



DEBT LINE

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NOVEMBER 8, 2005 SPECIAL ELECTION RESULTS FOR LOCAL BOND AND TAX MEASURES

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The California Debt and Investment Advisory Commission (CDIAC) completed compiling the certified results for the bond and tax related measures on the November 8, 2005 Special Election ballot (2005 Special Election). Voters were presented with 90 local bond and tax measures in the 2005 Special Election. Of the 90 measures on the local ballots, voters approved 60 measures (66.7 percent). Local general obligation (GO) bond measures had a passing rate of 78.9 percent (see Table 1). Local tax measures had a smaller rate of passage - 60.0 percent (see Table 3). This article summarizes some of the key results of the election. CDIAC will issue a full report on every local bond and tax measure presented in the November 8, 2005 Special Election, which should be available in February 2006.

Local General Obligation Bonds

In the 2005 Special Election, local agencies presented voters with a total of 38 GO bond measures, totaling approximately \$6.3 billion. Thirty measures (totaling \$6.0 billion) were approved by voters. Table 2 provides an analysis of the different 2005 Special Election GO bond measures by purpose.

K-12 Education. Thirty-two of the 38 local GO bond measures (84.2 percent) were for K-12 facility and school grounds improvements and new facilities (see Table 2). Twenty-eight of the bond measures required 55 percent voter approval and the remaining four measures required two-thirds voter approval. Of the 32 measures, 27 (71.1 percent) were approved by voters. The approved K-12 education GO bond measures ranged in amounts from \$850,000 to \$3.985 billion.

College/University Education. As shown in Table 2, the four college/university education GO bond measures represented 10.5 percent of all local GO bond measures. The college/university bond measures were for technical skills and job training programs, improving facilities, and constructing new facilities. Three of the four measures were approved with each requiring 55 percent voter approval to pass.

Capital Improvements and Miscellaneous. There was one GO bond measure for capital improvements and one for miscellaneous purposes; both measures required two-thirds of the

Table 1
Summary of Results
Local General Obligation Bond Measures
Special Election
November 8, 2005

Result	Number	Amount	Percent of Total GO Bond Measures
Pass	30	\$6,001,320,000	78.9%
Fail	8	325,000,000	21.1
Total	38	\$6,326,320,000	100.0%

Table 2
Local General Obligation Bond Measures by Purpose*
Special Election
November 8, 2005

Purpose Type	Passed Measures		Failed Measures		Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
Capital Improvements	0	0.0%	1	2.6%	1	2.6%
College/University Education	3	7.9	1	2.6	4	10.5
K-12 Education	27	71.1	5	13.2	32	84.2
Miscellaneous	0	0.0	1	2.6	1	2.6
Total	30	78.9%	8	21.1%	38	100.0%

* Details may not add to totals due to rounding.

(See Special Election on page 3)

DEBT LINE IN-BOX

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

SEC Approves MSRB Three-Hour Reporting Extension

The Securities and Exchange Commission (SEC) granted approval to a proposed Municipal Securities Rulemaking Board (MSRB) rule change that would extend by one or two years a three-hour exception to its 15-minute transaction reporting deadline for new municipal securities and any securities that firms have not traded during the previous 12 months.

Under the rule change, firms would be able to use the three-hour reporting exception for new bond issues until December 31, 2007. Firms also would be able to use the exception until December 31, 2006, for bonds they have not traded for a year. The three-hour exception had been due to expire on January 31, 2006.

MSRB officials said that the extensions were necessary because it is clear that firms will not be able to meet the 15-minute deadline for new and infrequently traded securities by the original deadline. The MSRB was concerned that if firms do not have information about these securities in their securities master file, they will not be able to obtain the data in time to report it within the 15-minute deadline.

Under the real-time transaction reporting system that the MSRB put in place in 2005, dealers must report pricing and other data from their securities trades within 15 minutes after those trades occur. The MSRB then makes the information available almost immediately to subscribers (most of whom are information service providers) and regulators. Municipal securities dealers historically have had difficulties getting new-issue information out into the marketplace, but are working with the Depository Trust Company to develop a new-issue information dissemination system, which should begin operating during the second quarter of 2007.

For additional information please visit the MSRB web site at www.msrb.org.

Standard & Poor's Launches an Improved RatingsDirect

Standard & Poor's introduced an enhanced version of its online credit rating and research tool, RatingsDirect.

The product provides users access to research conducted by Standard & Poor's. The service offers rating information on approximately 40,000 corporate, sovereign, and municipal issuers worldwide. Also included is research and commentary published by Standard & Poor's analysts.

Users can view real-time rating actions taken on various credits for all fixed-income classes and compare various credits in a particular sector. Users can also receive email alerts on certain credits based on the particular alert profile that the user sets.

For public finance professionals, there are a few additional enhancements, with new features that allow users to view the financial enhancement rating (FER) of an insurer in addition to its financial strength rating (FSR). The FSR deals with the company's claims-paying resources. The FER includes those claims-paying resources but also adds the company's willingness to pay, so it measures the timeliness and willingness to make payments on certain credits.

Additional information on RatingsDirect is available on the Standard & Poor's website at www.standardandpoors.com.

2006 Congressional Tax Package Reconciliation to Begin in First Quarter 2006

A Congressional conference committee likely will be convened to reconcile differences between the Senate and House tax reconciliation bills during the first quarter of 2006.

The Senate's version of the tax reconciliation legislation passed in November 2005 while the House version was approved in December 2005. Action on the two different bills has been delayed because lawmakers did not reach an informal compromise before the 2005 holiday recess.

The House bill would extend the qualified zone academy bond (QZAB) program through 2006. QZABs are used by states and local governments to renovate existing school facilities that lie within an Empowerment Zone or Enterprise Community or in which at least 35 percent of the school's students are eligible for free or reduced-price lunch under the federal lunch program. QZAB proceeds may not be used for new construction.

The Senate's bill, by contrast, contains a host of bond-related measures, including two recommended by the Joint Committee on Taxation last year. The bill would require pooled bond issuers to obtain written loan commitments for at least half the net proceeds of an issue before selling the bonds. At least 50 percent of the proceeds would be required to be loaned within the first year

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SPECIAL ELECTION RESULTS

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vote and neither of these measures received voter approval. The capital improvements bond measure was for \$208.0 million and would have provided street improvements such as building curb ramps to improve access for the disabled and improve safety for pedestrians and bicyclists. The miscellaneous bond measure (\$21.0 million) was for construction of a new library, an adjoining plaza, and parking facilities.

Local Tax Measures

Voters were presented with 50 tax measures in the 2005 Special Election. Of these 50 measures, 30 (60.0 percent) were approved and 20 (40.0 percent) failed (see Table 3). The 50 local tax measures fell into two classifications: special tax (25 measures or 50.0 percent) and general tax (25 measures or 50.0 percent). The following provides a description of the measures by purpose.

General Government. General government tax measures comprised 21 of the tax measures on the local ballots (42.0 percent) (see Table 4). Voters approved 15 of the 21 measures (71.4 percent). All but two general government tax measures required a simple majority to pass; the other measures required 55 percent. Those measures that required 55 percent failed to receive voter approval.

Public Health and Safety. Public health and safety tax measures comprised 24.0 percent of all the local tax measures that appeared on the 2005 Special Election local ballots (see Table 4). Voters approved 14.0 percent of the measures in this category. There were two general tax measures, and one of those measures received voter approval. There were ten special tax measures, six of which were approved by voters. Approved measures included the following projects: police and fire protection services, paramedic services, emergency services, and health care services.

Miscellaneous. There were ten miscellaneous local tax measures (20.0 percent of the total) on the local ballots (see Table 4), and only 6.0 percent of those measures received voter approval. Of the ten miscellaneous measures, only one was a general tax measure and the remaining were special tax measures. The miscellaneous measures were for projects such as parks and recreation libraries, public libraries, and snow removal.

Capital Improvements and K-12 Education. The seven tax measures for capital improvements and K-12 education purposes comprised 14.0 percent of all local tax measures (see Table 4). Of these, three were for capital improvements and four were for K-12 education. All of these tax measures required two-thirds voter approval. All of the K-12 education tax measures passed, but only one of the capital improvements measures was approved. Approved measures included water capital improvements and K-12 programs, which include improving library services.

**Table 3
Summary of Results
Local Tax Measures
Special Election
November 8, 2005**

Result	Special Tax	General Tax	Total Tax Measures	Percent of Total
Pass	13	17	30	60.0%
Fail	12	8	20	40.0%
Total	25	25	50	100.0%

**Table 4
Local Tax Measures by Purpose
Special Election
November 8, 2005**

Purpose Type	Passed Measures		Failed Measures		Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
Capital Improvements	1	2.0%	2	4.0%	3	6.0%
K-12 Education	4	8.0	0	0.0	4	8.0
General Government	15	30.0	6	12.0	21	42.0
Miscellaneous	3	6.0	7	14.0	10	20.0
Public Health and Safety	7	14.0	5	10.0	12	24.0
Total	30	60.0%	20	40.0%	50	100.0%

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Miscellaneous Tax Measures

There were two measures on the 2005 Special Election ballots that combined bonds and taxes; both failed to receive voter approval. These bonds, which account for 4.0 percent of the measures presented to voters, required two-thirds voter approval. One of the measures would have provided construction of a recreation center and maintained operations by the issuance of a \$22.2 million bond and levied a special tax that would increase two percent each year. The other measure combined a \$2.8 million limited tax obligation bond and a special tax. The amount of the special tax was \$365.00, which would have been assessed to residential and non-residential parcels and would have been subject to an annual increase based on the consumer price index. The funds would have been used for public landscaping, weed abatement, trails, a downtown park, and a fountain.

Additional Information

As shown below in Table 5, the local tax and bond measures are divided by county.

Table 5
Local Bond and Tax Measures by County
Special Election
November 8, 2005¹

County	Total Number of Measures	Number of Tax Measures	Number of Combined Tax & Bond Measures	Bond Measures		Percent Pass	Percent Fail
				Number	Total Dollar Amount ²		
Alameda	2	1	0	1	\$44,000,000	100.0	0
Contra Costa	4	1	1	2	\$423,800,000	75.0	25.0
El Dorado	4	3	0	1	\$4,300,000	100.0	0
Imperial	2	2	0	0	0	50.0	50.0
Inyo	2	1	0	1	\$2,600,000	100.0	0
Kern	3	1	0	2	\$14,200,000	66.7	33.3
Kings	1	0	0	1	\$7,500,000	100.0	0
Lake	1	1	0	0	0	100.0	0
Los Angeles	8	4	0	4	\$4,066,300,000	62.5	37.5
Madera	1	0	0	1	\$9,000,000	100.0	0
Marin	4	3	0	1	\$13,000,000	75.0	25.0
Mendocino	1	0	0	1	\$43,000,000	100.0	0
Merced	2	1	0	1	\$10,000,000	100.0	0
Monterey	3	2	0	1	\$21,500,000	66.7	33.3
Napa	1	0	0	1	\$2,900,000	100.0	0
Orange	2	1	0	1	\$282,000,000	50.0	50.0
Plumas	1	1	0	0	0	0	100.0
Riverside	2	2	0	0	0	100.0	0
San Bernardino	2	1	0	1	\$48,150,000	50.0	50.0
San Diego	2	1	0	1	\$17,000,000	50.0	50.0
San Francisco	2	0	0	2	\$454,300,000	50.0	50.0
San Joaquin	1	0	0	1	\$120,000,000	100.0	0
San Mateo	10	6	0	4	\$543,000,000	100.0	0
Santa Clara	2	2	0	0	0	100.0	0
Santa Cruz	3	3	0	0	0	100.0	0
Sierra	1	1	0	0	0	100.0	0
Siskiyou	1	1	0	0	0	100.0	0

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SPECIAL ELECTION RESULTS

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Table 5 (Continued)
Local Bond and Tax Measures by County
Special Election
November 8, 2005¹

County	Total Number of Measures	Number of Tax Measures	Number of Combined Tax & Bond Measures	Bond Measures		Percent Pass	Percent Fail
				Number	Total Dollar Amount ²		
Solano	1	1	0	0	0	0	100.0
Stanislaus	3	1	0	2	\$26,700,000	66.7	33.3
Trinity	2	2	0	0	0	0	100.0
Tulare	6	5	0	1	\$850,000	66.7	33.3
Tuolumne	1	0	0	1	\$9,300,000	100.0	0
Ventura	2	2	0	0	0	100.0	0
Measures Spanning Several Counties							
El Dorado/ Placer	1	0	1	0	\$22,230,000	0	100.0
Fresno/Kings/ Madera/ Monterey/ San Benito	1	0	0	1	\$36,000,000	0	100.0
Fresno/Kings	1	0	0	1	\$7,000,000	0	100.0
Kern/Tulare	1	0	0	1	\$55,000,000	100.0	0
Kern/Ventura	1	0	0	1	\$7,120,000	100.0	0
Sacramento/ San Joaquin	1	0	0	1	\$29,200,000	0	100.0
Shasta/ Siskiyou	1	0	0	1	\$31,400,000	100.0	0

¹The following counties had no local bond or tax measures: Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, Glenn, Humboldt, Lassen, Modoc, Mono, Nevada, San Luis Obispo, Santa Barbara, Sonoma, Sutter, Tehama, Yolo, and Yuba.

²Includes dollar amounts from the combined tax and bond measures.

CDIAC has published results of state and local bond and tax measures appearing in the Primary and General Elections since 1987. CDIAC receives election data from the county clerks and registrars in each county. A copy of the *Summary of Local Bond and Tax Ballot Measures of the November 2005 Special Election* report may be obtained by contacting CDIAC at (916) 653-3269 or visiting CDIAC's website at www.treasurer.ca.gov/cdiac.



CDIAC REVIEWS SECOND QUARTER 2005 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

Frank Moore
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Editor's Note: This article continues a series of informational articles that CDIAC publishes biennially. The article takes the information contained in investment reports and policies submitted to CDIAC in fulfillment of AB 943 and presents averages and trends in city and county compliance rates, numbers of types of investments used, specific investment instruments used, returns on investments, and days to maturity. This is not an original research report, but rather a generalized description of the information contained in these investment reports.

Prior to 2004, cities and counties (with some exceptions) have been required to submit investment reports on a quarterly basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) eliminated the requirement to submit investment reports and investment policies to legislative bodies and, instead, encourages local governments to do so. Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. This article provides information for a sample of city investment reports and all county investment reports that were submitted for the second quarter of 2005.¹

Number of County Investment Portfolio Reports Filed Decreases; City Reports Increase

Investment policy reporting to CDIAC for counties remained unchanged from the last filing period. For the quarter ending June 30, 2005, this response rate remained unchanged at 47 investment policies (81 percent). Investment portfolio reporting to CDIAC for counties decreased slightly from the prior period. Counties filed 56 portfolio reports (97 percent) for the quarter ending December 31, 2004. The response rate decreased to 54 portfolio reports (93 percent) for the quarter ending June 30, 2005.

Investment policy reporting to CDIAC for cities increased slightly from the last filing period. Cities filed 299 investment policies (63 percent) for the quarter ending June 30, 2004. For the quarter ending June 30, 2005, cities filed 312 investment policies (65 percent). Investment portfolio reporting to CDIAC for cities increased slightly from the prior filing period. Cities filed 332 portfolio reports (69 percent) for the quarter ending December 31, 2004. The response rate increased to 346 (72 percent) for the quarter ending June 30, 2005. Of the 478 California cities, 26 have indicated to CDIAC that they will no longer submit investment reports to their legislative bodies and, in turn, remit copies to CDIAC. No counties have indicated to CDIAC that they have stopped their investment reporting.

In general, the investment portfolio response rate for the most recent reporting period for smaller cities in the sample (population less than 25,000) was 60 percent and for larger cities in the sample (population greater than 100,000) was 84 percent. A similar response rate exists for city investment policies, where the response rate for smaller cities was 54 percent and for larger cities was 71 percent. The investment portfolio response rate for smaller counties (population less than 50,000) was 87 percent and for larger counties (population greater than 500,000) was 100 percent. A similar response rate exists for county investment policies, where the response rate for smaller counties was 80 percent and for larger counties was 88 percent.

Diversity of Portfolios

CDIAC found that, as in past quarters, as county and city investment portfolio size increased, the types of investments in which these local agencies invested also grew. CDIAC grouped counties and cities that were analyzed into quartiles based on their portfolio size. Figure 1 shows that, for counties with investment portfolios under \$89 million, four had one to three types of investments, eight had four to six

Figure 1
Number of Different Investment Types in County Portfolios by Portfolio Size
(Quarter ending June 30, 2005)

Types of Investments	Under \$89M	\$89M to \$354M	\$354M to \$1.3B	Over \$1.3B
1 to 3	4	2	0	2
4 to 6	8	9	8	4
7 or more	2	2	5	8

Figure 2
Number of Different Investment Types in City Portfolios by Portfolio Size
(Quarter ending June 30, 2005)

Types of Investments	Under \$12M	\$12M to \$42M	\$42M to \$115M	Over \$115M
1 to 3	12	10	6	4
4 to 6	3	4	8	9
7 or more	0	0	0	1

¹ Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California. Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

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types, and two had seven or more types of investments in their portfolios. For counties with investment portfolios over \$1.3 billion, two had one to three types of investments, four had four to six types, and eight had seven or more types of investments in their portfolios. A similar pattern can be seen in city portfolios (see Figure 2), though most smaller cities have one to three types of investments in their portfolios rather than four to six for most smaller counties. Most larger cities have four to six investments in their portfolios rather than seven or more for most larger counties

Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows that the smallest counties are more likely than the largest counties to invest in externally managed funds such as the state Local Agency Investment Fund (LAIF) and money market mutual funds. Smaller counties may chose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties, in particular, may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller counties may not be able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely much more heavily on investment in commercial paper, repurchase agreements, and negotiable certificates of deposit than those counties with under \$89 million in portfolio investments.

Figure 3
Investment Instruments by County by Portfolio Size
(Quarter ending June 30, 2005)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$89M	\$89M to \$354M	\$354M to \$1.3B	Over \$1.3B
U.S. Treasury Obligations	29	64%	14%	77%	67%
U.S. Agency Obligations	52	79%	100%	100%	100%
Commercial Paper	35	21%	57%	69%	100%
Repurchase Agreements	12	0%	14%	31%	53%
Medium-term Notes	35	57%	71%	69%	73%
Money Market Funds	23	57%	43%	38%	20%
Negotiable Certificates of Deposit	26	7%	43%	54%	80%
Local Agency Investment Fund	44	93%	93%	85%	53%

Figure 4
Investment Instruments by City by Portfolio Size
(Quarter ending June 30, 2005)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$12M	\$12M to \$42M	\$42M to \$115M	Over \$115M
U.S. Treasury Obligations	18	7%	21%	50%	50%
U.S. Agency Obligations	39	20%	71%	86%	100%
Commercial Paper	7	0%	0%	7%	43%
Repurchase Agreements	1	0%	0%	0%	7%
Medium-term Notes	16	20%	7%	36%	50%
Money Market Funds	22	40%	36%	14%	64%
Negotiable Certificates of Deposit	11	0%	29%	21%	29%
Local Agency Investment Fund	55	100%	100%	100%	86%

Figure 4 shows that cities rely more heavily than counties on externally managed funds such as LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities also are more likely to invest in U.S. Treasuries and Agency obligations, commercial paper, and medium-term notes than smaller cities.

Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in

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higher yielding instruments. In addition, CDIAC hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The results of CDIAC's analysis, however, does not show a clear relationship between portfolio size and average yield nor for portfolio size and average days to maturity for counties. There is a somewhat stronger relationship between portfolio size and average yield for cities. There is also a stronger relationship between portfolio size and average days to maturity for cities.

Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that the largest county portfolios actually have lower average yields than the smallest. The average days to maturity of the four size groups of portfolios range between 263 and 447 days. Figure 6 shows a somewhat different result for cities that is more in line with the hypothesis discussed above. The average portfolio yield for cities grows from 2.6 percent to 3.3 percent as portfolio size grows, then falls to 3.1 for the largest cities. Similarly, average days to maturity increases from one day to 577 days as portfolio size increases, then falls to 475 for the largest cities.

Figure 5
Yields and Days to Maturity Comparisons
Counties
(Quarter ending June 30, 2005)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$94M	14	3.2	2.8	4.8	405	1	648
\$94M to \$299M	13	3.1	2.4	3.7	447	67	875
\$299M to \$1.2B	13	3.0	2.7	3.3	311	63	591
Over \$1.2B	14	3.0	2.9	3.4	263	77	504

Figure 6
Yields and Days to Maturity Comparisons
Cities
(Quarter ending June 30, 2005)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$11M	15	2.6	1.4	3.6	1	1	1
\$11M to \$32M	14	3.0	2.7	3.1	193	1	625
\$32M to \$79M	14	3.3	3.1	3.6	577	1	1,084
Over \$79M	14	3.1	2.8	3.6	475	193	767

There is a great deal of variability among individual county and city portfolio yields and days to maturity. Depending upon their cash flow needs and risk tolerance levels, county yields vary from 2.4 percent to 4.8 percent and city yields vary from 1.4 percent to 3.6 percent. Similarly, county days to maturity range from one day to 875 days and city days to maturity range from one day to 1,084 days. It is worth noting that money market funds and "cash equivalent" funds, including LAIF, are treated as having a maturity of 1 day, even though these funds themselves have investment portfolios of longer average maturity. This treatment is due to the highly liquid nature of these funds, which allow significant daily liquidity without market risk.

Future Outlook

CDIAC will soon collect investment reports for the quarter ending December 30, 2005. In addition, CDIAC is using the data collected for a recent quarter to examine the different practices counties and cities use to report their investment policies. A report on these practices is scheduled for publication in 2006. A similar report, entitled *Investment Portfolio Reporting Practices: An Informational Guide*, which looked at the different practices counties and cities use to report their investment portfolio reports, was published in late 2004.

CDIAC will continue to use the data collected from these portfolios and policies to publish articles, update seminars, and produce resource books on public investment reporting. Please contact Frank Moore with any questions or comments you may have regarding this article at (916) 653-4957.

GOVERNOR PROPOSES \$123 BILLION BUDGET FOR 2006-07

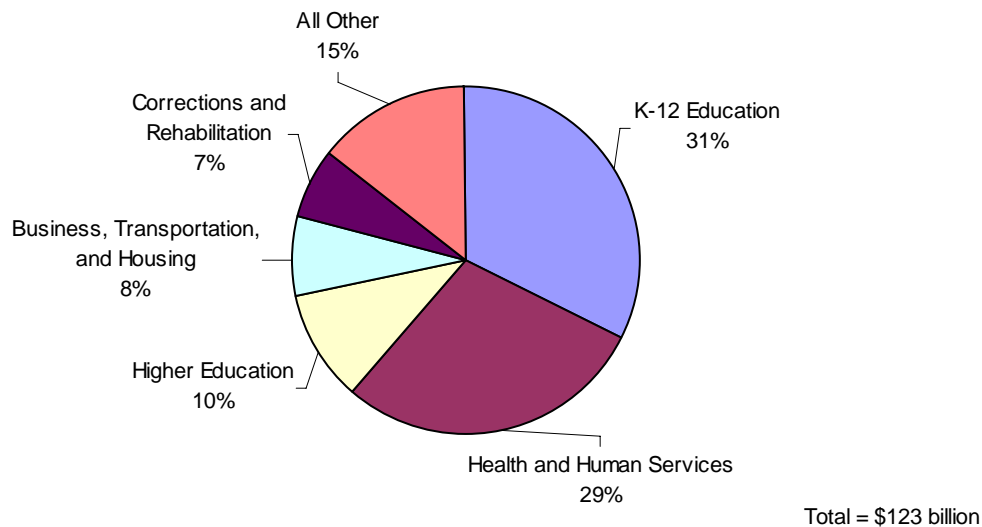
Frank Moore
CDIAC Policy Research Unit

On January 10, 2006, Governor Schwarzenegger released his 2006-07 State Budget, proposing to spend \$123 billion exclusive of federal funds and selected bond funds. The Budget represents an increase of about \$7 billion, or 6.3 percent, from the current year. About 80 percent of the Governor's proposed spending would come from the General Fund, while the remainder would come from special funds. This article summarizes some of the key items that may be of interest to local government officials.

Figure 1 shows the allocation of the proposed \$123 billion in state spending among the major program areas. General Fund and special funds expenditures are included in order to provide a meaningful comparison of state support among broad program categories, since special funds provide the bulk of the support in some areas (such as Business, Transportation, and Housing).

The figure shows that K-12 Education would receive the largest share of total state spending – about a third (it should be noted that K-12 Education receives additional funding from local sources). When Higher Education is included, the education share would rise to 41 percent. Health and Human Services programs would account for 29 percent of proposed total spending, while Business, Transportation, and Housing and Corrections and Rehabilitation each would account for roughly eight and seven percent, respectively. In the “All Other” category (15 percent), the largest share is for General Government expenditures.

Figure 1
2006-07 Governor's Proposed Budget
Proposed Total State Spending by Major Program Area



Programs for Local Government

The 2006-07 Governor's Budget only includes one budget code item exclusively identified as "Local Government Financing." This budget item, included under the General Government category, shows that local assistance funding decreased by over \$1 billion from fiscal year 2005-06, due largely to the removal of Vehicle License Fee (VLF) Gap Loan Repayment Funds (discussed later in this article). A total of \$263 million is included in the Local Government Financing budget item, allocated to Aid to Local Government (counties) [\$60 million], Citizens' Option for Public Safety/Juvenile Justice Crime Prevention (\$200 million), and Special Supplemental Subventions (\$2.7 million). Some major program changes included under this budget item include:

- \$73.9 million to reinstate the Juvenile Justice Crime Prevention Act funding that was reduced in the 2005-06 Budget because carryover monies will be exhausted by the end of the year;

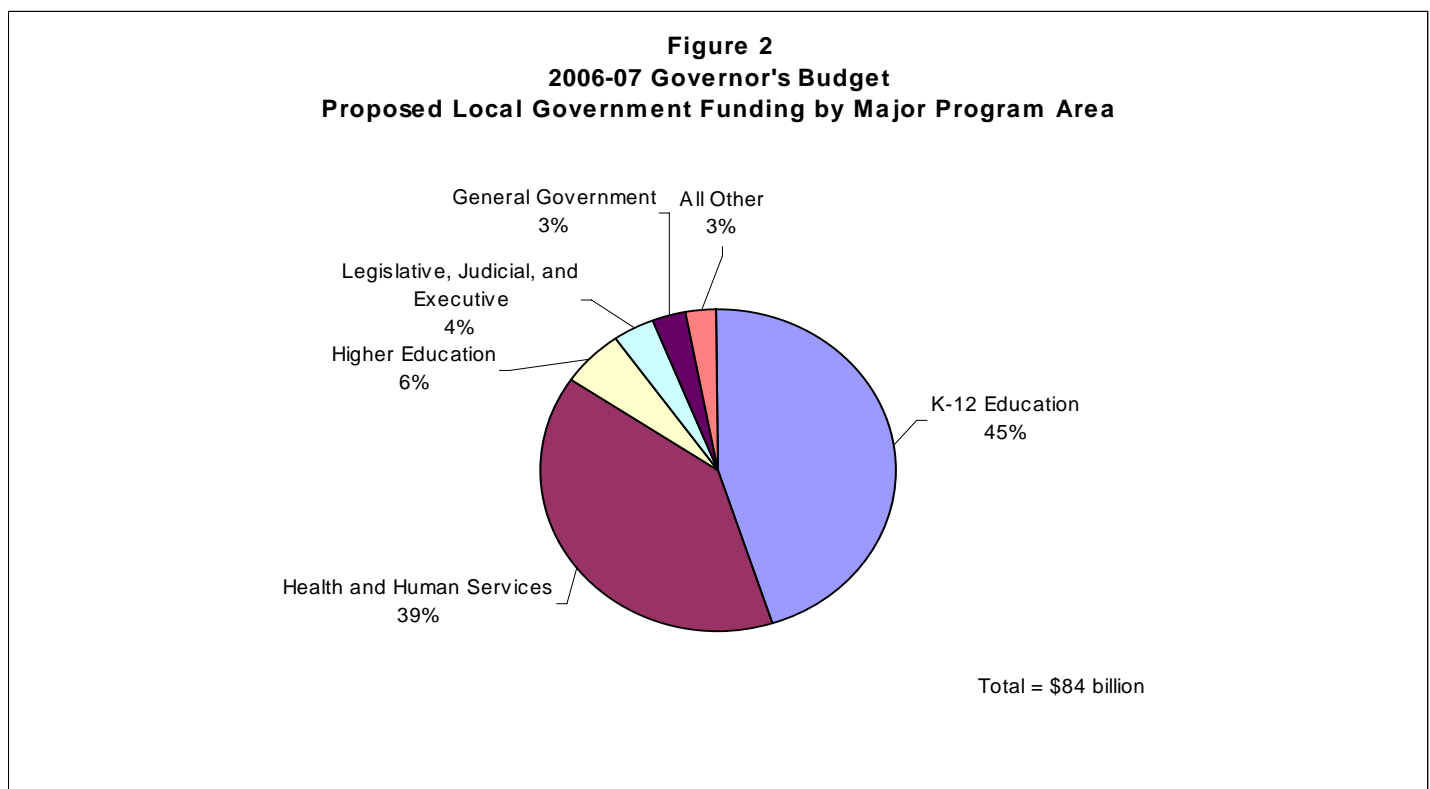
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GOVERNOR PROPOSES BUDGET

(Continued from page 9)

- \$40 million for booking fee subventions to offset a portion of the fees that cities and special districts must pay when they book suspects into county jails; and
- \$1.6 million for disaster relief to backfill property tax revenues lost by local governments due to specified natural disasters.

In addition to the Local Government Financing budget item found in the General Government program area, funding for local government program areas is spread throughout the Budget in various budget items under the appropriation type entitled local assistance (see “Definition of Terms” for a description of the term “local assistance”). Figure 2 shows the proposed allocation of \$84 billion in General Fund and special funds for local assistance spending allocated among the state’s major program areas. The program area with the largest amount of local assistance funding would be K-12 Education. Over 45 percent of the proposed Budget’s local assistance funding would be dedicated to K-12 Education. The next largest area would be Health and Human Services, in which 39 percent of the State’s local assistance funding is proposed. The remaining categories of proposed local assistance spending include: Higher Education (six percent); Legislative, Judicial, and Executive (four percent); General Government (three percent); and “All Other” (three percent).



The 2006-07 Governor’s Budget includes \$4.8 billion more in General Fund and special fund appropriations for local governments than the estimated 2005-06 year-end expenditures. The following are some of the specific programs included in the budget proposal that directly affect local governments:

- **K-12 Education:** At approximately \$38 billion, the largest category of local assistance appropriation in the state would be for K-12 Education. Most of the \$34 billion proposed expenditure is from the General Fund and is earmarked for apportionments, categorical programs, and special education. Below are some program changes:
 - √ *Augmentation for Mandated Local Programs.* The Governor proposes \$133.6 million to fund the on-going cost of K-12 and Community College locally-mandated programs. To the extent this funding is sufficient to cover all eligible claims from local education agencies for the year, the State Controller is authorized to prorate payments proportionately. Additionally, \$18.7 million is provided from the Proposition 98 Reversion Account to fund prior year mandate claims.

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GOVERNOR PROPOSES BUDGET

(Continued from page 10)

- **Health and Human Services:** The Governor proposes about \$33 billion for local governments for Health and Human Services including the following programs:
 - √ *California Work Opportunity and Responsibility to Kids (CalWORKS) Program.* The Governor's Budget proposes to reduce the CalWORKS single county allocation by \$40 million. It proposes to have counties backfill this reduction with performance incentive funding previously earned but not yet spent. In addition, the Budget proposes a \$30 million reduction in CalWORKS associated with delayed implementation of the Pay for Performance Incentive Program. Lastly, \$114.6 million in current year reductions for CalWORKS are proposed to recover monies that were allocated to counties in 2005-06 for additional childcare services that were expected as a result of welfare reform. These childcare costs are not expected to materialize.
 - √ *Mental Health Services to Special Education Pupils (AB 3632).* Chapter 1747, Statutes of 1984 (AB 3632) requires county mental health agencies to provide mental health services to special education pupils as specified in each student's Individual Education Plan. For over a decade, the State has failed to provide adequate funding for these federally-mandated education services, instead, providing partial repayment through the state mandate claim process. The Governor's Budget proposes \$50 million in set-aside funding for AB 3632 mental health mandate services while the Administration works with stakeholders and the Legislature to develop a categorical program for these currently mandate-funded services. This plan is expected to be updated in the Governor's Budget May Revision.
 - √ *Local Emergency Preparedness.* The Governor's Budget includes \$17.9 million for local health departments to support activities related to the prevention of a pandemic influenza outbreak.
 - √ *Healthy Families.* The Governor's Budget proposes a \$20 million augmentation for grants to counties to conduct outreach activities to encourage eligible children to enroll in either Healthy Families Programs or Medi-Cal.
 - √ *Medi-Cal.* The Governor's Budget proposes to freeze the State's contribution to county administration salary and overhead at the 2005-06 level, which is expected to save the State \$42.4 million in 2006-07.
 - √ *Child Support Local Administration.* The Governor's Budget proposes to hold local agency administrative costs funding level at \$192.2 million, the same amount that was provided in the 2005-06 State Budget.
 - √ *Proposition 36, The Substance Abuse and Crime Prevention Act of 2000 (SACPA).* Proposition 36 provided an annual \$120 million transfer to the Substance Abuse and Treatment Trust Fund, which provides substance abuse treatment services to persons convicted of drug-related crimes. The Governor's Budget proposes to maintain the General Fund transfer at \$120 million on a one-time basis (conditioned upon the Legislature passing program reforms). This would provide approximately \$116.5 million to counties for local SACPA-related activities and the remainder for state-level activities.
- **General Government:** The Governor's Budget proposes about \$2.5 billion for local governments for General Government uses including the following programs:
 - √ *Non-education State-mandated Programs.* Last year, many reimbursable state mandates were suspended and a 15-year payback plan on previously deferred mandate payments was adopted. This year's Governor's Budget proposes \$98.1 million for the first year of the 15-year repayment schedule.
 - √ *Tribal Gaming.* The Governor's Budget includes \$30 million for allocation to local government agencies impacted by tribal gaming.
- **Business, Transportation, and Housing:** The Governor proposes about \$1.8 billion for local governments for Business, Transportation, and Housing uses including the following programs:
 - √ *Transportation.* The Governor's Budget proposes \$1.5 billion in local assistance special funds to local agencies for transportation in 2006-07. Funds are used primarily for local capital improvement projects on the state highway system, mass transit capital improvement projects, and local bridge improvement projects. This amount is comprised of \$191

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GOVERNOR PROPOSES BUDGET

(Continued from page 11)

million from the State Highway Account and \$1.3 billion from other special funds. Another \$1.8 billion funding comes from the federal government. In addition, \$235 million in operations assistance is proposed to transit agencies in the State Transportation Assistance Program.

- √ *Grant Assistance Program (GAP).* The Governor's Budget proposes an additional \$1.5 million for GAP. This would increase program resources to \$3 million. GAP provides grants to local law enforcement agencies, which enable them to work with state Alcoholic Beverage Control enforcement personnel to investigate license holders who violate licensing laws or by allowing illegal activities on their premises.
- *Corrections and Rehabilitation:* The Governor's Budget proposes about \$260 million for local governments for Corrections and Rehabilitation including the following programs:
 - √ *Booking Fee Subventions.* The Governor's Budget proposes \$40 million to offset counties' costs to book suspects into county jails.
 - √ *Sexual Assault Felony Enforcement.* The Governor's Budget includes \$6 million to investigate, monitor, and prosecute habitual sexual offenders.
 - √ *Victim-Witness Assistance Fund.* The Governor's Budget includes \$1.1 million for grants to victim-witness service assistance centers to coordinate victim and witness attendance in parole revocation hearings, provide counseling referrals to victims, and assist them in obtaining benefits.
 - √ *Parole Violators.* The Governor's Budget includes an augmentation of \$85.1 million in current year General Funds and \$11.9 million in 2006-07 General Funds to reimburse local entities for the cost of housing and non-routine medical costs of parolees who are detained for parole violations. The current year funds includes a one-time, lump-sum payment to local entities of \$55.4 million for outstanding claims from prior years and \$29.7 million for a projected shortfall in the local assistance budget for 2005-06. This augmentation is projected to decrease to \$11.9 million in the budget year due to savings from audit findings and expanded reception center capacity.
- **Resources:** The Governor's Budget proposes about \$125 million for local governments for Resources including the following programs:
 - √ *Habitat Restoration.* The Governor's Budget proposes \$4 million in General Funds to continue local grants to restore habitats for Coho salmon and steelhead trout.

Strategic Growth Plan

The Governor's Budget proposes a \$222.6 billion Strategic Growth Plan that uses existing resources and new bond funds to pay for transportation and air quality (\$107 billion), education (\$59.9 billion), floodwater and water supply (\$35 billion), public safety (\$17.4 billion), and court and other public service infrastructure needs (\$3.3 billion) over the next ten years. Below are some of the major local government programs in the Plan:

- **Education:** The Plan includes \$1 billion each for charter schools and career technical education facilities. In addition, the Plan includes \$1.7 billion for new school construction, \$3.3 billion for facility modernization, and \$500 million for smaller high schools.
- **Public Safety:** The Plan proposes to spend \$12 billion (including \$4 billion in bond funds) for local jail construction. A total of \$6 billion (\$2 billion each from state general obligation bonds, matching funds from local governments, and local bonds) would be used in the first five years. This \$6 billion would be enough funding to provide beds for approximately 45,000 inmates (2/3 in county jails and 1/3 in state prisons). Another \$6 billion would be expended in another five-year period.

Educational Revenue Augmentation Fund (ERAF) Shift

The Governor's Budget acknowledges statutorily required termination of the ERAF program (see "Definition of Terms" for an explanation of the history of ERAF), which will allow local governments to retain an additional \$1.3 billion in ERAF III funding in 2006-07. In addition, the Budget also recognizes that ERAF I and II payments also end in most counties in 2006-07. The \$1.3 billion is allocated to special districts (\$350 million), counties (\$350 million), cities (\$350 million), and redevelopment agencies (\$250 million).

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GOVERNOR PROPOSES BUDGET

(Continued from page 12)

Proposition 42

The Governor's Budget proposes to fully fund Proposition 42 at \$1.4 billion (see "Definition of Terms" for an explanation of Proposition 42). The Budget also includes an additional \$920 million as a repayment of Proposition 42 funds that were borrowed in prior years. Of this amount, \$255 million would be used for local streets and roads maintenance.

VLF Gap Loan Repayment

The 2005-06 Budget Act included \$1.2 billion in one-time monies to repay the VLF Gap Loan (see "Definition of Terms" for an explanation of the VLF Gap Loan Repayment Program). The Gap Loan represented monies that local governments did not receive when the VLF Offset Program was temporarily suspended in 2003. Because the Gap Loan was repaid in 2005, this money is not included in the 2006-07 Governor's Budget.

For further information on the Governor's Budget proposals, readers of *DEBT LINE* should contact the California Department of Finance by calling (916) 445-3878. Supplementary budget information also is available on the Internet at www.ebudget.ca.gov.

DEFINITION OF TERMS

Local Assistance

The Department of Finance defines "local assistance" as one of the three "characters of expenditure" in the state appropriation system. The State Administrative Manual states that local assistance appropriations are made for the support of local government (or other locally administered) activities and are grants to local agencies for the operation, maintenance, and acquisition or development of facilities or land, provided the local entity retains ownership after completion of the project.

Educational Revenue Augmentation Fund

In 1992-93 and 1993-94, in response to serious state budgetary shortfalls, the Legislature and Administration permanently redirected over \$4 billion (in current dollars) in property taxes from counties, cities, and special districts to the Educational Revenue Augmentation Fund established in each county for the benefit of schools and community college districts. These redirected funds reduced the State's Proposition 98 funding obligation for K-14 school districts. This allowed the State to decrease its use of the general fund for schools.

Proposition 42

Proposition 42 requires, effective July 1, 2003, that existing revenues resulting from state sales and use taxes on the sale of motor vehicle fuel be used for transportation purposes as provided by law until June 30, 2008. Effective July 1, 2008, the law requires existing revenues resulting from state sales and use taxes be used for public transit and mass transportation; city and county street and road repairs and improvements; and state highway improvements. Imposes the requirement for a two-thirds vote of the Legislature to suspend or modify the percentage allocation of the revenues.

VLF Gap Loan Repayment Program

For many years, the VLF was two percent. In 1998, this amount was reduced to 0.65 percent and the state paid the remainder to local governments under the VLF Offset Program to keep local revenues at a constant level. In the summer of 2003, the State suspended the Offset Program and interrupted the flow of these supplemental payments to local governments. In addition, the VLF went back up to two percent. When Governor Schwarzenegger came into office, he rolled back the VLF increase and reduced the fee back to previous levels. This situation created a three-month gap in revenues of \$1.2 billion to local governments. Because this gap functioned essentially as a loan to the State, it became known as the "VLF Gap Loan."

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2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

March 2, 2006 Rocklin, CA
Public Treasury Institute and Division VI of 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

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

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

UPDATED CDIAAC 2005 DEBT ISSUANCE PRIMER SLATED FOR APRIL 2006 RELEASE

CDIAC will release the 2005 version of the *California Debt Issuance Primer* during April 2006.

The *California Debt Issuance Primer* was originally published in 1988, and was updated in 1990 and 1998. The revision of the 1998 edition of the *California Debt Issuance Primer* consisted of a reorganization of the sections and the addition of several new chapters.

This 2005 California Debt Issuance Primer document represents a comprehensive review and revision the 1998 version. It includes legislative, legal, and tax regulation updates. Changes to the investment landscape including new types of variable rate and synthetic structures that have evolved over the past ten years were also added. In addition, an extensive review of the 1998 version was performed and updated/corrected to reflect the current 2005 environment.

This new 2005 version will be available in electronic format on the CDIAC website free of charge and as a hard copy publication available from CDIAC for a fee of \$25.00. In addition to the comprehensive document, CDIAC has also published an abbreviated version of the *California Debt Issuance Primer* titled the *California Debt Issuance Primer Handbook*, which can be used as a stand-alone document or accompanying document to the *California Debt Issuance Primer*.

CDIAC staff and its Debt Technical Advisory Committee provided the analysis and design of the revisions. CDIAC would like to thank the Debt Technical Advisory Committee for their efforts in this project.

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IN-BOX

(Continued from page 2)

and 95 percent would have to be loaned within three years, or the issuer would be required to redeem some of the bonds. It would also require broker-dealers to report to the Internal Revenue Service all tax-exempt interest paid to bondholders, and loosen rules for small-issue industrial development bonds by speeding up the increase in the capital expenditure limit from September 30, 2009, to December 31, 2006. On that date, the limit would increase from \$10 million to \$20 million.

The Senate bill also includes a \$200 million tax-credit bond program to encourage rural development, under which bond proceeds could be used on projects such as affordable housing and hospitals in undeveloped areas. Additionally, it would eliminate a rule that grandfathered certain outstanding transportation projects financed with sale-in, lease-out transactions.

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

Pending Congressional Legislation to Aid States in Collecting Past Due Taxes

Pending in Congress is a tax bill that, if adopted, could boost municipal tax bases and revenue collection. House of Representatives Bill 3498 (H.R. 3498) would enable municipalities to collect past-due tax debt from residents by re-directing portions of their federal tax refunds to municipalities for non-payment of prior tax obligations. Under the proposal, municipalities could send information files with debtors' names and social security numbers to their State government. If any of those individuals are due to receive refunds on federal income taxes, the refunds could be held up and subsequently turned over to state governments if the individual fails to remit overdue payments. A pro-

gram on the federal level could boost revenues upwards of several million dollars a year for some municipalities.

For more information on H.R. 3498, visit thomas.loc.gov.

New Jersey Bill Would Require Disclosure of Municipal Swap Fees

New Jersey State Senator Leonard Lance introduced a bill that would require state officials to disclose what they expect to pay banks and brokers for interest rate swaps. The legislation would also limit the role swaps play in generating campaign contributions along with eliminating conflicts of interest that may prevent New Jersey from getting unbiased financial advice on the complex financial contracts.

The legislation would require swaps dealers, brokers, and advisers to follow the federal rules governing municipal bond underwriters. It would require any state authority or debt issuer to disclose the cancellation of a swap or related agreement within 30 days. In addition to disclosure, it requires financial advisors on a swap agreement to wait at least six months before entering into any contracts with others that are related to that swap, eliminating potential conflicts of interest that may occur in providing advice to state representatives.

The bill would create the first New Jersey law specifically regulating swaps entered into by the state and its authorities. States including Alabama and Pennsylvania have passed laws governing how local governments and school districts can use swaps as part of their public finance programs.

Additional information on this article is available on the Bloomberg website www.bloomberg.com.

Seminar Announcement

CURRENT PRACTICES IN ASSESSING AND USING DEVELOPER IMPACT FEES



The California Debt and Investment Advisory Commission (CDIAC) will offer a half-day workshop entitled Current Practices in Assessing and Using Developer Impact Fees on May 4, 2006 in the Ontario area and, again, on May 5th in the Sacramento area.

The workshop is designed to provide information on the legal and administrative aspects of establishing and managing an impact fee program. In addition, the workshop will address methods used by cities and counties to apply revenues generated from fees to capital improvement projects. Finally, the workshop will highlight current or improved practices, including techniques to finance fees or allocate credits and direct payment to reimburse developers.

The workshop is intended to benefit local government finance and development staff, including planners, engineers, and legal counsel. The half-day workshop will be conducted in two locations on consecutive days in May. The first program will be held on May 4th in the Ontario area and the second on May 5th in the Sacramento area.

Please monitor the CDIAC website at www.treasurer.ca.gov/cdiac for registration materials, including the selected locations and a final agenda, or contact CDIAC at (916) 653-3269 for an update.

Seminar Announcement

DYNAMICS OF MARKETING AND PRICING BONDS



The California Debt and Investment Advisory Commission (CDIAC) will offer the *Dynamics of Marketing and Pricing Bonds* workshop on April 12, 2006 at the Ferry Building in San Francisco, California.

This is a one-day workshop designed to provide issuers with an understanding of how bonds are marketed and priced. A panel of speakers will take participants through the negotiated and competitive bond sale process and the external market factors that go into pricing bonds. As an added bonus, participants will have an opportunity to view the pricing desk of an underwriting firm.

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.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 15, 2006

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>					
# 01-26-06	\$15,000,000	Vallejo Public Financing Authority Solano CDIAC Number: 2005-2047 Revenue anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Six Flags Inc		
<u>SOLD</u>							
09-15-05	\$9,000,000	Yuba County Yuba CDIAC Number: 2005-1508 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Yuba Co (UW) Morgan Stanley Dean	09-15-06 Term	2.822 TIC
09-15-05	\$5,000,000	Yuba Community College District Multiple CDIAC Number: 2005-1509 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Neg	(BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Yuba Co (UW) Morgan Stanley Dean	09-15-06 Term	2.871 TIC
11-15-05	\$18,000,000	San Jose Financing Authority Santa Clara CDIAC Number: 2005-1838 Commercial paper Project, interim financing Civic Center & Phase II	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Jones Hall (FA) PRAG (EN) State Street Bank CA (TR) Wells Fargo Bank (UW) Lehman Brothers	08-12-06 Term	VAR
11-29-05	\$167,000,000	San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2005-1954 Commercial paper Project, interim financing I-205 Highway Widening	S:A-1+ M:P-1 LOC	Neg	(BC) Nossaman Guthner (FA) Public Financial (EN) Citibank (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-26-06 Term	VAR
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	S:SP1+	Neg	(BC) Kutak Rock (TR) Sacramento Co (UW) Piper Jaffray & Co	12-06-06 Term	3.251 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
12-08-05	\$5,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2005-1949 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) A Lopez & Assoc (TR) Yolo Co (UW) Banc of America Sec	12-14-06 Term	3.337 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-15-05	\$3,069,000	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2005-2036 Certificates of participation/leases Other, multiple educational uses QZAB Program		Neg	(BC) Stradling Yocca (UW) Bank of America NA		
# 12-15-05	\$5,000,000	Moreno Valley Unified School District Riverside CDIAC Number: 2005-2037 Certificates of participation/leases Other, multiple educational uses QZAB Program		Neg	(BC) Stradling Yocca (UW) Bank of America NA		
# 12-20-05	\$19,995,000	California Educational Facilities Authority State of California CDIAC Number: 2005-2050 Conduit revenue bond College, university facility Woodbury Univ Subject to Alternative Minimum Tax Refunding		Neg	(BC) Squire Sanders (UW) E J De La Rosa		
# 01-10-06	\$43,000,000	South San Francisco Unified School District School Facilities Financing Authority San Mateo CDIAC Number: 2006-0027 Revenue bond (Pool) K-12 school facility S San Francisco USD		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-11-06	\$19,780,000	California Educational Facilities Authority State of California CDIAC Number: 2005-2051 Conduit revenue bond College, university facility Dominican Univ of CA Subject to Alternative Minimum Tax Refunding		Neg	(BC) Squire Sanders (UW) Prager Sealy & Co LLC		
# 01-18-06	\$4,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0043 Conduit revenue bond K-12 school facility The Grauer Foundation for Education		Neg	(BC) Kutak Rock (FA) Access to Capital (UW) Comerica Securities		
+ <u>01-19-06</u>	\$6,350,000	Orange Unified School District CFD No 2005-1 Orange CDIAC Number: 2005-1540 Limited tax obligation bond K-12 school facility Tremont		Neg	(BC) McFarlin & Anderson (UW) Stone & Youngberg		
# 01-25-06	\$8,000,000	Davis Joint Unified School District CFD No 1 Yolo CDIAC Number: 2005-2029 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 01-25-06	\$40,095,000	Menifee Union School District Public Financing Authority Riverside CDIAC Number: 2005-2070 Revenue bond (Pool) K-12 school facility CFD Nos 94-1, 99-1, 2002-1, 2002-3 & 2003-3 Refunding		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 01-25-06	\$12,600,000	Menifee Union School District CFD No 94-1 Riverside CDIAC Number: 2005-2071 Limited tax obligation bond K-12 school facility		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-25-06	\$5,575,000	Menifee Union School District CFD No 99-1 Riverside CDIAC Number: 2005-2072 Limited tax obligation bond K-12 school facility Zone 1 Refunding		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		
# 01-25-06	\$6,295,000	Menifee Union School District CFD No 99-1 Riverside CDIAC Number: 2005-2073 Limited tax obligation bond K-12 school facility Zone 2 Refunding		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		
# 01-25-06	\$1,535,000	Menifee Union School District CFD No 99-1 Riverside CDIAC Number: 2005-2074 Limited tax obligation bond K-12 school facility IA A Refunding		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		
# 01-25-06	\$5,885,000	Menifee Union School District CFD No 2002-1 Riverside CDIAC Number: 2005-2075 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		
# 01-25-06	\$4,905,000	Menifee Union School District CFD No 2002-3 Riverside CDIAC Number: 2005-2076 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		
# 01-25-06	\$3,300,000	Menifee Union School District CFD No 2003-3 Riverside CDIAC Number: 2005-2077 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (UW) Menifee UnSD PFA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-09-06	\$28,000,000	Santa Clarita Community College District Los Angeles CDIAC Number: 2006-0016 Certificates of participation/leases College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 02-15-06	\$15,000,000	El Dorado Union High School District El Dorado CDIAC Number: 2006-0041 Certificates of participation/leases K-12 school facility		Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 03-08-06	\$7,300,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2006-0015 Certificates of participation/leases K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
<u>SOLD</u>							
09-30-05	\$2,538,000	Glenn County Office of Education Glenn CDIAC Number: 2005-1696 Certificates of participation/leases Other, multiple educational uses Orland Office Bldg	NR	Neg	(BC) Nossaman Guthner (UW) USDA	09-01-45 Term	4.125 NIC
11-08-05	\$7,490,000	Red Bluff Joint Union High School District Tehama CDIAC Number: 2005-1816 Certificates of participation/leases K-12 school facility Red Bluff HS Refunding	S:AAA Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	12-01-35 Comb	4.645 TIC
11-09-05	\$20,155,000	Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2005-1647 Limited tax obligation bond K-12 school facility Mission Ranch IA No 2, School, City & Western MWD Facs	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.176 NIC



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SOLD		EDUCATION					
# 11-20-05	\$285,200	Oakdale Joint Unified School District Stanislaus CDIAC Number: 2005-2067 Certificates of participation/leases Other, multiple educational uses School Buses	M:Aaa	Neg	(UW) Kansas State Bank	11-20-10 Serial	4.790 NIC
11-22-05	\$5,205,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1854 Public lease revenue bond K-12 school facility Hemet USD	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	04-01-27 Serial	4.407 TIC
11-22-05	\$5,205,000	Hemet Unified School District Riverside CDIAC Number: 2005-1855 Public lease revenue bond K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Trust Co (UW) Golden W Schools FA	04-01-27 Serial	4.407 TIC
11-29-05	\$5,000,000	Vista Unified School District San Diego CDIAC Number: 2005-1805 Certificates of participation/leases K-12 school facility QZAB Program	NR	Neg	(BC) Foley & Lardner (FA) UBS Financial Services (TR) US Bank Natl Assoc (UW) Bank of America NA	12-08-21 Term	
12-01-05	\$24,235,000	Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2005-1789 Limited tax obligation bond K-12 school facility Heritage Lake IA No 1, School Facs & Cap Imp	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-38 Comb	5.462 TIC
12-01-05	\$18,115,000	Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2005-1790 Limited tax obligation bond K-12 school facility Heitage Lake IA No 2, School Facs & Cap Imp	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-38 Comb	5.544 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
12-01-05	\$3,435,000	Lake Elsinore Unified School District CFD No 2004-2 Riverside CDIAC Number: 2005-1797 Limited tax obligation bond K-12 school facility School Facs, Western & Elsinore Vly MWD Zones 1 & 2	NR	Neg	(BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-35 Serial	5.419 NIC
12-01-05	\$5,000,000	Redlands Unified School District San Bernardino CDIAC Number: 2005-1890 Certificates of participation/leases K-12 school facility QZAB Program	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Bank of America NA	12-15-20 Term	
# 12-01-05	\$78,185	Allan Hancock Joint Community College District Multiple CDIAC Number: 2006-0010 Certificates of participation/leases Other, multiple educational uses Computing Options Software	NR	Neg	(UW) Kansas State Bank	08-01-06 Term	8.999 NIC
12-02-05	\$10,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2005-1632 Certificates of participation/leases K-12 school facility QZAB Program Federally Taxable	NR	Neg	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) Bank of America NA	12-13-20 Serial	
12-05-05	\$13,250,000	California Municipal Finance Authority Multiple CDIAC Number: 2005-1973 Conduit revenue bond K-12 school facility HTH Learning	NR	Neg	(BC) Kutak Rock (UW) Jacobs Trust	12-05-14 Serial	3.460 NIC
12-06-05	\$8,000,000	Riverside Unified School District CFD No 13 Riverside CDIAC Number: 2005-1646 Limited tax obligation bond K-12 school facility School Facs, Western MWD & Cap Imp IA No 1	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	5.362 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
12-06-05	\$1,000,000	Metropolitan Education District Santa Clara CDIAC Number: 2005-1711 Other bond K-12 school facility QZAB Program	NR	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) LaSalle Bank NA	12-22-20 Term	1.950 NIC
12-07-05	\$5,000,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1713 Other bond K-12 school facility Pomona USD (Fairplex Academies Univ) QZAB	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Citizens Business Bank	12-13-20 Term	
12-07-05	\$6,480,000	Lake Elsinore Unified School District CFD No 2005-1 Riverside CDIAC Number: 2005-1796 Limited tax obligation bond K-12 school facility IA No A	NR	Neg	(BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-35 Comb	5.471 NIC
12-07-05	\$5,580,000	Woodland Joint Unified School District Yolo CDIAC Number: 2005-1967 Certificates of participation/leases K-12 school facility CE Dingle ES, Lee MS & Woodland HS	S:AAA/A- Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) Ambac (TR) Wells Fargo Bank (UW) Banc of America Sec	09-01-36 Comb	4.576 TIC
12-09-05	\$5,000,000	Grant Joint Union High School District Multiple CDIAC Number: 2005-1891 Certificates of participation/leases K-12 school facility QZAB Program	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Bank of America NA	12-15-20 Term	
12-14-05	\$7,100,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0555 Certificates of participation/leases Other, multiple educational uses Education Ctr Funding & TRIDENT Jt Use Program Series A	S:AAA/A-1+ M:Aa1/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-36 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
12-14-05	\$4,900,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0556 Certificates of participation/leases Other, multiple educational uses Education Ctr Funding & TRIDENT Jt Use Program Series B Federally Taxable	S:AAA/A-1+ M:Aa1/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-36 Term	VAR
12-14-05	\$1,000,000	Del Paso Heights School District Sacramento CDIAC Number: 2005-1888 Certificates of participation/leases K-12 school facility QZAB Program	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Bank of America NA	12-20-20 Term	
12-15-05	\$18,325,000	Fremont Unified School District Alameda CDIAC Number: 2005-2004 Certificates of participation/leases K-12 school facility Bridge Funding, Regional Occupation Program Fac	S:AAA/A-1+/A Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) A G Edwards	09-01-30 Term	4.058 NIC
12-16-05	\$14,995,814	Lincoln Unified School District CFD No 1 San Joaquin CDIAC Number: 2005-1905 Limited tax obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Serial	5.028 TIC
12-21-05	\$5,000,000	Santee School District San Diego CDIAC Number: 2005-2015 Other bond K-12 school facility QZAB Program	NR	Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) Washington Mutual	12-21-20 Term	
PROPOSED		HOUSING					
# 01-09-06	\$6,960,000	Ontario Housing Authority San Bernardino CDIAC Number: 2005-2031 Conduit revenue bond Multifamily housing Parc Vista Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Red Capital Markets 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>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 01-10-06	\$5,600,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0011 Conduit revenue bond Multifamily housing Orchard Glen Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Public Financial (UW) Newman & Associates		
# 01-12-06	\$22,220,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0009 Conduit revenue bond Multifamily housing Casa Real Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Newman & Associates		
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		
+ 03-15-06	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1839 Conduit revenue bond Multifamily housing Canyon Park Apts		Neg	(BC) Jones Hall (UW) Red Capital Markets Inc		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
09-20-05	\$15,625,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1651 Conduit revenue bond Multifamily housing Jackie Robinson Apts Subject to Alternative Minimum Tax	S:A-1+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Newman & Associates	09-01-45 Term	VAR
10-31-05	\$25,000,000	Alameda County Housing Authority Alameda CDIAC Number: 2005-1604 Conduit revenue bond Multifamily housing Irvington Family Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank	04-01-38 Term	VAR
11-10-05	\$3,860,000	Vacaville Redevelopment Agency Solano CDIAC Number: 2005-1645 Conduit revenue bond Multifamily housing Meadows Ct Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Washington Mutual (UW) Washington Mutual	12-01-35 Term	5.210 TIC
11-10-05	\$6,500,000	Kern County Housing Authority Kern CDIAC Number: 2005-1844 Conduit revenue bond Multifamily housing Greenfield Homes Subject to Alternative Minimum Tax	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Zions First Natl Bk	11-01-15 Term	VAR
12-01-05	\$8,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1815 Conduit revenue bond Multifamily housing Horizons at Indio Subject to Alternative Minimum Tax Refunding	S:AA/A-1+	Neg	(BC) Jones Hall (EN) Citibank (TR) Wells Fargo Bank (UW) Newman & Associates	07-01-38 Term	VAR
			LOC				



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
12-01-05	\$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	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CharterMac	05-01-47 Term	5.221 NIC
12-07-05	\$2,100,000	Affordable Housing Agency Multiple CDIAC Number: 2005-1671 Conduit revenue bond Multifamily housing Walnut Apts Series A	NR	Neg	(BC) Jones Hall (TR) JP Morgan Trust (UW) Brandis Tallman LLC	12-01-35 Comb	5.722 NIC
12-07-05	\$455,000	Affordable Housing Agency Multiple CDIAC Number: 2005-1672 Conduit revenue bond Multifamily housing Walnut Apts Series A-T Federally Taxable	NR	Neg	(BC) Jones Hall (TR) JP Morgan Trust (UW) Brandis Tallman LLC	12-01-20 Term	8.328 NIC
12-07-05	\$23,500,000	Ontario San Bernardino CDIAC Number: 2005-1860 Conduit revenue bond Multifamily housing Park Centre Apts Refunding	S:AAA/A-1+	Neg	(BC) Stradling Yocca (FA) CSG Advisors (EN) FHLMC (TR) US Bank Natl Assoc (UW) Newman & Associates	12-01-35 Term	VAR
12-15-05	\$903,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2005-1940 Other note Multifamily housing Atrium Apts	NR	Neg	(BC) Quint & Thimmig (UW) Santa Barbara Bank & Trst	12-01-35 Term	4.500 TIC
12-16-05	\$21,000,000	Emeryville Redevelopment Agency Alameda CDIAC Number: 2005-1928 Conduit revenue bond Multifamily housing Bay St Apts Subject to Alternative Minimum Tax	M:Aa1/VMIG1	Neg	(BC) Quint & Thimmig (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Red Capital Markets Inc	10-15-36 Term	VAR
			LOC				



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<u>SOLD</u>		<u>HOUSING</u>					
12-16-05	\$224,000,000	California Housing Finance Agency State of California CDIAC Number: 2006-0012 Conduit revenue bond Single-family housing Second Draw Down Series B Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	02-01-08 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 01-25-06	\$18,445,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0003 Conduit revenue bond Pollution control Burrtec Waste Group Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew Rose (UW) Westhoff Cone		
# 02-08-06	\$5,390,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0032 Conduit revenue bond Pollution control Pena's Disposal Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 02-22-06	\$6,700,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0030 Conduit revenue bond Pollution control MarBorg Industries Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
<u>SOLD</u>							
10-19-05	\$3,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1798 Conduit revenue bond Industrial development Busseto Foods Inc Subject to Alternative Minimum Tax	F:A+/F-1 LOC	Neg	(BC) Gilmore & Bell (EN) Comerica Bank (TR) Wells Fargo Bank (UW) BNY Capital Markets	10-01-22 Term	VAR



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SOLD		COMMERCIAL AND INDUSTRIAL DEVELOPMENT					
12-01-05	\$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	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	12-01-30 Term	VAR
12-01-05	\$2,500,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-1962 Conduit revenue bond Industrial development Ettore Products Co Series B Federally Taxable	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	12-01-30 Term	VAR
12-02-05	\$10,800,000	Los Angeles Industrial Development Authority Los Angeles CDIAC Number: 2005-1342 Conduit revenue bond Commercial development Santee Ct Parking Fac Subject to Alternative Minimum Tax	S:A Ins	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) ACA Financial (TR) Wells Fargo Bank (UW) Oppenheimer & Co	12-01-27 Comb	5.347 TIC
12-07-05	\$5,750,000	California Pollution Control Financing Authority State of California CDIAC Number: 2005-1700 Conduit revenue bond Pollution control Arcata Community Recycling Ctr Inc	S:AA+/A-1+ LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Umpqua Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp	12-01-30 Term	VAR
PROPOSED		HOSPITAL AND HEALTH CARE FACILITIES					
+ 01-25-06	\$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		



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PROPOSED							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
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		
# 02-13-06	\$60,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0042 Conduit revenue bond Health care facilities City of Hope Natl Medical Ctr Ser A thru C		Neg	(BC) Kutak Rock (UW) Union Bank of CA		
SOLD							
10-12-05	\$140,400,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-1803 Conduit revenue bond Health care facilities Catholic Healthcare West Loan Program Series H	S:AAA/A-1+ M:Aaa/VMIG1	Neg	(BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-35 Term	VAR
10-12-05	\$59,600,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0026 Conduit revenue bond Health care facilities Catholic Healthcare West Loan Program Series I	S:AAA/A-1+ M:Aaa/VMIG1	Neg	(BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	07-01-35 Term	VAR
10-28-05	\$31,725,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0025 Conduit revenue bond Health care facilities Catholic Healthcare West Series G	S:A- M:A3 F:A-	Neg	(BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-10 Serial	3,639 NIC
11-08-05	\$224,925,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-1802 Conduit revenue bond Health care facilities Catholic Healthcare West Series A thru D Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) Multiple Guarantors (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-32 Comb	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-08-05	\$92,950,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0024 Conduit revenue bond Health care facilities Catholic Healthcare West Series E & F Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) MBIA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	07-01-22 Comb	VAR
12-13-05	\$35,440,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-2016 Conduit revenue bond Health care facilities Jewish Home of San Francisco	M:Aa3/VMIG1 LOC	Neg	(BC) Holland & Knight (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Cain Brothers	11-15-35 Term	VAR
12-20-05	\$16,125,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-1866 Conduit revenue bond Health care facilities NCROC-Paradise Vly Estates	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) Price Waterhouse Coopers (EN) OSHPD (TR) Wells Fargo Bank (UW) UBS Financial Services	12-01-05 Term	VAR
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-21-05	\$12,230,000	Chula Vista CFD No 2000-1 San Diego CDIAC Number: 2005-2030 Limited tax obligation bond Multiple capital improvements, public works San Miguel Ranch IA B		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 12-28-05	\$7,945,000	Chowchilla Redevelopment Agency Madera CDIAC Number: 2005-2034 Tax allocation bond Multiple capital improvements, public works		Neg	(BC) Hargrove & Costanzo (UW) US Bancorp Piper		
# 01-12-06	\$7,500,000	Belmont Joint Powers Financing Authority San Mateo CDIAC Number: 2006-0029 Public enterprise revenue bond Wastewater collection, treatment		Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
# 01-17-06	\$2,500,000	Greenfield Monterey CDIAC Number: 2006-0036 Certificates of participation/leases Public building City Hall		Neg	(BC) Fulbright & Jaworski (UW) Municipal Finance Corp		
+ 01-18-06	\$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		
# 01-18-06	\$9,900,000	Angels Public Financing Authority Calaveras CDIAC Number: 2005-2052 Revenue bond (Pool) Multiple capital improvements, public works Greenhorn Creek ReAD Ser A & Sub Ser B Refunding		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
# 01-18-06	\$8,775,000	Angels Calaveras CDIAC Number: 2005-2053 Special assessment bond Multiple capital improvements, public works Greenhorn Creek ReAD No 2006-1 Refunding		Neg	(BC) Orrick Herrington (UW) Angels PFA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-18-06	\$296,980,000	Sacramento Municipal Utility District Financing Authority Sacramento CDIAC Number: 2005-2078 Public enterprise revenue bond Power generation/transmission Consumnes Power Plant		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Goldman Sachs		
# 01-18-06	\$40,000,000	Modesto CFD No 2004-1 Stanislaus CDIAC Number: 2006-0023 Limited tax obligation bond Multiple capital improvements, public works Village One #2		Neg	(BC) Sidley Austin LLP (FA) Public Financial (UW) UBS Securities		
+ <u>01-24-06</u>	\$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		
# 01-24-06	\$9,020,000	Lake Elsinore CFD No 2005-1 Riverside CDIAC Number: 2006-0033 Limited tax obligation bond Multiple capital improvements, public works Serenity		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		
# 01-25-06	\$6,000,000	Adelanto Elementary School District CFD No 2 San Bernardino CDIAC Number: 2005-2069 Limited tax obligation bond Multiple capital improvements, public works New West		Neg	(BC) Rutan & Tucker (UW) UBS Financial Services		
# 01-25-06	\$12,435,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2006-0020 Revenue bond (Pool) Multiple capital improvements, public works Country Club Vista ReAD No 1999-1 Series A & Sub Series B		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) M L Stern & Co		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-25-06	\$12,435,000	Richmond Contra Costa CDIAC Number: 2006-0021 Special assessment bond Multiple capital improvements, public works County Club Vista ReAD No 1999-01 Refunding		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Richmond JPFA		
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		
+ 01-30-06	\$1,750,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2005-1698 Public enterprise revenue bond Multiple capital improvements, public works SF Toll Bridge & Seismic Retrofit Ser A through G		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
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		
# 02-01-06	\$16,500,000	Adelanto Elementary School District CFD No 1 San Bernardino CDIAC Number: 2005-2068 Limited tax obligation bond Multiple capital improvements, public works West Creek		Neg	(BC) Rutan & Tucker (UW) UBS Financial Services		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-01-06	\$100,000,000	California County Tobacco Securitization Agency Multiple CDIAC Number: 2006-0031 Other bond Multiple capital improvements, public works Alameda Co Tobacco Asset Securitization Corp Sub Ser A thru C Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) M R Beal & Co		
# 02-02-06	\$325,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0005 Public enterprise revenue bond Water supply, storage, distribution Subseries A-1		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Merrill Lynch & Co		
# 02-02-06	\$1,850,000	Cambria Community Services District San Luis Obispo CDIAC Number: 2006-0040 Other bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Municipal Finance Corp		
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		
# 02-07-06	\$325,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0006 Public enterprise revenue bond Water supply, storage, distribution Subseries A-2		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Siebert Brandford		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 02-08-06	\$30,000,000	Chino CFD No 2003-3 San Bernardino CDIAC Number: 2005-1566 Limited tax obligation bond Multiple capital improvements, public works Lewis IA 2		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
# 02-08-06	\$14,000,000	Desert Water Agency CFD No 2006-1 Riverside CDIAC Number: 2006-0018 Limited tax obligation bond Multiple capital improvements, public works The Cove		Neg	(BC) Best Best & Krieger (UW) M L Stern & Co		
# 02-08-06	\$6,000,000	Lake Hemet Municipal Water District Riverside CDIAC Number: 2006-0019 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Municipal Finance Corp		
+ 02-14-06	\$90,000,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2005-1660 Certificates of participation/leases Flood control, storm drainage Refunding		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley		
# 02-14-06	\$164,260,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2006-0034 Public lease revenue bond Multiple capital improvements, public works Multiple Facilities Series I		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		
# 02-14-06	\$110,000,000	Eastern Municipal Water District Riverside CDIAC Number: 2006-0037 Certificates of participation/leases Multiple capital improvements, public works Series A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-15-06	\$12,000,000	Riverside County CFD No 89-1 Riverside CDIAC Number: 2006-0039 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 02-16-06	\$20,000,000	Jurupa Community Services District CFD No 17 Riverside CDIAC Number: 2006-0017 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 02-21-06	\$55,000,000	Eastern Municipal Water District Riverside CDIAC Number: 2006-0038 Certificates of participation/leases Multiple capital improvements, public works Series B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
# 02-27-06	\$55,750,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2006-0035 Public lease revenue bond Multiple capital improvements, public works Multiple Facilities Series J		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets		
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		
+ 03-01-06	\$45,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2005-1762 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Wells Fargo Inst Sec		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
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		
# 03-14-06	\$15,000,000	Ventura Port District Ventura CDIAC Number: 2006-0001 Certificates of participation/leases Ports, marinas Refunding		Neg	(BC) Fulbright & Jaworski (UW) Brandis Tallman LLC		
+ 04-01-06	\$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		
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		
# 04-01-06	\$11,000,000	Riverside County CFD No 88-8 Riverside CDIAC Number: 2005-2032 Limited tax obligation bond Multiple capital improvements, public works "A" St-North Refunding		Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Stone & Youngberg		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-01-06	\$5,000,000	Riverside County CFD No 04-1 Riverside CDIAC Number: 2005-2033 Limited tax obligation bond Multiple capital improvements, public works Majestic Freeway Business Ctr Refunding		Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Stone & Youngberg		
+ 05-01-06	\$16,000,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-1824 Revenue bond (Pool) Multiple capital improvements, public works Towne Center		Neg	(BC) Jones Hall (FA) Gardner Underwood & Bacon (UW) Southwest Securities		
+ 06-01-06	\$16,000,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
+ 07-01-06	\$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		
+ 07-01-06	\$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		
+ 07-01-06	\$8,000,000	Fresno CFD No 2005-1 Fresno CDIAC Number: 2005-1729 Limited tax obligation bond Multiple capital improvements, public works Running Horse		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-23-05	\$69,698	Merced County Merced CDIAC Number: 2006-0008 Certificates of participation/leases Equipment 2006 Caterpillar 623G Wheel Tracker	M:A3	Neg	(UW) Kansas State Bank	06-25-10 Serial	5.450 NIC
08-02-05	\$93,930,000	Chula Vista Public Financing Authority San Diego CDIAC Number: 2005-1374 Revenue bond (Pool) Multiple capital improvements, public works ReAD Nos 2005-1 & 2, CFD Nos 97-3, 99-1, 2000-1 & 2001-1	S:AAA/BBB Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-32 Comb	4.221 TIC
08-02-05	\$10,455,000	Chula Vista San Diego CDIAC Number: 2005-1375 Special assessment bond Multiple capital improvements, public works ReAD No 2005-2 (AD No 97-2) Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA	09-01-29 Comb	4.221 TIC
08-02-05	\$3,525,000	Chula Vista San Diego CDIAC Number: 2005-1376 Special assessment bond Multiple capital improvements, public works ReAD No 2005-1 (AD No 87-1 & 88-2) Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA	09-01-14 Serial	4.395 TIC
08-02-05	\$12,010,000	Chula Vista CFD No 97-3 San Diego CDIAC Number: 2005-1377 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch McMillin Spa One Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA	09-01-29 Comb	4.329 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-02-05	\$44,875,000	Chula Vista CFD No 99-1 San Diego CDIAC Number: 2005-1378 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch Spa One - Village 1, 5, & 1 West Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA	09-01-31 Comb	4.386 TIC
08-02-05	\$7,560,000	Chula Vista CFD No 2000-1 San Diego CDIAC Number: 2005-1379 Limited tax obligation bond Multiple capital improvements, public works Sunbow II - Villages 5 thru 10 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA	09-01-30 Comb	4.358 TIC
08-02-05	\$15,505,000	Chula Vista CFD No 2001-1 San Diego CDIAC Number: 2005-1380 Limited tax obligation bond Multiple capital improvements, public works San Miguel Ranch IA A Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA	09-01-32 Comb	4.405 TIC
09-30-05	\$2,750,000	Glenn County Glenn CDIAC Number: 2005-1070 Certificates of participation/leases Public building Willows Office Building Series A & B	NR	Neg	(BC) Nossaman Guthner (UW) USDA	09-01-45 Term	4.125 NIC
10-07-05	\$173,415	Tiburon Marin CDIAC Number: 2005-1761 Special assessment bond Other capital improvements, public works Lyford Cove Utility Undergrounding AD	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	09-02-35 Term	5.100 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-09-05	\$7,625,000	Norco CFD No 97-1 Riverside CDIAC Number: 2005-1778 Limited tax obligation bond Multiple capital improvements, public works Norco Hills Refunding	S:AAA/BBB Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	10-01-30 Comb	4.824 NIC
11-09-05	\$23,000,000	Camarillo Public Finance Authority Ventura CDIAC Number: 2005-1871 Public enterprise revenue bond Wastewater collection, treatment Sanitary Dist	S:AAA/A M:Aaa/A2 Ins	Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-36 Comb	4.732 NIC
11-16-05	\$5,660,000	Ripon Redevelopment Agency San Joaquin CDIAC Number: 2005-1562 Tax allocation bond Multiple capital improvements, public works Police Fac, S Frontage Rd, Mistlin Pk & Urban Core Alley Imp	M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Ripon PFA	11-01-35 Comb	4.776 TIC
11-18-05	\$22,565,000	Chula Vista CFD No 12-1 San Diego CDIAC Number: 2005-1969 Limited tax obligation bond Multiple capital improvements, public works McMillin Otay Ranch Village Seven	NR NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.201 NIC
11-23-05	\$7,200,000	Mission Springs Water District Riverside CDIAC Number: 2005-1669 Special assessment bond Multiple capital improvements, public works Mountain View Fairways AD No 13	NR NR	Neg	(BC) Stradling Yocca (FA) Eric Hayden (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-32 Comb	5.261 NIC
11-29-05	\$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	S:AA/A-1+ M:Aaa/VMIG1 F:AA+/F1+ Ins	Neg	(BC) Hawkins Delafield (FA) Montague DeRose (EN) Multiple Guarantors (TR) State Treasurer (UW) JP Morgan Securities	05-01-22 Comb	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-29-05	\$7,000,000	Stockton-East Water District San Joaquin CDIAC Number: 2005-1947 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Stradling Yocca (UW) Citizens Business Bank	10-01-25 Serial	4.250 TIC
11-30-05	\$11,455,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2005-1616 Certificates of participation/leases Multiple capital improvements, public works Midway City Sanitary Dist	S:AAA/AA- Ins	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	08-01-21 Serial	4.435 NIC
11-30-05	\$403,463	Schell-Vista Fire Protection District CFD No 1 Sonoma CDIAC Number: 2005-1879 Limited tax obligation bond Public building Fire Station Federally Taxable	S:A	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-32 Comb	6.687 TIC
11-30-05	\$28,340,000	Oakland State Building Authority State of California CDIAC Number: 2005-1908 Public lease revenue bond Public building Elihu M Harris State Office Bldg Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (UW) Banc of America Sec	04-01-14 Serial	3.898 NIC
11-30-05	\$201,480,000	San Francisco State Building Authority State of California CDIAC Number: 2005-1909 Public lease revenue bond Public building Civic Center Complex, Earl Warren & Hiram Johnson Office Bldgs Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) Banc of America Sec	12-01-21 Serial	4.431 NIC
11-30-05	\$300,655,000	Los Angeles Los Angeles CDIAC Number: 2005-1975 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Comp	(BC) Sidley Austin Brown Wood (FA) PRAG (EN) MBLA (TR) Los Angeles Co (UW) Goldman Sachs	06-01-35 Comb	4.735 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-01-05	\$19,155,000	Beaumont Financing Authority Riverside CDIAC Number: 2005-1600 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1, IA No 6A1	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-35 Comb	5.475 NIC
12-01-05	\$19,155,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2005-1601 Limited tax obligation bond Multiple capital improvements, public works IA No 6A1 Federally Taxable	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA	09-01-35 Comb	5.475 NIC
12-01-05	\$6,915,000	Kern-Delta Water District Kern CDIAC Number: 2005-1893 Certificates of participation/leases Water supply, storage, distribution Water Bank	S:AAA Ins	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	12-01-35 Comb	4.724 NIC
12-02-05	\$20,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2005-1870 Other note Airport Hangar Fac Federally Taxable	NR	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Deutsche Bank Securities	11-01-10 Term	VAR
12-06-05	\$24,680,000	Lake Elsinore CFD No 2005-2 Riverside CDIAC Number: 2005-1902 Limited tax obligation bond Multiple capital improvements, public works Alberhill Ranch IA A	NR	Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-36 Comb	5.446 NIC
12-07-05	\$1,000,000	Frazier Park Public Utility District Kern CDIAC Number: 2005-1800 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	NR	Neg	(BC) Nossaman Guthner (UW) USDA	10-15-45 Term	4.250 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-07-05	\$400,000	Frazier Park Public Utility District Kern CDIAC Number: 2005-1801 Public enterprise revenue bond Water supply, storage, distribution Series B	NR	Neg	(BC) Nossaman Guthner (UW) USDA	10-15-45 Term	4.125 NIC
12-07-05	\$19,825,000	Central Basin Municipal Water District Los Angeles CDIAC Number: 2005-1874 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-22 Serial	2.857 NIC
12-07-05	\$15,595,000	Bakersfield Kern CDIAC Number: 2005-1936 Special assessment bond Multiple capital improvements, public works City in the Hills AD No 05-1	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-25 Comb	5.158 NIC
12-08-05	\$56,125,000	Northstar Community Services District CFD No 1 Placer CDIAC Number: 2005-1575 Limited tax obligation bond Multiple capital improvements, public works	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) UBS Financial Services	09-01-36 Comb	5.562 TIC
12-08-05	\$7,100,000	Banning Utility Authority Riverside CDIAC Number: 2005-1779 Public enterprise revenue bond Wastewater collection, treatment Tertiary Treatment Plant Refunding	S:AAA/A M:Aaa Ins	Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	11-01-35 Comb	4.714 TIC
12-08-05	\$35,635,000	Banning Utility Authority Riverside CDIAC Number: 2005-1780 Public enterprise revenue bond Water supply, storage, distribution Enterprise CIP Refunding	S:AAA/A- M:Aaa Ins	Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) FGIC (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	11-01-35 Comb	4.751 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-13-05	\$2,260,000	Bolinas Fire Protection District Marin CDIAC Number: 2005-1953 Certificates of participation/leases Public building Fire Station	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	08-01-45 Comb	5.022 NIC
12-14-05	\$6,220,000	Imperial CFD No 2005-1 Imperial CDIAC Number: 2005-1776 Limited tax obligation bond Multiple capital improvements, public works Springfield	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	09-01-36 Comb	5.460 NIC
12-14-05	\$11,125,000	Imperial CFD No 2004-1 Imperial CDIAC Number: 2005-1777 Limited tax obligation bond Multiple capital improvements, public works Victoria Ranch	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	09-01-36 Comb	5.463 NIC
12-14-05	\$14,965,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2005-1853 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2000-1	S:AAA Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-35 Comb	4.686 NIC
12-14-05	\$616,895,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2005-1901 Public enterprise revenue bond Power generation/transmission Subseries A-1	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) FSA (TR) Los Angeles (UW) Goldman Sachs	07-01-40 Comb	4.640 NIC
12-14-05	\$6,555,000	San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2005-1944 Bond anticipation note Water supply, storage, distribution Nacimiento Pipeline	M:MIG1	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (TR) US Bank Natl Assoc (UW) UBS Financial Services	12-01-08 Term	3.722 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 12-14-05	\$14,585,000	Tracy CFD No 2000-1 San Joaquin CDIAC Number: 2005-2040 Limited tax obligation bond Multiple capital improvements, public works Presidio Planning Area	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Tracy Oper Ptrs JPA	09-01-35 Serial	4.799 TIC
12-15-05	\$14,660,000	Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2005-1948 Limited tax obligation bond Multiple capital improvements, public works Sunridge-Anatolia	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-37 Comb	5.480 NIC
12-15-05	\$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	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Westhoff Cone	09-01-35 Comb	5.357 NIC
12-15-05	\$315,195,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0004 Public enterprise revenue bond Power generation/transmission Subseries A-2	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) FSA (TR) Los Angeles (UW) E J De La Rosa	07-01-30 Serial	4.640 NIC
12-16-05	\$4,988,209	Eastern Municipal Water District Riverside CDIAC Number: 2005-1988 Special assessment bond Water supply, storage, distribution Rancho Glenoaks AD No 19-A	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-35 Comb	5.518 TIC
12-21-05	\$38,850,000	Pittsburg Public Financing Authority Contra Costa CDIAC Number: 2005-2009 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA/A- F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray Inc	06-01-35 Term	3.048 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-21-05	\$2,618,605	Santa Clara County Santa Clara CDIAC Number: 2005-2038 Certificates of participation/leases Equipment Supplement No 18 Subject to Alternative Minimum Tax	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) Comerica Leasing Corp	12-30-10 Serial	3.996 NIC
12-22-05	\$18,000,000	West Kern Water District Kern CDIAC Number: 2005-1760 Public enterprise revenue bond Water supply, storage, distribution Refunding	M:Aaa/Baa1	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	06-01-31 Comb	4.597 TIC
# 12-23-05	\$5,756,500	Imperial Irrigation District Imperial CDIAC Number: 2005-2049 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Jones Hall (UW) LaSalle Bank NA	12-29-25 Serial	5.145 TIC
# 12-29-05	\$10,000,000	Arvin-Edison Water Storage District Kern CDIAC Number: 2005-2035 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Nossaman Guthner (UW) LaSalle Bank NA	12-15-25 Serial	4.890 TIC
# 12-30-05	\$636,812	Union Public Utility District Calaveras CDIAC Number: 2005-2054 Public enterprise revenue bond Water supply, storage, distribution Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) American Gov't (UW) All Points Public Funding	08-01-20 Serial	4.239 TIC
PROPOSED		<u>REDEVELOPMENT</u>					
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		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
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		
# 01-25-06	\$845,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2042 Tax allocation bond Redevelopment, multiple purposes Lake/Washington & Pub Imp Refunding		Neg	(BC) Quateman LLP (UW) Pasadena PFA		
# 01-25-06	\$850,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2043 Tax allocation bond Redevelopment, multiple purposes Villa-Parke Refunding		Neg	(BC) Quateman LLP (UW) Pasadena PFA		
# 01-25-06	\$2,180,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2044 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside-Townhouse Refunding		Neg	(BC) Quateman LLP (UW) Pasadena PFA		
# 01-25-06	\$5,755,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2045 Tax allocation bond Redevelopment, multiple purposes Fair Oaks & Pub Imp Refunding		Neg	(BC) Quateman LLP (UW) Pasadena PFA		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 01-25-06	\$7,450,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2046 Revenue bond (Pool) Redevelopment, multiple purposes Fair Oaks, Villa-Parke, Lake/Washington & Pub Imp		Neg	(BC) Quateman LLP (UW) Wulff Hansen & Co		
# 01-25-06	\$2,180,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2048 Revenue bond (Pool) Redevelopment, multiple purposes Hsg Set-Aside-Townhouse		Neg	(BC) Quateman LLP (UW) Wulff Hansen & Co		
# 02-01-06	\$800,000	Westmorland Redevelopment Agency Imperial CDIAC Number: 2006-0002 Tax allocation note Redevelopment, multiple purposes Refunding		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
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		
<u>SOLD</u>							
05-31-05	\$30,235,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-0931 Tax allocation bond Redevelopment, multiple purposes Areas Nos 1 & 3 Series A Refunding	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Best Best & Krieger (EN) Ambac (TR) Union Bank of CA (UW) Spelman & Co	08-01-34 Comb	4.457 NIC



DEBT LINE CALENDAR

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SOLD		REDEVELOPMENT					
05-31-05	\$33,265,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-0932 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series B Federally Taxable Refunding	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Best Best & Krieger (EN) Ambac (TR) Union Bank of CA (UW) Spelman & Co	08-01-34 Comb	5.318 NIC
11-17-05	\$17,245,000	Norco Redevelopment Agency Riverside CDIAC Number: 2005-1774 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding	S:AAA/A Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Norco FA	03-01-26 Comb	4.864 NIC
11-22-05	\$8,875,000	Big Bear Lake Financing Authority San Bernardino CDIAC Number: 2005-1845 Tax allocation bond Redevelopment, multiple purposes Big Bear Lake & Moonridge Refunding	S:AAA Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Ambac (TR) Union Bank of CA (UW) Piper Jaffray & Co	08-01-25 Comb	4.216 NIC
11-30-05	\$15,100,000	Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2005-1794 Tax allocation bond Redevelopment, multiple purposes Sub Series A	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Loma Linda PFA	07-01-30 Comb	4.880 NIC
11-30-05	\$10,435,000	Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2005-1795 Tax allocation bond Redevelopment, multiple purposes Sub Series B Federally Taxable	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Loma Linda PFA	07-01-25 Comb	5.659 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
12-07-05	\$74,600,000	Fullerton Public Financing Authority Orange CDIAC Number: 2005-1848 Revenue bond (Pool) Redevelopment, multiple purposes Orangefair, Central & East	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-01-27 Comb	4.706 NIC
12-13-05	\$8,780,000	Tehachapi Redevelopment Agency Kern CDIAC Number: 2005-0013 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AA/BBB- Ins	Neg	(BC) Jones Hall (FA) Urban Futures (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Tehachapi PFA	12-01-35 Comb	4.878 NIC
12-13-05	\$50,760,000	Manteca Redevelopment Agency San Joaquin CDIAC Number: 2005-1825 Tax allocation bond Redevelopment, multiple purposes Amended Merged Area Refunding	S:AAA/A-1+/ A-1 Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Manteca FA	10-01-42 Term	VAR
12-14-05	\$9,055,000	Imperial Redevelopment Agency Imperial CDIAC Number: 2005-1775 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) Ambac (TR) Wells Fargo Bank (UW) Imperial PFA	12-01-36 Comb	4.669 NIC
12-15-05	\$6,775,000	San Diego County Redevelopment Agency San Diego CDIAC Number: 2005-2023 Tax allocation bond Redevelopment, multiple purposes Gillespie Field Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	12-01-32 Term	5.812 NIC
12-15-05	\$9,225,000	San Diego County Redevelopment Agency San Diego CDIAC Number: 2005-2024 Tax allocation bond Redevelopment, multiple purposes Gillespie Field Series A-1 Refunding	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	12-01-25 Comb	5.336 NIC



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SOLD		REDEVELOPMENT					
12-20-05	\$10,065,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2005-1884 Tax allocation bond Redevelopment, multiple purposes Merged Federally Taxable	S:AAA/A M:Aaa Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) Chilton & Assoc	02-01-31 Comb	6.081 NIC
12-22-05	\$4,390,000	Grover Beach Improvement Agency San Luis Obispo CDIAC Number: 2005-1960 Tax allocation bond Redevelopment, multiple purposes Refunding	S:BBB+	Neg	(BC) Nossaman Guthner (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Grover Beach	08-01-35 Comb	5.456 NIC
PROPOSED		OTHER					
# 01-17-06	\$6,200,000	Claremont Los Angeles CDIAC Number: 2006-0013 Other bond Insurance and pension funds Federally Taxable		Neg	(BC) Orrick Herrington (UW) DEPPA Bank		
SOLD							
01-25-05	\$1,500,000	Fort Ord Reuse Authority Monterey CDIAC Number: 2005-0088 Other note Insurance and pension funds	NR	Neg	(BC) Quint & Thimmig (FA) Annette Yee & Co (UW) Community Bank Cntrl Ca	01-15-12 Term	4.500 NIC
01-25-05	\$4,500,000	Fort Ord Reuse Authority Monterey CDIAC Number: 2005-0089 Other note Insurance and pension funds	NR	Neg	(BC) Quint & Thimmig (FA) Annette Yee & Co (UW) Community Bank Cntrl Ca	01-15-12 Term	3.500 NIC
12-01-05	\$52,800,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1828 Public enterprise revenue bond Other purpose	S:AA M:Aa2 F:AA	Neg	(BC) Orrick Herrington (FA) Lamont Financial Services (TR) Wells Fargo Bank (UW) Stone & Youngberg	10-01-33 Comb	4.675 TIC



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-10-06	\$40,000,000	South San Francisco Unified School District San Mateo CDIAC Number: 2006-0028 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) S San Francisco USD SFFA		
# 01-12-06	\$404,000	Jacoby Creek Charter School District Humboldt CDIAC Number: 2006-0014 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Zions First Natl Bk		
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		
# 01-17-06	\$27,000,000	Charter Oak Unified School District Los Angeles CDIAC Number: 2006-0007 General obligation bond K-12 school facility Series D & E Refunding		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
+ <u>01-18-06</u>	\$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		
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		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-31-06	\$500,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2005-2041 General obligation bond K-12 school facility Series F		Neg	(BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc (UW) Merrill Lynch & Co		
# 02-07-06	\$400,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2005-2039 General obligation bond K-12 school facility Series A thru C and Taxable Series D		Neg	(BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc (UW) Banc of America Sec		
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		
+ 02-28-06	\$30,000,000	Tamalpais Union High School District Marin CDIAC Number: 2005-1653 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		



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SOLD							
GENERAL OBLIGATION BONDS							
09-28-05	\$21,000,000	Santa Barbara High School District Santa Barbara CDIAC Number: 2005-1417 General obligation bond K-12 school facility	S: AAA M: Aaa/Aa3 Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	08-01-30 Serial	4.438 TIC
# 10-27-05	\$34,825,000	Mojave Water Agency San Bernardino CDIAC Number: 2006-0022 General obligation bond Water supply, storage, distribution Morongo Basin Pipeline ID M Refunding	S:AAA/A- M:Aaa/Baa1 Ins	Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	09-01-22 Serial	4.559 NIC
11-29-05	\$20,530,000	Acalanes Union High School District Contra Costa CDIAC Number: 2005-1958 General obligation bond K-12 school facility 2013 Crossover Refunding	S:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-25 Comb	4.640 TIC
11-30-05	\$39,999,199	Simi Valley Unified School District Ventura CDIAC Number: 2005-1808 General obligation bond K-12 school facility	M:Aaa/A1 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-30 Comb	4.877 NIC
12-01-05	\$9,899,431	Corcoran Hospital District Kings CDIAC Number: 2005-1887 General obligation bond Hospital	S:AA Ins	Neg	(BC) Foley & Lardner (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) George K Baum	08-01-35 Comb	6.381 NIC
12-06-05	\$1,124,996	Midway Elementary School District Kern CDIAC Number: 2005-1752 General obligation bond K-12 school facility	S:AA/BBB Ins	Neg	(BC) Richards Watson (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	11-01-30 Comb	5.108 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>GENERAL OBLIGATION BONDS</u>							
12-06-05	\$8,115,000	San Carlos San Mateo CDIAC Number: 2005-1925 General obligation bond Public building Library Refunding	S:AAA/AA M:Aaa/Aa2 Ins	Comp	(BC) Stradling Yocca (FA) William F Euphrat (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Morgan Keegan & Co	08-01-26 Serial	4.040 NIC
12-06-05	\$17,500,000	El Monte City School District Los Angeles CDIAC Number: 2005-1926 General obligation bond K-12 school facility Series A	S:AAA/A- M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Capital Markets	05-01-30 Comb	4.820 NIC
12-06-05	\$22,280,282	El Monte City School District Los Angeles CDIAC Number: 2005-1927 General obligation bond K-12 school facility Refunding	S:AAA/A- M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Capital Markets	05-01-20 Serial	3.882 NIC
12-07-05	\$5,108,625	Hawthorne School District Los Angeles CDIAC Number: 2005-1872 General obligation bond K-12 school facility	M:Aaa/A3 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-30 Serial	7.450 NIC
12-07-05	\$42,000,000	State of California State of California CDIAC Number: 2005-1885 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser T	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$289,500,000	State of California State of California CDIAC Number: 2005-2055 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser E	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 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							
12-07-05	\$34,000,000	State of California State of California CDIAC Number: 2005-2056 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser S	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$8,000,000	State of California State of California CDIAC Number: 2005-2057 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser F	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$6,500,000	State of California State of California CDIAC Number: 2005-2058 General obligation bond K-12 school facility Pub Ed Fac 1996 Ser BA	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$11,000,000	State of California State of California CDIAC Number: 2005-2059 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BK	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$32,000,000	State of California State of California CDIAC Number: 2005-2060 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pk, Clean Wtr & Air, Coastal Protect 2000 Ser S	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$40,000,000	State of California State of California CDIAC Number: 2005-2061 General obligation bond Multiple capital improvements, public works Safe Drinking Wtr, Clean Wtr, Wtrshed & Fld Protect 2000 Ser S	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC



DEBT LINE CALENDAR

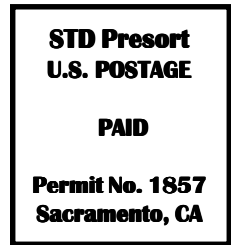
<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
12-07-05	\$10,000,000	State of California State of California CDIAC Number: 2005-2062 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pk & Coastal Protect 2002 Ser H	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$13,000,000	State of California State of California CDIAC Number: 2005-2063 General obligation bond Multiple capital improvements, public works Wtr Security, Clean Drinking Wtr, Coastal & Beach Protect 2002 Ser F	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$14,000,000	State of California State of California CDIAC Number: 2005-2064 General obligation bond Other purpose Housing & Emergency Shelter Trust Fund 2002 Ser B	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec	03-01-35 Comb	4.612 TIC
12-07-05	\$513,235,000	State of California State of California CDIAC Number: 2005-2065 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BL Refunding	S:A M:A2 F:A	Comp	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Banc of America Sec	03-01-30 Serial	4.612 TIC
12-07-05	\$5,260,000	State of California State of California CDIAC Number: 2005-2066 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BM Refunding	S:A M:A2 F:A	Comp	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Banc of America Sec	03-01-30 Serial	4.612 TIC
12-13-05	\$50,122,151	Colton Joint Unified School District Multiple CDIAC Number: 2005-2008 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	02-01-38 Comb	8.631 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>GENERAL OBLIGATION BONDS</u>							
12-14-05	\$5,999,994	Big Oak Flat-Groveland Unified School District Tuolumne CDIAC Number: 2005-1971 General obligation bond K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-30 Comb	4.594 TIC
12-14-05	\$10,629,898	Bear Valley Unified School District San Bernardino CDIAC Number: 2005-1990 General obligation bond K-12 school facility Refunding	S:AAA/A F:AAA/AA- Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) Wells Fargo Bank (UW) George K Baum	08-01-21 Serial	4.307 TIC
12-14-05	\$16,745,000	New Haven Unified School District Alameda CDIAC Number: 2005-2000 General obligation bond K-12 school facility Refunding	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-21 Serial	5.249 NIC

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