



DEBT LINE

A source of California debt and investment information

Volume 25, No. 1

January 2006

CDIAC PUBLIC INVESTMENT SURVEY 2005

Marvin Pineda
 Polanco Fellow

The California Debt and Investment Advisory Commission (CDIAC) provides information, education and technical assistance on public debt, public investment, and economic development financing tools to local public agencies and public finance professionals as part of its mandate. CDIAC has developed a continuing educational program aimed at state and local officials who have a direct or supervisory responsibility for the issuance of debt or past-issue administration and the investment of public funds.

CDIAC offers several public investment seminars throughout the year at various locations in California. The seminars are designed to introduce public officials to the field of public investing and to inform them about current topics that may affect the investment of public funds. In the past, CDIAC has offered the following investment seminars: *Investing Public Funds: Fundamentals of Managing Your Portfolio*; *Investing Public Funds: Understanding and Evaluating Your Investment Alternatives*; *Advanced Portfolio Management Decision Making Workshop*; and *Tools to Revitalize California Communities Annual Conference*. At the conclusion of each seminar, participants are asked to fill out an evaluation to provide feedback on how CDIAC could improve these seminars. In addition to seminar evaluations, CDIAC utilizes other methods to derive feedback on seminar programs, including outreach to public finance organizations and professionals, monitoring trends and practices in the investment field, and guidance provided by a technical advisory committee.

For the first time, CDIAC sought input from public investment officials through the use of an online survey. CDIAC created an electronic survey using a proprietary on-line service and e-mailed the survey to 585 public officials who had previously attended a CDIAC investment seminar or who had registered to receive CDIAC products and announcements. During the two-week survey period, 88 individuals responded (15%). The survey did not ask respondents to provide job title, name of their organization or their experience in public investing. As a result, the analysis of responses was not weighted by these factors.

The survey contained nine questions in various formats. The first question allowed respondents to rate 20 investment topics according to their interest. The second question asked respondents to select the technical level and instructional format for the 20 topics identified in Question One. The third question asked what type of investment topics not previously identified would respondents like CDIAC to offer in the future. In the fourth question, respondents were asked to identify hot topics facing the industry. The fifth, sixth and seventh questions asked for size, length, and location preferences for future seminars. The eighth question asked the respondents to list other educational programs they have attended. The last question in the survey asked by what means respondents usually receive notice of CDIAC's educational programs.

The results of the survey indicate that respondents prefer to have intermediate level investment seminars that are lecture-based (Practical and Technical). Respondents also ranked the investment topics according to the degree of importance (see Table 1).

TABLE 1

Ranking	Topic
Very Important	- Public Funds Investment: Strategies and Practices
	- Cash Flow Management
Important	- Forecasting
	- Investment Economic and Business Cycles
	- Benchmarking Performance
	- Portfolio Rebalancing
	- Investment Objectives for Idle Cash and Bond Proceeds
	- Cash Management: Asset/Liability Matching
	- Appropriate Metrics for Measuring Investment and Performance
	- The Current Status of State Mandates
	- Elements of Good Investment Portfolio Reports
	- Elements of Good Investment Policy/Broker-Dealer Questionnaires
Neutral	- Current trends in County/City Investment of Surplus Funds
	- Securities Selection (Investment Product)-General
	- Investment Instruments (Callable Securities)
	- Investment Instruments (Corporate Bonds)
	- Investment Risk
	- Bloomberg and other Investment Technologies
	- How to track state legislation
	- Investment Instruments (Mortgage Backed Securities)

(See Investment Survey on page 3)

DEBT LINE IN-BOX

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

The Municipal Securities Rulemaking Board Requests Comments on Rule G-23

The Municipal Securities Rulemaking Board (MSRB) is seeking comments from industry participants on the practices of dealer financial advisors. The MSRB is soliciting comments on all aspects of Rule G-23, and in particular, is seeking comments from issuers regarding dealer financial advisor participation in the underwriting process.

Rule G-23 establishes disclosure and other requirements for dealers that act as financial advisors to issuers of municipal securities. Rule G-23 also requires a financial advisor to alert the issuer to the potential conflict of interest when changing roles from financial advisor to underwriter on an issue. An issuer hires a financial advisor to represent its best interests in a bond sale. An underwriter does not represent the issuer on a bond sale; rather, it is working to obtain the best price for the issue it is buying. This might lead the underwriter to act in its own best interest rather than in the issuer’s best interest.

The recent question of conflict of interest between financial advisors and underwriters was initiated by a 39-page letter that the National Association of Independent Public Finance Advisors (NAIPFA) sent to the MSRB in November, alleging that violations of Rule G-23 were widespread in Texas as well as Arizona, Colorado, Missouri, and Wyoming.

NAIPFA said that the extent of “switching activity” in the market, that is, dealers resigning from their roles as advisors (and thus, as fiduciaries) to take on underwriting assignments, showed that the existing Rule G-23 was “inadequate.”

To help prepare areas of discussion for Rule G-23, the MSRB has formulated a series of general questions on disclosure and restrictions relating to the role of the financial advisor turned underwriter of an issue or issues. These questions are delineated on the MSRB’s website. Responses are requested in writing and due by Jan. 17, 2006. For more information please see the MSRB website at www.msrb.org.

The National Association of State Budget Officers Issues Fiscal Survey of States Report

The National Association of State Budget Officers (NASBO) has released a report detailing the significant revenue increases in state and local budgets over the last year. After many years of restricted budgets and increasing debt, most states and local governments are experiencing an improvement in their fiscal condition, with billions more in sales, income, and property tax receipts collected than originally forecast.

The change is a result of both a general upturn in the economy and conservative budgeting by state and local officials in recent years. This increase in revenues has led to the restoration of

school funding levels, investments in infrastructure, debt reduction, and in many states cases, the return of money borrowed from local agencies.

One sign of the improved fiscal health, according to NASBO, is that only five states were forced to make midyear budget cuts, totaling \$634 million, in the fiscal year that ended 2005. In 2003, by contrast, 37 states cut spending in the middle of the budget year, by a total of \$12.6 billion, the association said.

During the previous four years, states and local agencies resorted to many one-time fixes to balance their budgets while maintaining services. They cut spending, raised taxes, drew down their reserve funds, relied on federal program funding, delayed payments to employee pension funds, and borrowed funds.

Experts warn, however, that even though tax revenues are rising in most of the country, demands on state budgets – particularly for education, health care and pensions – are growing even faster.

A detailed review of this comprehensive report is available through the NASBO website at www.nasbo.org.

Internal Revenue Service Arbitrage Ruling May Invalidate \$1 Billion City of Atlanta Bond Issue

The Internal Revenue Service (IRS) cautioned the city of Atlanta that it is likely to receive a preliminary adverse determination letter that the interest on an issue of bonds is taxable due to serious concerns about transactions between the city’s investment advisor and one of the investment providers.

In 2000, a year after the bonds were sold, the city asked its investment advisor to facilitate the investment of \$450 million in unspent bond proceeds. The investment advisor solicited bids and received responses from multiple firms. The city’s legal advisers expressed concern about the size of the fee awarded to the investment advisor by the winning bidder, saying it might not comply with U.S. Treasury regulations.

(See IN-BOX on page 6)

INSIDE	
	Page
CDIAC Public Investment Survey 2005	1
DEBT LINE IN-BOX	2
CDIAC Commission Meeting	3
2005 DEBT LINE Index by Title	4
Updated <i>Local Agency Investment Guidelines</i>	6
Seminar Announcement - <i>The Mechanics of a Bond Sale</i>	7
CDIAC 2005 Publications Recap	7
2006 Calendar of Meetings/Seminars/Conferences	8
Proposed Seminar Schedule for 2006	10
Calendar of Issues	12
Seminars/Conferences/Workshops 2006	53

CDIAC COMMISSION MEETING

On December 8, 2005, the California Debt and Investment Advisory Commission (CDIAC) met to discuss the activities of the Commission. As provided in state law, the eight-person commission includes the State Treasurer as Chair, the Governor or his designee, the State Controller or his designee, two members from the State Senate, two members from the State Assembly, and two public representatives appointed by the Chair. The Commission's activities are carried out by an Executive Director and staff. Commission members attending the meeting included: Deputy Treasurer Ed Emerson, who chaired the Commission on behalf of State Treasurer Angelides; Molly Arnold from the Department of Finance, representing Governor Schwarzenegger; Windie Scott representing State Controller Westly; Donna Linton, Assistant County Administrator for Alameda County; José Cisneros, Treasurer for the City and County of San Francisco; State Senator Dave Cox; and State Assemblywoman Judy Chu.

The agenda included a report by the Executive Director Jane Thompson on CDIAC's activities since May 12, 2005, the date of the last Commission meeting. These activities included the completion of several seminars focusing on debt issuance, public fund investment, and Tools to Revitalize California Communities. In addition, CDIAC completed several publications including its Annual Report, Calendar and Summary of Debt Issuance, and Debt Issuance Primer Handbook.

Commission members were asked to approve a resolution that would confirm a process already in place by which CDIAC assesses its fees on multiple sale transactions. In those cases in which the issuer agrees to sell one or more portions of the total debt being issued under one Official Statement to more than one buyer under separate bond purchase agreements, and the purchasers are acting independently, CDIAC staff has assessed its fee to each underwriter based upon the principal amount sold under the purchase agreement. Commission members approved the resolution unanimously.

Ms. Thompson then provided Commission members with an update on contracting activities since the last meeting, the largest of which have been for annual administrative services

and space rental. Linda Louie followed this presentation with information on planned 2006 seminar activities. Upcoming programs include the *Mechanics of a Bond Sale* seminar, *Dynamics of Marketing and Pricing Bonds* workshop, and *Bond Administration* workshop. CDIAC will hold its *5th Annual Tools to Revitalize California Communities Conference* in conjunction with UCLA Extension's Smart Growth Conference. In addition, CDIAC will organize several panel sessions at various municipal finance association conferences throughout the year.

Kristin Szakaly-Moore provided Commission Members with a summary of the Debt and Investment Technical Advisory Committee (TAC) meetings, both of which were held in November 2005. These meetings allowed staff to get feedback on several upcoming projects such as the forthcoming Debt Primer, as well as provide an opportunity for staff to inform TAC members of planned seminars and research projects. Following this discuss, Ms. Szakaly-Moore also presented some details regarding upcoming research projects. In addition to the revised Debt Primer, which CDIAC staff hope to release in the first quarter of 2006, staff is working on updating its Local Agency Investment Guidelines, conducting an analysis of trends in local government general obligation debt issuance, and researching a case study of a swap transaction.

Ms. Thompson presented Commission Members with a status update on CDIAC's revision of its debt issuance data collection forms. Since the last meeting, CDIAC staff has worked with the State Treasurer's Office Information Services staff to work towards transitioning the forms to an electronic format that would allow issuers to file debt issuance information via the Internet. In developing these forms, CDIAC staff has identified several obstacles that will need to be addressed. Mark Campbell provided detailed information regarding the need to revise CDIAC's statutes to allow for the acceptance of electronic filings among other things. The initial electronic filing forms will replicate CDIAC's current forms. Any additional changes will occur after the initial implementation of these forms, which likely will occur in the first half of 2006. DL

INVESTMENT SURVEY

(Continued from page 1)

Three questions allowed participants to select the length and declare their travel preferences for future investment seminars. Respondents indicated they were willing to travel more miles if the length of the program was one day or longer. If the seminar were half a day, respondents were willing to travel no more than twenty miles. If the workshop were two days long, respondents were willing to travel more than 100 miles. Respondents were also given the choice to select the size of lecture they would prefer. Sixty (68%) of the respondents preferred to have a me-

dium size class, 50 to 100 participants, 22 (25%) preferred the seminar to be small less than 40 participants, and 6 (7%) preferred the seminars to be large, more than 100 participants.

This survey was conducted as a part of CDIAC's multi level effort to solicit input from public officials on the content and structure of CDIAC investment seminars. The results, though limited, will be used to develop future educational seminars. DL

2005 DEBT LINE INDEX BY TITLE

Title	Month
2004 California Debt Issuance Shows Slight Decline	April
2005 Tax and Revenue Anticipation Notes: Reports of Issuance	August
2005-06 State Legislative Summary	July
2006 Property Tax Ballot Initiative Being Circulated (<i>In-Box</i>)	July
A Asset/Liability Matching Bond Buyer Pre-Conference Workshop	November
B Bid to Limit Negotiated California School Deals Fails for Now (<i>In-Box</i>)	July
Bond Advisory Default/Draw Watchlist Updated	March
Bonding Plan Initiated as Inexpensive Method to Finance Transportation Projects (<i>In-Box</i>)	April
C California Counties and Cities Seeing Significant Revenues From Booming Real Estate (<i>In-Box</i>)	August
California Credit Rating Upgraded By Moody's After Budget Passes (<i>In-Box</i>)	September
California Legislators Propose Changes to Gas Tax Formulas and \$10 Billion in Transportation Bonds (<i>In-Box</i>)	May
California Local Agency Investment Fund: Monthly Returns Up on Short-Term Rate Increases	October
CDIAC Announces New Technical Advisory Committee Members	August
CDIAC Debt Issuance Reports to be Filed Electronically	October
CDIAC Reviews Fourth Quarter 2004 Investment Portfolio Reports from Counties and Cities	June
CDIAC Reviews Second Quarter 2004 Investment Portfolio Reports from Counties and Cities	January
CDIAC Revised Debt Issuance Primer	September
CDIAC to Release Issue Brief on Securities Lending Agreements	May
CDIAC to Release Its 2004 Annual Report	October
CDIAC's 2006 Proposed Seminar Schedule	November
City of San Jose Slowed in Redevelopment Efforts (<i>In-Box</i>)	May
D Debt-Rating Firms Open to More Competitors, But Resist Prospect of More Federal Oversight (<i>In-Box</i>)	March
E Early Repayment of Vehicle License Fee (VLF) Gap Loan: A Welcome Surprise for All Cities (<i>In-Box</i>)	August
F Fitch Ratings Publishes Guidelines for Municipal Swaps (<i>In-Box</i>)	June
G GAO Releases Report on Grants Simplification (<i>In-Box</i>)	June
GASB Publishes Implementation Guide to Statements 43 and 45 on Post-employment Benefits Other Than Pensions (<i>In-Box</i>)	September
Goldman Sachs Debuts New X-Tender Bonds (<i>In-Box</i>)	December
Government Sponsored Enterprise Provision Could Lead to \$1.6B of Debt Housing Trust Fund (<i>In-Box</i>)	July
Governor Proposes \$109 Billion Budget for 2005/06	February
Governor Restores Funding for Transportation Projects (<i>In-Box</i>)	June
H Half-Cent Sales Tax Increase Proposed for the City of Los Angeles (<i>In-Box</i>)	February
Harris Accepts Position at San Diego County	September
Hawaii Costs Public by Using Negotiated Bond Sales (<i>In-Box</i>)	October
Highlights of the 2005-06 California State Budget and Its Impact on Local Government	September
I Interest Rate Swaps Informational Brochure Available	April
Internet Tax Nondiscrimination Act Becomes Law (<i>In-Box</i>)	January
IRS Revamps Website to Make Answers to Bond Questions More Accessible (<i>In-Box</i>)	March
IRS Reviewing Tax-Exempt Status of Conduit Tribal Bonds (<i>In-Box</i>)	March

(Continued on page 5)

2005 DEBT LINE INDEX BY TITLE

(Continued from page 4)

L	Lawmakers Challenge Eminent Domain (<i>In-Box</i>)	September
	Legislation Introduced to Lower Property Taxes on First-Time Homeowners (<i>In-Box</i>)	February
	Legislation Introduced to Lower Property Taxes on First-Time Homeowners (<i>In-Box</i>)	February
	Mello-Roos and Marks-Roos Yearly Fiscal Status Reports Due	August
M	Military Base Closures May Affect Local Municipal Credit (<i>In-Box</i>)	June
	Model Broker/Dealer Questionnaire	May
	Municipal Securities Rule Making Board (MSRB) Seeks Comments on Rule G-23 from Interested Parties (<i>In-Box</i>)	December
	MuniCouncil Meets; Central Post Office Getting High Marks (<i>In-Box</i>)	May
N	November 2, 2004 General Election Results for Local Measures	February
	November 8th Special Election Bond Issuance Measure Results	December
O	Online Analysis of CA Bond Issuance Data Slated	May
	Organizing for Success: Applying the Lessons Learned from Past Base Closures Can Assist Communities in Recovering Lost Economic Activity	June
	Oversight Changes at Santa Clara Valley Water District (<i>In-Box</i>)	September
P	Proposed Tax-Exempt Curbs Would Drive Up Debt Costs, Group Says (<i>In-Box</i>)	April
R	Rating Agencies Get a Credit Check (<i>In-Box</i>)	January
	Reminder of Reporting Obligations Under AB 2300	October
	Review of Reporting Obligations Under AB 2300	March
S	Sale-In/Lease-Out Transactions Scrutinized by the Internal Revenue Service (<i>In-Box</i>)	September
	Senate Finance Chairman to Introduce Bill Repealing Alternative Minimum Tax (AMT) (<i>In-Box</i>)	August
	Senate Local Government Committee's Citizens Guides Available	July
	SLONS - A New Financing Tool	July
	Southern California Counties to Spend Tax Windfalls (<i>In-Box</i>)	July
	Standard & Poor's Report Finds Interest Rate Swaps Present Minimal Downside Risk to Municipal Issuers and May Improve Their Financial Position (<i>In-Box</i>)	February
	State and Local Governments Face Fiscal Risks from Federal Policy (<i>In-Box</i>)	February
	State and Local Governments Face Fiscal Risks From Federal Policy (<i>In-Box</i>)	February
	State Legislature Finalizes Committee Assignments	March
	State Pension Contributions to CalPERS Decline (<i>In-Box</i>)	July
	Streamlining the Broker/Dealer Selection Process	May
	Sumitomo Trust & Banking Company and Union Bank of California Extend City of Gardena \$26 Million Debt Repayment Deadline (<i>In-Box</i>)	January
	Summary of 2004 Statewide Bond & Tax Measures	January
T	Tax Amnesty Program Yields Billions in Additional Revenue (<i>In-Box</i>)	June
	The Bond Market Association Introduces New Indexes for Auction Rate Securities (<i>In-Box</i>)	December
	The Bond Market Association Unveils New Website – builtbybonds.org (<i>In-Box</i>)	August
	The National Federation of Municipal Analysts Issues Report Criticizing Use of 'Coerced Tenders' (<i>In-Box</i>)	September
	Treasury and IRS Retroactively Target Sale-in/Lease Out Agreements (<i>In-Box</i>)	April

(Continued on page 6)

UPDATED LOCAL AGENCY INVESTMENT GUIDELINES

Nova Edwards
CDIAC Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) announces the upcoming release of its *Local Agency Investment Guidelines: Update for 2006 (Guidelines)*.

The *Guidelines* reflect changes and additions to California Government Code Sections 53601.7 (c) and (f), which will go into effect on January 1, 2006. These changes include the following:

- Up to 25 percent of the total assets of the investments held by a local agency may be invested in the first tier securities of a single issuer for a period of up to three business days after acquisition. The securities of no more than one issuer may be invested pursuant to this paragraph at a time.

- No more than 10 percent of the total assets of the investments held by a local agency may be invested in any one mutual fund.
- “First tier security”¹ has the same meaning as that phrase is defined by SEC Rule 2a-7 of the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq).

The *Guidelines* will be available electronically no later than January 31, 2006. At that time, the *Guidelines* may be viewed at CDIAC’s website at www.treasurer.ca.gov/cdiac. Hard copies will be available by February 28, 2006 and may be obtained by contacting CDIAC at (916) 653-3269. DL

¹ Securities that have received short-term debt ratings in the highest category from the requisite nationally recognized statistical-rating organizations (NRSROs), or are comparable unrated securities, or are issued by money market funds, or government securities. See SEC Rules: Paragraph (a)(12) of rule 2a-7.

IN-BOX

(Continued from page 2)

Under the investment agreement between the investment advisor and winning bidder (a bank), an interest rate swap agreement was initiated where the investment advisor paid the bank \$200,000, and the bank agreed to periodically pay the investment advisor 7.5 basis points of the amount invested in the investment agreement.

Under federal tax law, municipalities are not allowed to earn arbitrage nor are they allowed to give excess earnings away in the form of fees. For example, if a municipality sells bonds at 5 percent, it cannot invest the proceeds at 7 percent and keep the additional investment earnings. In general, federal law requires the issuer to rebate the difference between the 5 percent and the 7 percent to the U.S. Treasury.

The IRS has identified four general categories of potential arbitrage abuse. They include (1) abusive diversion of arbitrage earned in advance refunding escrows, (2) abusive diversion of arbitrage through bid rigging on guaranteed investment contracts, (3) abusive diversion of arbitrage through manipulation of credit enhancement fees, and (4) abusive use of arbitrage rebate exceptions.

The IRS believes the Atlanta bond issue may fall into one of these four general categories of potential abuse. If the IRS determination becomes final, this transaction would become one of the largest issues ever to have its tax-exempt status denied (and thereby become a taxable bond issue). Additional information on this story can be found on *The BondBuyer’s* website at www.bondbuyer.com. DL

INDEX BY TITLE

(Continued from page 7)

U U.S. House of Representatives Conducts Unfunded Mandates Hearing (<i>In-Box</i>)	April
U.S. Municipal Bond Sales Post Record First Quarter (<i>In-Box</i>)	May
U.S. Panel to Propose Restructuring Tax Code (<i>In-Box</i>)	May
U.S. Senate Committee Reviewing Tax-Exempts Bonds (<i>In-Box</i>)	March
U.S. Treasury Issues Final Regulations Pertaining to State and Local Government Securities (SLGS) (<i>In-Box</i>)	October
UCLA Anderson Graduate School of Business Study: California Outlook 2005 - Solid Growth (<i>In-Box</i>)	January
Update on the Federal Fuel Excise Tax Exemption Issue (<i>In-Box</i>)	March
Updated Local Agency Investment Guidelines	June
W Who’s Minding the Store: Managing Advance Refunding Escrows	July DL

Seminar Announcement

The Mechanics of a Bond Sale



The California Debt and Investment Advisory Commission (CDIAC) will offer *The Mechanics of a Bond Sale* seminar on March 16-17, 2006 at the Crowne Plaza Hotel in Foster City, California.

The Mechanics of a Bond Sale is a one and one-half day seminar designed to provide public officials and their staff with an in-depth understanding of the debt issuance and management process. The seminar covers the process of developing a debt policy, plan of finance, and considerations essential to structuring a financing. The program also focuses on the various legal documents required in a bond transaction, the importance of credit enhancement, and information on marketing and pricing the bond. In addition, topics will include understanding arbitrage rebate and the investment of bond proceeds.

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

CDIAC 2005 PUBLICATIONS RECAP

The California Debt and Investment Advisory Commission (CDIAC) has completed a number of reports in 2005 that may be of interest to public finance professionals, elected officials, and other individuals. Below is an alphabetical listing of all of the publications completed from January 1, 2005 to present, with a short description of each publication. To obtain copies of these documents, please visit CDIAC's website at www.treasurer.ca.gov/cdiac, or contact CDIAC via email at cdiac@treasurer.ca.gov or by phone at (916) 653-3269.

2004 Annual Report (CDIAC #05-07)

This report provides the history of CDIAC, a profile of its commission members, a discussion of topical events in California public finance, and a review of debt issuance statistics and CDIAC activities for 2004.

2004 Calendar of Debt Issuance (CDIAC#05-09)

This report shows all of the public debt reported to CDIAC as issued in California for 2004. Each bond issue listed includes the name of the issuer, the county, the type and purpose of the issue,

the date of the sale, the principal amount of the bonds, and whether or not the issue is a refunding. Each issue also shows the interest rate, the credit rating, credit enhancement information, the final maturity date, and the major participants in the financing (i.e., bond counsel, financial advisor, underwriter, trustee, and credit enhancement provider).

2004 Summary of California Debt Issuance (CDIAC #05-08)

This report provides summary information on the major components of debt issued by public agencies in California for 2004. The information presented includes overview statistics (type of issuer, type of debt, purposes of financings, etc.), state summary, local agency summary, and other summary tables.

California Debt Issuance Primer Handbook (CDIAC #05-06)

This handbook serves as a guide to CDIAC's California Debt Issuance Primer, summarizing the major topics in the Primer and directing readers to sections of the Primer where more detailed information can be obtained.

(Continued on page 8)

PUBLICATIONS RECAP

(Continued from page 7)

California Public Fund Investment Primer (CDIAC #05-02)

This report is a complement to the California Debt Issuance Primer. This Primer is a comprehensive handbook for public investment professionals and provides a resource to answer most public investment-related questions. It includes sections on responsibilities of public fund investment professionals; investment concepts, terminology, and instruments; portfolio development and management; other (non-surplus) fund investment; and liability and ethical issues.

DEBT LINE

This monthly publication provides a calendar of debt issued in the previous month in the State. The sale date, principal amount, issuer name, county name, type and purpose of debt, credit rating and credit enhancement information, type of sale, participant names, maturity date and type, and interest rate and type are provided for each reported issuance. In addition, *DEBT LINE* also provides articles on debt financing and public fund investment.

Local Agency Investment Guidelines: 2005 Update (CDIAC #05-03)

This report is an interpretive document meant to aid local officials in their efforts to implement local agency investment laws as they pertain to annual investment policies, fund management, reporting requirements, and treasury oversight committees. It briefly describes each of the issues considered and offers recommendations for compliance with each section of the law.

Securities Lending Agreements Issue Brief (CDIAC #05-05)

A securities lending agreement is an agreement between a lender (e.g., local agency) and a counterparty or borrower (e.g., a financial institution) in which the lender agrees to loan its securities to

a borrower in exchange for collateral. This issue brief explains the process of investing in securities lending agreements, discusses the different types of collateral used, and the benefits and risks of using securities lending agreements. In addition, a glossary of key terms is provided.

State and Local Bond Measures: 2004 General Election Results (CDIAC #05-01)

This report summarizes the results of state and local bond and tax measures submitted to California voters at the November 2004 General Election. The report provides summary information on the measures organized by purpose and by type. In addition, the report provides a detailed listing of every measure voted upon in the State, arranged by county.

Tools to Revitalize California Communities: 2005 Update (CDIAC #05-10)

This guide gives local government officials and private parties who are seeking to revitalize their communities, the tools they need to find the appropriate state financing program to assist their situations. It describes select state financing programs that provide community revitalization financing, illustrates real-life examples of how some of these programs have been used, and lists contact information for those interested in pursuing the programs for use in their communities.

Twenty Questions for Municipal Interest Rate Swap Issuers (CDIAC #05-04)

This tri-fold document provides suggested questions that bond issuers should consider asking when contemplating interest rate swaps. The first ten questions are meant to be asked of transaction participants or advisors and the second ten questions are to be asked of oneself before transacting an interest rate swap.

DL

2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

February 21-24, 2006 Palm Springs, CA

California Society of Municipal Finance Officers

CSMFO Annual Conference

(916) 658-8210

www.csmfo.org

March 2, 2006 Rocklin, CA

Public Treasury Institute and Division VI of the
The California Municipal Treasurers Association

*Cash Handling Training Seminar
For Managers and Cash Handlers*

For information contact:

Vince Amado, Division chair at:

div6cmta@yahoo.com

www.cmta.org

March 16-17, 2006 Foster City, CA

California Debt and Investment Advisory Commission

Mechanics of a Bond Sale

(916) 653-3269

www.treasurer.ca.gov/cdiac

March 22-24, 2006 Las Vegas, NV

Government Investment Officers Association (GIOA)

Annual Conference

www.gioa.us

April 12, 2006 San Francisco, CA

California Debt and Investment Advisory Commission

Dynamics of Marketing and Pricing Bonds Workshop

(916) 653-3269

www.treasurer.ca.gov/cdiac

April 18-22, 2006 San Diego, CA

California Association of School Business Officials

CASBO Annual Conference

(916) 447-3783

www.casbo.org

April 23-28, 2006 Monterey, CA

The California Municipal Treasurers Association

Annual Conference

www.cmta.org

(Continued on page 9)

2006 CALENDAR

(Continued from page 8)

April 23-26, 2006 Palm Springs, CA
California Association for Local Economic Development
(CALED)
Annual Spring Conference and Training
916-448-8252
www.caled.org

May 3-5, 2006 Santa Monica, CA
National Federation of Municipal Analysts
NFMA Annual Conference
www.nfma.org

May 4 & 5, 2006 Northern & Southern CA
California Debt and Investment Advisory Commission
Current Practices in Assessing and Using Developer Impact Fees
(916) 653-3269
www.treasurer.ca.gov/cdiac

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

May 7-10, 2006 Montréal, Quebec
Government Finance Officers Association
100th Annual Conference
(312) 977-9700
www.gfoa.org

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

May 10, 2006 Southern CA
California Debt and Investment Advisory Commission
UCLA Extension Smart Growth and 5th Annual CDIAC Tools to Revitalize California Communities
(916) 653-3269
www.treasurer.ca.gov/cdiac

May 19, 2006 San Jose, CA
California Debt and Investment Advisory Commission
Bond Administration Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

June 2006 Sacramento CA
California Debt and Investment Advisory Commission
SWAPS Case Study Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

June 13-16, 2006 Riverside, CA
California Association of County Treasurers and Tax Collectors
Annual Conference
www.cacttc.org

July 24-27, 2006 Southern CA
California Association for Local Economic Development (CALED)
Keys to Successful Economic Development Training Course
916-448-8252
www.caled.org

September 2006 Southern CA
California Debt and Investment Advisory Commission
CDIAC Advanced Concepts and Practices for Investing Public Funds (Proposed)
(916) 653-3269
www.treasurer.ca.gov/cdiac

September 6-9, 2006 San Diego, CA
League of California Cities
Annual Conference & Exposition
(916) 658-8200
www.cacities.org

September 27-29, 2006 San Francisco, CA
California Debt and Investment Advisory Commission
CDIAC Pre-Conference at the Bond Buyer's 16th Annual California Public Finance Conference
(916) 653-3269
www.treasurer.ca.gov/cdiac

October 2006 Southern CA
California Debt and Investment Advisory Commission
Fundamentals of Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

October/November 2006 Location: TBD
California Debt and Investment Advisory Commission
CDIAC Symposium (Topic TBD)
(916) 653-3269
www.treasurer.ca.gov/cdiac

November 2006 Northern CA
California Debt and Investment Advisory Commission
Cash-Flow Management Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

December 5-8, 2006 Anaheim, CA
Association of California Water Agencies
Fall Conference and Exhibition
www.acwa.com

DL

California Debt and Investment Advisory Commission

Proposed Seminar Schedule for 2006

Winter/Spring 2006

(Locations and Dates of Programs are Subject to Change)

CDIAC AT THE CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS ANNUAL CONFERENCE

February 21-24, 2006

Palm Springs, CA

CDIAC will provide sessions on CFD Financing and Callable Securities at the CSMFO Annual Conference.

MECHANICS OF A BOND SALE

March 16-17, 2006

Foster City, CA

This is CDIAC's intermediate debt issuance course. This one and one-half day program covers the methods of structuring a debt financing, selecting a financing team, preparing legal documents, working with rating agencies, marketing and pricing a debt issue, understanding federal arbitrage rules and regulations, and investing bond proceeds.

DYNAMICS OF MARKETING AND PRICING BONDS WORKSHOP

April 12, 2006

San Francisco, CA

This is a one-day workshop designed to provide issuers with an understanding of how to position their bonds for sale. A panel of speakers will take participants through the bond sale process and detail the pricing process through a case study. In addition, participants will have an opportunity to view a pricing on the floor of an underwriting firm.

CURRENT PRACTICES IN ASSESSING AND USING DEVELOPER IMPACT FEES

May 4-5, 2006

Northern California &

Southern California

This half-day workshop is designed to assist local governments in understanding current practices and policies related to assessing and managing a developer fees program. The workshop will assist local communities to build cooperative relationships with developers and achieve their development plans.

UCLA EXTENSION SMART GROWTH/ 5TH ANNUAL CDIAC TOOLS TO REVITALIZE CALIFORNIA COMMUNITIES

May 10, 2006

Southern California

This is CDIAC's 5th Annual Conference highlighting various financing tools to assist California Communities with economic development. Sessions at the UCLA Extension Smart Growth Conference (co-hosted by CDIAC) will be determined by a committee comprised of members selected by UCLA and CDIAC staff.

BOND ADMINISTRATION WORKSHOP

May 19, 2006

City Hall

San Jose, CA

A half-day workshop is offered by CDIAC to assist issuers with the on-going administration of their bonds and other debt instruments. Participants will gain more information and tools to assist them with disclosure, tracking, debt service, and other tasks associated with keeping bonds and derivative products in compliance.

(Continued on page 11)

Proposed Seminar Schedule for 2006

Fall 2006

(Continued from page 10)

CDIAC ADVANCED CONCEPTS AND PRACTICES FOR INVESTING PUBLIC FUNDS (PROPOSED)

Beginning of September 2006

Southern California

This one and one-half day seminar is designed to provide public officials and their staff involved in the investment of public funds with the opportunity to obtain information about investment economics, investment products, forecasting and cash flow analysis, investment objectives, and performance measurements.

CDIAC PRE-CONFERENCE AT THE BOND BUYER'S 16th ANNUAL CALIFORNIA PUBLIC FINANCE CONFERENCE

September 27-29, 2006

Hilton

San Francisco, CA

This will be the fifth consecutive year that CDIAC has hosted a pre-conference at Bond Buyers' Annual California Public Finance Conference. The topic of this year's program has yet to be determined.

FUNDAMENTALS OF DEBT FINANCING

October 2006

Southern California

The first in a series of three debt issuance courses, this one and one-half day seminar is designed to provide participants with fundamental terms, concepts, and processes relating to debt issuance. Topics covered in this course include: roles and responsibilities of the issuer as well as other members of the financing team; types of long-term financing; an overview of initial and continuing disclosure; how credit ratings and investor needs can be incorporated into an issuer's bond structure; and the fundamentals of a bond sale.

SPECIALIZED CDIAC SYMPOSIUM

October/November 2006

Location TBD

This will be a one-day symposium on a public finance topic to be determined.

CASH FLOW FORECASTING WORKSHOP

November 2006

Northern CA

This one-day intermediate workshop is designed to help investment officers design useful cash flow models to assist them in determining appropriate portfolio structure for their agency's investments. An in-depth discussion and hands-on curriculum are used to assist attendees in further developing their cash flow forecasting skills and managing their investment portfolios based on this analysis.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF DECEMBER 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>					
# 12-06-05	\$10,000,000	Grant Joint Union High School District Multiple CDIAC Number: 2005-1968 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		
# 12-07-05	\$10,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2005-1949 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) A Lopez & Assoc		
# 12-14-05	\$7,000,000	San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2005-1944 Bond anticipation note Project, interim financing Nacimiento Pipeline		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) UBS Financial Services		
<u>SOLD</u>							
10-12-05	\$5,500,000	Placer Union High School District Placer CDIAC Number: 2005-1759 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) Placer Co (UW) Morgan Stanley Dean	10-26-06 Term	4.000 TIC
10-18-05	\$23,920,000	San Ramon Valley Unified School District Contra Costa CDIAC Number: 2005-1658 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Orrick Herrington (TR) Contra Costa Co (UW) Altura Nelson	10-25-06 Term	2.966 NIC
11-15-05	\$75,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2005-1707 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Trust Co (UW) Wachovia Bank NA	11-21-06 Term	3.174 TIC
11-15-05	\$25,000,000	Sacramento City Unified School District Sacramento CDIAC Number: 2005-1741 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) Sacramento Co (UW) Banc of America Sec	12-01-06 Term	3.151 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>INTERIM FINANCING</u>					
12-01-05	\$100,000,000	Contra Costa County Contra Costa CDIAC Number: 2005-1767 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Contra Costa Co (UW) Goldman Sachs	12-07-06 Term	3.274 NIC
12-06-05	\$35,000,000	Long Beach Los Angeles CDIAC Number: 2005-1448 Commercial paper Project, interim financing Gas Utility Sub Series A & B Taxable Federally Taxable	M:P-1 F:F1+ LOC	Neg	(BC) Kutak Rock (FA) Public Financial (EN) JP Morgan Chase Bk (TR) Deutsche Bank Natl Trust (UW) Lehman Brothers	09-02-06 Term	VAR
PROPOSED		<u>EDUCATION</u>					
# 12-01-05	\$18,330,000	Sweetwater Union High School District San Diego CDIAC Number: 2005-1965 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (UW) Kinsell Newcomb		
# 12-05-05	\$14,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2005-1973 Conduit revenue bond K-12 school facility HTH Learning		Neg	(BC) Kutak Rock (UW) Jacobs Trust		
# 12-07-05	\$41,500,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1951 Revenue bond (Pool) K-12 school facility Placentia-Yorba Linda USD		Neg	(BC) Jones Hall (UW) George K Baum		
# 12-07-05	\$5,605,000	Woodland Joint Unified School District Yolo CDIAC Number: 2005-1967 Certificates of participation/leases K-12 school facility		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>EDUCATION</u>					
12-15-05	\$150,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1858 Conduit revenue bond Other, multiple educational uses CA Science Center		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) JP Morgan Securities		
# 12-15-05	\$20,000,000	Fremont Unified School District Alameda CDIAC Number: 2005-2004 Certificates of participation/leases K-12 school facility Bridge Funding Program		Neg	(BC) Stradling Yocca (UW) A G Edwards		
# 12-15-05	\$5,000,000	Santee School District San Diego CDIAC Number: 2005-2015 Other bond K-12 school facility Pepper Dr & Prospect Ave Zone Academies Federally Taxable		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) Washington Mutual		
+ <u>12-20-05</u>	\$5,000,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1712 Other bond K-12 school facility Hemet USD QZAB		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Banc of America Sec		
# 12-22-05	\$3,210,000	Jurupa Unified School District CFD No 4 Riverside CDIAC Number: 2005-1994 Limited tax obligation bond K-12 school facility Zone 2		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
01-01-06	\$14,000,000	Capistrano Unified School District CFD No 87-1 Orange CDIAC Number: 2004-0614 Limited tax obligation bond K-12 school facility Aliso Viejo		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>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-11-06	\$100,000,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2005-1950 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
# 01-11-06	\$18,710,000	William S Hart Union High School District CFD No 2005-1 Los Angeles CDIAC Number: 2005-1981 Limited tax obligation bond K-12 school facility School, Sewer, Road & Library Facs		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 01-12-06	\$15,950,000	Saugus Union School District CFD No 2005-1 Los Angeles CDIAC Number: 2005-1982 Limited tax obligation bond K-12 school facility School, Sewer, Road & Library Facs		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
<u>SOLD</u>							
# 09-09-05	\$152,250,000	Educational Funding Services Inc San Diego CDIAC Number: 2005-1964 Other note Student loans Series A-1, 2, 3 & B-1 Federally Taxable State Taxable	M:Aaa/A2 F:AAA/A	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-41 Serial	VAR
10-25-05	\$4,100,000	Newhall Elementary School District Los Angeles CDIAC Number: 2005-1553 Certificates of participation/leases Other, multiple educational uses Refunding	M:Aaa/A2	Neg	(BC) Bowie Arneson Wiles (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-20 Serial	4.182 NIC
10-26-05	\$14,810,000	Rancho Santa Fe School District San Diego CDIAC Number: 2005-1548 Certificates of participation/leases K-12 school facility R Roger Rowe	M:Aaa/A2	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-30 Comb	4.599 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					
10-27-05	\$22,660,000	Alameda-Contra Costa Schools Financing Authority Multiple CDIAC Number: 2005-1788 Revenue bond (Pool) K-12 school facility Sunnyvale SD	S:AAA/AA- Ins	Neg	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-23 Serial	4.370 TIC
10-28-05	\$1,000,000	Reef-Sunset Unified School District Kings CDIAC Number: 2005-1846 Certificates of participation/leases Other, multiple educational uses Qualified Zone Academy Federally Taxable State Taxable	NR	Comp	(BC) Robert E. Hessell (FA) A M Peche (UW) County Bank	10-28-21 Term	
11-03-05	\$4,660,000	Kernville Union Elementary School District Kern CDIAC Number: 2005-1758 Certificates of participation/leases K-12 school facility Wallace Schools	S:AAA Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Banc of America Sec	09-01-35 Comb	4.702 NIC
11-04-05	\$38,230,000	Culver City School Facilities Financing Authority Los Angeles CDIAC Number: 2005-1730 Revenue bond (Pool) K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Comb	4.552 TIC
11-08-05	\$43,540,000	Elk Grove Unified School District CFD No 1 Sacramento CDIAC Number: 2005-1623 Limited tax obligation bond K-12 school facility	S:AAA/A M:Aaa/A3 Ins	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (EN) MBIA (TR) Sacramento Co (UW) Stone & Youngberg	12-01-35 Comb	4.749 NIC
11-08-05	\$12,075,000	Hemet Unified School District CFD No 2005-2 Riverside CDIAC Number: 2005-1754 Limited tax obligation bond K-12 school facility Schools & Eastern Municipal WD	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Southwest Securities	09-01-35 Comb	5.289 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					
11-10-05	\$103,475,000	Irvine Unified School District Financing Authority Orange CDIAC Number: 2005-1849 Revenue bond (Pool) K-12 school facility CFD No 01-1	S:AAA/BBB M:Aaa/Baa1 Ins	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Ambac (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-01-38 Comb	4.916 NIC
11-10-05	\$103,475,000	Irvine Unified School District CFD No 01-1 Orange CDIAC Number: 2005-1850 Limited tax obligation bond K-12 school facility S Irvine Communities Refunding	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Irvine USD FA	09-01-38 Comb	4.916 NIC
11-15-05	\$93,415,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1876 Conduit revenue bond College, university facility Univ of San Diego Refunding	S:Aaa/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) BNP Paribas (TR) Wells Fargo Bank (UW) George K Baum	10-01-45 Term	VAR
11-16-05	\$50,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2005-1793 Certificates of participation/leases K-12 school facility Bridge Funding	M:Aaa/VMIG1 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	11-01-37 Comb	VAR
11-17-05	\$156,210,000	California State Public Works Board State of California CDIAC Number: 2005-1862 Public lease revenue bond College, university facility UC Regents for UC Research Programs	S:AAA/AA- M:Aaa/Aa2 F:AAA/AA- Ins	Comp	(BC) Hawkins Delafield (FA) Kelling Northcross (EN) MBIA (TR) State Treasurer (UW) Lehman Brothers	11-01-30 Comb	4.455 NIC
11-18-05	\$27,935,000	Moreno Valley Unified School District CFD No 2004-6 Riverside CDIAC Number: 2005-1753 Limited tax obligation bond K-12 school facility School Facs & Eastern Municipal WD	NR	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.290 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					
11-22-05	\$21,205,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1299 Public lease revenue bond K-12 school facility Vallejo City USD Series A	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-15-24 Serial	4,525 NIC
11-22-05	\$1,000,000	Romoland Elementary School District Riverside CDIAC Number: 2005-1792 Certificates of participation/leases K-12 school facility QZAB Program Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Bank of America NA	11-30-21 Term	5,570 TIC
11-22-05	\$15,735,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-2027 Public lease revenue bond K-12 school facility West Contra Costa USD Series B	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-15-18 Serial	4,201 NIC
12-01-05	\$3,150,000	Dry Creek Joint Elementary School District CFD No 1 Multiple CDIAC Number: 2005-1738 Limited tax obligation bond K-12 school facility Barrett Ranch ES	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Sage Institute (EN) Ambac (TR) Sacramento Co (UW) Stone & Youngberg	09-01-28 Serial	4,576 NIC
12-07-05	\$59,830,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-2028 Public lease revenue bond K-12 school facility Oakland USD Series C	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-15-23 Term	VAR
PROPOSED		HOUSING					
# 11-30-05	\$8,782,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-1945 Conduit revenue bond Multifamily housing Villa del Sol Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) CharterMac		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-08-05	\$21,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1932 Conduit revenue bond College, university housing University Students' Cooperative Assoc Refunding		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
# 12-12-05	\$11,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1930 Conduit revenue bond Multifamily housing Murphy Commons Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Union Bank of CA		
# 12-12-05	\$4,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2005-1931 Conduit revenue bond Multifamily housing Linden Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Union Bank of CA		
# 12-15-05	\$21,000,000	Emeryville Redevelopment Agency Alameda CDIAC Number: 2005-1928 Conduit revenue bond Multifamily housing Bay St Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Red Capital Markets Inc		
# 12-15-05	\$11,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1929 Conduit revenue bond Multifamily housing Grand Oak Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Silicon Vly Bank		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-15-05	\$945,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2005-1940 Other note Multifamily housing Atrium Apts		Neg	(BC) Quint & Thimmig (UW) Santa Barbara Bank & Trst		
# 12-16-05	\$30,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1992 Conduit revenue bond Multifamily housing Vineyard Crossings Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Union Bank of CA		
# 12-19-05	\$24,679,400	San Jose Santa Clara CDIAC Number: 2005-2012 Conduit revenue bond Multifamily housing Paseo Senter II Series C-1/C-2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Ross Financial (UW) US Bank Natl Assoc		
# 12-20-05	\$24,000,000	Marin County Housing Authority Marin CDIAC Number: 2005-2003 Conduit revenue bond Multifamily housing San Clemente Family Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc		
# 12-23-05	\$6,100,000	Palmdale Community Redevelopment Agency Los Angeles CDIAC Number: 2005-1939 Conduit revenue bond Multifamily housing Courson Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Wells Fargo Bank		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 01-09-06	\$6,240,000	Ontario Housing Authority San Bernardino CDIAC Number: 2005-1996 Conduit revenue bond Multifamily housing Terrace View Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Red Capital Markets Inc		
# 01-20-06	\$20,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1998 Other bond Single-family housing Series FH-1 Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (UW) George K Baum		
# 01-25-06	\$500,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1999 Other bond Single-family housing Draw Down Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (UW) Citigroup Global Markets		
<u>SOLD</u>							
09-15-05	\$1,250,000	San Luis Obispo Housing Authority San Luis Obispo CDIAC Number: 2005-1500 Other note Single-family housing Sunny Oaks Mobile Home Park Sub Note B	NR	Neg	(BC) Quint & Thimmig (UW) Joan E Kennedy	10-01-30 Term	5.750 TIC
09-15-05	\$3,000,000	San Luis Obispo Housing Authority San Luis Obispo CDIAC Number: 2005-1501 Other note Single-family housing Sunny Oaks Mobile Home Park Sr Note A	NR	Neg	(BC) Quint & Thimmig (UW) Los Padres Bk	10-01-30 Term	5.750 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		HOUSING					
09-29-05	\$6,765,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2005-0359 Public lease revenue bond Single-family housing	NR	Neg	(BC) Lewis Brisbois Bisgaard (TR) Wells Fargo Bank (UW) Chilton & Assoc	11-01-12 Serial	4.987 TIC
10-26-05	\$600,480,000	The Regents of the University of California State of California CDIAC Number: 2005-1709 Public enterprise revenue bond College, university housing Series B	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Orrick Herrington (EN) FSA (TR) JP Morgan Trust (UW) Lehman Brothers	05-15-38 Comb	4.813 NIC
10-26-05	\$15,970,000	The Regents of the University of California State of California CDIAC Number: 2005-1710 Public enterprise revenue bond College, university housing Series C Federally Taxable	S:AAA M:Aaa	Neg	(BC) Orrick Herrington (EN) FSA (TR) JP Morgan Trust (UW) Lehman Brothers	05-15-10 Serial	5.078 NIC
# 11-22-05	\$35,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-1956 Conduit revenue bond Single-family housing CalHFA/Fannie Mae Pilot Home Choice Program Ser G Subject to Alternative Minimum Tax Refunding	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) CRHMFA HomeBuyers	02-01-34 Term	VAR
# 11-22-05	\$35,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1957 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	02-01-34 Term	VAR
11-30-05	\$1,500,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2005-1564 Other note Multifamily housing	NR	Neg	(BC) Quint & Thimmig (UW) Santa Barbara Bank & Trst	12-01-35 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
12-01-05	\$2,000,000	Long Beach Los Angeles CDIAC Number: 2005-1748 Conduit revenue bond Multifamily housing Jamboree West Gateway Apts	NR	Neg	(BC) Quint & Thimmig (UW) Washington Mutual	12-01-37 Term	5,000 TIC
12-05-05	\$12,500,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1546 Conduit revenue bond Multifamily housing Banneker Homes Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Chiu & Anderson (TR) The Bank of NY Trust Co (UW) MuniMae TE Bond	05-01-44 Term	VAR
# 12-07-05	\$165,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-1955 Conduit revenue bond Single-family housing CalHFA/Fannie Mae Pilot Home Choice Program Ser H Subject to Alternative Minimum Tax Refunding	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Merrill Lynch & Co	08-01-36 Comb	VAR
PROPOSED		COMMERCIAL AND INDUSTRIAL DEVELOPMENT					
# 12-15-05	\$4,000,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-1961 Conduit revenue bond Industrial development Ettore Products Co Series A Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		
# 12-15-05	\$3,000,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-1962 Conduit revenue bond Industrial development Ettore Products Co Series B Federally Taxable		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
01-05-06	\$14,115,000	California Pollution Control Financing Authority State of California CDIAC Number: 2005-1878 Conduit revenue bond Pollution control GreenWaste Recovery Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
08-01-05	\$5,000,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-0641 Conduit revenue bond Industrial development Essai Inc Subject to Alternative Minimum Tax	S:A/A-1 LOC	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-35 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 12-01-05	\$49,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-2020 Conduit revenue bond Health care facilities Eskaton Properties Inc Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 12-14-05	\$3,937,091	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-2019 Other note Other, multiple health care purposes CA Shock Trauma Air Rescue Series 4A & 4B Refunding		Neg	(BC) Gilmore & Bell (UW) All Points Public Funding		
# 12-15-05	\$11,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1966 Conduit revenue bond Health care facilities Southern CA Dev Corp of VOA Inc Refunding		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		



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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
12-16-05	\$16,500,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-1866 Conduit revenue bond Health care facilities NCROC-Paradise Vly Estates		Neg	(BC) Orrick Herrington (FA) Price Waterhouse Coopers (UW) UBS Financial Services		
12-16-05	\$45,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-1867 Conduit revenue bond Health care facilities CA-Nevada Methodist Homes		Neg	(BC) Orrick Herrington (FA) Price Waterhouse Coopers (UW) Herbert J Sims & Co		
# 01-01-06	\$35,400,000	Jewish Home of San Francisco Alameda CDIAC Number: 2005-2016 Conduit revenue bond Health care facilities		Neg	(BC) Holland & Knight (UW) Cain Brothers		
+ 01-31-06	\$18,000,000	State of California State of California CDIAC Number: 2005-1716 Bond anticipation note Other, multiple health care purposes Stem Cell Research & Cures		Neg	(BC) Orrick Herrington (FA) PRAG		
SOLD		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
10-19-05	\$158,345,000	Loma Linda San Bernardino CDIAC Number: 2005-1403 Conduit revenue bond Hospital Univ Medical Ctr Refunding	S:BBB M:Baa1 F:BBB+	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (TR) US Bank Natl Assoc (UW) Goldman Sachs	12-01-23 Serial	4.792 TIC
11-03-05	\$94,550,000	California State Public Works Board State of California CDIAC Number: 2005-1590 Public lease revenue bond Health care facilities Dept of Health Services Richmond Lab Ser K Refunding	S:A- M:A3 F:A-	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (TR) State Treasurer (UW) Banc of America Sec	11-01-24 Serial	4.781 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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-07-05	\$5,050,000	John C Fremont Health Care District Mariposa CDIAC Number: 2005-1875 Sales tax revenue bond Health care facilities Refunding	S:AA Ins	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	06-01-23 Serial	4.410 TIC
		<u>PROPOSED</u>					
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-29-05	\$2,594,000,000	California Department of Water Resources State of California CDIAC Number: 2005-1937 Public enterprise revenue bond Power generation/transmission Power Supply Series F & G Refunding		Neg	(BC) Hawkins Delafield (FA) Montague DeRose (UW) JP Morgan Securities		
# 11-22-05	\$44,305,000	Poway Unified School District CFD No 6 San Diego CDIAC Number: 2005-1941 Limited tax obligation bond Multiple capital improvements, public works 4S Ranch		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 11-22-05	\$30,000,000	Poway Unified School District CFD No 6 San Diego CDIAC Number: 2005-1942 Limited tax obligation bond Multiple capital improvements, public works 4S Ranch IA B		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 11-29-05	\$15,820,000	Bakersfield Kern CDIAC Number: 2005-1936 Special assessment bond Multiple capital improvements, public works City in the Hills AD No 05-1		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 11-29-05	\$7,000,000	Stockton-East Water District San Joaquin CDIAC Number: 2005-1947 Certificates of participation/leases Water supply, storage, distribution Treatment Plant Imp		Neg	(BC) Stradling Yocca (UW) Citizens Business Bank		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-29-05	\$167,000,000	San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2005-1954 Commercial paper Bridges and highways I-205 Highway Widening Refunding		Neg	(BC) Nossaman Guthner (FA) Public Financial (UW) Citigroup Global Markets		
# 11-30-05	\$278,425,000	Los Angeles Los Angeles CDIAC Number: 2005-1975 Public enterprise revenue bond Wastewater collection, treatment Refunding		Comp	(BC) Sidley Austin Brown Wood (FA) PRAG		
# 12-06-05	\$22,565,000	Chula Vista CFD No 12-I San Diego CDIAC Number: 2005-1969 Limited tax obligation bond Multiple capital improvements, public works McMillin Otay Ranch Village Seven		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 12-07-05	\$16,000,000	Stanislaus County Redevelopment Agency Stanislaus CDIAC Number: 2005-1997 Tax allocation bond Flood control, storm drainage Keyes Storm Drain		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Stone & Youngberg		
# 12-10-05	\$8,000,000	Westside Union School District CFD No 2005-1 Los Angeles CDIAC Number: 2005-1946 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Lozano Smith (FA) David Taussig (UW) UBS Financial Services		
# 12-13-05	\$3,000,000	Bolinas Fire Protection District Marin CDIAC Number: 2005-1953 Certificates of participation/leases Public building Fire Station		Neg	(BC) Jones Hall (UW) Wulff Hansen & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-14-05	\$7,950,000	El Dorado County CFD No 2001-1 El Dorado CDIAC Number: 2005-2026 Limited tax obligation bond Multiple capital improvements, public works Promontory Specific Plan		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
+ <u>12-15-05</u>	\$20,000,000	Beaumont Financing Authority Riverside CDIAC Number: 2005-1600 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		
+ <u>12-15-05</u>	\$20,000,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2005-1601 Limited tax obligation bond Multiple capital improvements, public works IA No 6A1 Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
12-15-05	\$4,000,000	Corona CFD No 2004-1 Riverside CDIAC Number: 2005-1749 Limited tax obligation bond Multiple capital improvements, public works Buchanan St		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 12-15-05	\$11,400,000	Malibu Los Angeles CDIAC Number: 2005-1985 Certificates of participation/leases Multiple capital improvements, public works Integrated Water Quality Management Phase I Series A Federally Taxable		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Stone & Youngberg		
# 12-15-05	\$6,100,000	Malibu Los Angeles CDIAC Number: 2005-1986 Certificates of participation/leases Multiple capital improvements, public works Integrated Water Quality Management Phase I Series B		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-15-05	\$2,700,000	Malibu Los Angeles CDIAC Number: 2005-1987 Certificates of participation/leases Multiple capital improvements, public works Integrated Water Quality Management Phase I Series C		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Stone & Youngberg		
# 12-15-05	\$4,988,209	Eastern Municipal Water District Riverside CDIAC Number: 2005-1988 Special assessment bond Multiple capital improvements, public works Rancho Glenoaks AD No 19-A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 12-15-05	\$41,000,000	Pittsburg Contra Costa CDIAC Number: 2005-2009 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray Inc		
# 12-20-05	\$4,310,000	Channel Islands Beach Community Services District Ventura CDIAC Number: 2005-2006 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Aleshire & Wynder (UW) Western Muni Sec		
# 12-22-05	\$3,820,000	Corning Tehama CDIAC Number: 2005-1979 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) USDA		
# 12-22-05	\$448,000	Corning Tehama CDIAC Number: 2005-1980 Public enterprise revenue bond Wastewater collection, treatment Series B Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) USDA		



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>					
# 12-28-05	\$15,000,000	Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2005-1948 Limited tax obligation bond Multiple capital improvements, public works Sunridge-Anatolia		Neg	(BC) Jones Hall (FA) Public Financial		
12-30-05	\$714,685	Los Angeles County Los Angeles CDIAC Number: 2004-1371 Special assessment bond Street construction and improvements Shrode Ave Sewer ID No 2659-M		Comp	(BC) Hawkins Delafield		
12-31-05	\$4,000,000	Menifee Union School District CFD No 2004-5 Riverside CDIAC Number: 2005-0126 Limited tax obligation bond Multiple capital improvements, public works Beazer		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
12-31-05	\$5,000,000	Murrieta Valley Unified School District CFD No 2003-4 Riverside CDIAC Number: 2005-0127 Limited tax obligation bond Multiple capital improvements, public works Woodbridge Development		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
12-31-05	\$5,000,000	Murrieta Valley Unified School District CFD No 2002-4 Riverside CDIAC Number: 2005-0128 Limited tax obligation bond Multiple capital improvements, public works D R Horton IA B		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
12-31-05	\$4,000,000	Menifee Union School District CFD No 2005-2 Riverside CDIAC Number: 2005-0320 Limited tax obligation bond Multiple capital improvements, public works Beazer Homes II		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
01-01-06	\$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		
+ 01-15-06	\$13,500,000	Palm Springs Financing Authority Riverside CDIAC Number: 2005-0425 Public lease revenue bond Airport International Refunding		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
01-17-06	\$6,500,000	Chino CFD No 2005-2 San Bernardino CDIAC Number: 2005-1567 Limited tax obligation bond Multiple capital improvements, public works Distinguished Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
+ 01-30-06	\$13,000,000	Palm Springs CFD No 2005-2 Riverside CDIAC Number: 2005-1545 Limited tax obligation bond Multiple capital improvements, public works Escena		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-01-06	\$26,595,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2004-1874 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
02-01-06	\$22,500,000	Riverside Riverside CDIAC Number: 2005-1088 Certificates of participation/leases Multiple capital improvements, public works Galleria at Tyler		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
02-07-06	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2005-0536 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 02-07-06	\$50,000,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2017 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Merrill Lynch & Co		
02-28-06	\$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		
# 03-02-06	\$4,000,000	Roseville CFD No 1 Placer CDIAC Number: 2005-1976 Limited tax obligation bond Street construction and improvements Parcel 44		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 03-02-06	\$7,000,000	Roseville CFD No 5 Placer CDIAC Number: 2005-1977 Limited tax obligation bond Street construction and improvements Stone Point		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
+ 04-01-06	\$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		
SOLD							
07-29-05	\$28,350,000	Stockton CFD No 90-2 San Joaquin CDIAC Number: 2005-1324 Limited tax obligation bond Multiple capital improvements, public works Brookside Estates Refunding	M:Aaa/Baa1	Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (EN) FGIC (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-15 Serial	3.536 NIC
08-31-05	\$945,000	Riverbank Public Financing Authority Stanislaus CDIAC Number: 2005-0953 Revenue bond (Pool) Other capital improvements, public works Refunding	NR	Neg	(BC) Cameron Weist (FA) Delta Managed Solutions (TR) Union Bank of CA (UW) M L Stern & Co	09-15-21 Serial	4.619 TIC
10-04-05	\$2,188,000	Nevada City Nevada CDIAC Number: 2005-1750 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Sidley Austin Brown Wood (FA) American Gov't (TR) Nevada City (UW) USDA Rural	07-15-45 Serial	4.250 NIC
10-20-05	\$11,680,000	Lafayette Redevelopment Agency Contra Costa CDIAC Number: 2005-1763 Tax allocation bond Public building Library & Learning Ctr	S:AA	Neg	(BC) Orrick Herrington (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Lafayette PFFA	08-01-35 Comb	4.809 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							
10-25-05	\$17,795,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1717 Revenue bond (Pool) Multiple capital improvements, public works Calistoga, Healdsburg & S San Francisco Refunding	S:AAA F:AAA Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Union Bank of CA (UW) Henderson Capital	10-01-36 Comb	4.538 NIC
11-01-05	\$1,800,000	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	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.198 TIC
11-01-05	\$525,000	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	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.143 TIC
11-01-05	\$32,275,000	Oxnard CFD No 3 Ventura CDIAC Number: 2005-1595 Limited tax obligation bond Multiple capital improvements, public works Seabridge at Mandalay Bay	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-35 Comb	5.284 TIC
# 11-01-05	\$578,845	Merced County Merced CDIAC Number: 2005-1974 Certificates of participation/leases Equipment Computer Hardware & Software	M:Aaa	Neg	(UW) Kansas State Bank	11-01-08 Serial	
11-02-05	\$17,635,000	Woodland Finance Authority Yolo CDIAC Number: 2005-1521 Public enterprise revenue bond Wastewater collection, treatment WPCF Expan/Fld Protect Imp & Tertiary Treat Fac 2nd Sr Lien	M:Aaa/A3 F:AAA Ins	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (EN) MBIA (TR) US Bank Natl Assoc (UW) Stinson Securities	03-01-35 Comb	4.744 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>							
11-02-05	\$4,715,000	Santa Cruz Santa Cruz CDIAC Number: 2005-1714 Public enterprise revenue bond Wastewater collection, treatment 1994 Secondary Treatment Plant Refunding	S:AAA/A+ F:AAA Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) MBIA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	11-01-23 Serial	4.223 TIC
11-03-05	\$14,740,000	Perris CFD No 2005-2 Riverside CDIAC Number: 2005-1522 Limited tax obligation bond Multiple capital improvements, public works Harmony Grove	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-35 Comb	5.092 NIC
11-03-05	\$49,740,000	California State Public Works Board State of California CDIAC Number: 2005-1587 Public lease revenue bond Prisons, jails, correctional facilities CDC/Rehab Vly State Prison for Women Ser H Refunding	S:A- M:A3 F:A-	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (TR) State Treasurer (UW) Banc of America Sec	06-01-19 Serial	4.667 NIC
11-03-05	\$34,135,000	California State Public Works Board State of California CDIAC Number: 2005-1588 Public lease revenue bond Public building DGS Dept of Justice Office Bldg Ser I Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FSA (TR) State Treasurer (UW) Banc of America Sec	05-01-20 Serial	4.199 NIC
11-03-05	\$291,380,000	California State Public Works Board State of California CDIAC Number: 2005-1589 Public lease revenue bond Prisons, jails, correctional facilities CDC/Rehab CA Substance Abuse Treat Fac & Corcoran II Ser J Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) Ambac (TR) State Treasurer (UW) Banc of America Sec	01-01-21 Serial	4.478 NIC
11-03-05	\$9,165,000	Roseville CFD No 1 Placer CDIAC Number: 2005-1737 Limited tax obligation bond Multiple capital improvements, public works Longmeadow Parkside	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-36 Comb	5.098 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>							
11-03-05	\$12,115,000	Pittsburg CFD No 2005-2 Contra Costa CDIAC Number: 2005-1739 Limited tax obligation bond Multiple capital improvements, public works Vista Del Mar	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	09-01-35 Comb	5.158 NIC
11-03-05	\$2,160,000	Imperial Imperial CDIAC Number: 2005-1742 Certificates of participation/leases Water supply, storage, distribution Storage Tank	S:AAA Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	10-15-35 Comb	4.815 TIC
11-03-05	\$2,845,000	Imperial Imperial CDIAC Number: 2005-1743 Certificates of participation/leases Wastewater collection, treatment Treatment Fac Expansion	S:AAA Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	10-15-35 Comb	4.815 TIC
11-03-05	\$15,000,000	Merced Irrigation District Merced CDIAC Number: 2005-1765 Certificates of participation/leases Power generation/transmission Electric System	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Sutter Securities	09-01-36 Comb	5.079 NIC
11-03-05	\$63,050,000	Merced Irrigation District Merced CDIAC Number: 2005-1766 Public enterprise revenue bond Power generation/transmission Electric System Refunding	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Sutter Securities	09-01-36 Comb	5.036 NIC
11-08-05	\$2,355,000	Heber Public Utility District CFD No 2005-1 Imperial CDIAC Number: 2005-1609 Limited tax obligation bond Wastewater collection, treatment Heber Meadows	NR	Neg	(BC) Richards Watson (FA) A M Miller & Co (TR) Wells Fargo Bank (UW) Kinsell Newcomb	09-01-35 Comb	5.308 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>							
11-09-05	\$10,745,000	Jurupa Community Services District CFD No 7 Riverside CDIAC Number: 2005-1534 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.044 NIC
11-09-05	\$30,700,000	Redding Shasta CDIAC Number: 2005-1740 Certificates of participation/leases Power generation/transmission Electric System	S:AAA F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-35 Comb	4.821 NIC
11-09-05	\$11,735,000	Eastern Municipal Water District CFD No 2002-06 Riverside CDIAC Number: 2005-1781 Limited tax obligation bond Multiple capital improvements, public works Morgan Hill IA B	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.237 TIC
11-09-05	\$2,815,000	Eastern Municipal Water District CFD No 2004-30 Riverside CDIAC Number: 2005-1782 Limited tax obligation bond Multiple capital improvements, public works Barrington Heights	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.218 TIC
11-10-05	\$2,480,761	Nevada County Nevada CDIAC Number: 2005-1735 Certificates of participation/leases Public building 500 Crown Point Circle	NR	Neg	(BC) Jones Hall (FA) Bartle Wells	11-01-25 Serial	4.750 TIC
11-10-05	\$729,239	Nevada County Nevada CDIAC Number: 2005-1736 Certificates of participation/leases Public building 500 Crown Point Circle Federally Taxable State Taxable	NR	Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Citizens Business Bank	11-01-11 Serial	4.750 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>							
11-14-05	\$4,025,000	Calabasas Los Angeles CDIAC Number: 2005-1863 Certificates of participation/leases Public building Public Facilities Refunding	M:Aaa/A1 Ins	Comp	(BC) Orrick Herrington (FA) CM de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	12-01-16 Serial	3.870 NIC
11-15-05	\$10,170,000	Indio CFD No 2005-1 Riverside CDIAC Number: 2005-1744 Limited tax obligation bond Multiple capital improvements, public works Talavera IA No 1	NR	Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (TR) Union Bank of CA (UW) Southwest Securities	09-01-36 Comb	5.349 TIC
11-15-05	\$20,850,000	Porterville Tulare CDIAC Number: 2005-1818 Certificates of participation/leases Multiple capital improvements, public works Infrastructure Jaye St Corridor Imp Refunding	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (EN) Ambac (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	07-01-36 Comb	5.108 TIC
11-15-05	\$10,000,000	Las Gallinas Valley Sanitary District Marin CDIAC Number: 2005-1847 Certificates of participation/leases Wastewater collection, treatment	S:AAA/AA Ins	Comp	(BC) Jones Hall (FA) Bartle Wells (EN) MBIA (TR) Wells Fargo Bank (UW) Sterne Agee Leach	12-01-25 Serial	4.246 TIC
11-16-05	\$84,015,000	South Orange County Public Financing Authority Orange CDIAC Number: 2005-1877 Revenue bond (Pool) Multiple capital improvements, public works Ladera Ranch CFD Nos 99-1, 2000-1 & 2001-1	S:AAA/BBB+ M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-15-32 Comb	4.661 NIC
11-16-05	\$22,560,000	Orange County CFD No 99-1 Orange CDIAC Number: 2005-1933 Limited tax obligation bond Multiple capital improvements, public works Ladera Ranch Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Orange Co (UW) So Orange Co PFA	08-15-32 Serial	4.747 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>							
11-16-05	\$28,890,000	Orange County CFD No 2000-1 Orange CDIAC Number: 2005-1934 Limited tax obligation bond Multiple capital improvements, public works Ladera Ranch Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Orange Co (UW) So Orange Co PFA	08-15-32 Serial	4.761 NIC
11-16-05	\$32,565,000	Orange County CFD No 2001-1 Orange CDIAC Number: 2005-1935 Limited tax obligation bond Multiple capital improvements, public works Ladera Ranch Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Orange Co (UW) So Orange Co PFA	08-15-32 Serial	4.809 NIC
11-22-05	\$7,845,000	Humboldt Waste Management Authority Humboldt CDIAC Number: 2005-1381 Public enterprise revenue bond Solid waste recovery facilities Transfer Station	S:AA/BBB+ Ins	Neg	(BC) Cameron Weist (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec	11-01-21 Serial	4.543 NIC
11-22-05	\$10,275,000	Ridgecrest Kern CDIAC Number: 2005-1783 Certificates of participation/leases Public building Civic Ctr Refunding	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) Ambac (TR) US Bank Natl Assoc (UW) E J De La Rosa	03-01-26 Serial	4.492 TIC
11-29-05	\$9,145,000	Indio CFD No 2005-1 Riverside CDIAC Number: 2005-1746 Limited tax obligation bond Multiple capital improvements, public works Talavera IA No 2	NR	Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (TR) Union Bank of CA (UW) Southwest Securities	09-01-36 Comb	5.387 NIC
12-02-05	\$232,153,721	Northern California Tobacco Securitization Authority Sacramento CDIAC Number: 2005-1827 Other bond Multiple capital improvements, public works Sacramento Co Tobacco Securitization Corp Sr Ser A-1 & A-2 Refunding	S:BBB M:Baa3	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) The Bank of NY Trust Co (UW) Bear Stearns	06-01-45 Comb	5.807 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-02-05	\$11,674,044	Northern California Tobacco Securitization Authority Sacramento CDIAC Number: 2005-2013 Other bond Multiple capital improvements, public works Sacramento Co Tobacco Securitization Corp First Sub CABs Ser B	S:BBB-	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) The Bank of NY Trust Co (UW) Bear Stearns	06-01-45 Term	5.807 TIC
12-02-05	\$11,658,524	Northern California Tobacco Securitization Authority Sacramento CDIAC Number: 2005-2014 Other bond Multiple capital improvements, public works Sacramento Co Tobacco Securitization Corp Second Sub CABs Ser C	S:BB	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) The Bank of NY Trust Co (UW) Bear Stearns	06-01-45 Term	5.807 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 12-13-05	\$1,495,000	Santa Rosa Sonoma CDIAC Number: 2005-2001 Certificates of participation/leases Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 12-13-05	\$13,535,000	Santa Rosa Sonoma CDIAC Number: 2005-2002 Certificates of participation/leases Redevelopment, multiple purposes Federally Taxable Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 12-13-05	\$6,780,000	San Diego County Redevelopment Agency San Diego CDIAC Number: 2005-2023 Tax allocation bond Redevelopment, multiple purposes Gillespie Field Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 12-13-05	\$9,035,000	San Diego County Redevelopment Agency San Diego CDIAC Number: 2005-2024 Tax allocation bond Redevelopment, multiple purposes Gillespie Field Series A-1 Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 12-21-05	\$5,000,000	Grover Beach Improvement Agency San Luis Obispo CDIAC Number: 2005-1960 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Nossaman Guthner (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		
# 01-17-06	\$53,420,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-2010 Tax allocation bond Redevelopment, multiple purposes Area No 3 SMUSD Sr Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) Spelman & Co		
# 01-17-06	\$1,905,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-2011 Tax allocation bond Redevelopment, multiple purposes Area No 3 SMUSD Sub Series A		Neg	(BC) Fulbright & Jaworski (UW) Spelman & Co		
# 01-19-06	\$40,000,000	Alameda County Redevelopment Agency Alameda CDIAC Number: 2005-2005 Tax allocation bond Redevelopment, multiple purposes Eden Area		Neg	(BC) Hawkins Delafield (FA) Kelling Northcross (UW) Morgan Stanley		
# 02-14-06	\$3,000,000	Hughson Redevelopment Agency Stanislaus CDIAC Number: 2005-2021 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
10-26-05	\$68,500,000	Chico Redevelopment Agency Butte CDIAC Number: 2005-1649 Tax allocation bond Redevelopment, multiple purposes Amended & Merged	S:AAA/A F:AAA/A Ins	Comp	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) Union Bank of CA (UW) JP Morgan Securities	04-01-32 Comb	4.745 TIC
11-03-05	\$3,770,000	Firebaugh Redevelopment Agency Fresno CDIAC Number: 2005-1819 Tax allocation bond Redevelopment, multiple purposes Del Rio Series A Refunding	NR	Neg	(BC) Jones Hall (FA) A M Peche (TR) The Bank of NY Trust Co (UW) Firebaugh PFA	12-01-35 Comb	5.376 NIC
11-03-05	\$3,450,000	Firebaugh Redevelopment Agency Fresno CDIAC Number: 2005-1820 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) A M Peche (TR) The Bank of NY Trust Co (UW) Firebaugh PFA	12-01-26 Comb	7.880 NIC
11-08-05	\$29,310,000	Norwalk Redevelopment Agency Los Angeles CDIAC Number: 2005-1835 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable Refunding	S:AAA M:Aaa Ins	Neg	(BC) Richards Watson (FA) HDL Coren & Cone (EN) MBIA (TR) The Bank of NY Trust Co (UW) Norwalk Com FFA	10-01-35 Comb	6.400 TIC
11-10-05	\$17,315,000	Culver City Redevelopment Agency Los Angeles CDIAC Number: 2005-1655 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA/A- Ins	Neg	(BC) Richards Watson (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	11-01-25 Comb	4.769 TIC
11-10-05	\$60,420,000	Coronado Community Development Agency San Diego CDIAC Number: 2005-1785 Tax allocation bond Redevelopment, multiple purposes	S:AAA/A F:AAA/A+ Ins	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Coronado FA	09-01-35 Comb	4.828 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		REDEVELOPMENT					
11-17-05	\$5,670,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2005-1784 Tax allocation bond Redevelopment, multiple purposes Merged & No 2	S:AAA/BBB Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Dinuba FA	09-01-34 Comb	4.839 TIC
11-17-05	\$92,372,236	Sacramento City Financing Authority Sacramento CDIAC Number: 2005-1836 Tax allocation bond Redevelopment, multiple purposes Merged Downtown & Oak Park Series A	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FGIC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-34 Comb	5.282 TIC
11-17-05	\$46,750,000	Sacramento City Financing Authority Sacramento CDIAC Number: 2005-1837 Tax allocation bond Redevelopment, multiple purposes Merged Downtown & Oak Park Series B Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FGIC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-25 Comb	5.759 TIC
11-29-05	\$58,275,000	San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2004-0395 Tax allocation bond Redevelopment, multiple purposes San Sevaïne Refunding	S:AA/BBB- Ins	Neg	(BC) Fulbright & Jaworski (FA) CSG Advisors (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) San Bernardino Co FA	09-01-35 Comb	4.830 TIC
PROPOSED		OTHER					
# 12-20-05	\$150,000,000	Peralta Community College District Alameda CDIAC Number: 2005-1972 Other bond Other purpose Other Post-Retirement Benefit Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Lehman Brothers		



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>OTHER</u>					
10-21-05	\$37,490,000	California County Tobacco Securitization Agency Multiple CDIAC Number: 2005-1770 Other bond Other purpose Merced Co Tobacco Funding Corp Ser A Refunding	M:Baa3 F:BBB	Neg	(BC) Sidley Austin Brown Wood (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) UBS Financial Services	06-01-45 Comb	5.619 TIC
10-21-05	\$83,060,000	California County Tobacco Securitization Agency Multiple CDIAC Number: 2005-1771 Other bond Other purpose Sonoma Co Securitization Corp Refunding	S:BBB	Neg	(BC) Sidley Austin Brown Wood (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) UBS Financial Services	06-01-45 Comb	5.440 TIC
10-21-05	\$50,401,583	San Bernardino San Bernardino CDIAC Number: 2005-1799 Other bond Insurance and pension funds Series A-1 & A-2 CABs Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Wells Fargo Bank (UW) Lehman Brothers	10-01-35 Comb	5.643 TIC
10-21-05	\$2,200,000	California County Tobacco Securitization Agency Multiple CDIAC Number: 2005-1984 Other bond Other purpose Merced Co Tobacco Funding Corp Ser B Federally Taxable	M:Baa3 F:BBB	Neg	(BC) Sidley Austin Brown Wood (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) UBS Financial Services	06-01-18 Term	5.619 TIC
11-02-05	\$26,530,000	Richmond Contra Costa CDIAC Number: 2005-1833 Other bond Insurance and pension funds Series A Federally Taxable Refunding	NR	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank Natl Assoc (UW) Lehman Brothers	08-01-13 Term	6.171 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>OTHER</u>					
11-02-05	\$88,465,133	Richmond Contra Costa CDIAC Number: 2005-1963 Other bond Insurance and pension funds Series B-1 & B-2 Refunding	NR	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Union Bank of CA (UW) Lehman Brothers	08-01-34 Comb	VAR
11-16-05	\$42,385,000	Solano County Solano CDIAC Number: 2005-1868 Other bond Insurance and pension funds Federally Taxable	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Lehman Brothers	01-15-25 Comb	5.353 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-01-05	\$5,300,000	Hollister School District San Benito CDIAC Number: 2005-1924 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 12-01-05	\$10,000,000	Linden Unified School District San Joaquin CDIAC Number: 2005-1938 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 12-01-05	\$21,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2005-1958 General obligation bond K-12 school facility 2013 Crossover Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 12-06-05	\$8,080,000	San Carlos San Mateo CDIAC Number: 2005-1925 General obligation bond Public building Refunding		Comp	(BC) Stradling Yocca (FA) William F Euphrat		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
# 12-06-05	\$5,500,000	Alisal Union School District Monterey CDIAC Number: 2005-1943 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) CA Financial Service (UW) RBC Capital Markets		
# 12-07-05	\$34,000,000	Monterey Peninsula Community College District Monterey CDIAC Number: 2005-1923 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 12-07-05	\$20,000,000	El Monte City School District Los Angeles CDIAC Number: 2005-1926 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 12-07-05	\$25,000,000	El Monte City School District Los Angeles CDIAC Number: 2005-1927 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 12-07-05	\$41,500,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2005-1952 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
# 12-07-05	\$8,200,000	Riverbank Unified School District Stanislaus CDIAC Number: 2005-1970 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (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>GENERAL OBLIGATION BONDS</u>					
# 12-08-05	\$6,200,000	Big Oak Flat-Groveland Unified School District Tuolumne CDIAC Number: 2005-1971 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-12-05	\$10,560,000	Bear Valley Unified School District San Bernardino CDIAC Number: 2005-1990 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 12-13-05	\$49,000,000	New Haven Unified School District Alameda CDIAC Number: 2005-2000 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Morgan Stanley		
# 12-14-05	\$150,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2005-2007 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 12-14-05	\$50,000,000	Colton Joint Unified School District Multiple CDIAC Number: 2005-2008 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) RBC Dain Rauscher		
# 12-16-05	\$3,000,000	El Rancho Unified School District Los Angeles CDIAC Number: 2005-1993 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		
# 12-16-05	\$1,600,000	Owens Valley Unified School District Inyo CDIAC Number: 2005-1995 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (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>GENERAL OBLIGATION BONDS</u>					
# 12-22-05	\$1,700,000	Howell Mountain Elementary School District Napa CDIAC Number: 2005-2022 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Banc of America Sec		
01-01-06	\$4,500,000	Parlier Unified School District Fresno CDIAC Number: 2004-1998 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) The Seidler Co Inc		
# 01-17-06	\$6,000,000	Hemet Unified School District Riverside CDIAC Number: 2005-1978 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
01-31-06	\$2,000,000	Soquel Union Elementary School District Santa Cruz CDIAC Number: 2005-1903 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 02-09-06	\$75,000,000	San Bernardino Community College District Multiple CDIAC Number: 2005-2018 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
+ 02-14-06	\$5,300,000	Brawley Union High School District Imperial CDIAC Number: 2005-1503 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 02-14-06	\$10,000,000	Delano Union Elementary School District Kern CDIAC Number: 2005-1989 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
10-13-05	\$76,752,425	San Mateo-Foster City School District San Mateo CDIAC Number: 2005-1634 General obligation bond Other, multiple educational uses Refunding	NR	Neg	(BC) Orrick Herrington (TR) San Mateo Co (UW) San Mateo-Foster Cty SFFA	08-01-23 Serial	5.199 TIC
10-25-05	\$15,970,000	Woodland Joint Unified School District Yolo CDIAC Number: 2005-1817 General obligation bond K-12 school facility Refunding	S:AAA/A Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Morgan Stanley Dean	08-01-25 Serial	4.193 TIC
10-27-05	\$20,817,178	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2005-1900 General obligation bond K-12 school facility Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) Alameda-Contra Costa	09-01-24 Serial	5.222 NIC
11-02-05	\$3,486,117	Mark West Union School District Sonoma CDIAC Number: 2005-1697 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-30 Comb	7.976 NIC
11-04-05	\$37,795,000	Culver City Unified School District Los Angeles CDIAC Number: 2005-1731 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Culver City School Fac FA	08-01-33 Serial	5.491 TIC
11-08-05	\$18,000,000	Los Gatos Union School District Santa Clara CDIAC Number: 2005-1856 General obligation bond K-12 school facility	S:AAA/AA M:Aaa/Aa3	Comp	(BC) Stradling Yocca (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-32 Comb	4.792 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							
11-09-05	\$25,000,000	Chino Valley Unified School District San Bernardino CDIAC Number: 2005-1728 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Fulbright & Jaworski (FA) W J Fawell Co (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-30 Comb	4.734 NIC
11-09-05	\$65,000,000	Long Beach Community College District Los Angeles CDIAC Number: 2005-1873 General obligation bond College, university facility Main, Liberal Arts & Pacific Coast Campuses Ser B	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	05-01-30 Serial	4.557 NIC
11-09-05	\$28,224,898	Long Beach Community College District Los Angeles CDIAC Number: 2005-1983 General obligation bond College, university facility Main, Liberal Arts & Pacific Coast Campuses Ser C Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	05-01-17 Serial	4.681 NIC
11-15-05	\$11,616,142	Union Elementary School District Santa Clara CDIAC Number: 2005-1865 General obligation bond K-12 school facility	S:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-30 Comb	5.216 TIC
11-16-05	\$1,000,000,000	State of California State of California CDIAC Number: 2005-1809 General obligation bond Other, multiple educational uses Kindergarten Univ Pub Ed Facs 2002 & 2004 Ser A & B	S:AA-/A-1+/ AA/A+/A-1/A M:Aaa/VMIG1 F:AA-/F1+/AA/ A+ LOC	Neg	(BC) Orrick Herrington (FA) Montague DeRose (EN) Multiple Guarantors (TR) State Treasurer (UW) UBS Financial Services	05-01-40 Term	VAR
11-17-05	\$4,087,956	Eureka Unified School District Humboldt CDIAC Number: 2005-1606 General obligation bond K-12 school facility ID No 1 Service Area	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-36 Serial	8.994 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
11-17-05	\$10,912,384	Eureka Unified School District Humboldt CDIAC Number: 2005-1607 General obligation bond K-12 school facility Secondary	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-43 Serial	12.187 NIC
# 11-22-05	\$20,090,000	Alum Rock Union Elementary School District Santa Clara CDIAC Number: 2005-1991 General obligation bond K-12 school facility Refunding	M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Banc of America Sec	09-01-21 Serial	3.882 NIC
11-29-05	\$15,999,993	Calexico Unified School District Imperial CDIAC Number: 2005-1883 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Quint & Thimmig (FA) A Lopez & Assoc (EN) FGIC (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	08-01-34 Serial	5.092 TIC
12-01-05	\$45,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2005-1312 General obligation bond K-12 school facility Carlmont, Menlo-Atherton, Sequoia & Woodside Ser B	M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (EN) FSA (TR) San Mateo Co (UW) Morgan Stanley	07-01-35 Comb	5.098 NIC
# 12-01-05	\$5,020,000	Sequoia Union High School District San Mateo CDIAC Number: 2005-1959 General obligation bond K-12 school facility Issue 2 Refunding	M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (EN) FSA (TR) San Mateo Co (UW) Morgan Stanley	07-01-23 Serial	4.295 NIC

California Debt & Investment Advisory Commission (CDIAC) Seminars/Conferences/Workshops 2006

CDIAC AT THE CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS ANNUAL CONFERENCE

*February 21-24, 2006
Palm Springs, CA*

MECHANICS OF A BOND SALE

*March 16th & 17th 2006
Foster City, CA*

DYNAMICS OF MARKETING AND PRICING BONDS WORKSHOP

*April 12th, 2006
San Francisco, CA*

CURRENT PRACTICES IN ASSESSING AND USING DEVELOPER IMPACT FEES

*May 4th 2006 May 5th, 2006
Ontario, CA Sacramento, CA*

UCLA EXTENSION SMART GROWTH/ 5TH ANNUAL CDIAC TOOLS TO REVITALIZE CALIFORNIA COMMUNITIES

*May 10, 2006
Los Angeles, CA*

BOND ADMINISTRATION WORKSHOP

*May 19th, 2006
City Hall, San Jose, CA*



For more information visit CDIAC's website at www.treasurer.ca.gov/cdiac or call CDIAC at (916) 653-3269.

(See Seminars/Conferences/Workshops on page 55)

THIS PAGE INTENTIONALLY LEFT BLANK

California Debt & Investment Advisory Commission (CDIAC) Seminars/Conferences/Workshops 2006

SWAPS CASE STUDY WORKSHOP

*June 8th, 2006
Sacramento, CA*

CDIAC ADVANCED CONCEPTS AND PRACTICES FOR INVESTING PUBLIC FUNDS

*September 2006
Southern California*

CDIAC PRE-CONFERENCE AT THE BOND BUYER'S 16th ANNUAL CALIFORNIA PUBLIC FINANCE CONFERENCE

*September 27-29, 2006
Hilton
San Francisco, CA*

FUNDAMENTALS OF DEBT FINANCING

*October 2006
Southern California*

SPECIALIZED CDIAC SYMPOSIUM

*October/November 2006
Location TBD*

CASH FLOW FORECASTING WORKSHOP

*November 2006
Northern CA*



For more information visit CDIAC's website at www.treasurer.ca.gov/cdiac or call CDIAC at (916) 653-3269.

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
P.O. Box 942809
Sacramento, CA 94209-0001
916/653-3269

STD Presort
U.S. POSTAGE

PAID

Permit No. 1857
Sacramento, CA

JANUARY 2006

Volume 25, No. 1

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

CHAIRMAN: Phil Angelides, California State Treasurer

MEMBERS: Arnold Schwarzenegger, Governor
or
Tom Campbell, Director
Department of Finance
Steve Westly, State Controller
Mike Machado, State Senator
Linden
Dave Cox, State Senator
Roseville
Judy Chu, State Assembly Member,
Monterey Park
Vacant, State Assembly Member
José Cisneros, Treasurer
City and County of San Francisco
Donna Linton, Asst. County Administrator,
Alameda County

EXECUTIVE DIRECTOR: Jane Thompson

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

915 Capitol Mall, Room 400
P.O. Box 942809
Sacramento, CA 94209-0001
Telephone: 916/653-3269
FAX: 916/654-7440
E-Mail address: CDIAC@treasurer.ca.gov
World Wide Web Home Page:
www.treasurer.ca.gov/cdiac

DEBT LINE publishes articles on debt financing and municipal investment that are of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Please include the mailing label in any correspondence regarding your subscription. Business correspondence and editorial comment are welcome.

The California Debt and Investment Advisory Commission complies with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the Commission at (916) 653-3269.