on-going administration of the debt, including loans, collections, and managing the flow of funds for investment purposes, as well as providing on-going disclosure.

4:15 P.M. Workshop Conclusion and Evaluation

Faculty:

Mello Roos Financing Team:

Jim Fabian, Fieldman Rolapp & Associates
Susan Goodwin, Goodwin Consulting Group
Roque Chiriboga, City of San Marcos

Assessment District Financing Team:

Sam Sperry, Orrick Herrington & Sutcliffe
Joan Cox, Harris & Associates
Jenine Windeshausen, County of Placer

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY TYPE AND PURPOSE
FOR THE PERIOD JANUARY 1, 2005 THRU JULY 31, 2005***

<u>TYPE OF DEBT</u>	<u>STATE ISSUERS</u>	<u>LOCAL ISSUERS</u>	<u>STUDENT LOAN CORP</u>	<u>TOTAL</u>	<u>% OF TOTAL</u>
Bonds	\$ 11,608,728,247	\$16,988,251,585	\$ 0	\$28,596,979,832	81.2
Certificates of Participation/ Leases	0	1,913,392,029		1,913,392,029	5.4
Commercial Paper	80,000,000	258,000,000		338,000,000	1.0
Notes	12,650,000	4,369,031,000		4,381,681,000	12.4
Other	0	901,007		901,007	0.0
Total	\$ 11,701,378,247	\$ 23,529,575,621	\$ 0	\$35,230,953,868	100.0

PURPOSE OF FINANCING

Capital Improvements & Public Works	\$1,090,860,000	\$ 6,849,792,704		\$ 7,940,652,704	22.5
Commercial & Industrial Development	619,805,000	13,766,000		633,571,000	1.8
Education	4,674,864,739	7,198,315,618		11,873,180,357	33.7
Hospital & Health Care Facilities	404,225,000	1,392,026,000		1,796,251,000	5.1
Housing	1,537,605,000	1,037,871,880		2,575,476,880	7.3
Interim Financing	80,000,000	4,110,320,000		4,190,320,000	11.9
Other	3,294,018,508	1,190,896,007		4,484,914,515	12.7
Redevelopment		1,736,587,412		1,736,587,412	4.9
Total	\$11,701,378,247	\$ 23,529,575,621	\$ 0	\$35,230,953,868	100.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
YEARLY TOTALS
FOR THE PERIOD JANUARY 1, 1985 THRU JULY 31, 2005***

<u>YEAR</u>	<u>STATE ISSUES</u>	<u>LOCAL ISSUES</u>	<u>STUDENT LOAN ISSUES</u>	<u>TOTAL</u>	<u>% OF CHANGE</u>
1985	7,833,712,020	24,329,426,679	760,000,000	32,923,138,699	
1986	7,599,576,464	16,464,931,480	249,400,000	24,313,907,944	-26.15
1987	4,155,360,000	12,423,924,702	800,000,000	17,379,284,702	-28.52
1988	7,950,675,000	14,315,615,201	220,000,000	22,486,290,201	29.39
1989	6,918,090,529	15,438,897,895		22,356,988,424	-.58
1990	10,480,381,139	13,696,104,804		24,176,485,943	8.14
1991	14,521,605,862	20,063,079,556	237,500,000	34,822,185,418	44.03
1992	16,748,466,407	26,753,362,092	352,500,000	43,854,328,499	25.94
1993	15,291,478,972	41,320,302,474	63,700,000	56,675,481,446	29.24
1994	16,110,762,183	25,920,456,676	150,000,000	42,181,218,859	-25.57
1995	3,776,058,000	22,978,983,845	260,700,000	27,015,741,845	-35.95
1996	12,702,883,318	23,534,124,002	484,500,000	36,721,507,320	35.93
1997	10,529,337,417	28,238,854,673	150,000,000	38,918,068,081	5.98
1998	11,078,585,635	29,459,923,477	695,000,000	41,233,509,112	5.95
1999	7,493,552,199	26,568,615,699	261,000,000	34,323,167,898	-16.76
2000	7,707,805,181	22,594,570,144	83,000,000	30,385,375,325	-11.47
2001	13,428,673,567	31,626,011,146	244,700,000	45,299,384,713	49.08
2002	40,996,362,110	35,469,332,939	938,000,000	77,403,695,049	70.87
2003	37,035,893,637	42,843,442,600	521,200,000	80,400,536,237	3.87
2004	31,460,546,250	38,590,491,774	368,500,000	70,419,538,024	-12.41
2005	11,701,378,247	23,529,575,621		35,230,953,868	

*Totals may include taxable debt issuances as well as issuance for the purpose of refunding existing indebtedness.

Source: California Debt and Investment Advisory Commission

**CALIFORNIA PUBLIC DEBT ISSUANCE
TAXABLE FINANCINGS
FOR THE PERIOD JANUARY 1, 2005 THRU JULY 31, 2005***

PURPOSE OF FINANCING	TOTAL VOLUME(\$)	TAXABLE AMOUNT (\$)	NBR OF ISSUES	PERCENT TAXABLE	PERCENT OF TAX TOTAL
Interim Financing	4,190,320,000	203,905,000	8	4.9	9.9
Education	11,873,180,357	22,575,306	3	0.2	1.1
Housing	2,575,476,880	132,830,000	5	5.2	6.4
Commercial & Industrial Development	633,571,000	2,060,000	1	0.3	0.1
Hospital & Health Care Facilities	1,796,251,000	8,150,000	1	0.5	0.4
Capital Improvements & Public Works	7,940,652,704	257,992,834	16	3.2	12.5
Redevelopment	1,736,587,412	532,630,000	18	30.7	25.8
Other	4,484,914,515	907,211,007	13	20.2	43.9
TOTAL	35,230,953,868	2,067,354,147	65	5.9	100.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
NEGOTIATED VS. COMPETITIVE
(BY PERCENT OF DOLLAR VOLUME)
FOR THE PERIOD JANUARY 1, 2000 TO JULY 31, 2005***

YEAR 2000	COMPETITIVE	NEGOTIATIVE
Local	24.3%	75.7%
State	56.7%	43.3%
Statewide	32.5%	67.5%
YEAR 2001		
Local	20.9%	79.1%
State	24.4%	75.6%
Statewide	21.9%	78.1%
YEAR 2002		
Local	20.9%	79.1%
State	28.3%	71.7%
Statewide	24.6%	75.1%
YEAR 2003		
Local	19.2%	80.8%
State	33.0%	67.0%
Statewide	25.6%	74.4%
YEAR 2004		
Local	15.0%	85.0%
State	5.5%	94.5%
Statewide	10.7%	89.3%
YEAR 2005		
Local	12.4%	87.6%
State	24.9%	75.1%
Statewide	16.6%	83.4%

*Totals may include taxable debt issuances as well as issuance for the purpose of refunding existing indebtedness.
Source: California Debt and Investment Advisory Commission



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF AUGUST 15, 2005

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. Additional or corrected items are underlined.

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
+ 08-16-05	\$4,000,000	Piedmont Unified School District Alameda CDIAC Number: 2005-0483 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
+ 08-16-05	\$8,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2005-0485 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
+ 08-16-05	\$15,000,000	East Side Union High School District Santa Clara CDIAC Number: 2005-0530 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 09-01-05	\$35,000,000	Long Beach Los Angeles CDIAC Number: 2005-1448 Commercial paper Project, interim financing Gas Utility		Neg	(BC) Kutak Rock (FA) Public Financial (UW) Lehman Brothers		
# 09-07-05	\$80,000,000	Walnut Energy Center Authority Stanislaus CDIAC Number: 2005-1473 Commercial paper Project, interim financing Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) JP Morgan Securities		
# 09-08-05	\$17,500,000	Visalia Unified School District Tulare CDIAC Number: 2005-1428 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>INTERIM FINANCING</u>					
06-07-05	\$125,000,000	Kern County Kern CDIAC Number: 2005-0615 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Hawkins Delafield (FA) Kelling Northcross (TR) Kern Co (UW) Morgan Stanley	06-30-06 Term	2.600 NIC
06-07-05	\$31,000,000	Elk Grove Unified School District Sacramento CDIAC Number: 2005-0963 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) Sacramento Co (UW) CIBC World Markets	07-06-06 Term	4.816 NIC
06-13-05	\$2,500,000	Selma Fresno CDIAC Number: 2005-1272 Tax and revenue anticipation note Cash flow, interim financing	F:F1+	Comp	(BC) Hargrove & Costanzo (FA) John C Fitzgerald & Assoc (UW) Parker Hunter Inc	06-30-06 Term	4.000 NIC
06-15-05	\$5,000,000	Ravenswood City School District San Mateo CDIAC Number: 2005-0939 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Lofton & Jennings (FA) A M Peche (TR) San Mateo Co (UW) Banc of America Sec	07-05-06 Term	2.781 NIC
06-30-05	\$1,010,000	Stanislaus Consolidated Fire Protection District Stanislaus CDIAC Number: 2005-0142 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (TR) Stanislaus Co (UW) Bank of America NA	10-03-05 Term	3.063 NIC
07-12-05	\$70,000,000	Oakland Alameda CDIAC Number: 2005-1224 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Squire Sanders (FA) Public Financial (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-17-06 Term	2.627 TIC
07-15-05	\$985,000	Santa Lucia Community Services District Monterey CDIAC Number: 2005-1297 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co	07-28-06 Term	4.250 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>					
07-20-05	\$15,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2005-0534 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) Santa Clara Co (UW) Banc of America Sec	06-30-06 Term	2.717 TIC
07-26-05	\$10,000,000	ABC Unified School District Los Angeles CDIAC Number: 2005-0506 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) A Lopez & Assoc (TR) Los Angeles Co (UW) Banc of America Sec	06-30-06 Term	2.736 TIC
# 07-27-05	\$35,000,000	Alameda-Contra Costa Transit District Multiple CDIAC Number: 2005-1392 Revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Kutak Rock (FA) Public Financial (TR) US Bank Natl Assoc (UW) Bank of America NA	06-27-06 Term	3.006 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-28-05	\$1,000,000	Firebaugh-Las Deltas Unified School District Multiple CDIAC Number: 2005-1404 Other bond Other, multiple educational uses Qualified Zone Academy Federally Taxable State Taxable		Comp	(BC) Robert E. Hessell (FA) A M Peche		
# 08-10-05	\$10,635,000	Bassett Unified School District Los Angeles CDIAC Number: 2005-1458 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
# 08-11-05	\$9,000,000	West Contra Costa Unified School District Contra Costa CDIAC Number: 2005-1398 Certificates of participation/leases K-12 school facility Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (FA) A Lopez & Assoc (UW) E J De La Rosa		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
08-16-05	\$20,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1344 Conduit revenue bond K-12 school facility Francis Parker School		Neg	(BC) Kutak Rock (UW) Stone & Youngberg		
# 08-16-05	\$6,250,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1419 Revenue bond (Pool) K-12 school facility Jefferson UnHSD		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 08-19-05	\$3,000,000	Riverside Unified School District CFD No 17 Riverside CDIAC Number: 2005-1385 Limited tax obligation bond K-12 school facility Aldea Village		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services		
# 08-22-05	\$6,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1447 Conduit revenue bond K-12 school facility St Paul's Day School of Oakland d/b/a St Paul's Episcopal School		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
# 08-22-05	\$18,500,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1459 Revenue bond (Pool) K-12 school facility Carpinteria USD		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone & Youngberg		
08-23-05	\$140,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1299 Public lease revenue bond K-12 school facility School Fund Apportionment Series A, B & C		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Banc of America Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 08-25-05	\$10,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2005-1362 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 08-30-05	\$8,700,000	Monterey Peninsula Unified School District Monterey CDIAC Number: 2005-1445 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) A G Edwards		
# 08-31-05	\$2,320,000	Torrance Unified School District Los Angeles CDIAC Number: 2005-1472 Certificates of participation/leases K-12 school facility QZAB Federally Taxable		Neg	(BC) Stradling Yocca (UW) Bank of America NA		
# 09-08-05	\$7,500,000	Lake Elsinore Unified School District CFD No 2005-3 Riverside CDIAC Number: 2005-1463 Limited tax obligation bond K-12 school facility School Facs & Water/Wastewater Facs		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
09-13-05	\$11,000,000	Visalia Unified School District Tulare CDIAC Number: 2005-1325 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
10-01-05	\$35,000,000	Capistrano Unified School District CFD No 98-1A Orange CDIAC Number: 2004-0613 Limited tax obligation bond K-12 school facility Pacifica San Juan		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		



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		EDUCATION					
05-19-05	\$27,180,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0462 Conduit revenue bond College, university facility Univ of Redlands Refunding	M:A3	Neg	(BC) Squire Sanders (TR) JP Morgan Trust (UW) Prager Sealy & Co LLC	10-01-35 Comb	4.393 TIC
05-24-05	\$44,225,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2005-0652 Certificates of participation/leases K-12 school facility Ser C Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (EN) FSA (TR) US Bank Natl Assoc (UW) Lehman Brothers	10-01-25 Term	VAR
05-24-05	\$107,865,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2005-0653 Certificates of participation/leases Other, multiple educational uses Admin Bldg & Admin Bldg III Ser A & B Refunding	S:AAA/A-1+ M:Aaa/VMIG1 F:AAA/F1+ Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (EN) Ambac (TR) US Bank Natl Assoc (UW) Lehman Brothers	10-01-31 Comb	VAR
06-01-05	\$25,000,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0609 Conduit revenue bond College, university facility Mills College Series A	M:A3	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Prager Sealy & Co LLC	09-01-35 Comb	4.647 NIC
06-01-05	\$2,835,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0610 Conduit revenue bond College, university facility Mills College Series B	M:A3	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Prager Sealy & Co LLC	09-01-20 Term	3.941 NIC
# 06-08-05	\$48,303	Whittier City School District Los Angeles CDIAC Number: 2005-1389 Certificates of participation/leases Other, multiple educational uses John Deere Mower	NR	Neg	(UW) Kansas State Bank	05-08-09 Serial	9.155 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		EDUCATION					
06-09-05	\$342,660,000	California State Public Works Board State of California CDIAC Number: 2005-0951 Public lease revenue bond College, university facility UC Regents for Various UC	S:AA-(p) M:Aa2 F:AA-	Neg	(BC) Nixon Peabody (FA) Kelling Northcross (TR) State Treasurer (UW) Merrill Lynch & Co	05-01-30 Comb	4.311 TIC
06-09-05	\$3,090,000	Riverside Unified School District CFD No 18 Riverside CDIAC Number: 2005-1031 Limited tax obligation bond K-12 school facility School Facs & City Cap Imp	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	4.932 NIC
06-09-05	\$21,765,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1048 Revenue bond (Pool) K-12 school facility Rowland USD	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Jones Hall (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	09-01-24 Serial	4.344 NIC
06-14-05	\$11,015,000	Alameda-Contra Costa Schools Financing Authority Contra Costa CDIAC Number: 2005-1065 Certificates of participation/leases K-12 school facility Petaluma Jt & Shasta UnHSD Ser M	S:AA-/A-1+ LOC	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) Bank of Nova Scotia (TR) Zions First Natl Bk (UW) Lehman Brothers	08-01-30 Term	VAR
06-16-05	\$82,616,832	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1216 Revenue bond (Pool) K-12 school facility Beverly Hills USD Ser A & B Refunding	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-26 Comb	4.367 NIC
06-23-05	\$2,530,000	Farmersville Unified School District Tulare CDIAC Number: 2005-1143 Certificates of participation/leases K-12 school facility	S:BBB-	Neg	(BC) Quint & Thimmig (FA) School Fac Finance (TR) The Bank of NY Trust Co (UW) Chilton & Assoc	08-01-26 Comb	4.714 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		EDUCATION					
06-28-05	\$2,580,000	Menifee Union School District CFD No 2003-4 Riverside CDIAC Number: 2005-0353 Limited tax obligation bond K-12 school facility Lennar Homes of CA	NR	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.180 NIC
07-01-05	\$8,315,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1205 Conduit revenue bond K-12 school facility San Francisco Univ HS Tranche One	M:Aa3/VMIG1 LOC	Neg	(BC) Hawkins Delafield (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	04-01-35 Term	VAR
07-07-05	\$61,985,000	Antioch Area Public Facilities Financing Agency CFD No 1989-1 Contra Costa CDIAC Number: 2005-1068 Limited tax obligation bond K-12 school facility Refunding	S:AAA/A M:Aaa/A3 Ins	Comp	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) UBS Financial Services	08-01-25 Comb	4.299 NIC
07-07-05	\$92,365,000	California Educational Facilities Authority State of California CDIAC Number: 2005-1273 Conduit revenue bond College, university facility Pepperdine Univ Series A Refunding	M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	12-01-35 Term	4.710 TIC
07-07-05	\$16,340,000	California Educational Facilities Authority State of California CDIAC Number: 2005-1274 Conduit revenue bond College, university facility Pepperdine Univ Ser B Refunding	M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	12-01-32 Term	4.710 TIC
07-09-05	\$11,915,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1194 Revenue bond (Pool) K-12 school facility Glendora USD	S:AAA/A+ Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) US Bank Natl Assoc (UW) George K Baum	09-01-25 Serial	4.188 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>
SOLD		EDUCATION					
07-14-05	\$4,875,000	Corona-Norco Unified School District CFD No 02-2 Riverside CDIAC Number: 2005-1158 Limited tax obligation bond K-12 school facility IA B Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-34 Serial	4.464 NIC
07-14-05	\$3,855,000	Corona-Norco Unified School District CFD No 02-2 Riverside CDIAC Number: 2005-1159 Limited tax obligation bond K-12 school facility IA A Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-34 Serial	4.465 NIC
07-14-05	\$3,795,000	Corona-Norco Unified School District CFD No 99-1 Riverside CDIAC Number: 2005-1163 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-29 Serial	4.341 NIC
07-14-05	\$26,145,000	Corona-Norco Unified School District Public Financing Authority Riverside CDIAC Number: 2005-1164 Revenue bond (Pool) K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	4.408 NIC
07-14-05	\$1,575,000	Corona-Norco Unified School District CFD No 97-1 Riverside CDIAC Number: 2005-1165 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-28 Serial	4.312 NIC
07-14-05	\$2,230,000	Corona-Norco Unified School District CFD No 99-2 Riverside CDIAC Number: 2005-1207 Limited tax obligation bond K-12 school facility IA B Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-31 Serial	4.401 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>
SOLD		EDUCATION					
07-14-05	\$2,945,000	Corona-Norco Unified School District CFD No 99-2 Riverside CDIAC Number: 2005-1208 Limited tax obligation bond K-12 school facility IA A Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-31 Serial	4.401 NIC
07-14-05	\$2,640,000	Corona-Norco Unified School District CFD No 99-2 Riverside CDIAC Number: 2005-1209 Limited tax obligation bond K-12 school facility IA C Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-31 Serial	4.400 NIC
07-14-05	\$4,230,000	Corona-Norco Unified School District CFD No 02-1 Riverside CDIAC Number: 2005-1210 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-33 Serial	4.507 NIC
07-14-05	\$65,630,000	Val Verde Unified School District Riverside CDIAC Number: 2005-1277 Certificates of participation/leases K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) The Bank of NY Trust Co (UW) Banc of America Sec	01-01-35 Comb	4.733 NIC
07-14-05	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1301 Conduit revenue bond K-12 school facility Hanuman Fellowship Subject to Alternative Minimum Tax	M:Aa1/VMIG1 LOC	Neg	(BC) Gilmore & Bell (EN) Bank of America NA (TR) Wells Fargo Bank (UW) E J De La Rosa	07-01-35 Term	VAR
07-22-05	\$4,480,000	Menifee Union School District CFD No 2004-2 Riverside CDIAC Number: 2005-0354 Limited tax obligation bond K-12 school facility School Facilities, Wtr & Sewer Fac	NR	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.220 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>
SOLD		EDUCATION					
07-27-05	\$25,135,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0941 Conduit revenue bond Other, multiple educational uses The Salk Institute For Biological Studies Refunding	S:AAA M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	07-01-24 Serial	4.118 NIC
08-02-05	\$190,000,000	Access to Loans for Learning Student Loan Corporation CDIAC Number: 2005-1037 Conduit revenue bond Student loans Sr Ser V-A-1 & 2 Subject to Alternative Minimum Tax	S:AAA/A-1+ M:Aaa/P-1 Ins	Neg	(BC) Orrick Herrington (FA) Liscarnan Solutions LLC (EN) Ambac (TR) JP Morgan Chase Bk (UW) UBS Financial Services	07-01-40 Comb	VAR
PROPOSED		HOUSING					
# 08-04-05	\$3,720,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1355 Conduit revenue bond Multifamily housing Divine Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
# 08-11-05	\$19,610,000	Santa Rosa Sonoma CDIAC Number: 2005-1408 Conduit revenue bond Multifamily housing Monte Vista Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citibank		
# 08-17-05	\$5,064,000	Sacramento Housing Authority Sacramento CDIAC Number: 2005-1410 Conduit revenue bond Multifamily housing Willow Tree Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) CharterMac		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-18-05	\$18,634,000	Contra Costa County Contra Costa CDIAC Number: 2005-1394 Conduit revenue bond Multifamily housing Giant Rd Family Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
# 08-18-05	\$4,870,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1411 Conduit revenue bond Multifamily housing Yuba Gardens Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall CharterMac		
# 08-18-05	\$4,700,000	Santa Paula Ventura CDIAC Number: 2005-1413 Conduit revenue bond Multifamily housing Vista Hermosa Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Quint & Thimmig Union Bank of CA		
08-23-05	\$6,650,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2005-1244 Conduit revenue bond Multifamily housing The Cascades Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		
08-23-05	\$4,929,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2005-1245 Conduit revenue bond Multifamily housing Rosswood Manor Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall CharterMac		



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<u>PROPOSED</u>		<u>HOUSING</u>					
08-23-05	\$12,225,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1247 Conduit revenue bond Multifamily housing WNC Portfolio Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
# 08-23-05	\$16,000,000	Sacramento Housing Authority Sacramento CDIAC Number: 2005-1409 Conduit revenue bond Multifamily housing Creekside Village Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Union Bank of CA		
# 08-26-05	\$500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1474 Conduit revenue bond Multifamily housing Imperial Gardens Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 09-08-05	\$11,000,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2005-1451 Conduit revenue bond Multifamily housing Laurel Crest Apts		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) US Bank Natl Assoc		
# 09-12-05	\$13,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1475 Conduit revenue bond Multifamily housing Stoneridge at Elk Grove Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Newman & Associates		



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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>					
# 09-15-05	\$7,875,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1406 Conduit revenue bond Multifamily housing GNMA Collateralized - Ceatrice Polite Apts Sr Ser A-1 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) Red Capital Markets Inc		
# 09-15-05	\$12,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1480 Conduit revenue bond Multifamily housing Sage Canyon Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Union Bank of CA		
# 09-22-05	\$2,250,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1405 Conduit revenue bond Multifamily housing Ceatrice Polite Apts Sub Ser A-2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) Red Capital Markets Inc		
# 09-22-05	\$6,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1407 Conduit revenue bond Multifamily housing Ceatrice Polite Apts Sub Ser A-3 Federally Taxable		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) Red Capital Markets Inc		
# 09-22-05	\$3,440,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1476 Conduit revenue bond Multifamily housing Orland Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		



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PROPOSED		HOUSING					
11-03-05	\$4,500,000	Poway San Diego CDIAC Number: 2005-1112 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series B Second Lien Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		
11-03-05	\$26,750,000	Poway San Diego CDIAC Number: 2005-1113 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series A First Lien Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		
SOLD							
04-20-05	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0391 Conduit revenue bond Multifamily housing The Crossings at Elk Grove Apts Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) Citibank (TR) Wells Fargo Bank (UW) Newman & Associates	04-01-38 Term	VAR
05-12-05	\$6,800,000	Alameda Public Financing Authority Alameda CDIAC Number: 2005-0385 Conduit revenue bond Multifamily housing Eagle Village/Parrot Village Apts Refunding	S:AAA/A-1+	Neg	(BC) Jones Hall (FA) Patrick Howard (EN) FNMA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	05-15-35 Term	VAR
05-25-05	\$14,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-0450 Conduit revenue bond Multifamily housing Mercy Terrace	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FNMA (TR) US Bank Natl Assoc (UW) Newman & Associates	06-15-35 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
06-01-05	\$30,000,000	San Diego Housing Authority San Diego CDIAC Number: 2005-0930 Conduit revenue bond Multifamily housing Fairbanks Ridge Ser B & C	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) Wells Fargo Bank (UW) US Bank Natl Assoc	06-01-37 Comb	VAR
06-07-05	\$6,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0601 Conduit revenue bond Multifamily housing Palmdale East Q Apts Subject to Alternative Minimum Tax	NR LOC	Neg	(BC) Orrick Herrington (EN) East West Bank (TR) CA Community Reinvestment (UW) CA Community Reinvestment	06-01-35 Term	VAR
06-09-05	\$3,701,300	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0592 Conduit revenue bond Multifamily housing Tracy Village Apts Ser A-1 & A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-36 Comb	VAR
06-09-05	\$9,945,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1181 Conduit revenue bond Multifamily housing The Arbors Apts Ser N-1/N-2	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	12-01-36 Comb	VAR
06-10-05	\$10,445,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2005-0221 Tax allocation bond Single-family housing Merged Area Hsg Set-Aside Ser A Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Nixon Peabody (FA) Ross Financial (EN) FGIC (TR) Wells Fargo Bank (UW) San Jose FA	08-01-24 Serial	4.489 TIC



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SOLD		HOUSING					
06-10-05	\$119,275,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2005-1402 Tax allocation bond Single-family housing Merged Area Hsg Set-Aside Ser B Federally Taxable Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Nixon Peabody (FA) Ross Financial (EN) FGIC (TR) Wells Fargo Bank (UW) San Jose FA	08-01-35 Comb	5.352 TIC
06-10-05	\$66,150,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2005-1465 Tax allocation bond Single-family housing Merged Area Sub Housing Set-Aside Ser C & D Subject to Alternative Minimum Tax	S:AA-/A-1+ M:Aaa/VMIG1 LOC	Neg	(BC) Nixon Peabody (FA) Ross Financial (EN) The Bank of New York (TR) Wells Fargo Bank (UW) San Jose FA	08-01-35 Term	VAR
06-16-05	\$11,450,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1044 Conduit revenue bond Multifamily housing Oak Center Towers Subject to Alternative Minimum Tax	S:AAA/A-1+ LOC	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Newman & Associates	12-15-37 Term	VAR
06-29-05	\$6,400,000	Thousand Oaks Redevelopment Agency Ventura CDIAC Number: 2005-0593 Conduit revenue bond Multifamily housing Bella Vista Apts	NR	Neg	(BC) Jones Hall (FA) RBC Dain Rauscher (UW) Washington Mutual	07-01-35 Term	5.070 NIC
07-01-05	\$25,615,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1182 Conduit revenue bond Multifamily housing The Crossings Sr Apts/Phase II Subject to Alternative Minimum Tax	S:AA/A-1+ LOC	Neg	(BC) Jones Hall (EN) Citibank (TR) Wells Fargo Bank (UW) Hutchinson Shockley	07-15-40 Term	VAR



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SOLD		HOUSING					
07-06-05	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1220 Conduit revenue bond Multifamily housing Martin Luther Tower Ser D Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Newman & Associates	07-15-35 Term	VAR
07-14-05	\$20,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-1332 Conduit revenue bond Single-family housing Ser E Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Citigroup Global Markets	02-01-11 Serial	3.120 NIC
07-18-05	\$18,415,000	Santa Clara County Housing Authority Santa Clara CDIAC Number: 2005-0948 Conduit revenue bond Multifamily housing Timberwood Apts Subject to Alternative Minimum Tax	S:A/A-1	Neg	(BC) Jones Hall (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) BNY Capital Markets	01-01-37 Term	VAR
# 07-20-05	\$5,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1429 Conduit revenue bond Multifamily housing The Crossings at Madera Subject to Alternative Minimum Tax Refunding	S:AA/A-1+	Neg	(BC) Jones Hall (EN) Citibank (TR) Wells Fargo Bank (UW) Newman & Associates	01-01-38 Term	VAR
07-27-05	\$7,500,000	Los Angeles Los Angeles CDIAC Number: 2005-1225 Conduit revenue bond Multifamily housing Laguna Sr Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	07-01-37 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
07-27-05	\$180,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-1333 Conduit revenue bond Single-family housing Ser F Subject to Alternative Minimum Tax Refunding	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Citigroup Global Markets	02-01-40 Comb	VAR
# 07-28-05	\$500,000	San Buenaventura Housing Authority Ventura CDIAC Number: 2005-1443 Conduit revenue bond Multifamily housing Chapel Lane Sr Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	07-01-26 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
08-16-05	\$2,345,000	Los Angeles Industrial Development Authority Los Angeles CDIAC Number: 2005-1339 Conduit revenue bond Industrial development Calko Steel Inc Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) First Albany Corp		
08-25-05	\$15,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1345 Conduit revenue bond Commercial development Southern CA Pub Radio		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		
+ 08-30-05	\$6,000,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-0641 Conduit revenue bond Industrial development Essai Inc Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		



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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 08-30-05	\$248,585,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1412 Conduit revenue bond Pollution control Southern CA Edison Co Series A, B & C Federally Taxable Refunding		Neg	(BC) Chapman & Cutler (UW) Lehman Brothers		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 08-16-05	\$200,000,000	Newport Beach Orange CDIAC Number: 2005-1387 Conduit revenue bond Hospital Hoag Memorial Presbyterian Series A thru D		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 08-25-05	\$19,000,000	Pleasanton Alameda CDIAC Number: 2005-1423 Certificates of participation/leases Health care facilities Assisted Living Fac Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Newman & Associates		
# 08-27-05	\$165,000,000	Loma Linda San Bernardino CDIAC Number: 2005-1403 Conduit revenue bond Hospital Univ Medical Ctr Refunding		Neg	(BC) Stradling Yocca (FA) A M Miller & Co (UW) Goldman Sachs		
09-30-05	\$30,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0403 Conduit revenue bond Health care facilities Children's Hosp & Research Center at Oakland		Neg	(BC) Sidley Austin Brown Wood (UW) Merrill Lynch & Co		



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SOLD		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
07-07-05	\$7,250,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-0537 Conduit revenue bond Health care facilities AIDS Healthcare Foundation Refunding	S:AAA Ins	Neg	(BC) Quint & Thimmig (EN) FGIC (TR) US Bank Natl Assoc (UW) Altura Nelson	11-01-22 Serial	4,683 NIC
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-01-05	\$5,890,000	Chowchilla Public Financing Authority Madera CDIAC Number: 2005-1479 Public lease revenue bond Public building Civic Ctr Refunding		Neg	(BC) Hargrove & Costanzo (UW) Piper Jaffray & Co		
# 08-02-05	\$27,750,000	Fontana Public Financing Authority San Bernardino CDIAC Number: 2005-1358 Revenue bond (Pool) Multiple capital improvements, public works Sr Series A & Sub Series B CFD Nos 7 & 12 Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		
# 08-02-05	\$3,940,000	Fontana CFD No 7 San Bernardino CDIAC Number: 2005-1359 Limited tax obligation bond Multiple capital improvements, public works Country Club Estates Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Fontana PFA		
# 08-02-05	\$26,750,000	Fontana CFD No 12 San Bernardino CDIAC Number: 2005-1360 Limited tax obligation bond Multiple capital improvements, public works Sierra Lakes Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Fontana PFA		



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>					
# 08-02-05	\$93,930,000	Chula Vista Public Financing Authority San Diego CDIAC Number: 2005-1374 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 97-3, 99-1, 2000-1 & 2001-2 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-02-05	\$10,455,000	Chula Vista San Diego CDIAC Number: 2005-1375 Special assessment bond Multiple capital improvements, public works AD No 97-2 Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-02-05	\$3,525,000	Chula Vista San Diego CDIAC Number: 2005-1376 Special assessment bond Multiple capital improvements, public works ReAD No 1995 Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-02-05	\$12,010,000	Chula Vista CFD No 97-3 San Diego CDIAC Number: 2005-1377 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch McMillin Spa One Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-02-05	\$44,875,000	Chula Vista CFD No 99-1 San Diego CDIAC Number: 2005-1378 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch Spa One Village 1, 5, & 1 West Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-02-05	\$7,560,000	Chula Vista CFD No 2000-1 San Diego CDIAC Number: 2005-1379 Limited tax obligation bond Multiple capital improvements, public works Sunbow II Villages 5 thru 10 Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-02-05	\$15,505,000	Chula Vista CFD No 2001-1 San Diego CDIAC Number: 2005-1380 Limited tax obligation bond Multiple capital improvements, public works San Miguel Ranch IA A Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-03-05	\$45,000,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2005-1363 Revenue bond (Pool) Multiple capital improvements, public works CIFP 2005-1		Neg	(BC) Orrick Herrington (UW) RBC Dain Rauscher		
# 08-03-05	\$41,138,240	Brentwood Contra Costa CDIAC Number: 2005-1364 Special assessment bond Multiple capital improvements, public works AD No 2005-1		Neg	(BC) Orrick Herrington (UW) Brentwood Infra FA		
# 08-03-05	\$4,700,000	Eastern Municipal Water District CFD No 2004-28 Riverside CDIAC Number: 2005-1367 Limited tax obligation bond Multiple capital improvements, public works Quinta Do Lago		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-03-05	\$3,010,000	Rancho Cordova Sacramento CDIAC Number: 2005-1453 Certificates of participation/leases Public building City Operations Fac Federally Taxable		Neg	(BC) Jones Hall (FA) Public Financial (UW) Brandis Tallman LLC		
# 08-04-05	\$37,000,000	Roseville CFD No 1 Placer CDIAC Number: 2005-1396 Limited tax obligation bond Multiple capital improvements, public works Fiddymet Ranch		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 08-09-05	\$9,000,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-1397 Public lease revenue bond Multiple capital improvements, public works Temple & Willow Fac Refunding		Neg	(BC) Quint & Thimmig (FA) Montague DeRose (UW) Wedbush Morgan Sec		
# 08-09-05	\$1,000,000	Santa Cruz County CFD No 1 Santa Cruz CDIAC Number: 2005-1434 Limited tax obligation bond Water supply, storage, distribution Felton Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors		
# 08-10-05	\$932,201	Del Mar San Diego CDIAC Number: 2005-1449 Special assessment bond Multiple capital improvements, public works Ocean View/Pines AD No 2005-01		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 08-11-05	\$22,675,000	Lake Elsinore CFD No 2004-3 Riverside CDIAC Number: 2005-1450 Limited tax obligation bond Multiple capital improvements, public works Rosetta Canyon IA No 1		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-17-05	\$18,300,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2005-1326 Revenue bond (Pool) Multiple capital improvements, public works ADs Sr Lien Ser A & Sub Lien Ser B Refunding		Neg	(BC) Stradling Yocca (FA) Del Rio Advisors (UW) RBC Dain Rauscher		
08-17-05	\$1,660,000	Stockton San Joaquin CDIAC Number: 2005-1327 Special assessment bond Multiple capital improvements, public works Blossom Ranch AD No 93-1 Refunding		Neg	(BC) Stradling Yocca (FA) Del Rio Advisors (UW) Stockton PFA		
08-17-05	\$1,200,000	Stockton San Joaquin CDIAC Number: 2005-1328 Special assessment bond Multiple capital improvements, public works La Morada AD No 96-04 Refunding		Neg	(BC) Stradling Yocca (FA) Del Rio Advisors (UW) Stockton PFA		
08-17-05	\$6,885,000	Stockton San Joaquin CDIAC Number: 2005-1329 Special assessment bond Multiple capital improvements, public works Morada Ranch AD No 2000-01 Refunding		Neg	(BC) Stradling Yocca (FA) Del Rio Advisors (UW) Stockton PFA		
08-17-05	\$4,385,000	Stockton San Joaquin CDIAC Number: 2005-1330 Special assessment bond Multiple capital improvements, public works Morada North AD No 2002-01 Refunding		Neg	(BC) Stradling Yocca (FA) Del Rio Advisors (UW) Stockton PFA		



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>					
08-17-05	\$4,270,000	Stockton San Joaquin CDIAC Number: 2005-1331 Special assessment bond Multiple capital improvements, public works Waterford Estates East AD No 2002-03 Refunding		Neg	(BC) Stradling Yocca (FA) Del Rio Advisors (UW) Stockton PFA		
# 08-18-05	\$8,200,000	Humboldt Waste Management Authority Humboldt CDIAC Number: 2005-1381 Public enterprise revenue bond Solid waste recovery facilities Transfer Station Enhancement Federally Taxable State Taxable		Neg	(BC) Cameron Weist		
# 08-18-05	\$60,000,000	Tracy CFD No 98-1 San Joaquin CDIAC Number: 2005-1432 Limited tax obligation bond Multiple capital improvements, public works Plan C Properties Refunding		Neg	(BC) Jones Hall (FA) John C Fitzgerald & Assoc (UW) Tracy Oper Ptrs JPA		
# 08-18-05	\$5,000,000	Tracy CFD No 98-3 San Joaquin CDIAC Number: 2005-1433 Limited tax obligation bond Multiple capital improvements, public works Plan C Development Agreements Refunding		Neg	(BC) Jones Hall (FA) John C Fitzgerald & Assoc (UW) Tracy Oper Ptrs JPA		
# 08-22-05	\$5,000,000	Fontana CFD No 37 San Bernardino CDIAC Number: 2005-1361 Limited tax obligation bond Multiple capital improvements, public works Montelago		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) UBS Financial Services		



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>					
# 08-22-05	\$600,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2005-1388 Public enterprise revenue bond Ports, marinas 2005 Series A & B, 2006 Series A, B & C Subject to Alternative Minimum Tax Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (UW) Citigroup Capital Markets		
08-23-05	\$5,000,000	West Sacramento CFD No 21 Yolo CDIAC Number: 2004-1688 Limited tax obligation bond Multiple capital improvements, public works Parlin Ranch		Neg	(BC) Sidley Austin Brown Wood (UW) Westhoff Cone		
# 08-23-05	\$57,800,000	Roseville CFD No 1 Placer CDIAC Number: 2005-1395 Limited tax obligation bond Multiple capital improvements, public works West Pk		Neg	(BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg		
# 08-23-05	\$30,040,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1452 Revenue bond (Pool) Multiple capital improvements, public works Calistoga, Eureka, Sonoma Vly Co San Dist & Wtr Agency & S Prk San Dist Refunding		Neg	(BC) Hawkins Delafield (UW) Henderson Capital		
# 08-24-05	\$26,000,000	Indio Riverside CDIAC Number: 2005-1400 Limited tax obligation bond Multiple capital improvements, public works Terra Lago IA No 1		Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Southwest Securities		
# 08-25-05	\$21,000,000	Corona CFD No 2002-1 Riverside CDIAC Number: 2005-1384 Limited tax obligation bond Multiple capital improvements, public works Dos Lagos		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		



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>					
# 08-25-05	\$21,500,000	Association of Bay Area Governments Multiple CDIAC Number: 2005-1468 Revenue bond (Pool) Multiple capital improvements, public works Water & Wastewater Refunding		Neg	(BC) Jones Hall (FA) Bartle Wells		
# 08-30-05	\$55,000,000	Del Mar Race Track Authority State of California CDIAC Number: 2005-1446 Public enterprise revenue bond Recreation and sports facilities Refunding		Neg	(BC) Hawkins Delafield (FA) Fieldman Rolapp (UW) Lehman Brothers		
# 08-30-05	\$50,000,000	Roseville Finance Authority Placer CDIAC Number: 2005-1455 Revenue bond (Pool) Multiple capital improvements, public works Series A Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 08-30-05	\$10,000,000	Roseville Finance Authority Placer CDIAC Number: 2005-1456 Revenue bond (Pool) Multiple capital improvements, public works Sub Series B Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 08-30-05	\$251,075,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2005-1470 Sales tax revenue bond Public transit Proposition A First Tier Sr Series C-1 thru C-4 Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) Goldman Sachs		



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>					
# 08-31-05	\$205,100	Westlake Village Los Angeles CDIAC Number: 2005-1464 Special assessment bond Bridges and highways Lindero Canyon Rd Bridge AD No 87-1 Federally Taxable Refunding		Neg	(BC) Jones Hall (UW) Westlake Village		
+ 09-01-05	\$14,000,000	Santa Rosa Sonoma CDIAC Number: 2005-0297 Certificates of participation/leases Recreation and sports facilities Bennett Valley Municipal Golf Course Series A		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 09-07-05	\$2,000,000	Firebaugh Public Financing Authority Fresno CDIAC Number: 2005-1467 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (FA) A M Peche (UW) M L Stern & Co		
# 09-13-05	\$60,000,000	San Jose-Santa Clara Clean Water Financing Authority Santa Clara CDIAC Number: 2005-1484 Public enterprise revenue bond Wastewater collection, treatment Refunding		Comp	(BC) Nixon Peabody (FA) Stone & Youngberg		
# 09-14-05	\$55,000,000	Riverside Riverside CDIAC Number: 2005-1435 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Fulbright & Jaworski (UW) Bear Stearns		
# 09-14-05	\$100,000,000	Riverside Riverside CDIAC Number: 2005-1436 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Fulbright & Jaworski (UW) Bear Stearns		



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>					
09-15-05	\$1,700,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1942 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
09-15-05	\$555,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1943 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 09-15-05	\$1,020,693	Southeast Area Animal Control Authority Los Angeles CDIAC Number: 2005-1422 Certificates of participation/leases Public building Refunding		Neg	(BC) Jones Hall (UW) Pub Prop FC of Calif		
# 09-15-05	\$3,200,000	Channel Islands Beach Community Services District Ventura CDIAC Number: 2005-1461 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Aleshire & Wynder		
# 09-19-05	\$5,000,000	Coachella Financing Authority Riverside CDIAC Number: 2005-1485 Public enterprise revenue bond Wastewater collection, treatment Sewage Pump Station Refunding		Neg	(BC) Richards Watson (UW) USDA Rural Dev		
09-21-05	\$13,000,000	Corcoran Kings CDIAC Number: 2004-2009 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) Urban Futures (UW) US Bank Natl Assoc		



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>					
+ <u>10-01-05</u>	\$5,000,000	Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg		
11-01-05	\$86,000,000	Northern California Power Agency Multiple CDIAC Number: 2004-1460 Public enterprise revenue bond Power generation/transmission Hydroelectric No One Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
01-01-06	\$20,000,000	San Francisco City & County San Francisco CDIAC Number: 2004-1660 Public lease revenue bond Parks, open space		Comp	(BC) Hawkins Delafield (FA) Public Financial		
+ <u>01-01-06</u>	\$10,000,000	Murrieta CFD No 2005-3 Riverside CDIAC Number: 2005-0332 Limited tax obligation bond Multiple capital improvements, public works Hunter Rd Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Wedbush Morgan Sec		
01-01-06	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-25-05	\$4,280,000	Riverside County CFD No 89-4 Riverside CDIAC Number: 2005-0616 Limited tax obligation bond Multiple capital improvements, public works Walsh Medical Arts Ctr & Eastern Municipal Wtr Dist Sewer Fac Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) E J De La Rosa	09-01-30 Comb	5.023 NIC
06-21-05	\$19,155,000	Truckee Donner Public Utility District CFD No 04-1 Nevada CDIAC Number: 2005-0453 Limited tax obligation bond Multiple capital improvements, public works Gray's Crossing	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) UBS Financial Services	09-01-35 Comb	5.296 TIC
06-21-05	\$286,450,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2005-0942 Sales tax revenue bond Public transit Proposition A First Tier Sr Ser A & B Refunding	S:AAA/AA M:Aaa/Aa3	Comp	(BC) Kutak Rock (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Morgan Stanley	07-01-35 Comb	4.284 TIC
06-23-05	\$48,205,000	Moreno Valley Public Financing Authority Riverside CDIAC Number: 2005-0550 Public lease revenue bond Multiple capital improvements, public works	S:AAA/A-	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	11-01-35 Comb	4.437 TIC
06-23-05	\$1,058,500	Huron Fresno CDIAC Number: 2005-0554 Certificates of participation/leases Wastewater collection, treatment Sewer System Imp Ser A & B Federally Taxable State Taxable	NR	Neg	(BC) Hargrove & Costanzo (UW) USDA Rural Dev	06-01-44 Serial	4.250 NIC
# 06-23-05	\$559,391	Merced County Merced CDIAC Number: 2005-1386 Certificates of participation/leases Equipment Caterpillar Wheel Tracker/Scraper	M:Aaa	Neg	(UW) Kansas State Bank	06-25-10 Serial	4.730 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							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-28-05	\$4,960,000	Modesto CFD No 2003-01 Stanislaus CDIAC Number: 2004-0851 Limited tax obligation bond Multiple capital improvements, public works Fairview Village	NR	Neg	(BC) Stradling Yocca (FA) Public Financial (TR) The Bank of NY Trust Co (UW) UBS Financial Services	09-01-35 Comb	5.361 TIC
06-28-05	\$202,900,000	Roseville Placer CDIAC Number: 2005-0177 Certificates of participation/leases Power generation/transmission Electric System Energy Pk Ser A, B & C	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Morgan Stanley	02-01-35 Comb	VAR
06-28-05	\$29,710,000	Napa County Flood Protection and Watershed Improvement Authority Napa CDIAC Number: 2005-1084 Sales tax revenue bond Flood control, storm drainage Refunding	S:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Financial Services	06-15-18 Serial	3.499 NIC
06-28-05	\$11,840,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1101 Revenue bond (Pool) Multiple capital improvements, public works St. Helena & United Wtr Cons Dist	S:AAA F:AAA Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Union Bank of CA (UW) Henderson Capital	10-01-35 Comb	4.415 NIC
06-29-05	\$3,806,000	Palm Springs Riverside CDIAC Number: 2004-1789 Special assessment bond Multiple capital improvements, public works AD No 164 Mountain Gate II	NR	Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-02-30 Comb	4.988 NIC
06-29-05	\$8,725,000	Nevada Irrigation District Multiple CDIAC Number: 2005-0467 Certificates of participation/leases Water supply, storage, distribution Cascade Bench Flume Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Public Finance Resources (EN) MBLA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	01-01-15 Serial	3.664 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-29-05	\$27,580,000	Sacramento County Sacramento CDIAC Number: 2005-0965 Certificates of participation/leases Solid waste recovery facilities Refunding	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) MBIA (TR) Deutsche Bank Natl Trust (UW) UBS Financial Services	12-01-21 Serial	3.795 NIC
06-29-05	\$66,700,000	Vallecitos Water District San Diego CDIAC Number: 2005-1071 Certificates of participation/leases Multiple capital improvements, public works Twin Oaks Reservoir & Meadowlark Fac Refunding	S:AAA F:AAA Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Fieldman Rolapp (EN) FSA (TR) Union Bank of CA (UW) UBS Financial Services	07-01-35 Term	VAR
06-30-05	\$20,540,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2005-0589 Revenue bond (Pool) Seismic safety, improvements, repairs Flood Control District	S:AAA/AA- M:Aaa/Aa1 F:AAA/AA Ins	Comp	(BC) Sidley Austin Brown Wood (FA) PRAG (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	03-01-25 Serial	3.955 NIC
06-30-05	\$5,765,000	Palmdale CFD No 05-1 Los Angeles CDIAC Number: 2005-1187 Limited tax obligation bond Multiple capital improvements, public works Trade & Commerce Ctr Area Ser A Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Term	6.250 NIC
06-30-05	\$1,460,000	Palmdale CFD No 05-1 Los Angeles CDIAC Number: 2005-1188 Limited tax obligation bond Multiple capital improvements, public works Trade & Commerce Ctr Area Sub Ser B Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Term	6.750 NIC
06-30-05	\$8,675,000	Palmdale Los Angeles CDIAC Number: 2005-1189 Special assessment bond Multiple capital improvements, public works 10th St W AD No 88-1 Ser A Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-14 Serial	4.452 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							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-30-05	\$3,436,684	Palmdale Los Angeles CDIAC Number: 2005-1190 Special assessment bond Multiple capital improvements, public works 10th St W AD No 88-1 Sub Ser B Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-14 Term	13.213 NIC
06-30-05	\$4,630,000	Midpeninsula Regional Open Space District Multiple CDIAC Number: 2005-1218 Other note Parks, open space Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-14 Serial	3.246 NIC
07-01-05	\$2,960,000	Rancho California Water District CFD No 99-2 Riverside CDIAC Number: 2005-1072 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Rancho CA WD FA	09-02-30 Serial	4.662 TIC
07-01-05	\$5,340,000	Rancho California Water District CFD No 99-1 Riverside CDIAC Number: 2005-1073 Limited tax obligation bond Multiple capital improvements, public works IA A Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Rancho CA WD FA	09-02-30 Serial	4.664 TIC
07-01-05	\$4,080,000	Rancho California Water District CFD No 99-1 Riverside CDIAC Number: 2005-1074 Limited tax obligation bond Multiple capital improvements, public works IA B Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Rancho CA WD FA	09-02-30 Serial	4.663 TIC
07-01-05	\$4,435,000	Rancho California Water District CFD No 88-3 Riverside CDIAC Number: 2005-1075 Limited tax obligation bond Multiple capital improvements, public works School & Pub Imp Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Rancho CA WD FA	09-02-17 Serial	4.080 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
07-01-05	\$3,540,000	Rancho California Water District Riverside CDIAC Number: 2005-1076 Special assessment bond Multiple capital improvements, public works La Cresta Highlands/Tenaja ReAD No 32A Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Rancho CA WD FA	09-02-26 Serial	5.091 TIC
07-01-05	\$5,125,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2005-1077 Revenue bond (Pool) Multiple capital improvements, public works Jr Lien Series E	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-02-30 Comb	4.880 TIC
07-01-05	\$15,370,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2005-1078 Revenue bond (Pool) Multiple capital improvements, public works Sr Lien Series D	S:AA/A- Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-02-30 Comb	4.435 TIC
# 07-05-05	\$587,000	Laguna Beach Orange CDIAC Number: 2005-1350 Special assessment bond Other capital improvements, public works Underground Utility AD No 99-5	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) M L Stern & Co	09-02-20 Serial	4.661 NIC
07-06-05	\$172,530,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2005-1169 Sales tax revenue bond Public transit Tasman, Vasona & Capitol Corridor Ser A, B & C Refunding	S:AAA/A-1+/ AA M:Aaa/VMIG1/Aa3 F:AAA/A+ Ins	Neg	(BC) Squire Sanders (FA) Ross Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Goldman Sachs	06-01-26 Term	VAR
07-07-05	\$38,000,000	Fremont CFD No 1 Alameda CDIAC Number: 2005-0433 Limited tax obligation bond Multiple capital improvements, public works Pacific Commons	NR	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-36 Comb	5.410 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							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
07-08-05	\$20,868,939	San Francisco City & County Redevelopment Agency CFD No 6 San Francisco CDIAC Number: 2005-0590 Limited tax obligation bond Multiple capital improvements, public works Mission Bay South Pub Imp Ser A & B	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-35 Comb	5.447 TIC
07-08-05	\$2,179,234	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-0621 Revenue bond (Pool) Seismic safety, improvements, repairs AD No 90-3 Sub Ser B Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Long Beach	09-02-15 Term	5.580 TIC
07-08-05	\$2,100,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-0622 Revenue bond (Pool) Seismic safety, improvements, repairs AD No 90-3 Ser A Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-02-15 Serial	6.305 TIC
07-12-05	\$18,185,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2005-1079 Public enterprise revenue bond Water supply, storage, distribution Ser C Refunding	S:AAA/AA- M:Aaa/A1 F:AAA/AA Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Financial Services	11-01-18 Serial	4.019 TIC
07-12-05	\$6,550,345	Hercules Contra Costa CDIAC Number: 2005-1167 Special assessment bond Multiple capital improvements, public works AD No 2005-1 John Muir Pkwy Refunding	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	09-02-35 Comb	5.083 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>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
07-12-05	\$1,560,000	Winton Water and Sanitary District Merced CDIAC Number: 2005-1307 Public enterprise revenue bond Wastewater collection, treatment Refunding	NR	Neg	(BC) Raymond M Haight (FA) Western Muni Sec	07-01-20 Serial	4.000 TIC
07-14-05	\$100,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2005-0337 Public enterprise revenue bond Water supply, storage, distribution Ser A	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Hawkins Delafield (FA) PRAG (EN) FSA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-35 Comb	3.716 NIC
07-14-05	\$6,140,000	Kirkwood Meadows Public Utility District CFD No 98-1 Multiple CDIAC Number: 2005-0952 Limited tax obligation bond Wastewater collection, treatment Refunding	NR	Neg	(BC) Robert M Haight (FA) Public Finance Resources (TR) Union Bank of CA (UW) Crocker Securities LLC	08-01-29 Comb	5.070 NIC
07-14-05	\$523,300	San Ramon Contra Costa CDIAC Number: 2005-1310 Special assessment bond Multiple capital improvements, public works Fostoria Pkwy ReAD No 93-1 Refunding	NR	Neg	(BC) Jones Hall (TR) San Ramon (UW) WestAmerica Bank	09-02-15 Serial	4.899 TIC
07-14-05	\$198,685,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2005-1323 Other bond Public transit Gold Line Eastside Ext Ser A & B-1	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	10-01-12 Comb	VAR
07-14-05	\$50,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2005-1477 Public enterprise revenue bond Water supply, storage, distribution Ser B-1	S:AA+/A-1+ M:Aa2/VMIG1 F:AA+/F1+	Neg	(BC) Hawkins Delafield (FA) PRAG (TR) Wells Fargo Bank (UW) Banc of America Sec	07-01-28 Term	3.716 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>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
07-14-05	\$50,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2005-1478 Public enterprise revenue bond Water supply, storage, distribution Ser B-2	S:AA+/A-1+ M:Aa2/VMIG1 F:AA+/F1+	Neg	(BC) Hawkins Delafield (FA) PRAG (TR) Wells Fargo Bank (UW) Lehman Brothers	07-01-28 Term	3.716 NIC
07-19-05	\$33,847,337	Cathedral City Riverside CDIAC Number: 2005-0956 Special assessment bond Multiple capital improvements, public works Cove ID No 2004-02	NR	Neg	(BC) Jones Hall (FA) Stone & Youngberg (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-02-35 Comb	5.068 TIC
07-19-05	\$5,620,000	Berkeley Joint Powers Financing Authority Alameda CDIAC Number: 2005-1175 Public enterprise revenue bond Parking Sather Gate & Center St Fac Refunding	S:A- M:A3	Comp	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	03-01-22 Serial	4.105 TIC
07-19-05	\$98,920,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-1340 Public lease revenue bond Multiple capital improvements, public works Vermont Manchester Social Services	M:Aaa/A2 Ins	Neg	(BC) Kutak Rock (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	4.806 TIC
07-20-05	\$32,655,000	El Dorado County CFD No 2005-1 El Dorado CDIAC Number: 2005-0266 Limited tax obligation bond Multiple capital improvements, public works Blackstone	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Westhoff Cone	09-01-35 Comb	5.173 NIC
07-20-05	\$746,410	Mokelumne Hill Sanitary District Calaveras CDIAC Number: 2005-1053 Certificates of participation/leases Wastewater collection, treatment System Imp	NR	Neg	(BC) Orrick Herrington (TR) Mokelumne Hill SD (UW) USDA Rural Dev	01-01-45 Serial	4.122 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>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
07-21-05	\$19,910,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2005-1275 Public lease revenue bond Multiple capital improvements, public works Series AN Refunding	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	10-01-35 Comb	4.668 NIC
07-21-05	\$4,385,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2005-1276 Public lease revenue bond Multiple capital improvements, public works Series AP Federally Taxable Refunding	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	10-01-15 Comb	4.781 NIC
# 07-21-05	\$3,786,985	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1368 Special assessment bond Wastewater collection, treatment Los Trancos Woods San Mateo Co AD No 05-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-35 Comb	5.240 NIC
# 07-21-05	\$709,728	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1369 Special assessment bond Street construction and improvements Beltway II & Laguna 5 Sacramento Co AD No 05-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-35 Comb	5.240 NIC
# 07-21-05	\$3,174,563	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1370 Special assessment bond Multiple capital improvements, public works Rocklin Hwy 65, Blue Oaks Town Ctr, John Mourier/Parkside Estates Placer Co AD No 05-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-35 Comb	5.240 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							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
# 07-21-05	\$992,136	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1371 Special assessment bond Multiple capital improvements, public works Napa Co AD No 05-01 Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-35 Comb	5.240 NIC
# 07-21-05	\$1,981,589	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1372 Special assessment bond Other capital improvements, public works Sand Creek, Brentwood Asst Living/Medical & B & M Property Contra Costa Co AD No 05-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-35 Comb	5.240 NIC
# 07-21-05	\$10,645,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1373 Revenue bond (Pool) Multiple capital improvements, public works SCIP AD Development Impact Fees	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) RBC Dain Rauscher	09-02-35 Comb	5.240 NIC
07-21-05	\$66,200,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2005-1471 Other bond Public transit Gold Line Eastside Ext Ser B-2	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Goldman Sachs	10-01-10 Term	VAR
# 07-22-05	\$3,985,000	Seal Beach CFD No 2002-01 Orange CDIAC Number: 2005-1482 Limited tax obligation bond Multiple capital improvements, public works Heron Pointe	NR	Neg	(BC) Richards Watson (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-35 Comb	5.094 NIC
07-28-05	\$7,935,000	Victorville CFD No 90-1 San Bernardino CDIAC Number: 2005-1066 Limited tax obligation bond Multiple capital improvements, public works Western Addition Refunding	NR	Neg	(BC) McFarlin & Anderson (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-16 Serial	4.526 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
07-28-05	\$274,391	Los Altos Santa Clara CDIAC Number: 2005-1319 Special assessment bond Street construction and improvements Raymundo Ave Curb & Gutter AD	NR	Neg	(BC) Jones Hall (TR) Los Altos (UW) Wachovia Bank NA	09-02-20 Serial	4.879 TIC
# 07-28-05	\$279,500	Guadalupe Santa Barbara CDIAC Number: 2005-1365 Certificates of participation/leases Water supply, storage, distribution Ser A	NR	Neg	(BC) Stradling Yocca (FA) Piper Jaffray & Co (UW) USDA Rural	07-28-35 Serial	4.125 NIC
# 07-28-05	\$924,400	Guadalupe Santa Barbara CDIAC Number: 2005-1366 Certificates of participation/leases Water supply, storage, distribution Ser B	NR	Neg	(BC) Stradling Yocca (FA) Piper Jaffray & Co (UW) USDA Rural	07-28-35 Serial	4.125 NIC
07-29-05	\$2,355,000	Oxnard Financing Authority Ventura CDIAC Number: 2005-1150 Revenue bond (Pool) Multiple capital improvements, public works Sub Lien Ser B	NR	Neg	(BC) Pillsbury Winthrop Shaw (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-02-16 Serial	4.445 NIC
07-29-05	\$5,180,000	Oxnard Financing Authority Ventura CDIAC Number: 2005-1151 Revenue bond (Pool) Multiple capital improvements, public works Sr Lien Ser A	S:AAA/BBB	Neg	(BC) Pillsbury Winthrop Shaw (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-02-16 Serial	3.750 NIC
07-29-05	\$1,530,000	Oxnard CFD No 88-1 Ventura CDIAC Number: 2005-1152 Limited tax obligation bond Multiple capital improvements, public works Town Ctr Refunding	NR	Neg	(BC) Pillsbury Winthrop Shaw (TR) Wells Fargo Bank (UW) Oxnard FA	09-02-13 Serial	3.644 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>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-29-05	\$5,855,000	Oxnard Ventura CDIAC Number: 2005-1153 Special assessment bond Street construction and improvements Rose Ave/Hwy 101 Interchange AD No 96-1 Refunding	NR	Neg	(BC) Pillsbury Winthrop Shaw (TR) Wells Fargo Bank (UW) Oxnard FA	09-02-16 Serial	4.990 NIC
08-01-05	\$22,775,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2005-1080 Public enterprise revenue bond Multiple capital improvements, public works Ser B	S:AAA/AA- M:Aaa/A1 F:AAA/AA Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	11-01-34 Term	VAR
08-01-05	\$30,250,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2005-1081 Public enterprise revenue bond Water supply, storage, distribution Ser A Refunding	S:AAA/AA- M:Aaa/A1 F:AAA/AA Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Financial Services	11-01-15 Term	VAR
08-04-05	\$3,245,000	Victorville CFD No 01-01 San Bernardino CDIAC Number: 2005-1069 Limited tax obligation bond Multiple capital improvements, public works Woodside Development	NR	Neg	(BC) McFarlin & Anderson (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-35 Comb	5.145 TIC
PROPOSED		<u>REDEVELOPMENT</u>					
# 07-27-05	\$60,000,000	Hercules Redevelopment Agency Contra Costa CDIAC Number: 2005-1391 Tax allocation bond Redevelopment, multiple purposes Merged Area Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 07-31-05	\$1,500,000	South El Monte Improvement District Los Angeles CDIAC Number: 2005-1383 Other note Redevelopment, multiple purposes Commercial Gap Loan Federally Taxable		Neg	(BC) Richards Watson (UW) Bank of the West		
# 08-03-05	\$12,500,000	Folsom Redevelopment Agency Sacramento CDIAC Number: 2005-1401 Tax allocation bond Redevelopment, multiple purposes Central		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
# 08-04-05	\$18,115,000	East Palo Alto Public Financing Authority San Mateo CDIAC Number: 2005-1424 Revenue bond (Pool) Redevelopment, multiple purposes Univ Circle-Gateway/101 Corridor Merged Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 08-18-05	\$16,500,000	Indian Wells Redevelopment Agency Riverside CDIAC Number: 2005-1426 Tax allocation bond Redevelopment, multiple purposes Consolidated Whitewater Area Refunding		Comp	(BC) Orrick Herrington (FA) C M de Crinis		
# 08-23-05	\$156,000,000	Riverside County Public Financing Authority Riverside CDIAC Number: 2005-1438 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 08-23-05	\$32,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1439 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding		Neg	(BC) Jones Hall (FA) C M de Crinis		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 08-23-05	\$65,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1440 Tax allocation bond Redevelopment, multiple purposes Jurupa Vly Area Refunding		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 08-23-05	\$14,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1441 Tax allocation bond Redevelopment, multiple purposes Mid-County Area Refunding		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 08-23-05	\$17,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1442 Tax allocation bond Redevelopment, multiple purposes Desert Communities Area		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 08-23-05	\$28,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1444 Tax allocation bond Redevelopment, multiple purposes Interstate 215 Corridor Area Refunding		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 09-14-05	\$6,250,000	Arvin Community Redevelopment Agency Kern CDIAC Number: 2005-1457 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (UW) Kinsell Newcomb		
# 09-15-05	\$45,000,000	Vernon Redevelopment Agency Los Angeles CDIAC Number: 2005-1351 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
10-12-05	\$4,475,000	Tehachapi Kern CDIAC Number: 2005-0013 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Kinsell Newcomb		
<u>SOLD</u>							
06-29-05	\$20,350,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2005-1040 Revenue bond (Pool) Redevelopment, multiple purposes Merged Golden Gateway, So Mkt, Fed Off Bldg, Rincon Pt S Bch, Western Addition A-2 Ser A Refunding	S:AAA/A M:Aaa/A2	Comp	(BC) Jones Hall (FA) First Albany Capital Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-25 Serial	3.744 TIC
06-29-05	\$8,090,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2005-1041 Revenue bond (Pool) Redevelopment, multiple purposes Merged Golden Gateway, So Mkt, Fed Off Bldg, Western Addition A-2 Ser B Federally Taxable Refunding	S:AAA/A M:Aaa/A2	Comp	(BC) Jones Hall (FA) First Albany Capital Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Morgan Keegan & Co	08-01-15 Serial	4.491 TIC
06-29-05	\$43,940,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2005-1042 Revenue bond (Pool) Redevelopment, multiple purposes Golden Gateway, Hunters Pt, India Basin, Western Addition A-2, Yerba Buena Ctr Ser C Federally Taxable	S:AAA/A M:Aaa/A2	Comp	(BC) Jones Hall (FA) First Albany Capital Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Raymond James	08-01-35 Comb	4.979 TIC
06-29-05	\$16,230,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2005-1043 Tax allocation bond Redevelopment, multiple purposes Mission Bay North	S:BBB- M:Baa3	Comp	(BC) Jones Hall (FA) First Albany Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-35 Comb	4.733 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		REDEVELOPMENT					
07-14-05	\$152,950,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2005-0970 Tax allocation bond Redevelopment, multiple purposes Merged Area Ser A Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Ross Financial (EN) MBIA (TR) Union Bank of CA (UW) JP Morgan Securities	08-01-28 Serial	4.324 NIC
07-14-05	\$67,130,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2005-1305 Tax allocation bond Redevelopment, multiple purposes Merged Area Ser B Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Ross Financial (EN) Ambac (TR) Union Bank of CA (UW) JP Morgan Securities	08-01-15 Serial	4.324 NIC
07-15-05	\$11,900,000	Rocklin Redevelopment Agency Placer CDIAC Number: 2005-1089 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA F:AAA Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Morgan Stanley	09-01-35 Comb	4.419 TIC
PROPOSED		OTHER					
# 09-13-05	\$11,945,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1431 Conduit revenue bond Other purpose Inst for Defense Analyses Ctr for Communication Research Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Shattuck Hammond		
SOLD							
# 06-15-05	\$20,635,000	Downey Los Angeles CDIAC Number: 2005-1349 Other bond Insurance and pension funds Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Wells Fargo Bank (UW) CSCDA	06-01-34 Serial	5.033 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>OTHER</u>					
07-28-05	\$3,140,563,508	Golden State Tobacco Securitization Corporation State of California CDIAC Number: 2005-1322 Other bond Other purpose Tobacco Settlement Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) Multiple Guarantors (TR) The Bank of NY Trust Co (UW) Bear Stearns	06-01-45 Comb	3.967 NIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 07-12-05	\$30,000,000	Livermore Valley Joint Unified School District Multiple CDIAC Number: 2005-1393 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Government Fin Strat		
# 08-02-05	\$70,000,000	Rancho Santiago Community College District Orange CDIAC Number: 2005-1353 General obligation bond College, university housing Refunding		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 08-02-05	\$30,000,000	Montebello Unified School District Los Angeles CDIAC Number: 2005-1430 General obligation bond K-12 school facility		Neg	(BC) Burke Williams (UW) Kinsell Newcomb		
# 08-03-05	\$110,000,000	Ohlone Community College District Alameda CDIAC Number: 2005-1454 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 08-09-05	\$35,230,000	Industry Public Facilities Authority Los Angeles CDIAC Number: 2005-1421 General obligation bond Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) DLCO Financial		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 08-10-05	\$3,700,000	Larkspur Elementary School District Marin CDIAC Number: 2005-1399 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co		
# 08-10-05	\$770,000	Arvin Union Elementary School District Kern CDIAC Number: 2005-1414 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
# 08-10-05	\$4,000,000	Arvin Union Elementary School District Kern CDIAC Number: 2005-1415 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
# 08-10-05	\$3,500,000	Arvin Union Elementary School District Kern CDIAC Number: 2005-1416 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Caldwell Flores		
# 08-11-05	\$12,500,000	Kentfield Elementary School District Marin CDIAC Number: 2005-1481 General obligation bond K-12 school facility Refunding		Neg	(BC) Lozano Smith (UW) Sutter Securities		
08-15-05	\$10,000,000	Napa Valley Unified School District Napa CDIAC Number: 2005-0336 General obligation bond K-12 school facility Series C & D Refunding		Neg	(BC) Orrick Herrington (UW) A G Edwards		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 08-16-05	\$6,250,000	Jefferson Union High School District San Mateo CDIAC Number: 2005-1420 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 08-17-05	\$31,000,000	Fresno Unified School District Fresno CDIAC Number: 2005-1356 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 08-17-05	\$195,024,802	San Diego Unified School District San Diego CDIAC Number: 2005-1469 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Banc of America Sec		
# 08-22-05	\$30,000,000	Huntington Beach Union High School District Orange CDIAC Number: 2005-1357 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Citigroup Global Markets		
# 08-23-05	\$18,500,000	Carpinteria Unified School District Santa Barbara CDIAC Number: 2005-1460 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Golden W Schools FA		
# 08-23-05	\$69,000,000	San Francisco City & County San Francisco CDIAC Number: 2005-1462 General obligation bond Hospital Laguna Honda		Comp	(BC) Hawkins Delafield (FA) Public Financial		
# 08-30-05	\$9,010,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2005-1425 General obligation bond K-12 school facility Refunding		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
08-31-05	\$9,699,542	Fullerton Elementary School District Orange CDIAC Number: 2005-0918 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 09-01-05	\$2,000,000	Buellton Union Elementary School District Santa Barbara CDIAC Number: 2005-1418 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 09-01-05	\$9,000,000	Rescue Union Elementary School District El Dorado CDIAC Number: 2005-1427 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) George K Baum		
09-07-05	\$5,000,000	Ventura Unified School District Ventura CDIAC Number: 2005-1200 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
09-08-05	\$45,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2005-1312 General obligation bond K-12 school facility Series B		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 09-09-05	\$1,200,000,000	State of California State of California CDIAC Number: 2005-1466 General obligation bond Multiple capital improvements, public works Various Purpose Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-15-05	\$3,000,000	Palo Verde Community College District Multiple CDIAC Number: 2005-1382 General obligation bond College, university facility School Facs ID No 2004-1		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) UBS Financial Services		
# 09-27-05	\$130,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2005-1437 General obligation bond K-12 school facility Proposition A		Comp	(BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc		
# 09-28-05	\$21,000,000	Santa Barbara High School District Santa Barbara CDIAC Number: 2005-1417 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Prager Sealy & Co LLC		
+ 11-30-05	\$12,000,000	Hermosa Beach City School District Los Angeles CDIAC Number: 2005-0581 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) Stone & Youngberg		
+ 11-30-05	\$4,020,599	Hermosa Beach City School District Los Angeles CDIAC Number: 2005-0582 General obligation bond K-12 school facility Series B		Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) Stone & Youngberg		
<u>SOLD</u>							
05-19-05	\$11,500,303	Merced City School District Merced CDIAC Number: 2005-0404 General obligation bond K-12 school facility	S:AAA/A F:AAA/A+ Ins	Neg	(BC) Lozano Smith (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-30 Serial	4.817 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							
05-19-05	\$27,135,994	Cerritos Community College District Los Angeles CDIAC Number: 2005-0428 General obligation bond College, university facility Refunding	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-23 Serial	4.259 TIC
06-01-05	\$13,479,403	Baldwin Park Unified School District Los Angeles CDIAC Number: 2005-0498 General obligation bond K-12 school facility Refunding	S:AAA/A F:AAA/A- Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-19 Serial	4.069 TIC
06-08-05	\$37,000,000	Oak Valley Hospital District Stanislaus CDIAC Number: 2005-0579 General obligation bond Other, multiple health care purposes	M:Aaa/A3 Ins	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-35 Comb	4.452 TIC
06-09-05	\$21,641,739	Rowland Unified School District Los Angeles CDIAC Number: 2005-1049 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Golden W Schools FA	09-01-24 Serial	4.344 NIC
06-16-05	\$1,399,996	Big Pine Unified School District Inyo CDIAC Number: 2005-0973 General obligation bond K-12 school facility	S:BBB	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (TR) Union Bank of CA (UW) Piper Jaffray & Co	06-01-30 Comb	5.176 TIC
06-16-05	\$83,739,631	Beverly Hills Unified School District Los Angeles CDIAC Number: 2005-1214 General obligation bond K-12 school facility Consolidated Ser A & B Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Golden W Schools FA	08-01-26 Serial	5.380 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							
06-21-05	\$150,120,000	San Francisco City & County San Francisco CDIAC Number: 2005-0549 General obligation bond Multiple capital improvements, public works Ser E-H, CA Academy of Sciences, Steinhart Aquarium, Branch Library Facs & Zoo	S:AAA/AA M:Aaa/Aa3 F:AAA/AA- Ins	Comp	(BC) Squire Sanders (FA) Montague DeRose (EN) MBIA (TR) San Francisco Cty/Co Trea (UW) Morgan Stanley	06-15-25 Serial	4.330 NIC
06-22-05	\$36,998,634	Butte-Glenn Community College District Butte CDIAC Number: 2005-1206 General obligation bond College, university facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-29 Comb	4.512 TIC
06-23-05	\$63,452,339	Anaheim City School District Orange CDIAC Number: 2005-1213 General obligation bond K-12 school facility Refunding	S:AAA/A F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-23 Serial	4.173 TIC
06-29-05	\$30,000,000	Redlands Unified School District San Bernardino CDIAC Number: 2005-0959 General obligation bond K-12 school facility	M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	07-01-28 Comb	4.180 NIC
06-30-05	\$456,000	Loleta Union Elementary School District Humboldt CDIAC Number: 2005-0644 General obligation bond K-12 school facility	S:BBB Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-30 Comb	4.919 TIC
06-30-05	\$700,000	Big Creek Elementary School District Fresno CDIAC Number: 2005-0647 General obligation bond K-12 school facility	S:BBB Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-30 Comb	4.937 TIC
07-06-05	\$15,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2005-0648 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) XL Capital Assurance (TR) San Diego Co (UW) Morgan Stanley	08-01-34 Comb	4.326 TIC



DEBT LINE CALENDAR

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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
07-06-05	\$11,910,306	Glendora Unified School District Los Angeles CDIAC Number: 2005-1193 General obligation bond K-12 school facility Federally Taxable State Taxable Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Golden W Schools FA	09-01-25 Term	5.290 NIC
07-07-05	\$180,000	Graves Elementary School District Monterey CDIAC Number: 2005-0646 General obligation bond K-12 school facility	S:BBB-	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-30 Comb	5.285 TIC
07-07-05	\$315,000	Mission Union Elementary School District Monterey CDIAC Number: 2005-0649 General obligation bond K-12 school facility	S:BBB	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-30 Comb	5.121 TIC
07-07-05	\$31,000,000	San Benito Health Care District San Benito CDIAC Number: 2005-1176 General obligation bond Health care facilities	S:AAA/A- Ins	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-35 Comb	4.470 TIC
07-13-05	\$9,500,000	Hueneme School District Ventura CDIAC Number: 2005-0611 General obligation bond K-12 school facility	S:AAA/A F:AAA/AA- Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-29 Comb	4.440 TIC
07-13-05	\$3,590,000	Sonoma Valley Unified School District Sonoma CDIAC Number: 2005-1254 General obligation bond K-12 school facility Refunding	S:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) Government Fin Strat (EN) FSA (TR) The Bank of NY Trust Co (UW) Wells Fargo Brokerage	08-01-19 Serial	3.599 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							
07-13-05	\$1,499,299	Liberty Elementary School District Sonoma CDIAC Number: 2005-1262 General obligation bond K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) The Bank of NY Trust Co (UW) UBS Financial Services	08-01-30 Comb	5.243 NIC
07-14-05	\$78,860,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2005-0617 General obligation bond K-12 school facility Measure J	S:AAA/AA Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) FSA (TR) US Bank Natl Assoc (UW) Wachovia Bank NA	07-01-30 Comb	4.225 TIC
07-14-05	\$6,790,000	Merced Community College District Multiple CDIAC Number: 2005-1217 General obligation bond College, university facility Los Banos Campus Area ID No 2	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-29 Comb	4.321 NIC
07-14-05	\$24,500,000	Berkeley Unified School District Alameda CDIAC Number: 2005-1261 General obligation bond K-12 school facility	S:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-29 Comb	4.091 NIC
07-19-05	\$6,955,000	Castro Valley Unified School District Alameda CDIAC Number: 2005-1252 General obligation bond K-12 school facility	S:AAA/A+ Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Morgan Keegan & Co	08-01-30 Comb	4.133 NIC
# 07-19-05	\$37,456,116	Southwestern Community College District San Diego CDIAC Number: 2005-1354 General obligation bond College, university facility Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-18 Serial	3.826 TIC



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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
07-21-05	\$6,825,000	Emery Unified School District Alameda CDIAC Number: 2005-1335 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-22 Comb	3.893 NIC
# 07-21-05	\$12,745,000	Temple City Unified School District Los Angeles CDIAC Number: 2005-1390 General obligation bond K-12 school facility Refunding	S:AAA/A+	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-22 Comb	4.095 TIC
07-26-05	\$1,540,000	Lagunitas Elementary School District Marin CDIAC Number: 2005-1227 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Wells Fargo Bank (UW) A G Edwards	09-01-20 Serial	4.163 NIC
# 07-28-05	\$9,300,566	San Rafael City Elementary School District Marin CDIAC Number: 2005-1352 General obligation bond K-12 school facility	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-30 Serial	4.833 TIC
# 07-28-05	\$7,640,000	Sausalito Marin City School District Marin CDIAC Number: 2005-1483 General obligation bond K-12 school facility Measure I Martin Luther King Jr Academy & Bayside/Willow Creek	S:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Legg Mason	08-01-30 Comb	4.113 NIC

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