



DEBT LINE

BILL LOCKYER, CHAIRMAN

A source of California debt and investment information

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INTERNAL DISCLOSURE PROGRAMS FOR ISSUERS: PART I

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American Governmental Financial Services Company

Editor's Note: Periodically, CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. CDIAC publishes these articles as an educational resource for local governments and does not specifically endorse any of the tools or products described in them. In this month's Debt Line, CDIAC publishes the first of a two-part article on municipal disclosure concepts, prepared by Mr. Robert Doty. In this issue, Mr. Doty discusses federal regulators' view of disclosure. Next month, we will publish his second installment, in which he discusses issuers' concerns. Mr. Doty also provided the Commission with a procedure checklist, as promulgated in an exposure draft from the International Municipal Lawyers Association. The checklist is available at www.treasurer.ca.gov/cdiac and www.IMLA.org.

Perspectives Regarding Issuer Diligence and Disclosure

One of the ironies of the municipal securities market is that, despite a significant emphasis on issuer "primary responsibility" for disclosure, few concrete programs, if any, are designed for systematic training of issuer officials or assisting issuers in creation of their own internal disclosure and diligence programs. Indeed, on occasion, one may encounter disagreement with the concept from some parties who oppose informing issuer officials of their disclosure responsibilities in connection with their offerings on the grounds that it may disturb issuer officials and deter issuers from completing transactions. It is not uncommon to encounter the nonsequitur justifying noneducation of issuer officials on the ground that issuer officials, and especially members of issuer governing bodies, are not equipped to discharge such responsibilities.

Those arguments, however, miss the point—the Securities and Exchange Commission's (SEC's) view and that of most market participants is that issuers and officials have "primary" disclosure responsibilities, as summarized below. It is readily apparent that most issuer officials are willing to do what they must, but many do not understand fully the seriousness of their responsibilities or what specific steps to take in order to discharge the responsibilities. As a result, there is still, for many issuers, particularly smaller and some medium-sized issuers, a

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very heavy and even sometimes complete ("blind") reliance upon their professionals with respect to disclosure matters. That is exactly the behavioral pattern the SEC will not accept when problems arise. When hindsight emerges, no one will justify that reliance or defend the issuers, no matter how uninformed they may have been.

The perspective that issuers should not be informed of their responsibilities represents a disservice to issuers. The perspective leaves issuer officials in a state of partial knowledge at best, and in the dark at worst. Therefore, issuers and officials may be exposed, often through no fault of their own, to unnecessary and undue risks.

In some respects, the situation may be worsening for issuers. In the municipal market, while offering participants formerly at least met to review disclosure and other documents systematically, such meetings are occurring less and less frequently. In one decision of an Administrative Law Judge not long ago, the failure to conduct such a meeting was cited in holding an underwriter to have been reckless. Moreover, formal closings are disappearing, as signature pages are circulated with or without documents attached and without the ease of discussion and questioning by issuer officials that formerly was possible in the more formal closing settings.

This is an example of one of the key differences between the municipal securities market and the corporate securities market. In the corporate market, corporate issuers, together with their principal officers and directors, are advised routinely of their responsibilities in explicit terms. They are assisted in discharging their responsibilities through devices such as advising issuers of their responsibilities, internal

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IN-BOX

A Synopsis of Current Events in Public Finance

CalPERS Approves Infrastructure Investment Program

The California Public Employees' Retirement System (CalPERS) Board voted to establish a focused inflation-link asset class that would include a pilot infrastructure investment program. The new inflation-linked asset class will include commodities, inflation-linked bonds, timber and infrastructure investments. The \$2.5 billion pilot infrastructure program will enable CalPERS to take advantage of major investment opportunities in roads, bridges, airports, utilities, water systems, and other projects.¹ While CalPERS currently invests billions of dollars in holdings of public company stocks, private equity funds and real estate assets, it had no program for direct investment in infrastructure until the approval of this new pilot program.

Initially, the new investment program will include allocations of existing infrastructure projects as well as new allocations from U.S. equities and fixed-income programs. CalPERS will reclassify \$573 million of existing investments from private equity, real estate and fixed-income assets for inclusion in the new program.² CalPERS estimates that the return on investment for this program will meet or exceed the Consumer Price Index (a generally accepted benchmark for inflation) plus 5 percent.³

For more information on inflation-linked assets and the pilot infrastructure investment program, please see the CalPERS Infrastructure Program Fact Sheet posted on-line at www.calpers.ca.gov.

Bond Funding for Biodiesel Plant

The California Industrial Development Financing Advisory Commission (CIDFAC), chaired by State Treasurer Bill Lockyer approved conduit bond financing for Community Fuels, a biodiesel plant.⁴ The startup company received approval to issue \$8 million of Industrial Development Bonds to develop a biodiesel manufacturing plant at the Port of Stockton, a project that is intended to help reduce global warming emissions and petroleum dependence.

The project consists of the design and construction of a new biodiesel production facility on Rough and Ready Island at the Port of Stockton. Community Fuels will lease land and a 40,000 square-foot warehouse from the Port of Stockton, and convert the facility into a biodiesel plant. The facility will produce approximately 7.5 million gallons of biodiesel per year. The end users of the biodiesel will include farmers, construction firms, and commercial and public-sector fleet operators.

Additional information on CIDFAC and CIDFAC approved projects is available on-line at www.treasurer.ca.gov/cidfac.

IRS 501(c)(3) Bond Compliance Project

The Internal Revenue Service's Tax Exempt and Government Entities Division has initiated an effort to evaluate the policies and procedures used by 501(c)(3) exempt organizations to ensure post-issuance tax compliance of tax-exempt debt obligations. Beginning in September, the Tax Exempt Bond division (TEB) in partnership with the Exempt Organizations Compliance Area sent a cover letter and compliance check questionnaire to more than 200 tax-exempt organizations that indicated an outstanding balance of tax-exempt liabilities on their 2005 Form 990 (Return of Organization Exempt From Income Tax form).

In general, the purpose of the compliance check questionnaire is to determine whether an organization is adhering to recordkeeping and information reporting requirements and if the organization's activities are consistent with their stated tax-exempt purpose. It is not an examination or audit. The questionnaire is designed to measure general knowledge and practices of post-issuance compliance, including record retention, qualified use of tax-exempt bond-financed facilities, arbitrage yield restriction and rebate, debt management policies and procedures, and awareness of voluntary compliance and educational resources, which are essential to maintaining the qualified 501(c)(3) status for the duration of the bonds.

The TEB expects to analyze the results of the questionnaire to become more familiar with the post-issuance compliance policies and practices of charities. TEB will then issue a report publicizing its findings as well as any recommendations for compliance initiatives.

Additional information including a copy of the template of the cover letter and the questionnaire are available on the TEB Community section of the IRS website, www.irs.gov.

NFMA White Paper on Federal Securities Law

The National Federation of Municipal Analysts (NFMA) released and is soliciting public comment on its draft of the *White Paper on Federal Securities Law Relating to Municipal Securities*. This paper is designed to provide municipal analysts with a legal basis for requesting additional bond financing information from both issuers as well as other transaction participants, including conduit borrowers.

The format of this paper provides both a comprehensive resource for general information on securities laws and easily

¹ CalPERS Press Release, "CalPERS Approves Infrastructure Investment Program and Pilot Inflation-Linked Asset Class," September 10, 2007.

² CalPERS Press Release.

³ CalPERS Fact Sheet, "CalPERS Infrastructure Program," www.calpers.ca.gov.

⁴ Biodiesel is a fuel used in diesel engines and is commonly blended with petroleum for a variety of performance, economic, and environmental benefits. The fuel is a non-toxic, biodegradable alternative to diesel fuel that is produced from renewable sources such as vegetable oils, animal fats and recycled greases.

INTERNAL DISCLOSURE PROGRAMS

(Continued from page 1)

issuer assignment of oversight responsibilities to specific officials or committees, questionnaires directed to directors and senior officers, due diligence reviews of offering documents in face-to-face review meetings, careful questioning of disclosure information, senior officer certification of disclosure information, and other procedures.

In contrast to many municipal securities issuers, most market professionals are keenly aware of their own exposures to disclosure related liabilities and take those exposures quite seriously. Diligent efforts are common among professionals to limit exposures through contractual provisions restricting responsibilities and intentional avoidance of participation in disclosure activities or in rendering advice to issuers. Issuers that are not sophisticated in such matters are unaware of subtle contractual provisions or of behavioral changes by professionals. The issuers may believe that they are receiving all the advice and assistance they need, when, in fact, no one may have undertaken to render affirmative advice or assistance to them.

This article suggests that communications with issuer officials about their disclosure responsibilities should be increased and that issuers and officials should be informed explicitly of their responsibilities. Indeed, certain professionals have fiduciary duties to render affirmative advice to their issuer's clients. In addition, issuers may wish to begin to assume more active roles to begin to examine how they can further their own interests and limit their risks. Even though particular issuer officials, especially in medium-sized and smaller issuers, may not be finance specialists, they may nevertheless initiate their own opportunities to assume a proactive stance in managing their own diligence and disclosure programs, and thereby, the prospect for preventing unduly expensive and disruptive litigation or other problems in the future. Issuers have a lot of money at stake, and therefore, significant care is warranted.

The SEC's Views

The SEC has asserted repeatedly, with strong support from a variety of professional firms and associations that "issuers are primarily responsible for the content of their disclosure documents and may be held liable under the federal securities laws for misleading disclosure. ... Because they are ultimately liable

for the content of their disclosure, issuers should insist that any persons retained to assist in the preparation of their disclosure documents have a professional understanding of the disclosure requirements under the federal securities laws."¹

The SEC further has asserted that "[i]ssuers may not blindly rely on professionals such as bond counsel, to ensure that factual representations being made by the issuers are accurate. ... [T]he practice of executing offering documents containing factual representations, without first reading the documents to ascertain whether they were accurate as to the essential purposes of the offering, [is] at least reckless and therefore sufficient to establish scienter."²

The SEC also expects governing body members (for example, City Council members) to review disclosure documents in the light of their unique knowledge and perspectives. For example, in the Orange County bankruptcy matter, the SEC criticized members of the County's Board of Supervisors, as follows:

"Based on the Supervisors' significant knowledge relating to the County's finances, they should have understood the materiality of ... information to the County's ability to repay the municipal securities. The Supervisors therefore had a duty to take steps appropriate under the circumstances to assure accurate disclosure was made to investors regarding this material information. The Supervisors, however, failed to take appropriate steps. For example, while the Supervisors believed that they could rely on the County's officials, employees or other agents with respect to these offerings, they never questioned these officials, employees or other agents regarding the disclosure of this information; nor did they become familiar with the disclosure regarding the County's financial condition. Had they taken such or similar steps, it should have been apparent to each Supervisor, in light of his or her knowledge, that the disclosure regarding the County's financial condition may have been materially false or misleading."³

While certain market participants may disagree to varying extents with the SEC's positions, the Commission is the chief enforcer of the securities laws in the market, and its views should be taken very seriously.

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¹ Municipal Securities Disclosure, SEC Rel. No. 34-26985, n. 84 (July 10, 1989).

² *In the Matter of Carthage, MS, et al.*, SEC Rel. Nos. 33-7554, 34-40194 (July 13, 1998). This concept was applied against the City of Miami, as follows: "Courts have held that, in order to successfully assert a reliance-on-professionals defense, an issuer must demonstrate that it: (1) made complete disclosure to its counsel or accountant; (2) requested the professional's advice as to the legality of the contemplated action; (3) received advice that the conduct was legal; and (4) relied in good faith on that advice." The SEC's Administrative Law Judge, affirmed by the Commission, held that Miami's reliance upon purported advice of the City's auditors was not reasonable because Miami knew information at odds with its financial statements. *In the Matter of the City of Miami*, SEC Rel. Nos. 33-8213, 34-47552 at n. 40 (March 21, 2003).

³ Report of Investigation in the Matter of County of Orange, CA, as It Relates to the Conduct of the Members of the Board of Supervisors, SEC Release No. 34-36761 (Jan. 24, 1996).

CDIAC TO RELEASE REPORT ON STATE AND LOCAL GOVERNMENT DEBT DATA RESOURCES

Angelica Hernandez
CDIAC Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) is pleased to release, *State and Local Government Debt Data Resources, A Review of Available Databases and Reports that Contain State and Local Government Debt Information*, which contains a compendium of municipal debt data resources available via the Internet. The report contains the detailed findings of a comprehensive review of nationwide municipal debt data available electronically. Highlighted in the following article is Table 1, "Comparison of Available Debt Issuance Information by State," which summarizes the detailed information contained in the report. The entire report will be accessible on CDIAC's website, www.treasurer.ca.gov/cdiac.

Report Highlights

In September 2006, CDIAC launched a searchable database of bonds, notes and other public debt sold or issued by the State of California and local governmental entities. CDIAC designed and developed the web-based bond issuance data interface that allows users to choose, review, and download historical bond issuance data using a variety of selected criteria including issue dates, issuer, type of bond issuance, financing team members, and financial characteristics associated with each bond sale. The database is a comprehensive source of California's public debt, with data available from 1984 to the present that is updated monthly.

Since the release of the database, CDIAC has received several inquiries about the availability of the same type of data for other states. CDIAC conducted a comprehensive review of the websites of the state treasurers, comptrollers, directors of finance, and/or other municipal debt managers for the fifty states. The review focused on finding detailed public debt information, including issue identification, issuer name, amount issued, amount outstanding, maturity date, interest rate and/or payment schedule for states and local governments. Another key element of this research was to be able to access the information via the Internet. The information presented was gathered solely from visiting the websites of the individual states. Additional

information for these states as well as other states not listed in this report may be available by contacting the states directly by mail or by phone.

CDIAC's review revealed that 17 states (including California) have some form of state and/or local government debt issuance data available via their websites. Of these states, California, Louisiana and Texas have searchable debt issuance databases as well as debt issuance reports available. Of the remaining states, 13 states have reports available for downloading from their websites that contain debt issuance data, and one state, Idaho, states on its website that it has debt-issuance data available upon request.¹ With the exception of Idaho, all of the information indicated in the table is available to the public via the Internet. Table 1, summarizes CDIAC's findings.

State debt affordability or debt capacity reports can also be a source of public debt information. As part of this review, a search was conducted to determine which states publish annual debt affordability/capacity reports on their websites. CDIAC found that eleven states prepare and make available an annual debt affordability/capacity report: California, Florida, Maryland, Nevada, New York, North Carolina, Texas, Vermont, Virginia, Washington, and West Virginia. The state-level debt information contained in these reports varies from very general summary information to specific debt issuance details.

Table 2 provides a list of the states that maintain debt issuance data and/or publish an annual debt affordability report along with the web addresses for accessing the data and/or reports.

Special Note

Due to the changing nature of the data and the internet, the information contained in this report is current as of summer 2007, the time the research was conducted. After the release of this document, CDIAC will update report content on a periodic basis. Questions regarding the report should be directed to CDIAC at (916) 653-3269 or via email at cdiac@treasurer.ca.gov.

¹ Other states not listed in CDIAC's report also may have such reports available; however, this information was not explicitly stated on their websites.

STATE AND LOCAL GOVERNMENT DEBT DATA RESOURCES

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Table 1.
Comparison of Available Debt Issuance Information by State

STATE	Alaska	California	Idaho ³	Iowa	Kansas	Kentucky	Louisiana	Nevada	New Jersey	New York	North Carolina	Ohio	Oklahoma	Oregon	South Carolina	Texas	Washington
ISSUER DATA																	
State - Summary	√	√		√	√	√		√ ¹	√	√	√	√	√			√	√
Local Government – Summary	√	√		√	√					√	√		√	√	√	√	√
Type of Issuer	√	√		√											√	√	
Issuer Name	√ ¹	√	√	√		√ ¹	√	√ ¹	√ ¹		√		√	√	√	√	√
Issuer Rating	√	√				√ ¹		√ ¹	√ ¹			√			√	√ ¹	
DEBT ISSUANCE DATA																	
Issue/Series Identified	√ ¹	√				√ ¹	√	√ ¹					√	√		√	√
CUSIP Number ²							√										
Type of Debt	√	√	√	√	√		√	√ ¹			√	√					√
County of Issuance		√															√
Purpose of Debt	√ ¹	√	√						√ ¹	√ ¹	√	√		√			√
Proposed Date of Issuance		√				√ ¹			√ ¹		√			√			
Date of Issuance	√ ¹	√	√			√ ¹		√ ¹			√		√				√
Amount of Issuance	√ ¹	√	√			√ ¹	√	√ ¹			√		√	√			√
Amount Outstanding	√			√	√	√ ¹	√	√ ¹	√ ¹	√		√		√	√	√	√
Payment Source		√					√			√ ¹						√	√
Schedule of Payments							√	√ ¹		√ ¹		√					
Interest Rate/Type		√	√				√	√ ¹			√				√		√
Maturity Date/Type	√ ¹	√	√			√ ¹	√	√ ¹			√			√			√
Redemption Features/Notices of Redemption								√ ¹			√						
Refunding Issues/Amounts Identified		√						√ ¹	√ ¹					√			√
Tax Status														√			
Rating/Enhancement of Debt		√					√	√ ¹			√						√
Type of Sale		√							√ ¹		√				√		√
Financing Team Members		√					√				√				√		√
Issuance Costs		√														√ ⁴	√ ⁴
Index of Default/Draw on Reserve		√															
Public Vote Approving the Bond Issuance																	√
Bond Issuance for Calendar Year		√						√ ¹					√				
AVAILABILITY OF DATA																	
Searchable database		√					√										√
Report	√	√		√	√	√		√	√	√	√	√	√	√	√	√	√
On Website	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Upon request ⁵		√ ⁶	√														√ ⁷

¹ Pertains to debt issued by the state and authorities of the state.

² Committee on Uniform Securities Identification Procedures (CUSIP).

³ Pursuant to Idaho's State Treasurer's website, the information checked off in the chart is contained in Idaho's Debt Repository which is available upon request. Contact information is available on the website.

⁴ Texas calculates average issuance costs; Washington lists the costs when disclosed in its monthly *Debt Issuance Data* report.

⁵ Indicates that the state website notates that information is available on request.

⁶ Debt issuance data is available on request.

⁷ Copies of official statements and bond disclosure reports are available on request.

STATE AND LOCAL GOVERNMENT DEBT DATA RESOURCES

(Continued from page 5)

Table 2.
Internet Resources for Debt Issuance Data

STATE	DEBT ISSUANCE DATA	DEBT AFFORDABILITY REPORT	WEB ADDRESS
Alaska	√		www.revenue.state.ak.us/treasury/debt.asp
California	√	√	www.treasurer.ca.gov www.treasurer.ca.gov/cdiac www.sco.ca.gov
Florida		√	www.sbafla.com/pdf/investment/debtservice.pdf
Idaho	√		www.sto.idaho.gov/Services/DebtRepository.aspx
Iowa	√		www.treasurer.state.ia.us/finance
Kansas	√	√	www.kansasstatetreasurer.com/prodweb/bonds.php
Kentucky	√		www.finance.ky.gov/ourcabinet/caboff/OOC/ofm/debt
Louisiana	√		www.bondcompro.com/lasbw/
Maryland		√	www.treasurer.state.md.us/reports/2006-CDAC-Report.pdf
Nevada	√	√	www.nevadatreasurer.gov/DebtMgmtDocs.htm
New Jersey	√		www.state.nj.us/treasury/public_finance/
New York	√	√	www.osc.state.ny.us/debt/index.htm
North Carolina	√	√	www.treasurer.state.nc.us
Ohio	√		www.obm.ohio.gov/debt/
Oklahoma	√		www.state.ok.us/~ok-bonds
Oregon	√		www.ost.state.or.us/divisions/DMD/MDAC/Index.htm
South Carolina	√		www.treasurer.sc.gov/forms/
Texas	√	√	www.brb.state.tx.us www.lbb.state.tx.us/Other_Pubs/Debt_Affordability_Study_0207.pdf
Vermont		√	www.vermonttreasurer.gov/debt/debtAffordability.html
Virginia		√	www.trsvirginia.gov/debt/dcac.asp
Washington	√	√	www.cted.wa.gov/site/312/default.aspx www.tre.wa.gov/BondDebt/bonddebt.htm
West Virginia		√	www.wvsto.com/Debt+Management/DefaultDM.htm

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IN-BOX

(Continued from page 2)

accessible answers to common issues confronting analysts in their day-to-day business. There are four sections to the paper:

- A comprehensive overview of federal securities law relating to municipal securities.
- A “Glossary of Terms” that provides definitions of securities terms and rules.
- A “Frequently Asked Questions” section that presents answers to analysts’ concerns relating to securities laws as well as commonly faced situations in the market place.
- A timeline that reflects how the regulatory regime affects the municipal market at each phase of the deal including both “buy-side” and “sell-side” perspectives.

NFMA will accept comments on the draft paper through November 30, 2007. A copy of the draft, *White Paper on Federal Securities Law Relating to Municipal Securities*, is available at the NFMA’s website, www.nfma.org.

CBO Report on Public Spending for Infrastructure

The Congressional Budget Office (CBO) recently published *Trends in Public Spending on Transportation and Water Infrastructure, 1956-2004*⁵, which analyzes federal, state and local governments spending on public infrastructure. This report is focused on spending for highways and roads, mass transit, rail, aviation, water transportation, water resources such as the construction and maintenance of dams and levees, and water supply and wastewater treatment—infrastructure projects that typically are capital intensive and require federal resources.

According to the report, annual public spending on infrastructure from 1956 to 2004 grew an average of 2.3 percent per year.⁶

The report notes that this “overall growth masks the highly divergent trends” in spending at the federal, state, and local levels during this time. For example, federal spending grew at an annual rate of 7 percent from 1956 through the mid-1970s, while state and local spending grew at a rate of only 1 percent. By the late 1970s and through the mid-1980s, federal infrastructure spending peaked and began to decline due to increased federal spending for other non-infrastructure related programs. Over the past two decades (1987-2004), federal infrastructure spending has grown at an annual rate of 1.7 percent, while state and local spending grew by 2.1 percent annually.

For 2004, public spending on infrastructure, including capital spending and operation and maintenance costs, totaled over \$312 billion. Federal spending accounted for \$73.5 billion (24 percent) with state and local spending accounting for \$238.7 billion (76 percent) of total infrastructure spending. Of the amount spent on infrastructure for that year, capital spending accounted for approximately \$143.6 billion (46 percent) and operation and maintenance costs totaled \$167.7 billion (54 percent). According to the report, the percentage breakdown of capital spending (45 percent) versus operation and maintenance spending (55 percent) has been fairly stable since the early 1980s.

In addition to identifying the fiscal trends of public infrastructure spending over the past 50 years, the report includes discussions of the economic returns of infrastructure spending and the private sector’s role in supplying public infrastructure.

This report is the fifth in a series of reports authored by CBO on infrastructure spending trends. The report is available at the CBO’s website, www.cbo.gov.

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⁵ The data in this paper covers federal infrastructure spending from 1956 to 2006 and state and local government infrastructure spending from 1956 to 2004.

⁶ Figures were adjusted for inflation.

California Debt and Investments Advisory Commission

TENTATIVE Spring 2008 Seminar Schedule

CDIAC AND THE CALIFORNIA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS: ABCs OF SCHOOL DEBT FINANCING

January 17, 2008

Sacramento, California

January 24, 2008

Ontario, California

This one-day seminar is held in both Northern and Southern California. The program is tailored to new school business officials and staff members involved or interested in understanding the mechanics of school debt financing. This seminar covers such topics as sources of financing, school financing techniques, and ongoing administration and accounting issues.

FUNDAMENTALS OF LAND-SECURED FINANCING

February 2008

Southern California

This one-day workshop focuses on Mello-Roos Community Facilities District and Assessment District Financings. This workshop covers such topics as financing structures, pre-formation considerations, the district formation process, project implementation, bond issuance mechanics, and the administration of liens and bonds.

MECHANICS OF A BOND SALE

March 2008

Northern California

This one and one-half day seminar is the second in a series of three CDIAC debt issuance seminars. This seminar covers such topics as structuring the financing, developing a debt management policy, utilizing a plan of finance, approaches to credit enhancement, preparing legal documents, marketing an issuance, understanding federal arbitrage rules and regulations, and investing bond proceeds.

LIVING WITH AN ISSUE: ONGOING BOND ADMINISTRATION

April 2008

Northern California

This one and one-half day seminar is the third in a series of three CDIAC debt issuance seminars and is designed to assist issuers with the ongoing administration of their debt instruments. The seminar covers such topics as the roles and responsibilities of trustees and issuers, arbitrage rebate, continuing disclosure, compliance monitoring, refundings, variable rate financings, and interest rate swaps.

SAVE THE DATE

CDIAC Seminars & Conferences

November 15, 2007 San Mateo, CA
**California Debt and Investment Advisory
Commission**
Understanding Municipal Securities Regulations
(916) 653-3269
www.treasurer.ca.gov/cdiac

January 17, 2008 Sacramento, CA
January 24, 2008 Ontario, CA
**California Debt and Investment Advisory
Commission**
*CDIAC and the California Association of School
Business Officials: ABCs of School Debt Financing*
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

November 7-9, 2007 Palm Beach Gardens, FL
**Association for Governmental Leasing and
Finance**
Fall Conference
(856) 423-3259
www.aglf.org

November 13-16, 2007 Oakland, CA
California State Association of Counties
113th Annual Meeting
(916) 327-7500
www.csac.counties.org

November 27-30, 2007 Indian Wells, CA
Association of California Water Agencies
Fall Conference
(888) 666-2292
www.acwa.com/events

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



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF SEPTEMBER 14, 2007

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 08-28-07	\$5,000,000	Corte Madera Marin CDIAC Number: 2007-1226 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) E J De La Rosa		
09-18-07	\$12,500,000	Napa Valley Unified School District Napa CDIAC Number: 2007-1156 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
# 09-20-07	\$10,000,000	Kern County Board of Education Kern CDIAC Number: 2007-1205 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat		
# 09-20-07	\$8,300,000	School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2007-1252 Revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
# 09-25-07	\$10,000,000	San Leandro Unified School District Alameda CDIAC Number: 2007-1283 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
# 09-26-07	\$7,000,000	Butte County Board of Education Butte CDIAC Number: 2007-1306 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Bartkiewicz Kronick (FA) Government Fin Strat		
10-03-07	\$55,000,000	Long Beach Los Angeles CDIAC Number: 2007-1090 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Kutak Rock (FA) Public Financial		



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
10-10-07	\$15,000,000	East Side Union High School District Santa Clara CDIAC Number: 2007-1176 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 10-11-07	\$120,000,000	Sonoma County Sonoma CDIAC Number: 2007-1284 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (FA) KNN		
# 10-15-07	\$75,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2007-1314 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc		
<u>SOLD</u>							
07-02-07	\$116,000,000	San Diego San Diego CDIAC Number: 2007-0737 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Stradling Yocca (FA) Montague DeRose (TR) San Diego (UW) Bank of America NA	08-01-08 Term	3.904 NIC
09-11-07	\$250,000,000	San Diego County Regional Airport Authority San Diego CDIAC Number: 2007-1197 Commercial paper Project, interim financing Series A, B (AMT) & C (Taxable) Refunding	S:A-1+ M:P-1 LOC	Neg	(BC) Kutak Rock (FA) Frasca & Associates (EN) Lloyds TSB (TR) Deutsche Bank Natl Trust (UW) Citigroup Global Markets	06-07-08 Term	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 08-31-07	\$1,350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1231 Conduit revenue bond Other, multiple educational uses Fresno Co Economic Opportunities Commission (Early Head Start Child Care Ctr)		Neg	(BC) Gilmore & Bell (UW) LaSalle Natl Bank		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-07-07	\$1,995,000	Kentfield Elementary School District Marin CDIAC Number: 2007-1254 Certificates of participation/leases Other, multiple educational uses Admin Bldg		Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding		
# 09-11-07	\$15,860,000	Salinas City Elementary School District Monterey CDIAC Number: 2007-1271 Certificates of participation/leases K-12 school facility Series A & Taxable B Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 09-11-07	\$35,075,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1291 Conduit revenue bond Other, multiple educational uses The Jackson Laboratory Refunding		Neg	(BC) Nixon Peabody (UW) Banc of America Sec		
# 09-18-07	\$60,000,000	Hacienda La Puente Unified School District Facilities Financing Authority Los Angeles CDIAC Number: 2007-1211 Revenue bond (Pool) K-12 school facility		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 09-18-07	\$1,423,100	Woodlake Union Elementary School District Tulare CDIAC Number: 2007-1303 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding		
# 09-18-07	\$866,730	Woodlake Union High School District Tulare CDIAC Number: 2007-1304 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-19-07	\$2,000,000	Imperial County Office of Education Imperial CDIAC Number: 2007-1260 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		
09-30-07	\$4,000,000	Manteca Unified School District CFD No 2005-4 San Joaquin CDIAC Number: 2007-0163 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
# 10-01-07	\$108,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1208 Conduit revenue bond College, university facility Western University of Health Sciences Refunding		Neg	(BC) Orrick Herrington (UW) Prager Sealy & Co LLC		
# 10-10-07	\$5,085,000	Oak Grove Union Elementary School District Sonoma CDIAC Number: 2007-1315 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		
# 11-01-07	\$94,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-1312 Certificates of participation/leases K-12 school facility Information Technology		Neg	(BC) Sidley Austin LLP (FA) First Southwest (UW) Banc of America Sec		
# 11-01-07	\$3,375,000	Knightsen School District Contra Costa CDIAC Number: 2007-1316 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		



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SOLD							
EDUCATION							
05-08-07	\$22,185,000	Davis Joint Unified School District CFD No 1 Yolo CDIAC Number: 2007-0397 Limited tax obligation bond K-12 school facility Sr HS Measure A Refunding	S:AAA/A+ Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-15-27 Serial	4.007 TIC
05-30-07	\$1,275,000	Plumas Elementary School District CFD No 2 Yuba CDIAC Number: 2007-0150 Limited tax obligation bond K-12 school facility Cobblestone ES	NR	Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (TR) Wells Fargo Bank (UW) M L Stern & Co	06-01-37 Term	5.809 TIC
06-05-07	\$25,360,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1292 Conduit revenue bond College, university facility Stanford Univ Ser T-3 Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Morgan Stanley	03-15-26 Term	4.097 NIC
06-13-07	\$7,205,000	Plumas Elementary School District Yuba CDIAC Number: 2007-0609 Certificates of participation/leases K-12 school facility Cobblestone ES	S:BBB	Comp	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (TR) Wells Fargo Bank (UW) M L Stern & Co	06-01-37 Comb	5.231 TIC
07-01-07	\$20,000,000	Los Angeles Los Angeles CDIAC Number: 2007-0876 Certificates of participation/leases K-12 school facility Windward School Refunding	S:A+/A-1 LOC	Neg	(BC) Squire Sanders (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	07-01-37 Term	VAR
# 08-01-07	\$104,459	Shandon Joint Unified School District San Luis Obispo CDIAC Number: 2007-1262 Certificates of participation/leases Other, multiple educational uses Thomas Saf-T-Liner HDX School Bus	M:Aaa	Neg	(UW) Kansas State Bank	08-01-08 Term	5.290 NIC



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SOLD		EDUCATION					
08-02-07	\$3,695,000	Hemet Unified School District CFD No 2005-4 Riverside CDIAC Number: 2007-0932 Limited tax obligation bond K-12 school facility Emmerson Ranch Schools & EMWD Wtr/Sewer Facs	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Southwest Securities	09-01-37 Comb	5.242 NIC
# 08-07-07	\$151,587	Gilroy Unified School District Santa Clara CDIAC Number: 2007-1288 Certificates of participation/leases Other, multiple educational uses Thomas Saf-T-Liner HDX School Bus	M:A1	Neg	(UW) Kansas State Bank	09-01-14 Serial	5.053 NIC
08-09-07	\$34,783,991	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2007-1053 Public lease revenue bond K-12 school facility	S:AAA M:Aaa	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg	12-01-39 Serial	VAR
08-15-07	\$516,001	Alexander Valley Union Elementary School District Sonoma CDIAC Number: 2007-1119 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	07-01-14 Serial	4.306 TIC
08-15-07	\$876,933	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1170 Conduit revenue bond Other, multiple educational uses St Mary's High School	NR	Neg	(BC) Gilmore & Bell (FA) Saulsbury Hill Financial (TR) Wells Fargo Bank (UW) All Points Public Funding	08-15-15 Serial	5.349 NIC
08-22-07	\$7,295,000	College Elementary School District Santa Barbara CDIAC Number: 2007-1121 Certificates of participation/leases K-12 school facility	S:AAA/A	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	09-01-30 Comb	4.753 NIC
08-29-07	\$14,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0597 Conduit revenue bond College, university facility The Master's College	M:Aa1/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Banc of America Sec	02-01-37 Term	VAR



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<u>SOLD</u>		<u>EDUCATION</u>					
08-29-07	\$71,100,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1175 Conduit revenue bond College, university facility Saint Mary's College Refunding	M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) MBIA (TR) Union Bank of CA (UW) Banc of America Sec	10-01-43 Term	VAR
# 08-30-07	\$7,785,000	Sierra Joint Community College District Multiple CDIAC Number: 2007-1240 Certificates of participation/leases College, university facility Math & Technology Ctr	S:AAA/A+ Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	11-01-20 Serial	4,366 NIC
09-04-07	\$93,775,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1289 Conduit revenue bond College, university facility Stanford Univ Ser T-2 Tranche One Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Morgan Stanley	03-15-33 Term	VAR
09-04-07	\$93,775,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1290 Conduit revenue bond College, university facility Stanford Univ Ser T-2 Tranche Two Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) JP Morgan Securities	03-15-33 Term	VAR
<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-28-07	\$7,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1299 Conduit revenue bond Multifamily housing La Peralta Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-29-07	\$38,000,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2007-1202 Conduit revenue bond Multifamily housing 101 San Fernando Apartments Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Merrill Lynch Pierce		
# 09-04-07	\$51,800,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2007-1236 Conduit revenue bond Multifamily housing Logan Park Apts Issue E Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citigroup Muni Mtg		
# 09-12-07	\$25,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2007-1210 Conduit revenue bond Multifamily housing Ninth & Jessie Senior		Neg	(BC) Nixon Peabody (UW) Union Bank of CA		
# 09-13-07	\$22,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1259 Conduit revenue bond Multifamily housing Vizcaya Apartments Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citigroup Corp & Invest		
# 09-14-07	\$110,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1296 Conduit revenue bond Single-family housing Series I & J Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (UW) Bear Stearns		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 09-14-07	\$60,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1305 Conduit revenue bond Single-family housing Series N Federally Taxable		Neg	(BC) Hawkins Delafield (UW) DEPFA Bank		
# 09-14-07	\$90,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1307 Conduit revenue bond Single-family housing Series M Federally Taxable		Neg	(BC) Hawkins Delafield (UW) DEPFA Bank		
# 09-14-07	\$50,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1308 Conduit revenue bond Single-family housing Series L Federally Taxable		Neg	(BC) Hawkins Delafield (UW) Union Bank of CA		
# 09-17-07	\$27,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1242 Conduit revenue bond Multifamily housing Almond Tree Seniors Apts		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
09-20-07	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1095 Conduit revenue bond Multifamily housing Rosslyn Lofts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 09-24-07	\$7,309,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2007-1298 Conduit revenue bond Multifamily housing Ardenaire Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
# 09-25-07	\$9,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1297 Conduit revenue bond Multifamily housing Tulare Portfolio Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
# 09-26-07	\$50,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1295 Conduit revenue bond Single-family housing Series K Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Bear Stearns		
# 09-26-07	\$3,805,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1310 Conduit revenue bond Multifamily housing Alturas Meadows Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
# 09-26-07	\$2,690,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1311 Conduit revenue bond Multifamily housing Cedarwood Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		



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PROPOSED							
# 09-27-07	\$28,000,000	HOUSING San Francisco City & County San Francisco CDIAC Number: 2007-1213 Conduit revenue bond Multifamily housing Mason St Family Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (FA) Public Financial (UW) Wells Fargo Bank		
# 09-27-07	\$12,825,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1300 Conduit revenue bond Multifamily housing Casa Grande Senior Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
SOLD							
07-06-07	\$55,000,000	Richmond Contra Costa CDIAC Number: 2007-0903 Conduit revenue bond Multifamily housing Crescent Park Apts Ser A Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) Community Economics (UW) Union Bank of CA	07-01-45 Term	VAR
07-06-07	\$12,000,000	Richmond Contra Costa CDIAC Number: 2007-0904 Conduit revenue bond Multifamily housing Crescent Park Apts Ser A-T Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Community Economics (UW) Union Bank of CA	07-01-45 Term	VAR
07-18-07	\$2,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0695 Conduit revenue bond Multifamily housing Junipero Serra House Series A Refunding	S:AAA LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-37 Term	4.900 TIC



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SOLD							
HOUSING							
07-18-07	\$6,970,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0696 Conduit revenue bond Multifamily housing Dorothy Day Community Series B Refunding	S:AAA LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-37 Term	4.900 TIC
07-18-07	\$1,520,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0697 Conduit revenue bond Multifamily housing Monsignor Lyne Series C Refunding	S:AAA LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-37 Term	4.900 TIC
07-18-07	\$2,785,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0698 Conduit revenue bond Multifamily housing St Andrew Community Series D Refunding	S:AAA LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-32 Term	4.900 TIC
07-18-07	\$4,405,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0699 Conduit revenue bond Multifamily housing Bennett House Series E Refunding	S:AAA LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-37 Term	4.900 TIC
07-18-07	\$3,790,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0700 Conduit revenue bond Multifamily housing Villa Columba Mercy Riverside Ser F Refunding	S:AAA LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-37 Term	4.800 TIC



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<u>SOLD</u>		<u>HOUSING</u>					
07-26-07	\$11,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1102 Tax allocation bond Single-family housing City Heights Housing Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR
07-26-07	\$7,300,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1103 Tax allocation bond Single-family housing North Park Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR
07-26-07	\$8,600,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1104 Tax allocation bond Single-family housing North Bay Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR
07-26-07	\$7,100,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1105 Tax allocation bond Single-family housing NTC Housing Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR
07-27-07	\$2,520,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0770 Conduit revenue bond Multifamily housing Oak Ridge Sr Apts Series A Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	08-01-12 Term	VAR



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SOLD							
		HOUSING					
07-27-07	\$1,010,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1072 Conduit revenue bond Multifamily housing Oak Ridge Sr Apts Sub Series B Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	08-01-12 Term	VAR
07-31-07	\$25,300,000	Sacramento County Sacramento CDIAC Number: 2007-1088 Conduit revenue bond Multifamily housing River Pointe Apts Refunding	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) Fannie Mae (TR) US Bank Natl Assoc (UW) Red Capital Markets Inc	08-15-27 Term	VAR
08-09-07	\$6,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1148 Conduit revenue bond Multifamily housing Salado Orchard Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) Citibank CD	02-01-44 Term	VAR
08-09-07	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1158 Conduit revenue bond Multifamily housing Frishman Hollow Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) Citibank CD	02-01-44 Term	VAR
08-13-07	\$4,195,000	Santa Cruz Redevelopment Agency Santa Cruz CDIAC Number: 2007-1093 Conduit revenue bond Multifamily housing Tannery Artists Lofts Series A-1 Subject to Alternative Minimum Tax	NR	Comp	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	03-01-45 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
08-13-07	\$24,010,000	Santa Cruz Redevelopment Agency Santa Cruz CDIAC Number: 2007-1302 Conduit revenue bond Multifamily housing Tannery Artists Lofts Series A-2 Subject to Alternative Minimum Tax	NR	Comp	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	09-01-09 Term	VAR
08-16-07	\$5,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1024 Conduit revenue bond Multifamily housing Oak Park Sr Villas Apts	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Corp Trust (UW) Centerline Equity	08-01-49 Term	VAR
08-16-07	\$21,299,900	California Municipal Finance Authority Multiple CDIAC Number: 2007-1097 Conduit revenue bond Multifamily housing Fox Courts Series A-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	03-01-40 Comb	VAR
08-23-07	\$35,000,000	Southern California Home Financing Authority Multiple CDIAC Number: 2007-1099 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax Refunding	M:Aaa	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Morgan Keegan & Co	12-01-49 Term	5.140 TIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
10-01-07	\$2,250,000	Santa Ana Industrial Development Authority Orange CDIAC Number: 2007-1201 Conduit revenue bond Industrial development Ingardia Brothers Produce Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) General Electric Capital		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
08-01-07	\$5,310,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0928 Conduit revenue bond Pollution control Bay Counties Waste Services Inc Subject to Alternative Minimum Tax	F:A+/F1 LOC	Neg	(BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	08-01-22 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 09-06-07	\$55,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1224 Conduit revenue bond Other, multiple health care purposes Los Angeles Orthopaedic Refunding		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
09-15-07	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0570 Conduit revenue bond Other, multiple health care purposes Nat'l Health Serv Inc		Neg	(BC) Orrick Herrington (UW) Wells Fargo Inst Sec		
# 09-18-07	\$59,105,000	Turlock Stanislaus CDIAC Number: 2007-1313 Certificates of participation/leases Health care facilities Emanuel Medical Ctr Inc Series A & B Refunding		Neg	(BC) Jones Day (FA) Kaufman Hall (UW) Ziegler Capital Markets		
09-19-07	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0535 Conduit revenue bond Hospital Enloe Medical Ctr		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) UBS Securities		



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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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 10-03-07	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1273 Conduit revenue bond Other, multiple health care purposes Hill Country Community Clinic		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 10-05-07	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1274 Conduit revenue bond Other, multiple health care purposes La Maestra Community Clinic		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 10-09-07	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1243 Conduit revenue bond Hospital Lodi Memorial		Neg	(BC) Orrick Herrington (UW) UBS Securities		
# 10-17-07	\$160,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1229 Conduit revenue bond Other, multiple health care purposes Good Samaritan		Neg	(BC) Orrick Herrington (UW) Shattuck Hammond		
# 10-18-07	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1275 Conduit revenue bond Other, multiple health care purposes Rady Children's San Diego		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) Goldman Sachs		
# 10-30-07	\$235,000,000	California State Public Works Board State of California CDIAC Number: 2007-1281 Public lease revenue bond Health care facilities UC Regents (UCI Med Ctr Replacement) Series I		Neg	(BC) Stradling Yocca (FA) KNN (UW) Bear Stearns		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
07-12-07	\$50,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-0657 Conduit revenue bond Health care facilities Beckman Research Institute of the City of Hope	NR	Neg	(BC) Kutak Rock (UW) Wells Fargo Bank	07-01-19 Comb	VAR
07-12-07	\$197,030,000	The Regents of the University of California State of California CDIAC Number: 2007-0931 Public enterprise revenue bond Other, multiple health care purposes UCLA Medical Ctr Series C-1 & 2 Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-47 Comb	VAR
08-16-07	\$134,915,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1011 Conduit revenue bond Other, multiple health care purposes Oshman Family Jewish Community Ctr, The Charleston & Taube- Koret Campus for Jewish Life	M:Aa3/VMIG1 LOC	Neg	(BC) Holland & Knight (EN) LaSalle Bank NA (TR) Wells Fargo Bank (UW) Cain Brothers	06-01-37 Term	VAR
08-16-07	\$165,805,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1012 Conduit revenue bond Health care facilities 899 Charleston	M:Aa3/VMIG1 LOC	Neg	(BC) Holland & Knight (EN) LaSalle Bank NA (TR) Wells Fargo Bank (UW) Cain Brothers	06-01-37 Term	VAR
08-29-07	\$29,910,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1084 Conduit revenue bond Health care facilities House Ear Institute Refunding	S:A/A-1 LOC	Neg	(BC) Orrick Herrington (EN) City National Bank (TR) US Bank Natl Assoc (UW) Gates Cap Corp	08-01-37 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>					
# 08-23-07	\$5,650,000	Eastern Municipal Water District CFD No 2004-36 Riverside CDIAC Number: 2007-1246 Limited tax obligation bond Multiple capital improvements, public works Adeline's Farm		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-24-07	\$120,000,000	Hesperia Public Financing Authority San Bernardino CDIAC Number: 2007-1217 Public enterprise revenue bond Multiple capital improvements, public works Series A		Neg	(BC) Jones Hall (UW) Banc of America Sec		
# 08-24-07	\$50,000,000	Hesperia Public Financing Authority San Bernardino CDIAC Number: 2007-1218 Public enterprise revenue bond Multiple capital improvements, public works Series B Federally Taxable State Taxable		Neg	(BC) Jones Hall (UW) Banc of America Sec		
# 09-05-07	\$3,100,000	Dinuba Financing Authority Tulare CDIAC Number: 2007-1248 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
# 09-11-07	\$42,320,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2007-1241 Public lease revenue bond Parks, open space Various Parks		Comp	(BC) Hawkins Delafield (FA) Public Financial		
# 09-12-07	\$235,000,000	San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2007-1203 Public enterprise revenue bond Water supply, storage, distribution Nacimiento Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) UBS Securities		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-12-07	\$13,000,000	Sacramento CFD No 2005-01 Sacramento CDIAC Number: 2007-1235 Limited tax obligation bond Multiple capital improvements, public works College Square		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 09-12-07	\$7,350,000	Dinuba Financing Authority Tulare CDIAC Number: 2007-1250 Public lease revenue bond Street construction and improvements Measure R		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
# 09-13-07	\$15,000,000	Crescent City Public Financing Authority Del Norte CDIAC Number: 2007-1256 Bond anticipation note Wastewater collection, treatment		Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (UW) Wedbush Morgan Sec		
+ 09-15-07	\$20,000,000	Escondido San Diego CDIAC Number: 2007-0355 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 09-15-07	\$2,000,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2007-1215 Public lease revenue bond Public building Fire Station Series A		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
09-17-07	\$1,600,000	Mission Springs Water District Riverside CDIAC Number: 2007-1163 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Stradling Yocca (FA) Eric Hayden (UW) LaSalle Bank NA		
# 09-18-07	\$84,910,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2007-1228 Bond anticipation note Multiple capital improvements, public works Measure A		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-18-07	\$9,700,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-1286 Conduit revenue bond Wastewater collection, treatment Anheuser-Busch Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (UW) Banc of America Sec		
09-25-07	\$11,000,000	Murrieta Riverside CDIAC Number: 2007-1198 Certificates of participation/leases Bridges and highways Refunding		Neg	(BC) Harper & Burns (FA) Mashall Linn (UW) Piper Jaffray & Co		
# 09-25-07	\$40,575,000	California State Public Works Board State of California CDIAC Number: 2007-1220 Public lease revenue bond Public building Dept of Forestry & Fire Protection Series E		Neg	(BC) Stradling Yocca (FA) KNN (UW) JP Morgan Securities		
# 09-25-07	\$24,925,000	California State Public Works Board State of California CDIAC Number: 2007-1221 Public lease revenue bond Prisons, jails, correctional facilities Dept of Corrections & Rehabilitation Series F		Neg	(BC) Stradling Yocca (FA) KNN (UW) JP Morgan Securities		
# 09-25-07	\$24,925,000	California State Public Works Board State of California CDIAC Number: 2007-1222 Public lease revenue bond Public building Judicial Council Fifth Dist Ct of Appeal Courthouse Ser G		Neg	(BC) Stradling Yocca (FA) KNN (UW) JP Morgan Securities		
# 09-25-07	\$85,000,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2007-1247 Certificates of participation/leases Water supply, storage, distribution Utility Sys Improvement Series A		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-25-07	\$55,000,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2007-1251 Certificates of participation/leases Water supply, storage, distribution Utility Sys Improvement Series B Federally Taxable		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley		
# 09-25-07	\$677,000	Covelo Community Services District Mendocino CDIAC Number: 2007-1287 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
09-26-07	\$18,000,000	Jurupa Community Services District CFD No 14 Riverside CDIAC Number: 2007-0210 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area - Schools, Water & Wastewater		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
10-01-07	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
# 10-01-07	\$2,000,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2007-1216 Public lease revenue bond Other capital improvements, public works Series B Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
10-02-07	\$40,000,000	Roseville Finance Authority Placer CDIAC Number: 2007-1116 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Morgan Stanley		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-03-07	\$6,000,000	Byron Bethany Joint Powers Authority Contra Costa CDIAC Number: 2007-1258 Public lease revenue bond Public building Administrative Bldg		Neg	(BC) Cameron Weist (UW) Sutter Securities		
# 10-10-07	\$4,250,000	Kerman Public Finance Authority Fresno CDIAC Number: 2007-1227 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Jones Hall (UW) RBC Capital Markets		
# 10-10-07	\$10,285,000	Willits Mendocino CDIAC Number: 2007-1301 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 10-15-07	\$290,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1272 Conduit revenue bond Theatre/Arts/Museums J Paul Getty Trust Museum Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
10-16-07	\$17,000,000	San Bernardino County CFD No 2006-1 San Bernardino CDIAC Number: 2007-1083 Limited tax obligation bond Multiple capital improvements, public works Lytle Creek North IA No 1		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		
10-18-07	\$8,250,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-18-07	\$13,000,000	Concord Contra Costa CDIAC Number: 2007-1173 Certificates of participation/leases Wastewater collection, treatment Sewer Rehab Phase II		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 10-23-07	\$85,000,000	Fairfield Solano CDIAC Number: 2007-1265 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 10-25-07	\$7,500,000	Jurupa Community Services District CFD No 30 Riverside CDIAC Number: 2007-1244 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
# 10-25-07	\$500,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2007-1255 Public enterprise revenue bond Multiple capital improvements, public works SF Series A-2 thru D-2, E-3 & G-2		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
# 10-30-07	\$10,125,000	California State Public Works Board State of California CDIAC Number: 2007-1282 Public lease revenue bond Public building DOJ (Santa Rosa Replacement Lab) Series J		Neg	(BC) Stradling Yocca (FA) KNN (UW) Bear Stearns		
11-01-07	\$800,000	Biola Community Services District CFD No 2007-1 Fresno CDIAC Number: 2007-0575 Limited tax obligation bond Multiple capital improvements, public works Development Impact Fees		Neg	(BC) Robert M Haight (UW) De La Rosa Sec		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ <u>11-13-07</u>	\$7,500,000	Lathrop CFD No 2007-1 San Joaquin CDIAC Number: 2007-0366 Limited tax obligation bond Multiple capital improvements, public works Mossdale Village So		Neg	(BC) Jones Hall (FA) KNN (UW) Stone & Youngberg		
# <u>11-21-07</u>	\$15,000,000	Jurupa Community Services District CFD No 24 Riverside CDIAC Number: 2007-1237 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
<u>12-10-07</u>	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ <u>01-01-08</u>	\$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		
+ <u>01-01-08</u>	\$4,000,000	Ramona Unified School District CFD No 92-1 San Diego CDIAC Number: 2007-0544 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Piper Jaffray & Co		
+ <u>02-01-08</u>	\$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		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ <u>03-01-08</u>	\$45,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
03-01-08	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ <u>03-01-08</u>	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
+ <u>06-01-08</u>	\$8,500,000	Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
+ <u>07-01-08</u>	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
<u>SOLD</u>							
# <u>03-15-07</u>	\$94,315,000	Los Angeles County Regional Park and Open Space District Los Angeles CDIAC Number: 2007-1238 Special assessment bond Parks, open space	NR	Neg	(BC) Squire Sanders (FA) PRAG (TR) US Bank Natl Assoc (UW) Los Angeles Co PWFA	10-01-19 Serial	3.821 TIC



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SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
04-18-07	\$25,765,000	Moreno Valley Public Financing Authority Riverside CDIAC Number: 2007-0407 Public lease revenue bond Power generation/transmission Electric Utility System Federally Taxable	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Ross Financial (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	05-01-38 Comb	5.844 TIC
04-26-07	\$413,420,000	Sacramento County Water Financing Authority Sacramento CDIAC Number: 2007-0379 Public enterprise revenue bond Water supply, storage, distribution FRWA & EBMUD Facs, Zones 40 & 41 Ser A & B Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) FGIC (TR) Union Bank of CA (UW) Bear Stearns	06-01-39 Comb	VAR
05-01-07	\$19,825,000	Central Basin Municipal Water District Los Angeles CDIAC Number: 2007-0423 Certificates of participation/leases Water supply, storage, distribution Reclamation & Admin Bldg Series A Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-21 Term	VAR
05-01-07	\$14,900,000	Central Basin Municipal Water District Los Angeles CDIAC Number: 2007-0424 Certificates of participation/leases Multiple capital improvements, public works Headquarters, SE Reliability, E Thornton Ibbetson Century & Esteban Torres Rio Hondo Recycled Series B	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-37 Term	VAR
05-02-07	\$20,710,000	Eastern Municipal Water District Riverside CDIAC Number: 2007-0426 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities	07-01-23 Comb	4.397 TIC
05-18-07	\$3,175,000	Eastern Municipal Water District CFD No 2005-42 Riverside CDIAC Number: 2007-0468 Limited tax obligation bond Multiple capital improvements, public works Belicia Ranch/Mosaico	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	5.000 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-31-07	\$5,870,000	Moreno Valley CFD No 5 Riverside CDIAC Number: 2007-0746 Limited tax obligation bond Multiple capital improvements, public works Stoneridge	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	5.068 NIC
06-30-07	\$2,462,000	Kern County Kern CDIAC Number: 2007-0978 Special assessment bond Wastewater collection, treatment Rexland Acres AD No 2006-1	NR	Neg	(BC) Hargrove & Costanzo (UW) USDA	09-02-46 Serial	4.250 NIC
06-30-07	\$650,000	Kern County Kern CDIAC Number: 2007-1269 Special assessment bond Wastewater collection, treatment Rexland Acres AD No 2006-01	NR	Neg	(BC) Hargrove & Costanzo (UW) USDA	09-02-46 Serial	4.125 NIC
# 07-09-07	\$50,000	Falcon Critical Care Transport Inc CDIAC Number: 2007-1257 Certificates of participation/leases Equipment Computer Aided Dispatch System	NR	Neg	(UW) Kansas State Bank	08-10-11 Serial	9.190 NIC
07-17-07	\$75,720,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2007-0563 Certificates of participation/leases Multiple capital improvements, public works Master Plan Series A	S:AAA/AA- M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA (TR) Union Bank of CA (UW) UBS Securities	07-01-34 Comb	4.733 NIC
07-25-07	\$20,365,000	Palm Springs Financing Authority Riverside CDIAC Number: 2007-0743 Public lease revenue bond Multiple capital improvements, public works Police Bldg & Resort Golf Course Refunding	S:AAA/A F:AAA Ins	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	04-01-27 Comb	4.544 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
07-26-07	\$11,915,000	Novato CFD No 2002-1 Marin CDIAC Number: 2007-0772 Limited tax obligation bond Multiple capital improvements, public works Pointe Marin Refunding	S:AAA F:AAA Ins	Comp	(BC) Jones Hall (FA) E Wagner & Assoc (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Morgan Stanley	09-01-32 Serial	4.527 TIC
07-26-07	\$51,500,000	Irvine Orange CDIAC Number: 2007-1039 Special assessment bond Multiple capital improvements, public works ReAD No 85-7 Refunding	M:Aaa/VMIG1 F:AAA/F1+ Ins	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (EN) FSA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-32 Term	VAR
08-01-07	\$13,385,000	Colton Public Financing Authority San Bernardino CDIAC Number: 2007-0661 Public lease revenue bond Multiple capital improvements, public works Refunding	S:AAA/BBB+ M:Aaa Ins	Comp	(BC) Fulbright & Jaworski (FA) CM de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-32 Comb	4.504 NIC
08-01-07	\$93,540,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2007-0902 Public lease revenue bond Multiple capital improvements, public works Fleet Fac, Vly Health Clinic, Los Gatos Courthouse, SJ Co Hall of Justice West	S:AAA/AA M:Aaa/Aa3 Ins	Comp	(BC) Orrick Herrington (FA) KNN (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	05-15-37 Comb	4.770 NIC
08-01-07	\$31,820,000	Hayward Alameda CDIAC Number: 2007-1073 Certificates of participation/leases Public building Refunding	S:AAA/A F:AAA/AA- Ins	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (EN) MBIA (TR) The Bank of NY Trust Co (UW) Morgan Stanley	08-01-26 Serial	4.291 TIC
08-01-07	\$9,880,000	Hayward Alameda CDIAC Number: 2007-1075 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AAA F:AAA Ins	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	02-01-18 Serial	3.947 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-02-07	\$3,700,000	Jurupa Community Services District CFD No 32 Riverside CDIAC Number: 2007-0146 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Cap Imp & School Facs	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	5.205 NIC
08-06-07	\$40,825,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2007-1230 Certificates of participation/leases Multiple capital improvements, public works Master Plan Series B	S:AAA/AA- M:Aaa/A1 F:AAA/A+	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA (TR) Union Bank of CA (UW) UBS Securities	07-01-37 Term	4.682 NIC
08-07-07	\$4,715,000	Pajaro/Sunny Mesa Community Services District Monterey CDIAC Number: 2007-0574 Special assessment bond Water supply, storage, distribution Vega Mutual AD	NR	Neg	(BC) Robert M Haight (FA) Public Finance Resources (TR) Union Bank of CA (UW) Crocker Securities LLC	09-02-37 Comb	5.212 NIC
08-07-07	\$58,265,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2007-1071 Public enterprise revenue bond Water supply, storage, distribution Calleguas MWD Series A	S:AAA/AA M:Aaa/Aa3	Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (EN) FGIC (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec	07-01-37 Comb	4.768 NIC
08-07-07	\$840,000	Brentwood Contra Costa CDIAC Number: 2007-1080 Special assessment bond Wastewater collection, treatment Randy Way Sewer Line AD	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-02-37 Comb	5.145 NIC
08-09-07	\$73,775,000	Riverside County Riverside CDIAC Number: 2007-1142 Certificates of participation/leases Equipment Public Safety Communication Series A Refunding	S:AAA/AA- M:Aaa/A2 F:AAA/AA-	Neg	(BC) Nixon Peabody (FA) RBC Capital Markets (EN) Ambac (TR) Wells Fargo Bank (UW) Lehman Brothers	11-01-17 Serial	4.063 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-10-07	\$24,235,000	Truckee-Donner Recreation and Park District Nevada CDIAC Number: 2007-1082 Certificates of participation/leases Public building Community Center	S:AAA/A- Ins	Neg	(BC) Sidley Austin LLP (FA) American Gov't (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	4.877 NIC
08-14-07	\$10,000,000	South Tahoe Public Utility District El Dorado CDIAC Number: 2007-1081 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Pub Prop FC of Calif	08-01-27 Serial	4.199 TIC
08-15-07	\$2,135,000	Palmdale Los Angeles CDIAC Number: 2007-1137 Special assessment bond Multiple capital improvements, public works 7th St West AD No 90-2 Series A Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-16 Serial	4.590 NIC
08-15-07	\$8,250,000	Palmdale Los Angeles CDIAC Number: 2007-1138 Special assessment bond Multiple capital improvements, public works 7th Street West AD No 90-2 Series B Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-16 Term	13.000 NIC
08-15-07	\$3,205,000	Palmdale Los Angeles CDIAC Number: 2007-1139 Special assessment bond Multiple capital improvements, public works 7th St West AD No 90-2 Series C Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-16 Term	5.000 NIC
08-15-07	\$6,460,000	Palmdale CFD No 05-1 Los Angeles CDIAC Number: 2007-1140 Limited tax obligation bond Multiple capital improvements, public works Trade & Commerce Center Area Ser A Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Term	6.163 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-21-07	\$37,350,000	Riverside County Riverside CDIAC Number: 2007-1143 Certificates of participation/leases Equipment Public Safety Communication Series B	S:AAA/AA- M:Aaa/A2 F:AAA/AA- Ins	Neg	(BC) Nixon Peabody (FA) RBC Capital Markets (EN) Ambac (TR) Wells Fargo Bank (UW) Lehman Brothers	11-01-21 Term	4.063 TIC
08-22-07	\$40,000,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2007-1276 Public enterprise revenue bond Water supply, storage, distribution Calleguas MWD Series B	S:AAA/AA M:Aaa/Aa3 Ins	Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (EN) FGIC (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec	07-01-37 Term	VAR
08-23-07	\$53,570,000	Tustin CFD No 06-1 Orange CDIAC Number: 2007-0005 Limited tax obligation bond Multiple capital improvements, public works Legacy & Columbus Villages Zones 1 & 2	NR	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) Union Bank of CA (UW) Citigroup Global Markets	09-01-37 Comb	5.776 NIC
08-23-07	\$19,065,000	Stockton CFD No 99-02 San Joaquin CDIAC Number: 2007-0896 Limited tax obligation bond Multiple capital improvements, public works Arch Rd East Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Del Rio Advisors (TR) The Bank of NY Trust Co (UW) Westhoff Cone	09-01-37 Comb	6.213 TIC
08-23-07	\$13,680,000	Tustin CFD No 07-1 Orange CDIAC Number: 2007-1110 Limited tax obligation bond Multiple capital improvements, public works Legacy/Retail Center	NR	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) Union Bank of CA (UW) Banc of America Sec	09-01-37 Comb	5.862 NIC
# 08-23-07	\$14,415,000	Sacramento County CFD No 2005-2 Sacramento CDIAC Number: 2007-1207 Limited tax obligation bond Multiple capital improvements, public works N Vineyard Station No 1	NR	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Sacramento Co (UW) Stone & Youngberg	09-01-37 Comb	6.023 NIC



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 09-05-07	\$3,000,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2007-1249 Tax allocation note Redevelopment, multiple purposes Merged Central Bus Dist & Residential Area Federally Taxable		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Estrada Hinojosa & Co Inc		
# 10-17-07	\$21,355,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2007-1267 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A-T Federally Taxable		Comp	(BC) Jones Hall (FA) Kitahata & Co		
# 10-17-07	\$187,560,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2007-1268 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B		Comp	(BC) Jones Hall (FA) Kitahata & Co		
# 12-03-07	\$75,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1278 Tax allocation bond Redevelopment, multiple purposes Civic-Rec-Industrial No 1 Federally Taxable Refunding		Comp	(BC) Jones Hall (FA) DLCO Financial		
# 12-04-07	\$35,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1279 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 2 Federally Taxable Refunding		Comp	(BC) Jones Hall (FA) DLCO Financial		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# -05-07	\$150,000,000	Industry Los Angeles CDIAC Number: 2007-1285 Sales tax revenue bond Redevelopment, multiple purposes		Comp	(BC) Jones Hall (FA) DLCO Financial		
# 12-21-07	\$90,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1277 Tax allocation bond Redevelopment, multiple purposes Civic-Rec Industrial Sub No 1 Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
# 12-21-07	\$45,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1280 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial Sub No 2 Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
<u>SOLD</u>							
07-03-07	\$3,215,000	El Monte Public Financing Authority Los Angeles CDIAC Number: 2007-0757 Tax allocation bond Redevelopment, multiple purposes Refunding	NR	Neg	(BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-38 Comb	5.124 TIC
07-12-07	\$30,000,000	El Monte Public Financing Authority Los Angeles CDIAC Number: 2007-0877 Tax allocation bond Redevelopment, multiple purposes Downtown Area & Transit Village	NR	Neg	(BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (TR) Wells Fargo Bank	07-01-37 Term	6.000 TIC



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SOLD							
<u>REDEVELOPMENT</u>							
07-18-07	\$15,780,000	Azusa Redevelopment Agency Los Angeles CDIAC Number: 2007-0804 Tax allocation bond Redevelopment, multiple purposes Amended & Restated Central Bus Dist & West End Sub Ser A Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) Best Best & Krieger (FA) CM de Crinis (EN) Ambac (TR) Wells Fargo Bank (UW) Azusa PFA	08-01-35 Comb	6.177 NIC
07-18-07	\$4,790,000	Azusa Redevelopment Agency Los Angeles CDIAC Number: 2007-0942 Tax allocation bond Redevelopment, multiple purposes Amended & Restated Merged Central Bus Dist & West End Second Sub Ser B Refunding	NR	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (TR) Wells Fargo Bank (UW) Azusa PFA	08-01-36 Comb	5.291 NIC
07-26-07	\$20,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1106 Tax allocation bond Redevelopment, multiple purposes City Heights Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR
07-26-07	\$10,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1107 Tax allocation bond Redevelopment, multiple purposes NTC	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR
07-26-07	\$6,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2007-1108 Tax allocation bond Redevelopment, multiple purposes NTC Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) San Diego Natl Bank	07-05-10 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
07-27-07	\$9,105,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2007-1111 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery Series D Federally Taxable	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Whittier PFA	11-01-38 Serial	5.023 TIC
07-27-07	\$6,320,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2007-1112 Tax allocation bond Redevelopment, multiple purposes Whittier Blvd Series C Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Whittier PFA	11-01-31 Serial	4.957 TIC
07-27-07	\$15,425,000	Whittier Public Financing Authority Los Angeles CDIAC Number: 2007-1113 Revenue bond (Pool) Redevelopment, multiple purposes	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) Ross Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	11-01-38 Comb	4.730 TIC
08-02-07	\$20,360,000	South Tahoe Joint Powers Financing Authority El Dorado CDIAC Number: 2007-1029 Revenue bond (Pool) Redevelopment, multiple purposes Area No 1 Refunding	S:AAA/BBB Ins	Neg	(BC) Richards Watson (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	10-01-37 Comb	4.836 TIC
08-27-07	\$6,155,000	Cloverdale Community Development Agency Sonoma CDIAC Number: 2007-1245 Tax allocation bond Redevelopment, multiple purposes	NR	Neg	(BC) Richards Watson (FA) Urban Futures (TR) The Bank of NY Trust Co (UW) Cloverdale Imp Authority	09-01-38 Term	5.996 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>PROPOSED</u>		<u>OTHER</u>					
# 09-25-07	\$14,480,000	California State Public Works Board State of California CDIAC Number: 2007-1223 Public lease revenue bond Other purpose Dept Food & Ag (Truckee Ag Inspection Station) Series H		Neg	(BC) Stradling Yocca (FA) KNN (UW) JP Morgan Securities		
<u>SOLD</u>		<u>OTHER</u>					
07-24-07	\$31,149,400	Colton San Bernardino CDIAC Number: 2007-0952 Pension Obligation Bonds Insurance and pension funds Federally Taxable	S:AAA/BBB+ Ins	Neg	(BC) Best Best & Krieger (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-37 Comb	6.127 TIC
07-24-07	\$25,862,392	Redlands San Bernardino CDIAC Number: 2007-0954 Pension Obligation Bonds Insurance and pension funds PERS Federally Taxable Refunding	S:AAA/A- Ins	Neg	(BC) Best Best & Krieger (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-36 Comb	6.118 TIC
08-01-07	\$294,084,291	Inland Empire Tobacco Securitization Authority Riverside CDIAC Number: 2007-1058 Other bond Other purpose	F:BBB/BBB-/ BB	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-01-57 Comb	6.962 TIC
# 09-11-07	\$34,975,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1219 Conduit revenue bond Other purpose The RAND Corp Refunding	S:AAA F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Ambac (TR) Wells Fargo Bank (UW) Morgan Stanley	04-01-42 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>GENERAL OBLIGATION BONDS</u>					
# 08-29-07	\$6,200,000	El Rancho Unified School District Los Angeles CDIAC Number: 2007-1261 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		
# 09-06-07	\$6,000,000	North Sacramento School District Sacramento CDIAC Number: 2007-1270 General obligation bond K-12 school facility		Comp	(BC) Kronick Moskovitz (FA) Northcross Hill Ach		
09-15-07	\$5,300,000	Riverbank Unified School District Stanislaus CDIAC Number: 2006-1352 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
# 09-18-07	\$19,000,000	Covina-Valley Unified School District Los Angeles CDIAC Number: 2007-1206 General obligation bond K-12 school facility		Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat		
# 09-18-07	\$58,000,000	Hacienda-La Puente Unified School District Los Angeles CDIAC Number: 2007-1212 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) Hacienda La Puente USD		
# 09-26-07	\$1,315,015	Big Oak Flat-Groveland Unified School District Tuolumne CDIAC Number: 2007-1233 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 09-26-07	\$11,500,000	Santa Rita Union Elementary School District Monterey CDIAC Number: 2007-1293 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (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>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-27-07	\$1,214,854	McFarland Unified School District Kern CDIAC Number: 2007-1234 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
# 09-27-07	\$250,000,000	State of California State of California CDIAC Number: 2007-1294 General obligation bond Other purpose Stem Cell Research & Cures Federally Taxable Refunding		Neg	(BC) Leslie M Lava (FA) Montague DeRose (UW) Morgan Stanley		
# 09-27-07	\$60,000,000	Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2007-1309 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-03-07	\$45,000,832	Simi Valley Unified School District Ventura CDIAC Number: 2007-1239 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores		
# 10-03-07	\$6,852,499	Rescue Union Elementary School District El Dorado CDIAC Number: 2007-1266 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) George K Baum		
# 10-04-07	\$7,000,000	Eastern Sierra Unified School District Mono CDIAC Number: 2007-1263 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 10-11-07	\$4,800,000	Byron Union School District Contra Costa CDIAC Number: 2007-1253 General obligation bond K-12 school facility		Neg	(BC) Kutak Rock (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 10-16-07	\$71,000,000	Long Beach Community College District Los Angeles CDIAC Number: 2007-1204 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
10-25-07	\$20,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2007-1172 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN		
# 11-14-07	\$6,944,286	Porterville Unified School District Tulare CDIAC Number: 2007-1264 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
<u>SOLD</u>							
05-23-07	\$1,899,984	Fortuna Union Elementary School District Humboldt CDIAC Number: 2007-0626 General obligation bond K-12 school facility Series A	S:AAA/BBB	Neg	(BC) Jones Hall (FA) KNN (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-42 Serial	4.945 TIC
07-18-07	\$199,240,000	Oakland Unified School District Alameda CDIAC Number: 2007-0915 General obligation bond K-12 school facility Refunding	S:AAA/BBB+ M:Aaa/Baa2	Comp	(BC) Orrick Herrington (FA) KNN (EN) FGIC (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-25 Serial	4.335 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							
07-19-07	\$50,000,000	Dublin Unified School District Alameda CDIAC Number: 2007-0922 General obligation bond K-12 school facility Series B	S:AAA/A+ M:Aaa/A1	Comp	(BC) Jones Hall (FA) KNN (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-29 Comb	5.605 NIC
07-19-07	\$14,998,934	Dublin Unified School District Alameda CDIAC Number: 2007-1225 General obligation bond K-12 school facility Series C	S:AAA/A+ M:Aaa/A1	Comp	(BC) Jones Hall (FA) KNN (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-32 Serial	5.605 NIC
07-31-07	\$300,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0958 General obligation bond Other, multiple educational uses Measure Y Series E	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Goldman Sachs	07-01-32 Comb	4.673 NIC
07-31-07	\$550,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0959 General obligation bond Other, multiple educational uses Measure R Series H	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Goldman Sachs	07-01-32 Comb	4.673 NIC
07-31-07	\$150,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0960 General obligation bond Other, multiple educational uses Measure K Series C	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Goldman Sachs	07-01-32 Comb	4.673 NIC
08-01-07	\$19,997,739	East Side Union High School District Santa Clara CDIAC Number: 2007-0745 General obligation bond K-12 school facility Series G	S:AAA/A-	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-31 Serial	4.915 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							
08-02-07	\$11,545,000	East Side Union High School District Santa Clara CDIAC Number: 2007-0752 General obligation bond K-12 school facility Series A Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-19 Serial	4.777 TIC
# 08-02-07	\$73,000,000	Contra Costa Community College District Contra Costa CDIAC Number: 2007-1232 General obligation bond College, university facility	S:AAA/AA M:Aaa/Aa2 Ins	Comp	(BC) Orrick Herrington (FA) KNN (EN) FGIC (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	08-01-32 Serial	4.556 NIC
08-07-07	\$1,249,246	Weaver Union Elementary School District Merced CDIAC Number: 2007-1032 General obligation bond Other, multiple educational uses Series B	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-32 Comb	6.678 NIC
08-07-07	\$3,449,997	Weaver Union Elementary School District Merced CDIAC Number: 2007-1033 General obligation bond Other, multiple educational uses Series C	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-47 Comb	5.378 TIC
08-07-07	\$15,000,000	Tulare Local Health Care District Tulare CDIAC Number: 2007-1125 General obligation bond Health care facilities Phase 1 & 2	M:Aaa/A3 Ins	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-37 Comb	4.886 TIC
08-08-07	\$7,999,571	Perris Elementary School District Riverside CDIAC Number: 2007-1049 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.515 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							
08-08-07	\$36,480,000	Vacaville Unified School District Solano CDIAC Number: 2007-1124 General obligation bond K-12 school facility	S:AAA/A F:AAA/A Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.817 TIC
08-09-07	\$20,056,687	Wiseburn Elementary School District Los Angeles CDIAC Number: 2007-1066 General obligation bond K-12 school facility Cabrillo ES	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) FGIC (TR) Los Angeles Co (UW) UBS Securities	08-01-32 Serial	5.098 TIC
08-14-07	\$4,507,885	Lincoln Unified School District San Joaquin CDIAC Number: 2007-0738 General obligation bond K-12 school facility Series C	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-32 Serial	7.628 NIC
08-15-07	\$14,699,977	El Monte City School District Los Angeles CDIAC Number: 2007-1008 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-32 Comb	5.123 NIC
08-15-07	\$32,000,000	Paramount Unified School District Los Angeles CDIAC Number: 2007-1051 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.710 NIC
08-16-07	\$42,000,000	San Jacinto Unified School District Riverside CDIAC Number: 2007-1050 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.710 NIC
08-16-07	\$1,195,296	Howell Mountain Elementary School District Napa CDIAC Number: 2007-1161 General obligation bond K-12 school facility	S:AAA/AA- Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) FSA (UW) Banc of America Sec	08-01-32 Comb	4.848 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 08-16-07	\$9,665,000	Alum Rock Union Elementary School District Santa Clara CDIAC Number: 2007-1209 General obligation bond K-12 school facility Refunding	M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (FA) KNN (EN) FSA (TR) US Bank Natl Assoc (UW) Stifel Nicolaus & Co Inc	09-01-26 Comb	4.246 TIC
08-17-07	\$25,000,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2007-1057 General obligation bond K-12 school facility Redwood Shores ID	S:AAA/AA- Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) San Mateo Co (UW) Stone & Youngberg	08-01-32 Comb	5.034 TIC
# 08-22-07	\$35,000,000	Bell Los Angeles CDIAC Number: 2007-1214 General obligation bond Multiple capital improvements, public works	S:AAA/BBB+ F:AAA/A- Ins	Comp	(BC) Nixon Peabody (FA) Fieldman Rolapp (EN) CIFG Assurance N Am (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-37 Comb	4.958 TIC
08-29-07	\$40,000,000	Carlsbad Unified School District San Diego CDIAC Number: 2007-1069 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA (TR) San Diego Co (UW) UBS Securities	08-01-32 Comb	4.895 NIC

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