



DEBT LINE

A source of California debt and investment information

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HOW BOND DEALS ARE EVALUATED BY RATING AGENCIES: AN ANNOTATED EXPLANATION

Three Part Series

Editor's Note:

Each year, CDIAC offers its second course in a series of three debt financing education seminars called, **Mechanics of A Bond Sale**. This course is designed to provide issuers with an understanding of how the bond sale process works. It covers the important components of a debt management policy, the plan of finance, how to structure the financing, preparing legal documentation, approaches to credit enhancement, as well as marketing and pricing the issue. Throughout the course, one of the common themes underlying most of the sessions is how credit ratings are crucial to positioning bond deals for sale. Therefore, CDIAC would like to take the opportunity to share with the *DEBT LINE* readership the methodology used by the major rating agencies including Moody's Investor Services, FitchRatings, and Standard and Poor's to rate Lease-Based Financings, General Obligation Bonds, and Revenue Bonds. Each rating agency has been invited to write a brief article on one of the respective topics and will be featured in *DEBT LINE* as they are submitted by the rating agencies. These explanations will provide an understanding of the general methodology used by a rating agency when they rate bonds for market.

This May issue of *DEBT LINE* features the perspective of Moody's on the rating methodology for Lease-Based Financings. For general definitions of credit rating scales, readers can reference *CDIAC's California Debt Issuance Primer* on-line at www.treasurer.ca.gov/cdiac. In addition, readers can find an electronic copy of CDIAC's GFOA Award Winning Publication, *Bond Insurance as a Form of Credit Enhancement* on CDIAC's website for supplemental reference to this reading.

Ms. Dari Barzel, Vice President and Senior Credit Officer of Moody's Investor Services, was a featured speaker at CDIAC's 2006 Mechanics of a Bond Sale seminar on the credit enhancement panel and writes this month's article.

Moody's Methodology for Rating Lease Backed Financings

Issuance of financings structured around leases is a well-established and widely used method to fund public improvements in California. The most common forms of such financings are Certificates of Participation and Lease Revenue Bonds. Lease-based financings allow a public agency to spread the cost of financing over the life of an asset or project, while avoiding constitutional or statutory limitations on the issuance of public debt. This article summarizes Moody's rating methodology *The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations* published October 2004, which discusses our approach in more depth.

WHY IS A LEASE RATING DIFFERENT FROM A GENERAL OBLIGATION BOND RATING?

The ratings on lease-backed obligations are determined in part by the same factors Moody's considers when determining a General Obligation (GO) bond rating: an issuer's local economy, tax base, and demographics; debt levels; finances; and management. These factors are discussed in some detail in Moody's May 2002 Special Comment *The Determinants of Credit Quality*. The characteristics unique to lease financings, which are discussed below, are added to the factors considered for a GO bond rating when Moody's arrives at a lease rating.

For a given issuer, Moody's rating on a lease financing generally will be lower than on a GO bond rating because investors in the lease-based financing are

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DEBT LINE IN-BOX

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

Governmental Accounting Standards Board (GASB) to Require Reporting of Retiree Benefit Liabilities

Public employers will have to account for their non-pension retiree benefit liabilities as soon as next year under GASB 45 rules.

Roughly 90,000 state and local agencies are expected to be affected by the change, which requires public employers to reflect the cost of health care, long-term care, life insurance and other benefit obligations to retirees on their financial reports.

GASB does not require any employer funding, but bond rating agencies are likely to take any unfunded liability into account when assessing the financial condition of a government entity.

In the past, public employers have funded their retiree benefits on a pay-as-you-go basis. The new rule raises questions about whether public employers will start allocating funds into accounts to fund the benefit obligations, scale back retiree benefits or drop retiree medical coverage.

Unlike private-sector benefits, many benefits for public employees and retirees cannot be reduced because of union contracts and state laws that protect them.

Complying with the rule might be hardest for state governments because they generally have larger and more complex employee benefit plans. In addition, states may have to make decisions for municipalities that do not have the authority to implement certain changes to their payroll and employee benefits.

Approved in 2004, GASB 45 will take effect for fiscal years that begin after Dec. 15, 2006, for governments with \$100 million or more in annual revenues; Dec. 15, 2007, for governments with revenues between \$10 million and \$100 million; or Dec. 15, 2008, for governments with revenues less than \$10 million.

All 50 states make health insurance available to retirees up to age 65, and 48 states provide coverage under the state plan for post-65 retirees, according to a 2005 study by Workplace Economics, an economics consulting firm.

An official summary of the new GASB 45 is available at www.gasb.org/project_pages/opeb_summary.pdf.

Additionally, GASB has published a guide to assist public employers in implementing the rule. The guide can be ordered by calling (800) 748-0659 or via GASB's website at www.gasb.org.

Surge in Filings Shows Greater Use of Central Post Office (CPO)

The Municipal Advisory Council of Texas (Texas MAC) announced this week new statistics on the use of Disclosure-USA, the Central Post Office website created by the Muni Council. The CPO serves as a one-stop location for issuers to meet their Secu-

rities and Exchange Commission (SEC) Rule 15c2-12 filing requirements. It also contains a Central Filing Index, which is available for viewing by the general public. Texas MAC reported that as of March 14, 2006, filing in the first two months of this year totaled 8,227, signifying increased acceptance of the site. In comparison, there were only 2,442 filings logged in January and February of 2005. All 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and Guam have submitted filings through the www.DisclosureUSA.com website.

Tax Exemption on Municipal Debt to be Examined by U.S. House Ways and Means Committee

In March 2006, the House Ways and Means Subcommittee on Select Revenue Measures heard testimony about the municipal bond market.

Congress is exploring ways to raise revenue, including imposing restrictions on the \$2 trillion municipal market, in the face of a \$423 billion federal deficit. Some options being considered include eliminating advance refundings, or the ability to refinance bonds before they are callable, and outlawing the sale of municipal bonds to finance stadia.

The Congressional Budget Office estimated that the federal government would lose about \$27 billion this year because of the tax exemption on municipal bonds. Industry representatives said municipal bonds were the most efficient way for the federal government to assist state and local governments, and Congress should not fundamentally change their tax-exempt status.

Donald Marron, the acting director of the Congressional Budget Office, said exempting state and local debt from taxes is not an efficient way to aid municipalities because the federal government loses more revenue than localities save on debt service. In testimony before a House Ways and Means subcommittee, Mr. Marron also said municipal bonds that subsidize private activities such as housing or stadia may fund investment that would be made anyway. He stressed that because the tax-exempt subsidy does not increase the supply of funds in capital markets, investment in the economy may flow from activities that yield a higher private return to those that yield a lower return.

Representatives from the Government Finance Officers Association, National Association of Bond Lawyers and the Bond Market Association provided input to the effectiveness of continuing the tax exemption of municipal debt, the need for additional advanced refundings and the repeal of the Alternative Minimum Tax.

All of the witnesses and panelist's detailed testimony can be found at the House Ways and Means Committee website at <http://waysandmeans.house.gov>.

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accepting comparatively more credit risk than those investing in GO bonds. Repayment of a GO bond is backed by the local government's pledge to levy as high a tax as is necessary to repay the GO obligation, a pledge that has been authorized by voters who approved the bond issue. By contrast, the lease payment can be made only from available funds of the local government. The limited source of repayment is a key credit distinction between lease-based financings and GO bonds. The rating on lease-based financings in California as compared with other states reflects the particularly limited financial flexibility of local governments as a result of Propositions 13 and 218.

Under certain circumstances discussed below, known as "abatement," the local government issuer of a lease-based financing legally may be prevented from making the lease payment. In our experience issuers of lease-based financings are highly unlikely to refrain from making scheduled payments. Nonetheless, the possibility remains and therefore represents an additional risk to investors in lease-backed financings as compared to investors in GO bonds.

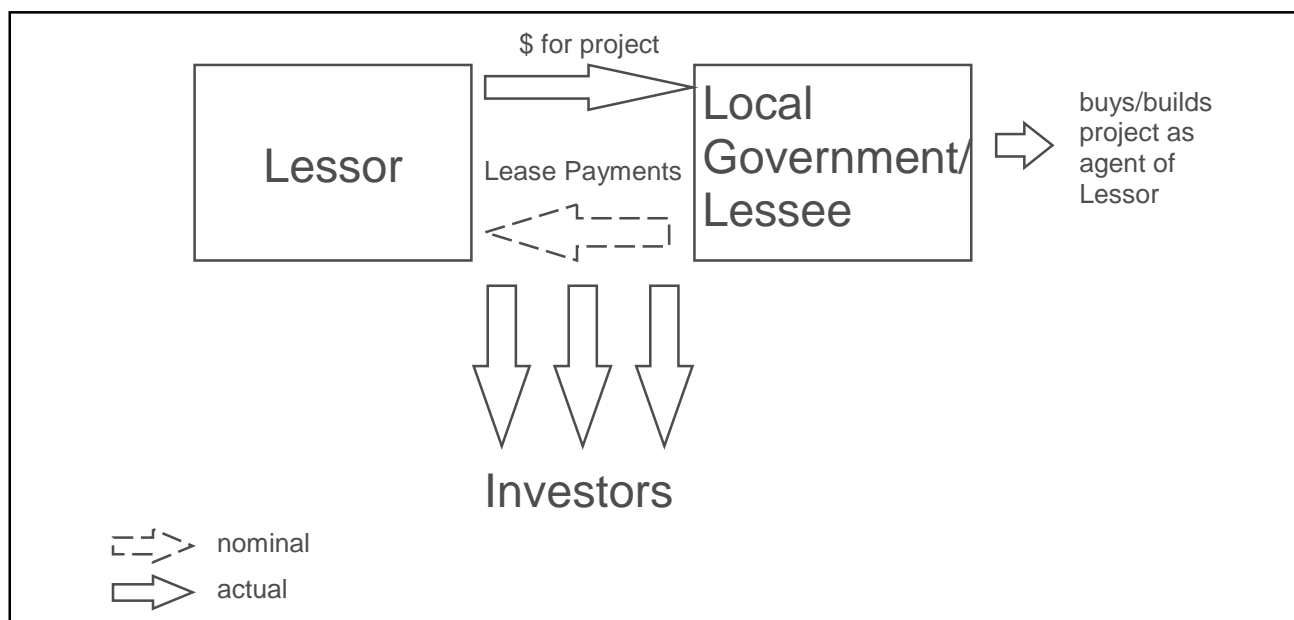
Moody's also uses other key factors to help determine how large the distinction is between what a local government's GO bond rating and its lease-based financing rating might be. These include the nature of the asset being leased, the significance of the lease payments to the issuer's financial flexibility, and the covenants contained within the legal documents. Generally speaking, a California lease-based financing will be rated two or three notches below the issuer's actual or implied Moody's GO bond rating. Each lease-based transaction is different, and a local government may have separate lease-based financings with different ratings based upon evaluation of these additional factors.

This article will focus on financings by issuers whose lease-based obligations are repaid by the local agency's general fund. The analysis of lease-based obligations repaid out of enterprise revenues is similar in some ways but contains fundamental differences, which are beyond the scope of this article.

THE LEASE AGREEMENT: A BRIEF REVIEW

The backbone of a lease-based financing is a lease agreement between the local government and a lessor. The lessor is usually a special purpose corporation or a joint powers authority created for the purpose of filling this role. The lease is entered into for the benefit of the local government lessee that covenants to budget, appropriate, and make lease payments to the lessor for use of the leased asset. The lessee makes these payments for the term of the lease, at which time clear title to the asset vests in the lessee.

As illustrated in the diagram below, the lease payments made by the local government to the lessor serve as the source of revenues used to repay investors in the lease-based financing. In the case of lease revenue bonds, the lease payments comprise the revenues pledged towards repayment of the bonds. In the case of Certificates of Participation, the investors participate in the revenue stream consisting of the lease payments. All else being equal, Moody's rating will not be affected by whether the local agency chooses to issue lease revenue bonds or Certificates of Participation.



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HOW BOND DEALS ARE EVALUATED

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LEASE PAYMENTS AND THE GENERAL FUND

In assigning a rating for a lease-based financing, Moody's considers the overall burden that the lease payments place on the general fund. The analysis includes total annual lease payments on outstanding issues as well as on the issue being rated. We evaluate the lease burden by comparing the total annual lease payments to the issuer's general fund revenues. The general fund's obligation to make payments on other financings, such as pension obligation bonds, is an additional factor incorporated into the analysis. Also, the potential for future financings also can be an important consideration when we evaluate a lease rating.

Issuers often identify specific, non-general fund revenues that are expected to fund the lease payments. Before formally reflecting these revenue streams in the lease burden calculation, Moody's will carefully evaluate these supplemental revenues. The reliability of these revenues is our key concern, including their historical volatility and the likelihood that they will remain available throughout the life of the lease. Unless these revenues are specifically pledged towards lease payment, Moody's paramount focus will remain the ability of the general fund to make the payments. Under appropriate circumstances, however, some consideration will be given to the availability of supplemental revenues.

ABATEMENT: WHY THE LEASED ASSET IS IMPORTANT

The legal distinction between a lease and debt usually centers on the theory that payment under the lease is a contingent obligation, that is, it is payable only if the local government has use and possession of the asset being leased. In the event that use is interrupted — for example, if the leased facility were damaged by earthquake or fire — the lessee is entitled to reduce or “abate” payment to the extent of the damaged portion of the project. The ability to abate payments provides the contingency that is essential for a lease-based financing to be legal in California. The abatibility of the lease payments, however, also gives rise to a key credit risk that is reflected in the rating on lease-based financings. The investor is accepting the risk, unique to lease-based financings, that under the specified circumstances the local government will not be in default if it fails to make its lease payments.

The nature of the asset being leased is a critical credit feature as it helps put the abatement risk in context. If the leased asset is crucial to operations and service provision (such as school buildings, courthouse facilities or municipal offices), the municipal finance community presumes that the local government is more likely to feel compelled to address the problem (e.g., repair the damage caused by an earthquake) and to make the annual lease payment to ensure continued use of the facility. Thus, essential assets are considered less subject to abatement risk. Ratings as a rule will be lower if the leased asset is not generally viewed as critical (such as convention centers, entertainment and sports facilities, some parking facilities, or golf courses) because the risk of abatement is presumed to be greater. Ratings also are lower for leases of personal property as this type of property is more easily lost, stolen, or damaged and because unlike real property which tends to appreciate over time, personal property depreciates and loses value.

The value of the asset is an important credit factor. Lease-based financings rated by Moody's involve assets whose value at least equals if not exceeds the par value of the financing. If the project being constructed is the leased asset, it generally is presumed to have a value equivalent to the par value of the financing; an equity contribution towards the project may be considered a modest credit positive. Such a contribution might consist of the land on which the project is being constructed or partial cash funding of the project costs.

LEGAL FACTORS MITIGATE ABATEMENT RISK

The most fundamental legal requirement incorporated into a lease agreement is the local government's covenant to budget and appropriate lease payments as long as the leased property is available for use. Various legal covenants, financing structures, and insurance requirements are designed to mitigate abatement risk. A debt service reserve fund, sized at the maximum amount allowed for tax-exempt obligations under federal tax law, is a standard feature of lease-based financings rated by Moody's.

Structuring capitalized interest into the financing is important if the financing is being issued to fund construction or acquisition projects. Capitalized interest is used to make lease payments until the project is completed. To allow for delays, capitalized interest is customarily sized to cover lease payments for between six and eighteen months beyond the expected completion date, depending upon the complexity of the project being financed.

In order to avoid the cost of capitalized interest, the local government may choose to eliminate construction risk by leasing an existing asset rather than the project being financed. Under such circumstances, the local government will select an asset that it already owns and that is free from other liens. It will then lease (or occasionally sell) it to the lessor for a nominal sum, while simultaneously leasing (or buying) it back in the amount of the lease payments. The lease payments on the existing asset are the source of revenues for the lease-based financings. Such transactions, typically referred to as “asset transfers” or “equity strips,” are analogous to taking out a mortgage on a

(See How Bond Deals Are Evaluated on page 7)

AMENDING THE MELLO-ROOS ACT

Doug Skarr
CDIAC Policy Research Unit

California State Senate Bill 1432, introduced by Senator Alan Lowenthal on February 22, 2006, would amend the Mello-Roos Community Facilities Act of 1982 (Government Code Chapter 2.5, commencing with Section 53311) to enable local agencies to establish a district to finance additional public facilities and services than currently provided by the Act. Senate Bill 1432 enacts dozens of changes, both substantive and technical, to the Mello-Roos Community Facilities Act. This article summarizes the many proposed changes to the Act.

Background

The Mello-Roos Community Facilities Act of 1982 authorizes cities, counties, school districts, special districts, joint powers authorities and other municipal corporations or districts to form community facilities districts (CFDs) for the purpose of financing infrastructure and for annual funding of certain services. Charter cities may enact their own procedural ordinances for CFD financings. CFDs are formed for funding purposes only and are governed by the legislative body that authorizes their formation. CFDs are authorized to issue bonds secured by special taxes to finance both local improvements, such as streets and sewers, and more regional facilities, such as schools and freeway interchanges.

The Mello-Roos Community Facilities Act allows local agencies to finance public works projects and a limited list of public services by levying special taxes (parcel taxes). A Mello-Roos CFD issues bonds against these special taxes to finance the public works projects. Like all special taxes, Mello-Roos Act special taxes require voter approval. If there are fewer than 12 registered voters, the affected landowners vote. The Mello-Roos Act is an important feature of the local fiscal landscape, providing local officials with a key tool for accumulating the public capital needed to pay for the public works projects that make new residential development possible. Since 1985, CFDs have issued over \$18 billion in long-term bonds, mostly for capital improvements. CFDs created by cities account for the largest proportion of bond issues, having issued 51 percent of all Mello-Roos bonds between 1992 and 2002. Without access to Mello-Roos bond funding, many builders would have to pay higher development impact fees and raise housing prices. Based on nearly 25 years of experience, practitioners want the Legislature to adjust several statutory features.

Proposed Law

Senate Bill 1432 enacts many substantive and technical changes to the Mello-Roos Community Facilities Act. The changes can be classified into four major areas of interest: 1) taxes and fees, 2) district formation fees, hearings and elections, 3) financing and 4) disclosure.

Taxes and Fees

The changes relating to *taxes and fees* include:

Fee Increase. Current law allows a CFD to charge a \$10 fee for providing a Notice of Special Tax to any individual requesting this notice. SB 1432 would allow a local agency to charge a fee not to exceed the estimated reasonable cost for providing this service.

Ad Valorem Property Tax Adjustment. Current law allows a local legislative body to freeze increases in the amount of ad valorem property tax revenues due from a parcel to pay principal and interest on bonds if a parcel is subsequently subject to a Mello-Roos special tax to finance facilities equivalent to those funded with the bonds.

SB 1432 allows a local agency to adjust the amount of ad valorem property tax revenues due from parcels within an existing CFD before the levy of general obligation bonds to finance capital facilities for which Mello-Roos special taxes are also levied.

Tax Delinquencies/Penalties. Current law allows a local legislative body to waive all tax delinquency and redemption penalties associated with Mello-Roos taxes, but does not provide for partial waiver of penalties.

SB 1432 allows a legislative body to waive all or any portion of tax delinquency and redemption penalties.

The bill specifies the manner in which revenues from the sale of tax delinquent property shall be credited towards delinquent special taxes, interest, and penalties. It also clarifies that, at the conclusion of a CFD formation hearing, a local legislative body shall not increase the maximum special tax to be levied by the district nor shall it add territory to the proposed district.

The bill extends the amount of time that a local agency has, after approval of a special tax, to execute and record a notice of special tax lien from 15 days to 90 days. It also clarifies that the sale of foreclosed property does not nullify, eliminate or reduce the amount of the foreclosure judgment. Finally, the bill clarifies that language protecting the rights of the holder of an easement in a lot or parcel that is foreclosed does not apply if the agreement granting that easement provides that it shall be terminated upon foreclosure.

Taxes and Land. The bill clarifies existing law that allows special taxes in territory annexed to a CFD to differ from the special tax within the existing territory of the district, to the extent that those taxes finance new or additional services or facilities beyond those provided in the existing district.

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District Formation

The changes relating to *district formation* include:

Formation Fee. Current law requires that a fee to cover the costs of a CFD formation proceeding be submitted at the time a written request or petition for formation of a CFD is filed.

SB 1432 permits a local legislative body to act, before receiving payment of the required fee, on requests to form CFDs that are submitted either by members of the legislative body or by registered voters, as specified. The bill requires local legislative bodies to make that determination within 45 days of receiving a request or petition to form a CFD.

This bill also requires that the local policies that must be adopted prior to establishment of a CFD must include a statement of the priority that various services shall have for financing through the Mello-Roos Act.

Current law also gives local legislative bodies 90 days to adopt a resolution of intention to form a CFD in response to a request from members of the legislative body or registered voters. It does not account for the submission of the required fee to cover the costs of the formation proceeding. SB 1432 specifies that the 90-day period does not begin until the required fee is paid.

Formation Hearings. Current law allows, but does not require, a local legislative body to mail notices of a CFD formation hearing to registered voters and within the proposed district. The law requires those notices to be mailed 15 days before the hearing. This requirement allows challenges to be brought to a CFD's formation based on whether a local legislative agency met an arbitrary deadline for an optional mailing.

SB 1432 repeals the requirement that mailed notices of a CFD formation hearing be mailed by a specific deadline.

Current law requires that written protests to proposed CFD formation or action must be filed with the clerk of the legislative body on or before the time of a public hearing. SB 1432 allows written protests against the formation of a CFD or the levy of a special tax to be personally submitted by a protestor at a hearing.

Elections. Current law requires a CFD to publish notice of a special bond election. SB 1432 allows the requirement for public notice of a bond election to be waived by unanimous written consent of all of the qualified electors. It also clarifies that owners of land that is exempt from special taxes levied by a CFD may not participate in CFD formation proceedings or elections.

The bill provides that the appointment of a representative to act on behalf of a landowner in a landowner election does not violate specified election laws. It also permits a public agency to

participate in Mello-Roos Act elections as a landowner, when it has acquired tax-foreclosed property that it intends to sell into private ownership.

SB 1432 clarifies the definition of landowners, for the purpose of a landowner election on proposed special taxes, as being the owner of land on the day of the election. It also specifies that the legislative body of any local agency, not just a school district, may authorize an official of the local agency to conduct a landowner election.

Finally, it clarifies the requirement that special taxes to fund school site maintenance services must be approved by a 2/3-vote of registered voters, not simply the landowners.

Financing

The changes relating to *financing* include:

Expanded Services. SB 1432 allows CFDs to finance incentives for, or subsidize construction, rehabilitation, or acquisition of, housing for lower income households. Mello-Roos Act districts allow communities to fund facilities, like schools, for which a developer might otherwise have to pay fees but does not explicitly permit financing of affordable housing, which is often financed by developer fees in communities with inclusionary housing ordinances.

The bill also adds the following services to the list of services that may be financed with Mello-Roos bonds: street and road maintenance; lighting of parks, parkways, streets, roads, and open space; plowing and removal of snow and graffiti management and removal.

Bonds. Senate Bill 1432 clarifies existing language that CFDs may only issue bonds to finance capital facilities, not services. It also requires local agencies to notify CDIAC whenever a withdrawal of funds from a reserve fund to pay principal and interest on bonds reduces the reserve fund to less than 85 percent of the reserve requirement.

The bill specifies that savings realized by a CFD from re-funding bonds may be used to finance additional authorized facilities or services, or may be used to reduce the special taxes levied to retire the refunded bonds.

The bill repeals the requirement that a CFD adjust the amount of its bonds and special taxes in cases when the State Allocation Board shares some of the costs of school facilities subsequent to the CFD's approval of the financing for those facilities. Current law requires CFDs to make specific adjustments to the amount of their bonds or the level of their special taxes approved to finance school facilities if the State Allocation Board subsequently shares some of the costs of those school facilities. It is

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now common practice for State Allocation Board cost sharing to be factored into CFD financing proposals for school facilities.

CFDs can pay the full amount of bonds or other indebtedness owed to a public agency. Full repayment of these debts may interfere with the other agency's debt redemption schedule. This bill requires an agency's consent before a CFD provides full payment to eliminate any liens or indebtedness secured by any tax, fee, charge, or assessment levied by the agency.

Disclosure

The changes relating to *disclosure* include:

Buyer Disclosure. Current law provides for the sale of tax-defaulted property. Purchasers of defaulted properties are sometimes unaware that they assume large debts as a result of liens that remain attached to the property. SB 1432 requires the county tax collector to disclose, before the sale of tax defaulted property, any liens against the property for general or special taxes or special assessments known to the tax collector. It also requires notification of prospective buyers of property that may be subject to Mello-Roos special taxes under proceedings that a local agency has initiated, but not yet completed.

CFD Elections and Disclosure. Current law requires that specific information be made public prior to an election on a proposal to levy special taxes. SB 1432 adds the resolution deeming it neces-

sary to incur bond indebtedness to the list of information to be publicly disclosed by a local legislative body prior to an election to approve proposed special taxes to be levied by the CFD.

Joint Powers Authorities. Concerned that local officials were forming Joint Powers Authorities (JPAs) and CFDs that served private interests rather than a broader public purpose, the Legislature required, with narrow exceptions, the formation of JPAs prior to the adoption of a resolution of formation for a CFD. These conditions have proven to be too restrictive for general-purpose governments. SB 1432 allows cities and counties to finalize joint community facilities agreements or joint exercise of powers agreements for facilities or services to be financed through a CFD after the formation of a CFD, but before the approval of a proposal to issue bonds.

Multi-county CFDs. Senate Bill 1432 clarifies that for CFDs with territory in more than one county, a Notice of Special Tax Lien must be recorded in each county.

Current Status

As of the writing of this article, SB 1432 was passed by the Senate Local Government Committee and was on the Senate Floor for its third reading. Readers interested in SB 1432 should continue to monitor its progress through the legislative process by viewing updates on the Legislative Counsel's website at www.leginfo.ca.gov.

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home that is debt-free in order to purchase a second piece of property. Moody's evaluates asset transfers in the same way as it does other lease-based financings, examining the asset's essentiality and its appraised value. In addition, Moody's explores the purpose of the financing to ensure that funds are being used for long-term projects consistent with the term of the financing rather than to provide funds to solve short-term budget problems.

Several insurance requirements are common in lease-based financings. A key policy specific to such financings is rental interruption insurance. When leased assets have been damaged, rental interruption insurance is designed to make payments during the reconstruction period. Typically rental interruption insur-

ance is required to cover two years of lease payments. Other insurance commonly required in lease-based financings are title insurance, fire and extended coverage, liability and workers' compensation policies.

Lease-based financings are an important tool for California local governments. To receive a copy of Moody's rating methodology, *The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations*, our special commentary entitled *The Determinants of Credit Quality*, or to ask questions about Moody's approach to rating these financing vehicles, please feel free to contact Dari Barzel at (415) 274-1707 or by e-mail at dari.barzel@moody.com.

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2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

June 9, 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

June 13-16, 2006 **Riverside, CA**
California Association of County Treasurers and Tax Collectors
Annual Conference
(916) 441-1850
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 **Northern CA**
California Debt and Investment Advisory Commission
Cash-Flow Management Workshop
(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 18-22, 2006 **Sacramento, CA**
Government Finance Officers Association
Accounting for Pensions and OPEB (9/18)
Introduction to Performance Measurement (9/18-9/19)
Planning and Sale of Municipal Bonds (9/18-9/19)
Preparing a CAFR (9/19)
Advanced Public Investing (9/20-9/21)
Advanced Governmental Accounting (9/20-9/22)
(312) 977-9700
www.gfoa.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

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

November 29-December 1, 2006 **La Jolla, CA**
League of California Cities
Financial Management Seminar
(916) 658-8200
www.cacities.org

November 30-December 1, 2006 **Sacramento, CA**
California State Treasurer's Office
Local Agency Investment Fund (LAIF) Annual Conference
(916) 653-3001
www.treasurer.ca.gov/pmia-laif

December 5-8, 2006 **Anaheim, CA**
Association of California Water Agencies
Fall Conference and Exhibition
(916) 441-4545
www.acwa.com



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF APRIL 14, 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>					
# 06-14-06	\$7,500,000	Ravenswood City School District San Mateo CDIAC Number: 2006-0325 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Lofton & Jennings (FA) A M Peche		
# 06-15-06	\$140,000,000	Ventura County Ventura CDIAC Number: 2006-0376 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Fulbright & Jaworski (UW) Lehman Brothers		
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-20-06	\$1,000,000	Eagles Peak Charter School Inc San Diego CDIAC Number: 2006-0305 Certificates of participation/leases Other, multiple educational uses Qualified Zone Academy		Neg	(BC) Stradling Yocca (FA) Delta Managed Solutions (UW) Dubuque Bank & Trust		
# 04-06-06	\$13,235,000	Corona-Norco Unified School District CFD No 04-1 Riverside CDIAC Number: 2006-0299 Limited tax obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Investment Bank		
# 04-06-06	\$7,000,000	Gateway Unified School District Shasta CDIAC Number: 2006-0316 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		
04-16-06	\$9,000,000	Riverside Unified School District CFD No 24 Riverside CDIAC Number: 2006-0216 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-19-06	\$47,000,000	Kern County Board of Education Kern CDIAC Number: 2006-0350 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (FA) Paragon Muni Consult (UW) Chilton & Assoc		
# 04-20-06	\$81,000,000	Irvine Unified School District Financing Authority Orange CDIAC Number: 2006-0328 Revenue bond (Pool) K-12 school facility CFD No 04-1 Northwood & CFD No 04-2 Woodbury IA A & B		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 04-20-06	\$38,000,000	Irvine Unified School District CFD No 04-2 Orange CDIAC Number: 2006-0329 Limited tax obligation bond K-12 school facility Woodbury IA A		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Irvine USD FA		
# 04-20-06	\$23,000,000	Irvine Unified School District CFD No 04-2 Orange CDIAC Number: 2006-0330 Limited tax obligation bond K-12 school facility Woodbury IA B		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Irvine USD FA		
# 04-25-06	\$26,000,000	Travis Unified School District Solano CDIAC Number: 2006-0342 Certificates of participation/leases K-12 school facility		Neg	(BC) Miller Brown & Dannis (UW) George K Baum		
04-26-06	\$3,000,000	Los Angeles Los Angeles CDIAC Number: 2006-0195 Certificates of participation/leases K-12 school facility The Country Schools		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 05-03-06	\$17,180,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0296 Conduit revenue bond K-12 school facility National Ctr for Intl Schools Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Prager Sealy & Co LLC		
# 05-03-06	\$470,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0297 Conduit revenue bond K-12 school facility National Ctr for Intl Schools Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (UW) Prager Sealy & Co LLC		
# 05-08-06	\$5,000,000	Moreno Valley Unified School District CFD No 2004-5 Riverside CDIAC Number: 2006-0337 Limited tax obligation bond K-12 school facility School Fac, Water & Sewer Fac		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 05-08-06	\$80,710,000	California Educational Facilities Authority State of California CDIAC Number: 2006-0353 Conduit revenue bond College, university facility Univ of Pacific Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Prager McCarthy		
# 05-18-06	\$20,000,000	Central Valley Support Services Joint Powers Agency Fresno CDIAC Number: 2006-0333 Public lease revenue bond K-12 school facility Fresno USD Central Kitchen Series A		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 05-18-06	\$7,000,000	Central Valley Support Services Joint Powers Agency Fresno CDIAC Number: 2006-0334 Public lease revenue bond K-12 school facility Fresno USD Central Kitchen Series B		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets		
# 05-31-06	\$10,000,000	Los Angeles Los Angeles CDIAC Number: 2006-0360 Certificates of participation/leases K-12 school facility The Westview School		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) AIG Comm Equip Fin		
<u>SOLD</u>							
03-08-06	\$6,990,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2006-0015 Certificates of participation/leases K-12 school facility Refunding	S:AAA/A- Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-42 Comb	4.574 NIC
03-14-06	\$4,855,000	Hemet Unified School District CFD No 2005-6 Riverside CDIAC Number: 2006-0068 Limited tax obligation bond K-12 school facility School Fac & Eastern Municipal WD	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-36 Comb	5.209 TIC
03-16-06	\$19,850,000	Santa Maria-Bonita School District Santa Barbara CDIAC Number: 2006-0138 Certificates of participation/leases Other, multiple educational uses Refunding	S:AAA/A- M:Aaa/Baa1 Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-31 Comb	4.563 TIC
03-21-06	\$31,335,000	Val Verde Unified School District Riverside CDIAC Number: 2006-0156 Certificates of participation/leases K-12 school facility May Ranch ES, Boulder Springs ES, West End MS & Southeast HS	S:AAA/BBB+ Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) The Bank of NY Trust Co (UW) Banc of America Sec	02-01-36 Comb	4.622 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
03-21-06	\$5,950,000	Bret Harte Union High School District Calaveras CDIAC Number: 2006-0186 Certificates of participation/leases K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-26 Comb	4.265 NIC
03-22-06	\$28,000,000	San Jacinto Unified School District Riverside CDIAC Number: 2006-0047 Certificates of participation/leases Other, multiple educational uses Bridge Funding & Central Kitchen Expansion Ser A & B	M:Aaa/VMIG1 F:AAA/F1+ Ins	Neg	(BC) Orrick Herrington (FA) David Taussig (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	03-01-40 Comb	VAR
03-22-06	\$10,000,000	Lakeside Union School District Kern CDIAC Number: 2006-0048 Certificates of participation/leases K-12 school facility Bridge Funding Program	M:Aaa/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) David Taussig (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-39 Term	VAR
04-05-06	\$7,200,000	Arvin Union Elementary School District Kern CDIAC Number: 2006-0050 Certificates of participation/leases K-12 school facility Bridge Funding Program	M:Aaa/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) David Taussig (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg	12-01-39 Term	VAR
04-11-06	\$14,485,000	Coachella Valley Unified School District Riverside CDIAC Number: 2006-0206 Certificates of participation/leases K-12 school facility	M:Aaa/VMIG1 Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	09-01-36 Term	VAR
PROPOSED		HOUSING					
# 03-22-06	\$116,000,000	Contra Costa County Contra Costa CDIAC Number: 2006-0282 Conduit revenue bond Multifamily housing Pleasant Hill BART Transit Village Apts Ser A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Newman & Associates		



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>					
# 03-22-06	\$9,000,000	Contra Costa County Contra Costa CDIAC Number: 2006-0283 Conduit revenue bond Multifamily housing Pleasant Hill BART Transit Village Apts Ser A-T Federally Taxable		Neg	(BC) Orrick Herrington (UW) Newman & Associates		
# 03-29-06	\$10,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0300 Conduit revenue bond Multifamily housing Blue Mountain Sr Villas Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citibank		
# 03-30-06	\$110,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0309 Conduit revenue bond College, university housing CHF - Irvine LLC - UCI East Campus Apts Phase II Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 04-05-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0290 Conduit revenue bond Multifamily housing Fortuna Family Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Zions Municipal Funding		
# 04-05-06	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0291 Conduit revenue bond Multifamily housing The Courtyard at Arcata II Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Zions Municipal Funding		



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>					
# 04-05-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0292 Conduit revenue bond Multifamily housing Willow Creek Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Zions Municipal Funding		
# 04-06-06	\$35,000,000	California Housing Finance Agency State of California CDIAC Number: 2006-0321 Conduit revenue bond Single-family housing Home Mortgage Loans Series B Refunding		Neg	(BC) Orrick Herrington (UW) Bear Stearns		
# 04-12-06	\$47,090,000	California Housing Finance Agency State of California CDIAC Number: 2006-0323 Conduit revenue bond Single-family housing Housing Loan Program Series A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
04-15-06	\$6,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1407 Conduit revenue bond Multifamily housing Ceatrice Polite Apts Sub Ser A-3 Federally Taxable		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) Red Capital Markets Inc		
04-15-06	\$13,650,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0146 Conduit revenue bond Multifamily housing Casa De La Villa Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Newman & Associates		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-18-06	\$175,000,000	California Housing Finance Agency State of California CDIAC Number: 2006-0322 Conduit revenue bond Single-family housing Home Mortgage Loans Series C Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Bear Stearns		
# 04-25-06	\$5,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0377 Conduit revenue bond Multifamily housing Rodeo Dr Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) CharterMac		
# 04-27-06	\$5,500,000	Crescent City Housing Authority Del Norte CDIAC Number: 2006-0339 Other note Multifamily housing Seabreeze Apts Note A-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Mendocino Co Sav Bk		
# 04-27-06	\$3,000,000	Crescent City Housing Authority Del Norte CDIAC Number: 2006-0340 Other note Multifamily housing Totem Villa Apts Note B-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Mendocino Co Sav Bk		
05-01-06	\$9,807,265	Los Angeles Los Angeles CDIAC Number: 2006-0073 Conduit revenue bond Multifamily housing Windward Preservation Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) MMA Financial		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 05-08-06	\$4,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0354 Conduit revenue bond Multifamily housing Hojas de Plata Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citicorp N America Inc		
05-11-06	\$12,000,000	Monterey County Housing Authority Monterey CDIAC Number: 2006-0128 Conduit revenue bond Multifamily housing Rippling River Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Citibank		
# 05-12-06	\$61,110,000	California Housing Finance Agency State of California CDIAC Number: 2006-0324 Conduit revenue bond Multifamily housing Housing Loan Program Series B Federally Taxable		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 06-01-06	\$42,500,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2006-0370 Conduit revenue bond Single-family housing San Juan Mobile Estates Series A & Sub B		Neg	(BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb		
# 06-01-06	\$500,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2006-0371 Conduit revenue bond Single-family housing San Juan Mobile Estates Series C Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb		
06-04-06	\$40,000,000	Moorpark CFD No 2004-1 Ventura CDIAC Number: 2006-0235 Conduit revenue bond Multifamily housing Moorpark Highlands		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

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PROPOSED							
HOUSING							
06-15-06	\$4,500,000	Poway San Diego CDIAC Number: 2005-1112 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series B Second Lien Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		
06-15-06	\$26,750,000	Poway San Diego CDIAC Number: 2005-1113 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series A First Lien Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		
SOLD							
03-09-06	\$1,500,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2006-0144 Conduit revenue bond Multifamily housing Sierra Creek Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	01-01-07 Term	VAR
03-17-06	\$16,233,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0211 Certificates of participation/leases College, university housing Westminster House	NR	Neg	(BC) Lofton & Jennings (UW) Mt Diablo National Bank	03-01-31 Term	5.261 NIC
03-22-06	\$2,195,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0165 Tax allocation bond Multifamily housing Central District & Acorn Sub Series A Subject to Alternative Minimum Tax Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	09-01-18 Term	4.589 TIC



DEBT LINE CALENDAR

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SOLD		HOUSING					
03-22-06	\$82,645,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0166 Tax allocation bond Multifamily housing Central District & Acorn Sub Series A-T Federally Taxable Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	09-01-36 Comb	5.959 TIC
03-23-06	\$6,000,000	Long Beach Los Angeles CDIAC Number: 2006-0188 Conduit revenue bond Multifamily housing Decro	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) CharterMac	08-01-09 Term	VAR
# 03-27-06	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0281 Conduit revenue bond Multifamily housing Las Rosas Courts Apts Series J-1 & 2	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	09-01-37 Comb	VAR
03-28-06	\$1,225,000	Los Angeles Los Angeles CDIAC Number: 2006-0072 Conduit revenue bond Multifamily housing Victor Clothing Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Hanmi Bank	10-01-38 Term	VAR
03-28-06	\$1,318,163	Contra Costa County Contra Costa CDIAC Number: 2006-0116 Conduit revenue bond Multifamily housing Gateway Apts Series B-1 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	09-01-37 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
03-28-06	\$4,681,837	Contra Costa County Contra Costa CDIAC Number: 2006-0233 Conduit revenue bond Multifamily housing Gateway Apts Series B-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	09-01-07 Term	VAR
03-29-06	\$2,000,000	Mammoth Lakes Mono CDIAC Number: 2006-0130 Conduit revenue bond Multifamily housing Mammoth Lakes Family Apts	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) The Bank of NY Trust Co (UW) MuniMae TEI Holdings LLC	09-01-07 Term	5.750 TIC
04-05-06	\$149,993	San Luis Obispo Housing Authority San Luis Obispo CDIAC Number: 2006-0244 Other note Multifamily housing Atascadero Sr Note A-1 Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (UW) Mission Community Bank	04-01-44 Term	VAR
04-05-06	\$757,500	San Luis Obispo Housing Authority San Luis Obispo CDIAC Number: 2006-0245 Other note Multifamily housing Atascadero Sr Note A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (UW) Mission Community Bank	04-01-07 Term	6.500 NIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
05-02-06	\$8,635,000	Seal Beach CFD No 2005-01 Orange CDIAC Number: 2006-0263 Limited tax obligation bond Commercial development Pacific Gateway Business Ctr		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 05-09-06	\$3,700,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0344 Conduit revenue bond Industrial development Pocino Foods Co Series A Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Growth Capital		
# 05-09-06	\$1,400,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0345 Conduit revenue bond Industrial development Pocino Foods Co Series B Federally Taxable		Neg	(BC) Kutak Rock (FA) Growth Capital		
# 05-10-06	\$13,845,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0319 Conduit revenue bond Pollution control Marin Sanitary Service Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 06-06-06	\$19,600,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0363 Conduit revenue bond Pollution control CR&R Incorporated Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 07-05-06	\$10,615,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0364 Conduit revenue bond Pollution control Valley Vista Services Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
03-22-06	\$30,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0191 Conduit revenue bond Pollution control Republic Services Inc Subject to Alternative Minimum Tax	S:BBB+/A-2	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Banc of America Sec	03-01-28 Term	VAR
04-05-06	\$331,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0246 Conduit revenue bond Pollution control Southern CA Edison Co Series A thru D Refunding	S:AAA M:Aaa Ins	Neg	(BC) Chapman & Cutler (EN) Multiple Guarantors (TR) The Bank of NY Trust Co (UW) Lehman Brothers	11-01-33 Comb	VAR
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
02-23-06	\$2,910,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0077 Conduit revenue bond Health care facilities Kinship Ctr	S:A Oth	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) US Bank Natl Assoc (UW) Piper Jaffray Inc	03-01-31 Comb	4.513 NIC
03-02-06	\$12,130,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0104 Conduit revenue bond Other, multiple health care purposes NorthBay Healthcare Group	NR Oth	Neg	(BC) Kutak Rock (EN) NorthBay Healthcare Corp (UW) GE Capital	03-01-11 Serial	4.445 NIC
03-08-06	\$27,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0096 Conduit revenue bond Health care facilities The Fremont-Rideout Health Group & United Com-Serve	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Dowdell Financial (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	01-01-36 Comb	4.438 NIC
03-08-06	\$15,375,000	Delano Kern CDIAC Number: 2006-0234 Certificates of participation/leases Other, multiple health care purposes Regional Medical Ctr	M:A1/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) BB&T Capital Markets	01-01-20 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-28-06	\$17,775,000	Kern County Water Agency Kern CDIAC Number: 2006-0267 Certificates of participation/leases Water supply, storage, distribution Treated Wtr Expansion ID No 4 Ser A Refunding		Comp	(BC) Kronick Moskovitz (FA) Kelling Northcross		
# 03-28-06	\$10,850,000	Kern County Water Agency Kern CDIAC Number: 2006-0268 Certificates of participation/leases Water supply, storage, distribution Treated Wtr Expansion ID No 4 Ser B Federally Taxable		Comp	(BC) Kronick Moskovitz (FA) Kelling Northcross		
# 03-28-06	\$16,000,000	San Luis Obispo Capital Improvement Board San Luis Obispo CDIAC Number: 2006-0343 Public lease revenue bond Multiple capital improvements, public works 990 Palm Street		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 03-30-06	\$4,250,000	Roseville Finance Authority Placer CDIAC Number: 2006-0295 Public enterprise revenue bond Other capital improvements, public works Jr Lien Series B Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 03-30-06	\$6,425,000	Roseville CFD No 1 Placer CDIAC Number: 2006-0312 Limited tax obligation bond Multiple capital improvements, public works Woodcreek East Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-30-06	\$33,120,000	Roseville CFD No 1 Placer CDIAC Number: 2006-0313 Limited tax obligation bond Multiple capital improvements, public works Highland Reserve North Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 04-05-06	\$156,922	Rosamond Community Services District Kern CDIAC Number: 2006-0314 Special assessment bond Water supply, storage, distribution Ave A Well Assoc Interconnection AD No 2005-5 Ser A		Neg	(BC) Best Best & Krieger (UW) USDA		
# 04-05-06	\$62,700	Rosamond Community Services District Kern CDIAC Number: 2006-0315 Special assessment bond Water supply, storage, distribution Ave A Well Assoc Interconnection AD No 2005-5 Ser B		Neg	(BC) Best Best & Krieger (UW) USDA		
# 04-06-06	\$2,700,000	San Jacinto Unified School District CFD No 2005-4 Riverside CDIAC Number: 2006-0302 Limited tax obligation bond Multiple capital improvements, public works Infrastructure		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 04-06-06	\$13,965,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2006-0310 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Best Best & Krieger (FA) Kelling Northcross (UW) Stone & Youngberg		
# 04-13-06	\$11,487,000	Oakley Public Financing Authority Contra Costa CDIAC Number: 2006-0275 Revenue bond (Pool) Multiple capital improvements, public works Infrastructure AD No 2006-1		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		



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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>					
# 04-13-06	\$11,487,000	Oakley Contra Costa CDIAC Number: 2006-0276 Special assessment bond Multiple capital improvements, public works AD No 2006-1		Neg	(BC) Orrick Herrington (UW) Oakley PFA		
# 04-13-06	\$3,365,000	Lake Elsinore CFD No 2005-6 Riverside CDIAC Number: 2006-0306 Limited tax obligation bond Multiple capital improvements, public works City Center Townhomes Vista del Lago		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		
# 04-13-06	\$1,743,500	Reedley Fresno CDIAC Number: 2006-0327 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) Municipal Finance Corp		
# 04-13-06	\$1,350,000	Vacaville Solano CDIAC Number: 2006-0336 Other note Multiple capital improvements, public works Pleasant Valley		Neg	(BC) Jones Hall (UW) Local Investors		
# 04-13-06	\$450,000	Ross Valley Sanitary District No 1 Marin CDIAC Number: 2006-0352 Special assessment bond Wastewater collection, treatment Canyon Road AD		Neg	(BC) Jones Hall (UW) Wulff Hansen & Co		
04-15-06	\$36,000,000	Fontana CFD No 31 San Bernardino CDIAC Number: 2006-0046 Limited tax obligation bond Multiple capital improvements, public works Citrus Heights North		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-15-06	\$10,000,000	Imperial CFD No 2004-2 Imperial CDIAC Number: 2006-0111 Limited tax obligation bond Multiple capital improvements, public works Mayfield		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
04-15-06	\$6,000,000	Imperial CFD No 2006-2 Imperial CDIAC Number: 2006-0112 Limited tax obligation bond Multiple capital improvements, public works Savanna Ranch		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
04-15-06	\$23,000,000	Imperial CFD No 2006-1 Imperial CDIAC Number: 2006-0114 Limited tax obligation bond Multiple capital improvements, public works Monterey Park		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
04-15-06	\$3,420,000	Los Alamitos Orange CDIAC Number: 2006-0136 Certificates of participation/leases Parks, open space Laurel Park Acquisition		Comp	(BC) Best Best & Krieger (FA) Fieldman Rolapp		
04-16-06	\$12,000,000	Jurupa Community Services District CFD No 21 Riverside CDIAC Number: 2006-0215 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
+ 04-18-06	\$13,500,000	<u>Palm Springs</u> Riverside CDIAC Number: 2005-0425 Public lease revenue bond Airport International Refunding		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-20-06	\$6,500,000	Shasta Lake Public Financing Authority Shasta CDIAC Number: 2006-0294 Tax allocation bond Multiple capital improvements, public works Shasta Dam Area		Neg	(BC) Robert M Haight (FA) Del Rio Advisors (UW) Stinson Securities		
# 04-27-06	\$4,500,000	Linda Fire Protection District Yuba CDIAC Number: 2006-0288 Certificates of participation/leases Public building Fire Station		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
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		
05-01-06	\$80,000,000	Sacramento County Sacramento CDIAC Number: 2006-0197 Public enterprise revenue bond Airport Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Morgan Stanley		
05-02-06	\$40,000,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2006-0223 Public lease revenue bond Parks, open space Series B		Neg	(BC) Quint & Thimmig (FA) Montague DeRose (UW) Banc of America Sec		
# 05-03-06	\$150,000,000	Southern California Tobacco Securitization Authority San Diego CDIAC Number: 2006-0317 Other bond Multiple capital improvements, public works San Diego Co Asset-Backed		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Bear Stearns		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-03-06	\$4,300,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2006-1 San Francisco CDIAC Number: 2006-0341 Limited tax obligation bond Multiple capital improvements, public works San Francisco Rincon Hill		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 05-10-06	\$8,000,000	Seaside Joint Powers Financing Authority Monterey CDIAC Number: 2006-0332 Public lease revenue bond Recreation and sports facilities Golf Course Federally Taxable		Neg	(BC) Richards Watson (FA) Public Financial (UW) Piper Jaffray & Co		
05-12-06	\$30,000,000	Garden Grove Sanitary District Orange CDIAC Number: 2006-0134 Certificates of participation/leases Wastewater collection, treatment Sewer Services Capital Imp		Neg	(BC) Stradling Yocca (FA) Gardner Underwood & Bacon		
05-15-06	\$30,000,000	Healdsburg Public Financing Authority Sonoma CDIAC Number: 2006-0240 Public enterprise revenue bond Wastewater collection, treatment Treatment Fac & Reclaimed Water Irrigation System		Neg	(BC) Jones Hall (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 05-23-06	\$4,065,000	Mill Valley Public Financing Authority Marin CDIAC Number: 2006-0338 Revenue bond (Pool) Public building Library Refunding		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co		
# 05-24-06	\$40,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2006-0356 Public enterprise revenue bond Power generation/transmission Magnolia A		Neg	(BC) Niesar Curls Bartling (FA) Public Financial (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-24-06	\$63,000,000	Santa Margarita Water District CFD No 99-1 Orange CDIAC Number: 2006-0378 Limited tax obligation bond Multiple capital improvements, public works Talega Refunding		Neg	(BC) Stradling Yocca (UW) UBS 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		
06-01-06	\$6,000,000	El Dorado County CFD No 2005-2 El Dorado CDIAC Number: 2006-0067 Limited tax obligation bond Multiple capital improvements, public works Laurel Oaks		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
06-01-06	\$35,000,000	Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
06-01-06	\$13,000,000	Tracy CFD No 2006-1 San Joaquin CDIAC Number: 2006-0126 Limited tax obligation bond Multiple capital improvements, public works NEI Phase II		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
06-07-06	\$150,000,000	Central Coast Water Authority Santa Barbara CDIAC Number: 2006-0237 Public enterprise revenue bond Water supply, storage, distribution State Regional Fac Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-07-06	\$4,900,000	Sonoma County Sonoma CDIAC Number: 2006-0318 Special assessment bond Multiple capital improvements, public works Canon Manor West AD		Comp	(BC) Orrick Herrington		
# 06-27-06	\$20,000,000	Moorpark CFD No 2004-2 Ventura CDIAC Number: 2006-0270 Limited tax obligation bond Multiple capital improvements, public works Moorpark Vista		Neg	(BC) Jones Hall (FA) Urban Futures (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		
# 07-10-06	\$8,500,000	Merced CFD No 2005-1 Merced CDIAC Number: 2006-0358 Limited tax obligation bond Multiple capital improvements, public works Bellevue Ranch West IA No 1		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		



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PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
+ 09-15-06	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
SOLD							
01-26-06	\$23,240,000	Amador Water Agency Amador CDIAC Number: 2006-0168 Certificates of participation/leases Water supply, storage, distribution Transmission Pipeline, Gardella Land Purchase & Treatment Plant Upgrades Refunding	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-36 Comb	4.569 NIC
01-30-06	\$1,605,000	Fullerton Public Financing Authority Orange CDIAC Number: 2006-0075 Special assessment bond Multiple capital improvements, public works AD No 92-01 Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Citizens Business Bank	09-02-14 Serial	4.500 NIC
02-28-06	\$15,269,906	Riverside Riverside CDIAC Number: 2006-0086 Special assessment bond Multiple capital improvements, public works Hunter Park AD	NR	Neg	(BC) Best Best & Krieger (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	09-02-36 Comb	5.217 NIC
02-28-06	\$507,815,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2006-0231 Public enterprise revenue bond Water supply, storage, distribution Proposition A Wtr Enterprise Series A	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) Montague DeRose (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	11-01-36 Comb	4.527 NIC



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SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
02-28-06	\$110,065,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2006-0232 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) Montague DeRose (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	11-01-26 Serial	4.247 NIC
# 02-28-06	\$94,000	Shasta Community Services District CDIAC Number: 2006-0331 Certificates of participation/leases Equipment Kenworth T-300 Water Tanker	NR	Neg	(UW) Kansas State Bank	02-28-12 Serial	4.950 NIC
03-01-06	\$13,070,000	Baldy Mesa Water District San Bernardino CDIAC Number: 2006-0065 Certificates of participation/leases Water supply, storage, distribution	S:AAA/A Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) Union Bank of CA (UW) M L Stern & Co	08-01-36 Comb	4.503 NIC
03-01-06	\$20,325,000	Chula Vista San Diego CDIAC Number: 2006-0120 Certificates of participation/leases Public building Civic Center Complex Phase 2, Pub Service Bldg & Nature Ctr	S:AAA/A M:Aaa/A3 Ins	Comp	(BC) Stradling Yocca (FA) Harrell & Co Advisors (EN) Ambac (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	03-01-36 Comb	4.324 NIC
03-01-06	\$35,995,000	Madera Public Financing Authority Madera CDIAC Number: 2006-0164 Public enterprise revenue bond Multiple capital improvements, public works WWTP Refunding	S:AAA/A Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	03-01-36 Comb	4.459 NIC
# 03-01-06	\$179,792	Watsonville Santa Cruz CDIAC Number: 2006-0361 Certificates of participation/leases Equipment 1250 GPM Type 1 Fire Pumps	M:Aaa/Aa2	Neg	(UW) Kansas State Bank	01-16-16 Serial	5.049 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-07-06	\$15,145,000	La Mirada Public Financing Authority Los Angeles CDIAC Number: 2006-0212 Public lease revenue bond Multiple capital improvements, public works La Mirada Aquatics Ctr & Civic Ctr Complex Subject to Alternative Minimum Tax	S:AAA/AA- M:Aaa/A2 Ins	Comp	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	03-01-31 Serial	4.397 NIC
03-08-06	\$2,595,000	Fillmore CFD No 1 Ventura CDIAC Number: 2006-0132 Limited tax obligation bond Multiple capital improvements, public works N Fillmore Industrial Park Refunding	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	10-01-28 Comb	5.211 NIC
03-08-06	\$17,215,000	Placerville Public Financing Authority El Dorado CDIAC Number: 2006-0171 Public enterprise revenue bond Wastewater collection, treatment Hangtown Creek Treatment Plant Refunding	S:AAA F:AAA Ins	Neg	(BC) Sidley Austin LLP (FA) American Gov't (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Piper Jaffray & Co	09-01-34 Comb	4.808 NIC
03-10-06	\$4,500,000	Lake Hemet Municipal Water District Riverside CDIAC Number: 2006-0019 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Best Best & Krieger (TR) Lake Hemet Muni WD (UW) Municipal Finance Corp	03-10-21 Term	4.362 TIC
03-15-06	\$12,425,000	Malibu Los Angeles CDIAC Number: 2005-1985 Certificates of participation/leases Multiple capital improvements, public works Integrated Wtr Quality Management Phase I Series A Federally Taxable	S:AAA/AA+ Ins	Neg	(BC) Stradling Yocca (FA) PRAG (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	07-01-32 Comb	5.786 NIC
03-15-06	\$5,155,000	Malibu Los Angeles CDIAC Number: 2005-1986 Certificates of participation/leases Multiple capital improvements, public works Civic Ctr Integrated Wtr Quality Management Phase I Series B	S:AAA/AA+ Ins	Neg	(BC) Stradling Yocca (FA) PRAG (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	07-01-36 Comb	4.720 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-15-06	\$9,485,000	San Ramon Valley Fire Protection District Contra Costa CDIAC Number: 2006-0159 Certificates of participation/leases Public building Fire Stations & Apparatus Storage Bldg	M:Aaa/Aa3 Ins	Neg	(BC) Jones Hall (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Altura Nelson	08-01-36 Comb	4.777 NIC
03-16-06	\$39,665,000	Vallejo Sanitation And Flood Control District Solano CDIAC Number: 2006-0200 Certificates of participation/leases Wastewater collection, treatment Overflow Elimination Program Refunding	S:AAA/A Ins	Neg	(BC) Nossaman Guthner (FA) Public Financial (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	05-01-36 Comb	4.443 TIC
# 03-16-06	\$299,582	El Medio Fire Protection District Butte CDIAC Number: 2006-0365 Certificates of participation/leases Equipment Smeal Pumper	NR	Neg	(UW) Kansas State Bank	04-05-16 Serial	5.125 NIC
03-17-06	\$10,000,000	Huntington Park Los Angeles CDIAC Number: 2006-0172 Certificates of participation/leases Other capital improvements, public works Streetlight Replacement	NR	Neg	(BC) Richards Watson (UW) All Points Public Funding	08-01-25 Serial	4.900 TIC
03-21-06	\$10,135,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2006-0175 Public lease revenue bond Equipment	S:AAA/AA- M:Aaa/A2 F:AAA/A+ Ins	Comp	(BC) Squire Sanders (FA) Kitahata & Co (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) UBS Securities	10-01-11 Serial	3.310 NIC
03-22-06	\$25,615,000	Chino CFD No 2003-3 San Bernardino CDIAC Number: 2005-1566 Limited tax obligation bond Multiple capital improvements, public works Pardee Homes IA 2	NR	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-36 Comb	5.052 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-22-06	\$6,577,225	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0052 Public enterprise revenue bond Power generation/transmission Mini-Bond Program	NR	Neg	(BC) Orrick Herrington (FA) PRAG (TR) US Bank Natl Assoc (UW) Local Investors	07-01-21 Comb	4.943 NIC
03-23-06	\$25,335,000	Bakersfield Kern CDIAC Number: 2006-0189 Certificates of participation/leases Multiple capital improvements, public works Convention Ctr Complex & Arena Ser A Refunding	M:Aaa/A2 Ins	Neg	(BC) Kutak Rock (EN) Ambac (TR) US Bank Natl Assoc (UW) George K Baum	04-01-22 Serial	4.094 TIC
03-23-06	\$9,470,000	Bakersfield Kern CDIAC Number: 2006-0335 Certificates of participation/leases Multiple capital improvements, public works Convention Ctr Complex & Arena Ser B Federally Taxable Refunding	M:Aaa/A2 Ins	Neg	(BC) Kutak Rock (EN) Ambac (TR) US Bank Natl Assoc (UW) George K Baum	04-01-22 Comb	4.094 TIC
# 03-28-06	\$37,600,000	Irvine Orange CDIAC Number: 2006-0273 Special assessment bond Multiple capital improvements, public works AD No 03-19	M:Aa2/VMIG1 F:AA-/F1+ LOC	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (EN) Multiple Guarantors (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-29 Term	VAR
# 03-29-06	\$100,000,000	Middle Fork Project Finance Authority Placer CDIAC Number: 2006-0303 Public enterprise revenue bond Power generation/transmission Am River FERC Relicensing Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) Placer Co (UW) Placer Co	04-01-36 Term	VAR
# 03-30-06	\$4,460,545	Elk Grove Community Services District Sacramento CDIAC Number: 2006-0362 Certificates of participation/leases Parks, open space	NR	Neg	(BC) Chapman & Cutler (UW) AIG Comm Equip Fin	03-30-26 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-31-06	\$1,000,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2006-0293 Other bond Public building Vehicle Maintenance & Storage Fac	NR	Neg	(BC) Raymond M Haight (UW) All Points Public Funding	03-31-16 Serial	4.400 TIC
# 04-04-06	\$12,000,000	Hillsborough San Mateo CDIAC Number: 2006-0304 Certificates of participation/leases Multiple capital improvements, public works The Enterprise	S:AA/A-1+ F:AA+/F1+	Neg	(BC) Holland & Knight (FA) Cooperman & Associates (TR) JP Morgan Trust (UW) JP Morgan Securities	06-01-35 Term	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 04-11-06	\$56,400,000	Santa Monica Redevelopment Agency Los Angeles CDIAC Number: 2006-0277 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery Series A Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 04-11-06	\$16,700,000	Santa Monica Redevelopment Agency Los Angeles CDIAC Number: 2006-0278 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery Series B Federally Taxable Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 04-11-06	\$32,000,000	Perris Public Financing Authority Riverside CDIAC Number: 2006-0301 Revenue bond (Pool) Redevelopment, multiple purposes 1987, 1994, Central & North Programs, & Housing Fund		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 04-12-06	\$36,165,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2006-0359 Tax allocation bond Redevelopment, multiple purposes RD Area No 3		Neg	(BC) Best Best & Krieger (UW) Spelman Securities		
04-26-06	\$35,000,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2006-0238 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (UW) Kinsell Newcomb		
# 05-09-06	\$23,600,000	Coachella Redevelopment Agency Riverside CDIAC Number: 2006-0307 Tax allocation bond Redevelopment, multiple purposes Merged Sub Series A		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 05-09-06	\$11,190,000	Coachella Redevelopment Agency Riverside CDIAC Number: 2006-0308 Tax allocation bond Redevelopment, multiple purposes Merged Hsg Set-Aside Sub Series A Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
05-18-06	\$16,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0203 Tax allocation bond Redevelopment, multiple purposes Hollywood Federally Taxable		Comp	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon		
# 05-18-06	\$11,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0367 Tax allocation bond Redevelopment, multiple purposes North Hollywood Refunding		Comp	(BC) Fulbright & Jaworski (FA) Municipal Cap Mgmt		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 05-23-06	\$12,960,000	Hayward Redevelopment Agency Alameda CDIAC Number: 2006-0279 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) RBC Dain Rauscher		
# 07-06-06	\$9,500,000	Shafter Community Development Agency Kern CDIAC Number: 2006-0368 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 07-06-06	\$7,000,000	Shafter Community Development Agency Kern CDIAC Number: 2006-0369 Tax allocation bond Redevelopment, multiple purposes Area No 2 Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
SOLD							
02-28-06	\$9,609,007	La Mirada Redevelopment Agency Los Angeles CDIAC Number: 2006-0105 Tax allocation bond Redevelopment, multiple purposes Merged Area	S:AAA/A- M:Aaa Ins	Comp	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-15-28 Serial	4.567 TIC
# 03-29-06	\$9,605,000	Association of Bay Area Governments Multiple CDIAC Number: 2006-0284 Revenue bond (Pool) Redevelopment, multiple purposes Vacaville RDA & Glendora CRDA	S:AAA Ins	Neg	(BC) Quint & Thimmig (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) Henderson Capital	09-01-26 Comb	4.661 TIC
# 03-29-06	\$2,660,000	Vacaville Redevelopment Agency Solano CDIAC Number: 2006-0285 Tax allocation bond Redevelopment, multiple purposes I-505/80	S:AAA Ins	Neg	(BC) Quint & Thimmig (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) ABAG	09-01-25 Comb	4.661 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>REDEVELOPMENT</u>					
# 03-29-06	\$6,945,000	Glendora Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0286 Tax allocation bond Redevelopment, multiple purposes Area No One	S:AAA Ins	Neg	(BC) Quint & Thimmig (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) ABAG	09-01-25 Comb	4.661 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 04-19-06	\$10,000,000	La Verne Los Angeles CDIAC Number: 2006-0287 Other bond Insurance and pension funds State Taxable		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
<u>SOLD</u>							
# 03-23-06	\$42,153,611	California County Tobacco Securitization Agency Multiple CDIAC Number: 2006-0269 Other bond Other purpose Stanislaus Co Tobacco Funding Corp Sub Ser A-D	F:BBB/BBB-/BB	Neg	(BC) Sidley Austin LLP (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-55 Comb	7.250 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-29-06	\$90,000,000	Chabot-Las Positas Community College District Multiple CDIAC Number: 2006-0311 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 04-04-06	\$35,000,000	San Carlos Elementary School District San Mateo CDIAC Number: 2006-0274 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Piper Jaffray & Co		
# 04-11-06	\$30,000,000	New Haven Unified School District Alameda CDIAC Number: 2006-0355 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 04-13-06	\$68,000,000	San Bernardino City Unified School District San Bernardino CDIAC Number: 2006-0320 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) UBS Securities		
04-18-06	\$30,000,000	Glendora Unified School District Los Angeles CDIAC Number: 2006-0080 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
04-18-06	\$35,000,000	Napa Valley Unified School District Napa CDIAC Number: 2006-0260 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) A G Edwards		
04-18-06	\$12,500,000	Napa Valley Unified School District Napa CDIAC Number: 2006-0261 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) A G Edwards		
# 04-18-06	\$47,000,000	Berryessa Union Elementary School District Santa Clara CDIAC Number: 2006-0326 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
04-19-06	\$70,000,000	West Contra Costa Unified School District Contra Costa CDIAC Number: 2006-0225 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) A Lopez & Assoc		
04-25-06	\$10,000,000	Morongo Unified School District San Bernardino CDIAC Number: 2006-0131 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Kelling Northcross		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-25-06	\$25,000,000	Contra Costa Community College District Contra Costa CDIAC Number: 2006-0272 General obligation bond College, university facility		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		
# 04-26-06	\$24,000,000	Ukiah Unified School District Mendocino CDIAC Number: 2006-0289 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) George K Baum		
04-27-06	\$2,600,000	College Elementary School District Santa Barbara CDIAC Number: 2006-0265 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 04-28-06	\$11,000,000	Carmel Unified School District Monterey CDIAC Number: 2006-0349 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
# 05-01-06	\$38,000,000	Santa Maria Joint Union High School District Multiple CDIAC Number: 2006-0357 General obligation bond K-12 school facility Refunding		Neg	(BC) Best Best & Krieger (FA) Caldwell Flores (UW) Banc of America Sec		
# 05-03-06	\$20,000,000	Tehachapi Unified School District Kern CDIAC Number: 2006-0351 General obligation bond K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 05-04-06	\$100,000,000	West Valley-Mission Community College District Multiple CDIAC Number: 2006-0375 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
05-09-06	\$20,000,000	Tustin Unified School District Orange CDIAC Number: 2006-0205 General obligation bond K-12 school facility SFID No 2002-1		Neg	(BC) Bowie Arneson Wiles (UW) RBC Capital Markets		
# 05-09-06	\$9,700,000	Whittier City Elementary School District Los Angeles CDIAC Number: 2006-0347 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 05-09-06	\$7,800,000	Oakley Union Elementary School District Contra Costa CDIAC Number: 2006-0373 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 05-11-06	\$59,600,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2006-0372 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 05-18-06	\$4,600,000	Eastern Sierra Unified School District Mono CDIAC Number: 2006-0346 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 05-18-06	\$13,000,000	Reed Union Elementary School District Marin CDIAC Number: 2006-0374 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 05-23-06	\$15,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2006-0348 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 06-13-06	\$27,500,000	Delano Joint Union High School District Multiple CDIAC Number: 2006-0298 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-13-06	\$80,000,000	Palm Springs Unified School District Riverside CDIAC Number: 2006-0366 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
# 06-20-06	\$25,500,000	Oceanside Unified School District San Diego CDIAC Number: 2006-0379 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
SOLD							
02-23-06	\$2,599,985	Chowchilla Union High School District Madera CDIAC Number: 2006-0044 General obligation bond K-12 school facility	S:AAA/A-	Neg	(BC) Lozano Smith (FA) Caldwell Flores (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-30 Comb	4.520 TIC
03-08-06	\$3,099,991	Lost Hills Union School District Kern CDIAC Number: 2006-0064 General obligation bond K-12 school facility	S:AAA	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	11-01-30 Comb	4.526 TIC
03-09-06	\$23,004,233	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2006-0049 General obligation bond K-12 school facility Measure R	S:AAA M:Aaa	Neg	(BC) Orrick Herrington (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	03-01-31 Comb	4.757 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							
03-09-06	\$2,003,988	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2006-0059 General obligation bond K-12 school facility Measure S	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	03-01-31 Comb	4.581 TIC
03-09-06	\$11,865,000	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2006-0093 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	11-01-23 Serial	4.274 NIC
03-09-06	\$915,000	Janesville Union Elementary School District Lassen CDIAC Number: 2006-0141 General obligation bond K-12 school facility Refunding	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-21 Comb	4.165 TIC
03-09-06	\$720,000	Richmond School District Lassen CDIAC Number: 2006-0142 General obligation bond K-12 school facility Refunding	S:BBB Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-21 Comb	4.626 TIC
03-14-06	\$5,000,000	Oakdale Joint Unified School District Stanislaus CDIAC Number: 2006-0099 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Morgan Stanley Dean	08-01-30 Serial	4.405 TIC
03-14-06	\$3,800,059	Madera Unified School District Madera CDIAC Number: 2006-0135 General obligation bond K-12 school facility	S:AAA/A- F:AAA/A+ Ins	Neg	(BC) Best Best & Krieger (EN) FSA (TR) Madera Co (UW) Stone & Youngberg	08-01-30 Serial	6.329 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
# 03-14-06	\$6,950,000	Franklin-McKinley Elementary School District Santa Clara CDIAC Number: 2006-0280 General obligation bond K-12 school facility Refunding	M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-27 Comb	4.279 TIC
03-15-06	\$23,000,000	Shasta-Tehama-Trinity Joint Community College District Multiple CDIAC Number: 2006-0106 General obligation bond College, university facility	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Shasta Co (UW) RBC Capital Markets	08-01-30 Comb	4.727 NIC
03-15-06	\$19,537,198	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2006-0190 General obligation bond K-12 school facility Refunding	M:Aaa/A1 F:AAA/AA- Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-22 Serial	5.125 NIC
03-16-06	\$13,900,000	Galt Joint Union High School District Sacramento CDIAC Number: 2006-0079 General obligation bond K-12 school facility	S:AAA/A Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) Sacramento Co (UW) Banc of America Sec	08-01-30 Comb	4.421 NIC
03-21-06	\$10,901,187	Bakersfield City Elementary School District Kern CDIAC Number: 2006-0157 General obligation bond K-12 school facility Refunding	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-13 Serial	3.680 NIC
# 03-23-06	\$9,499,999	Woodside Elementary School District San Mateo CDIAC Number: 2006-0271 General obligation bond K-12 school facility	S:AAA/AA+ Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) San Mateo Co (UW) Piper Jaffray & Co	10-01-30 Comb	4.625 TIC
03-29-06	\$4,980,000	Brawley Union High School District Imperial CDIAC Number: 2005-1503 General obligation bond K-12 school facility Refunding	M:Aaa Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-29 Comb	4.277 NIC



DEBT LINE CALENDAR

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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
03-29-06	\$6,225,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-0208 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/Aa3 Ins	Comp	(BC) Sidley Austin LLP (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Morgan Stanley Dean	08-01-22 Serial	4.517 NIC
03-29-06	\$7,720,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-0209 General obligation bond K-12 school facility Measure H Series D	S:AAA/A+ M:Aaa/Aa3 Ins	Comp	(BC) Sidley Austin LLP (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-35 Serial	4.517 NIC

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