



DEBT LINE

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CDIAC TO RELEASE ISSUE BRIEF ON SWEEP ACCOUNTS

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The California Debt and Investment Advisory Commission (CDIAC) soon will release an Issue Brief entitled *The Use of Sweep Accounts by California Local Governments*. Sweep accounts provide local governments and others with a means of earning interest income on unused cash that otherwise might sit idle in a zero-interest checking account. A sweep account acts as a “combination” account, linking a primary cash account with one or more secondary investment accounts, allowing funds to flow between them. Scheduled payments can be made from the liquid cash account while excess amounts over a predetermined balance can be transferred to short-term, interest-earning investments such as money market demand accounts and money market mutual funds. At the close of each business day, funds that exceed a certain “target balance” are automatically wired into one or more interest-earning investment accounts that have been pre-selected by the local agency. This “sweep” of funds maximizes the agency’s interest earnings while minimizing its involvement in day-to-day investment management. Typical sweep account providers include banks and brokerage firms, though terms, conditions, and costs vary among institutions.

The decision to use a sweep account comes with many choices. Not all local governments use them; those that do must determine the appropriate type of investment, necessary account services, and acceptable operational costs/fees for their agency. The Issue Brief addresses these factors as well as others such as transfer restrictions and monitoring. To provide additional context (albeit anecdotal), the Issue Brief also includes the results of an informal survey of local government sweep account usage. The survey was designed to gauge the use of sweep accounts by various-sized portfolios, the types of investment instruments used, and costs and other restrictions by both the banks and the local agencies. The survey was not constructed as an unbiased random sample of all California local governments; rather, it was a self-reported survey of local government investment officers, and thus, provides a collection of anecdotal viewpoints and practices from a small sample of local agencies. Selected responses are included in the body of the Issue Brief with a more complete tally of results presented in the Appendix.

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SUCCESSFUL STRATEGIES FOR FINANCIAL PLANNING AND DEBT MANAGEMENT

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The long-term financial plan is a well established tool in the capital intensive areas of public transportation and public utilities. In public transportation, for example, the federal government has long required that agencies requesting certain federal grant funds demonstrate their ability to finance current capital needs while meeting long-term operating, maintenance and capital renewal requirements over the next twenty years. The long-term financial plan, supported with a dynamic planning model, is the mechanism by which the agency demonstrates the near-term financing capacity and the long-term program feasibility.

While cities and counties have traditionally adopted a shorter planning horizon on capital implementation driven by near-

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IN-BOX

A Synopsis of Current Events in Public Finance

New Rules for Rating Agencies

The Securities and Exchange Commission (SEC) has proposed a two-part set of reforms for credit rating agencies to bring increased transparency and accountability to the ratings process.¹ The proposed changes are intended to improve investor understanding of credit ratings through enhanced disclosure methods and performance data, and to promote investor confidence in the ratings by minimizing conflicts of interest. The first set of rules would limit credit agency conflicts of interest and increase their disclosure requirements. They include the following reforms:²

- Prohibit a credit rating agency from issuing a rating on a structured product unless information on the underlying assets is available.
- Prohibit credit rating agencies from structuring the same products that they rate.
- Require credit rating agencies to make all of their ratings and subsequent rating actions available to the public.
- Prohibit gifts from those who receive ratings to those who rate them in any amount over \$25.
- Require disclosure by the rating agencies of the way they rely on the due diligence of others to verify the assets underlying a structured product.

The second set of proposed rules seeks to provide investors a means of differentiating between the ratings on bonds and structured products. To make this distinction, a credit rating agency would have two options: use symbols, such as an identifier, attached to a structured rating, or issue a report for each structured product that it rated that discloses the differences between the ratings of structured products and other securities.

The SEC will accept written comments on the proposed reforms for 30 days after publication in the Federal Register. The proposed reforms can be viewed on the SEC website, www.sec.gov.

Rating Agencies Agree to Reforms

Standard & Poor's, Moody's Investors Service, Inc., and FitchRatings, Inc., have reached an agreement with New York's Attorney General's Office that intends to increase the independence of the rating agencies, ensure that crucial loan data is provided to the agencies before they rate loan pools, and increase transparency throughout the rating industry. The agreement was the result of the Attorney General's investi-

The investigation raised issues about business practices in the RMBS market, including compensation practices. The investigation determined that because rating agencies were only compensated if they were selected to provide a rating on a loan pool, investment banks could hire the agency that provided the best rating.³ To address this issue, the credit rating agencies will implement the following reforms:

- Establish a fee-for-service structure, where they will be compensated regardless of whether they are selected to rate a RMBS.
- Disclose information about all securitizations submitted for their initial review to enable investors to determine whether issuers sought, but subsequently decided not to use, ratings from a credit rating agency.
- Perform an annual review of their RMBS businesses to identify practices that could compromise their independent ratings.

In addition, the Attorney General's investigation found that credit rating agencies were not privy to pertinent due diligence information that investment banks had about the mortgages comprising the loan pools. The rating agencies will implement reforms that establish due diligence criteria for reviewing mortgage lenders, loan origination processes, and information on underlying mortgages submitted by investment bank and other financially responsible parties.

Additional information on the agreement can be found on the New York Attorney General's website, www.oag.state.ny.us.

Bond Insurers Downgraded

Standard & Poor's (S&P) lowered its financial strength ratings on Ambac Assurance Corp. and MBIA Insurance Corp. to 'AA' from 'AAA' and placed both bond insurers on CreditWatch with negative implications. MBIA and Ambac are two of the largest monoline bond insurers as measured by the amount of insured debt outstanding. The downgrades were attributed to the "insurers' lack of new business prospects, poor financial flexibility," and a further decline in the residential mortgage market.⁴

In general, the bond insurance industry suffered from credit related write-downs and the loss of business over the past six months. Rating downgrades indicate a higher risk of default. Rating agencies cited rising defaults on residential mortgages.

(See In-Box on page 4)

¹The SEC was granted the authority to promulgate rules regarding public disclosure, recordkeeping and financial reporting, and substantive requirements designed to ensure that nationally recognized statistical rating organizations (NRSROs) conduct their activities with integrity and impartiality with implementation of the Credit Rating Agency Reform Act of 2006, Senate Bill 3850, 2005-2006 Session (109th Congress).

²The full set of proposed reforms can viewed online at www.sec.gov.

³Residential mortgage-backed securities are bonds issued by large financial institutions backed by pools of individual home mortgages.

⁴Standards & Poor's, Ratings Direct, *Ambac And MBIA Financial Strength Ratings Lowered To 'AA' And Placed On CreditWatch Negative*, New York, NY, June 5, 2008.

2007-08 STATE LEGISLATIVE SUMMARY

The following list contains the 2007-08 bills that may affect state and local bond issuance and public fund investment practices. The last day for bills to be passed out of the house of origin was May 30, 2008. In addition, the Budget Bill must be passed by midnight, June 15, 2008, and the last day for a legislative measure to qualify for the November 4, 2008, General Election ballot is June 26, 2008. The bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of June 16, 2008.

The following bill, which appeared in the previous legislative summary, has been amended to address a new subject. Since this bill no longer relates to bond issuance or public fund investment, it is not presented in this legislative summary.

Bill Number	Author	Previous Title	Current Title
AB 169	Levine	Joint Powers Authorities: Indian Tribes	Public Resources: Ballast Water Management

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

Bill No. Author Title/Content

- AB 1 (2X) Laird *Water Bond*
Under existing law, various bond acts have been approved by the voters to provide funds for water projects, facilities, and programs. This bill would state the intent of the Legislature to enact a comprehensive delta sustainability, water reliability, and water quality general obligation bond act to be submitted for voter approval in an unspecified 2008 election.
- Location: Assembly Rules Committee
- AB 10 De La Torre *Children's Hospital Bond Act of 2008*
This bill would enact the Children's Hospital Bond Act of 2008 which, if adopted by the voters, would authorize, for purposes of financing a specified children's hospital grant program for hospitals that qualified for grants pursuant to the Children's Hospital Bond Act of 2004, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$980.0 million. The bill would provide for submission of the bond act to the voters at the next statewide election in accordance with specified law. As the bill contains urgency provisions, it would become law upon the Governor's signature.
- Location: Senate Health Committee
- AB 100 Mullin *Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2008*
This bill would state the intent of the Legislature to enact a Kindergarten-University Public Education Facilities Bond Act of 2008, to become operative only if approved by the voters at the November 4, 2008, statewide general election, and to provide for the submission of that act to the voters at that election. The bill would state that it also is the intent of the Legislature that a bond act, if approved by the voters at that election, would provide for the issuance of \$9.087 billion of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.
- Location: Assembly Appropriations Committee
- AB 2003 Saldana *Energy: Climate Protection and Energy Efficiency Bond Act of 2008*
Existing law provides various funding sources for energy conservation and efficiency projects, renewable energy generation, and related purposes. This bill, subject to voter approval at the November 4, 2008, statewide general election, would enact the Climate Protection and Energy Efficiency Bond Act of 2008 which, if adopted by the voters, would authorize the issuance and sale of \$2.0 billion in state general obligation bonds for award to public agencies for specified purposes, including expanding the development and use of solar, wind, and geothermal energy, fuel cells, and other energy generating technologies that would assist the state in meeting the greenhouse gas emission targets specified in the California Global Warming Solutions Act of 2006; low-income weatherization and

(See Legislative Summary on page 4)

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They worried that bond insurers will face a spike in claim payments as bonds backed by those mortgages are likely to default. The rise in claims could cut into cash reserves for some bond insurers and may put others out of business.

After the downgrade, the remaining AAA-rated bond insurers include Financial Security Assurance (FSA), Assured Guaranty Corporation, and the newly created Berkshire Hathaway Assurance Corporation.⁵ Additional information regarding the downgrade of Ambac and MBIA can be obtained online from S&P's website, www.spviews.com.

Increased U.S. Muni Market Activity

Volume in the U.S. municipal market for the month of May was the third busiest on record. During the month, more than \$37.2 billion in debt was sold through 933 issues. While one of the busiest months on record, May 2008 activity reflected a 13 percent decrease from May 2007's record volume of \$43 billion, according to data from Thomson Reuters.

Variable-rate bonds saw increased activity in May 2008 as issuers restructured their auction-rate securities with the issuance of over \$15.6 billion of variable-rate debt, a 315 percent increase over May 2007 (\$3.8 billion issued). Refundings also

increased for the month with \$11.9 billion issued through 219 deals compared to \$8.4 billion in May 2007. Fixed-rated issuance for May 2008 (\$21.1 billion), however, was \$11.3 billion less than May 2007.

The recent turmoil surrounding the bond insurance industry was reflected in credit enhancement volume totals for the month. Thomson Reuters data shows that letters of credit (LOCs) and standby bond purchase agreements were used on \$12.4 billion worth of deals in May, while bond insurance was used on only \$7.6 billion of issuance. The \$8.8 billion of LOCs represented an increase of 476.4 percent from \$1.5 billion in May 2007, while standby bond purchase agreements added \$3.6 billion in liquidity for the month, compared to \$836.5 million last year. According to *The Bond Buyer*, this increase is despite the fact that costs for liquidity facilities have increased in response to the problems in the bond insurance.

Year-to-date bond issuance volume for 2008 totaled \$173.4 billion, which was below the \$184 billion sold between January and May 2007. Additional bond market data may be accessed online at *The Bond Buyer* website (a subscription service), www.bondbuyer.com.

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⁵These firms are rated AAA by Standard & Poor's, Moody's Investors Service, Inc. and FitchRatings, Inc. (as of June 16, 2008).

LEGISLATIVE SUMMARY

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other energy conservation and efficiency projects for low-income communities; and projects to improve the energy efficiency of state buildings and facilities and public school and local educational agency buildings, and to install solar, wind, fuel cells, and other energy generating technologies that will reduce greenhouse gas emissions associated with the operation of those buildings and facilities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Appropriations Committee

AB 3034

Galgiani *Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century*

Existing law, Chapter 697 of the Statutes of 2002, as amended by Chapter 71 of the Statutes of 2004 and Chapter 44 of the Statutes of 2006, provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 4, 2008, general election. If approved by voters, this bill would provide for, among other things, the issuance of \$9.95 billion of general obligation bonds, \$9.0 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950.0 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to those lines. The bill would require the authority to give priority in selecting segments for construction to those segments that are expected to require the least amount of bond funds as a percentage of total cost of construction, among other considerations. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Appropriations Committee

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- SB 2 (2X) Perata *Safe Drinking Water Act of 2008*
Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe Drinking Water Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing a specified water supply reliability and environmental restoration program, the issuance of bonds in the amount of \$6.835 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the February 5, 2008, statewide primary election. As the bill contains urgency provisions, it would become law upon the Governor's signature.
- Location: Senate Appropriations Committee
- SB 3 (2X) Cogdill *Water Supply Reliability Bond Act of 2008*
Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Water Supply Reliability Bond Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing a specified water supply reliability and environmental restoration program, the issuance of bonds in the amount of \$9.085 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the November 4, 2008, statewide general election.
- Location: Senate Natural Resources and Water Committee
- SB 6 (2X) Machado *Safe Drinking Water Act of 2008*
Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe Drinking Water Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing a specified water supply reliability and environmental restoration program, the issuance of bonds in an undetermined amount pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at an unspecified election. As the bill contains urgency provisions, it would become law upon the Governor's signature.
- Location: Senate Environmental Quality Committee and Senate Natural Resources and Water Committee
- SB 1516 Simitian *California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2010*
Existing law establishes the California Library Construction and Renovation Bond Act of 1988 and the California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2000. Existing law authorizes the issuance of bonds, pursuant to the State General Obligation Bond Law, in the amount of \$75.0 million in the 1988 act and in the amount of \$350.0 million in the 2000 act, for the purpose of financing library construction and renovation. This bill would enact the California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2010, for submission to the voters at the 2010 statewide general election. The bill, if approved by the voters, would authorize the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount not to exceed a total of \$4.0 billion for the purpose of financing library construction and renovation pursuant to a program administered by the State Librarian.
- Location: Senate Appropriations Committee
- SB 1670 Kehoe *Energy Efficiency and Carbon Reduction*
Existing law provides various funding sources for energy conservation and efficiency projects, renewable energy generation, and related purposes. This bill, if approved by the voters at the November 4, 2008, statewide general election, would enact the Energy Efficiency and Carbon Reduction State Building Trust Fund Act of 2008 to authorize the issuance of \$2.0 billion in state general obligation bonds. The proceeds from the bonds sold would, upon appropriation by the Legislature, be used for the implementation of programs to reduce the energy used by state entities for state-owned and long-term leased buildings; to assist state entities in retrocommissioning and recommissioning state-funded buildings with the goal of ensuring that energy and resource consuming equipment with a United States Environmental Protection ENERGY STAR rating of at least 75 are installed and operated at optimal efficiency; and to assist public colleges and universities in financing energy efficiency measures consistent with the Green Building

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LEGISLATIVE SUMMARY

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Action Plan. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

SB 1672 Steinberg *Energy: Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Bond Act of 2010*

Existing law provides various funding sources for energy efficiency projects and related purposes. This bill, subject to voter approval at an election in 2010, would enact the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Bond Act of 2010 to authorize the issuance and sale of \$2.25 billion in state general obligation bonds for specified purposes. Of the bond revenues generated, \$1.25 billion would be deposited into the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Fund of 2010, which would be created by the bill in the State Treasury, and would be available, upon appropriation by the Legislature, for the purposes of the construction of new facilities or the reconfiguration of existing facilities to enhance the educational opportunities for pupils to provide them with the skills and knowledge necessary for careers directly related to clean technology, renewable energy, or energy efficiency. The remaining \$1.0 billion generated from the bond proceeds would be deposited into the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Revolving Loan Fund, which would be created by the bill in the State Treasury, and would be available, upon appropriation by the Legislature, for loans awarded for capital outlay projects undertaken by specified entities to provide job training and development for specified individuals. The bill would create the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Council comprised of five members. The council would be required to issue guidelines to implement the purposes of this act.

Location: Senate Appropriations Committee

SCA 2 Simitian *Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007*

Existing provisions of the California Constitution prohibit the creation by the Legislature of debts in excess of \$300,000 except for a single object or work specified in a law creating the debt, which is approved by the people by a majority of the votes cast in a statewide general or direct primary election. This measure would establish requirements for the amendment or repeal of a bond measure designated as the "Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007" to be submitted to the voters at an unspecified statewide election. This measure would provide that it would become operative only if the described bond measure is approved by the voters at an unspecified statewide election, and would provide, in that event, that it would become operative commencing on an unspecified date.

Location: Senate Natural Resources and Water Committee

Bond-Related Legislation

SB 1367 Cedillo *Judgments Against Public Entities: Bonds*

Existing law requires the governing board of any local public entity that levies taxes or assessments to state by resolution the time and place for a board hearing on whether to incur bonded indebtedness to fund a judgment against the public entity. The board is required to give notice of the board hearing by publication, as specified. This bill would make technical, nonsubstantive changes to that provision.

Location: Senate Rules Committee

AB 2011 Cook *Local Government: Bonds*

Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit an investment firm, or any of its employees or agents, from agreeing to have an interest in, or a financial relationship with, the outcome of the campaign for passage of a bond or from contributing to the campaign prior to the local agency entering into the financial advisory relationship.

Location: Assembly Local Government Committee

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AB 2670 Salas *Department of Veterans Affairs: Qualified Residential Rental Project Programs*
The Department of Veterans Affairs administers state military affairs and has responsibility for, among other things, veterans welfare and homes. Existing law also establishes the California Debt Limit Allocation Committee for the purpose of implementing the unified volume limit for the state on private activity bonds established pursuant to federal law. Under existing law, state or local agency applicants may apply for the issuance of tax-exempt private activity bonds under six different programs, including the qualified residential rental project program. This bill would authorize the Department of Veterans Affairs to apply to the California Debt Limit Allocation Committee for the issuance of a private activity bond under the qualified residential rental project program, as provided.

Location: Assembly Appropriations Committee

AB 2705 Jones *Local Government: Mello-Roos Community Facilities Districts: Public Transit*
The Mello-Roos Community Facilities Act of 1982 authorizes the establishment of community facilities districts and the issuance of bonds and the levying of special taxes to finance various types of facilities and services within the district. This bill would add public transit services to the types of services that may be financed under the act.

Location: Senate Local Government Committee

AB 3021 Nava *California Transportation Financing Authority*
Existing law generally provides for programming and allocation of transportation capital improvement funds pursuant to the state transportation improvement program process administered by the California Transportation Commission. Existing law authorizes the development of toll road projects under certain conditions. Existing law authorizes the commission and the Department of Transportation to operate and manage the Transportation Finance Bank to make loans for transportation projects. Existing law creates the California Infrastructure and Economic Development Bank to assist in the financing of various public infrastructure projects. Existing law authorizes the state to issue tax-exempt revenue anticipation notes backed by federal transportation appropriations. This bill would create the California Transportation Financing Authority with specified powers and duties relative to issuance of bonds to fund transportation projects to be backed by various revenue streams of transportation funds, and toll revenues under certain conditions, in order to increase the construction of new capacity or improvements for the state transportation system consistent with specified goals. The bill would set forth the requirements for a project sponsor to obtain bond funding from the authority, would allow the authority to approve the imposition and collection of tolls on a proposed project under certain conditions, and would enact other related provisions.

Location: Assembly Appropriations Committee

ACA 10 Feuer *Bonded Indebtedness: Local Government: Transportation Infrastructure*
The California Constitution prohibits any ad valorem tax on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit on ad valorem tax on real property for a city, county, or city and county to pay for bonded indebtedness, incurred to fund specified transportation infrastructure, that is approved by 55 percent of the voters of the city, county, or city and county, as appropriate. Under the California Constitution, a local government (except school entities) may not impose, extend, or increase any special tax unless that tax is submitted to the electorate and approved by a two-thirds vote of a measure. This measure also would lower the voter approval threshold to 55 percent for a city, county, or city and county to impose, extend, or increase any special tax for the purpose of paying the principal, interest, and redemption charges on bonded indebtedness incurred to fund specified transportation infrastructure. The California Constitution prohibits a city or county from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without two-thirds voter approval and subject to other conditions. This measure would lower voter approval threshold to 55 percent for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified transportation infrastructure. This measure also would make technical, nonsubstantive changes.

Location: Assembly Rules Committee.

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- SB 22 (1X) Battin *For-Profit Clinic Facility Financing: Revenue Bonds*
Existing law establishes the California Health Facilities Financing Authority and authorizes the authority to issue revenue bonds for the purposes of financing loans to government and nonprofit entities for the purposes of financing health facility construction and other renovations. This bill would amend the act to authorize the authority to issue additional revenue bonds in an unspecified amount for the purpose of providing similar loans for financing construction, as defined, of for-profit clinic facilities, as defined. The bill would establish the For-Profit Clinic Facility Construction Account within the California Health Facilities Financing Authority Fund for deposit of the proceeds from the issuance of these bonds, and would continuously appropriate those funds to the authority for the purposes of this bill.
- Location: Senate Health Committee
- SB 46 Perata *Housing and Emergency Shelter Trust Fund Act of 2006: Regional Planning, Housing, and Infill Incentive Account*
The Housing and Emergency Shelter Trust Fund Act of 2006 authorizes the issuance of bonds in the amount of \$2.85 billion pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds are required to be used to finance various existing housing programs, capital outlay related to infill development, brownfield cleanup that promotes infill development, and housing-related parks. The act establishes the Housing and Emergency Shelter Trust Fund of 2006 in the State Treasury, requires the sum of \$850 million to be deposited in the Regional Planning, Housing, and Infill Incentive Account, which the act establishes in the fund, and makes the money in the account available, upon appropriation, for infill incentive grants for capital outlay related to infill housing development and other related infill development, and for brownfield cleanup that promotes infill housing development and other related infill development consistent with regional and local plans, subject to the conditions and criteria that the Legislature may provide in statute.
- This bill would establish the Infill Incentive Grant Program of 2007, to require the Department of Housing and Community Development, upon appropriation by the Legislature of the funds in the Regional Planning, Housing, and Infill Incentive Account for certain purposes, to establish and administer a competitive grant program to allocate those funds to selected qualifying infill projects, as defined, for capital outlay related to infill housing development and related infill infrastructure needs. The bill would require the California Pollution Control Financing Authority, upon appropriation by the Legislature of the funds in the Regional Planning, Housing, and Infill Incentive Account for certain additional purposes, to allocate those funds to selected infill projects for the purposes of assessment, remedial planning and reporting, technical assistance, cleanup or remediation of brownfield sites, or related costs.
- Location: Senate Rules Committee
- SB 344 Machado *State and Local Governments: Public Finance*
Existing law authorizes state and local governments to issue bonds and enter into other types of public financing arrangements for specified purposes. Existing law also authorizes, in a prescribed manner, any state or local government, in connection with, or incidental to, the sale and issuance of bonds, or acquisition, or carrying of any investment or program of investment, to enter any contracts that the state or local government determines to be necessary and appropriate to place the investment in whole or in part, on the interest rate, currency, cashflow, or other basis desired by the state or local government. This bill would provide that the acquisition of bonds by or on behalf of a state or local government that issued the bonds does not cancel, extinguish, or otherwise affect the bonds, and that the issued bonds shall be treated as outstanding bonds for all purposes, except to the extent otherwise determined by the issuer or as provided in the constituent instruments defining the rights of the holders of the bonds. As the bill contains urgency provisions, it would become law upon the Governor's signature.
- Location: Approved by Governor (Chapter 3, Statutes of 2008)
- SB 784 Torlakson *State General Obligation Bond Law: Reports*
The State General Obligation Bond Law sets forth the procedures for the issuance and sale of bonds governed by its provisions and for the disbursement of the proceeds of the sale of those bonds. Existing law provides for various oversight and reporting requirements for the expenditure of state funds, including the proceeds of bonds. Among other things, this bill would do the following:

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- Establish new reporting and audit provisions applicable to general obligation bonds authorized on or after November 7, 2006, in order to ensure maximum transparency and accountability regarding the expenditure of bond funds.
- Require that each department or agency responsible for implementing a project funded by bond proceeds to submit electronically specified information about the plans, progress, and completion of the project to the Department of Finance, the Controller, and the Treasurer.
- Require the Controller and the Treasurer to ensure that the above information is available online in a searchable format accessible through the Treasurer's web site, and updated at least quarterly, in order to enable the public and officials to analyze and compare performance on bond projects by multiple criteria, including, among others, responsible department or agency, county of project location, local government agency, and construction contractor.
- Require the Treasurer to annually prepare and make available online an executive summary of bond project information, including recommendations to the Legislature and responsible departments or agencies.
- Effective July 1, 2008, require the Controller to audit particular bond projects and to assign annually ten auditor positions to conduct these audits. This bill would grant the Controller authority to access and examine any record of any agency, contractor, and other specified parties that relates to the use of bond proceeds. It also would require the Controller, by April 30 of each year, to prepare an audit plan for the following fiscal year.

Location: Assembly Appropriations Committee

SB 1293

Negrete McLeod *Joint Exercise of Powers: Reporting and Disclosures*

Under the Marks-Roos Local Bond Pooling Act of 1985, a joint exercise of powers authority may issue or purchase bonds to assist local agencies in financing public capital improvements, working capital, liability, or other insurance needs, or projects whenever there are significant public benefits for taking that action. This bill would require additional reporting and public disclosures by specified public entities that issue certain revenue bonds, including conduit revenue bonds. This bill would require that a resolution issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 relating to bonds, be adopted by the local agency during a regular meeting. This bill would allow the Controller to cease compiling and publishing transactions reported under these provisions, if the Controller does not receive sufficient funding to do so. This bill would require, until June 30, 2012, the California Debt and Investment Advisory Commission to reimburse the Controller through an interagency agreement for actual costs, not to exceed \$200,000 per fiscal year, incurred by the Controller to implement and maintain these provisions.

Location: Assembly Appropriations Committee

SB 1407

Perata *Court Facilities: Financing*

The Trial Court Facilities Act of 2002 establishes the State Court Facilities Construction Fund and provides that moneys in that fund may be used to acquire, rehabilitate, construct, or finance court facilities, as defined, and to implement trial court projects in designated counties, as specified. This bill would extend the purposes for which moneys in that fund may be used to include the planning, design, construction, rehabilitation, replacement, leasing, or acquisition of court facilities. The bill would establish the Immediate and Critical Needs Account of the State Court Facilities Construction Fund, the proceeds of which would be used for the planning, design, construction, rehabilitation, renovation, replacement, or acquisition of court facilities, for the repayment of moneys appropriated for lease of court facilities pursuant to the issuance of lease-revenue bonds, and for the payment for lease or rental of court facilities. Existing law authorizes the State Public Works Board to issue revenue bonds, negotiable notes, or negotiable bond anticipation notes to finance the cost of the construction or renovation and the equipping of public buildings and facilities, as specified. The revenues, rentals, or receipts from the public buildings or facilities or equipment authorized by these provisions is pledged to the payment of the principal of, and the interest on, the certificates, revenue bonds, notes, or anticipation notes issued for that financing. The Legislature is required to authorize the total amount that may be financed. This bill would authorize the State Public Works Board to issue lease-revenue bonds, notes, or bond anticipation notes pursuant to these provisions in an amount not to exceed \$5.0 billion to finance the planning, design, construction, rehabilitation, renovation, replacement, leasing, or acquisition of court facilities, as specified. The bill would require the Judicial Council to make recommendations to the Governor and the Legislature for projects based on its determination that the need for a project is most immediate and critical. The bill would make other conforming changes. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

(Continued on page 10)

LEGISLATIVE SUMMARY

(Continued from page 9)

SB 1665 Machado *Prison Construction*
Existing law establishes the Department of Corrections and Rehabilitation, and charges it with various duties in regard to the custody of prisoners, including medical care. Existing law has authorized the issuance of bonds for various prison construction projects. This bill would create the Prison Health Care Construction Program, which would be administered by the Medical Care Receiver. The bill would authorize \$6.9 billion in revenue bonds to address the need to design and construct improvements to existing facilities and to design and construct health-related facilities and housing for approximately 10,000 inmates with medical or mental health needs, and would appropriate \$100.0 million from the General Fund to the Department of Corrections and Rehabilitation for certain of those purposes. The bill would make findings and declarations in connection to the Prison Health Care Construction Program. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

SCA 6 McClintock *General Obligation Bonds: Proceeds of Sale*
This measure would require that the proceeds from the sale of any general obligation bond that, on or after January 1, 2009, is approved by the voters for issuance pursuant to these provisions be expended only for the costs of construction or acquisition of tangible physical property that has an expected useful life at least equal to the length of time in which the bonds that are sold to finance that construction or acquisition will reach maturity.

Location: Senate Governmental Organization Committee

SCA 8 Harman *Appropriations Limit*
Among other things, this bill would prohibit the state from incurring general obligation bond debt greater than the total amount of state bond debt in existence when this measure becomes operative. This limit would be adjusted annually to account for changes in population and the cost of living. This measure also would prohibit bond brokers from recovering their expenses from a campaign waged in support of the bond measure through their fees and commissions on the sale of the bonds from that bond measure.

Location: Senate Budget and Fiscal Review Committee

SCA 21 Kehoe *Public Safety Services: Local Government*
The California Constitution prohibits any ad valorem tax on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit on ad valorem tax on real property for a city, county, or city and county to pay for bonded indebtedness incurred to fund essential services buildings and local emergency and public safety buildings, and related costs, if approved by 55 percent of the voters of the city, county, or city and county. The California Constitution prohibits a city or county from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the approval of two-thirds of the voters. This measure would lower the voter approval threshold to 55 percent for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund the costs described above for essential services buildings and local emergency and public safety buildings. In addition, this measure offers other provisions.

Location: Senate Revenue and Taxation Committee

Investment-Related Legislation

AB 2677 Krekorian *Genocide: Investments*
Existing law requires the Treasurer to receive and keep moneys belonging to the state and to provide specified periodic reports to the Governor and the public. This bill would require the Treasurer to receive evidence demonstrating that a corporation or partnership has retained assets that rightfully belonged to a victim of genocide or the heirs of the victim. The Treasurer would be required to determine whether a corporation or partnership is improperly withholding assets of a victim of genocide. The Treasurer would be required to annually publish and provide a report to the Public Employees' Retirement System, the Teachers' Retirement System, and to the Legislature, listing the

(Continued on page 11)

LEGISLATIVE SUMMARY

(Continued from page 10)

corporations and partnerships the Treasurer has determined are profiting from genocide and provide documentation of the evidence the Treasurer has used in making his or her determination.

Location: Assembly Appropriations Committee

ACR 79

Anderson *University of California: Divestment from Iran*

This measure would call upon the University of California to implement fully the California Public Divest from Iran Act which prohibits the investment of public employee retirement funds in foreign companies with business activities in the Islamic Republic of Iran.

Location: Assembly Appropriations Committee

SB 1124

Committee on Local Government *Local Government Omnibus Act of 2008*

Each year, local officials discover problems with the state statutes that affect counties, cities, special districts, and redevelopment agencies, as well as the laws on land use planning and development. These minor problems do not warrant separate (and expensive) bills. The Senate Local Government Committee responds by combining several of these minor topics into an annual "omnibus bill." Therefore, in addition to the change below, this bill includes other provisions.

Existing law requires local governments to provide annual statements of investment policies, and quarterly investment reports to the California Debt and Investment Advisory Commission, as specified. This bill would repeal that requirement.

Existing law, until December 31, 2009, authorizes special districts to issue securitized limited obligation notes, as specified. This bill would extend that authorization to December 31, 2014.

Existing law requires the issuer of any new debt issue of state or local government to submit a report of final sale, within 45 days after the signing of the bond purchase contract or acceptance of a bid in a competitive offering, to the California Debt and Advisory Commission, as specified. This bill would also require the issuer of any proposed new debt issue of state or local government to give written notice of a proposed sale, no later than 30 days prior to the sale of any debt issue at private or public sale, to the commission, as specified.

Existing law authorizes a local agency to invest specified funds into, among other things, bonds issued by the local agency, United States Treasury notes, bonds, bills, or certificates of indebtedness, or registered state warrants or treasury notes or bonds of this state. This bill would correct various incorrect statutory cross references to these provisions.

Location: Assembly Local Government Committee

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SUCCESSFUL STRATEGIES

(Continued from page 1)

term budget capacity; that is changing. The long-term financial plan is becoming increasingly important for capital asset management and strategic debt management for all municipalities. It is used internally for resource allocation and project prioritization and externally to meet the information needs of investors, credit providers and rating agencies. As noted by *FitchRatings* below, financial market participants are increasingly calling for municipalities to establish a long-term capital plan to strategically consider their debt affordability:

“Fitch believes that debt affordability is best viewed in the context of a comprehensive assessment of capital needs. Although a government may not have the financial or operational means to fund all desired projects, identifying those projects creates a basis for prioritizing and seeking possible funding sources for them. Quantifying the amount of debt the tax base can support enables an entity to determine the scope and limits of immediate, medium-term, and long-term capital plans (*FitchRatings*, To Bond or Not To Bond: Debt Affordability Guidelines and Their Impact on Credit, June 21, 2005).”

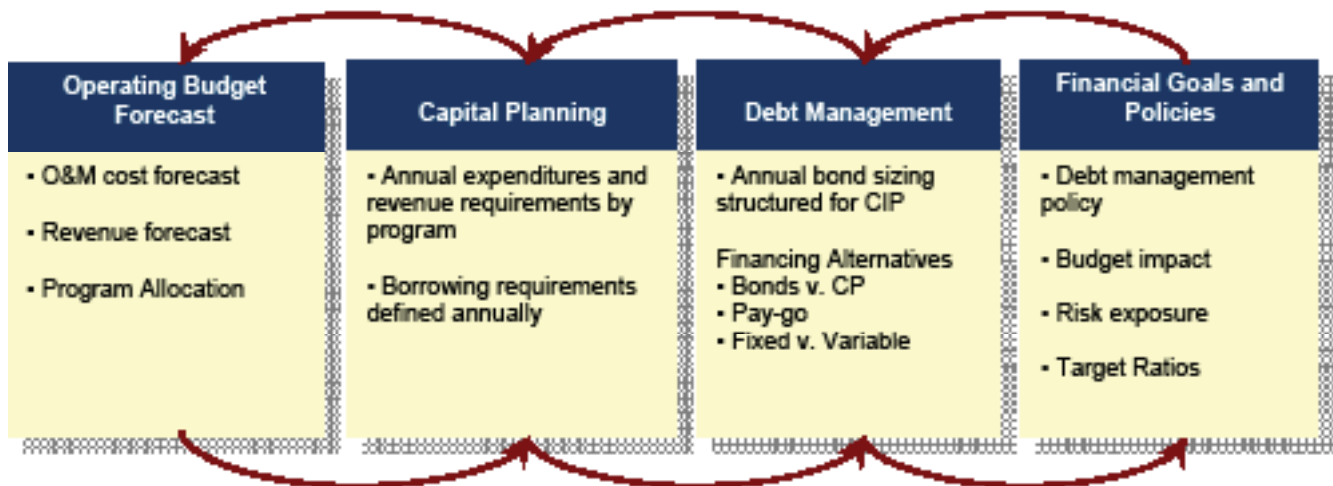
Financial planning is an essential component of the issuer’s overall debt issuance and financing program. A comprehensive financial modeling effort with bond structuring capability can provide a flexible tool for municipalities to perform financial alternatives analysis. This article describes an approach and methodology to financial planning, presents a set of sample results, and discusses steps for implementation.

Approach & Methodology

Uncertainty is inherent in any long-term financial forecast. The purpose of the long-term financial plan is not to remove uncertainty, but rather to identify it so that the program may be appropriately responsive and effectively managed. A long-term financial planning model is the tool used to identify the “pressure points” of a capital program and perform alternatives analysis.

The financial model should be flexible, interactive, and should account for operating and maintenance costs, capital costs, alternative delivery schedules, policy goals and objectives. The financial model needs to be sufficiently robust with line-item detail to support meaningful results, yet also focused towards clear and specific recommendations. This enables decision-makers to both understand the complexity of each singular decision and the broad impact of their choices. Within this framework, financing and bond structuring alternatives may be modeled and a recommendation selected based on programmatic impacts as well as current market conditions. A sample model structure with its iterative relationship across components is presented below.

Financial Planning Model Structure



Through an iterative process where funding needs are rationalized against program capacity a “preferred alternative” is identified. Generally, capital expenditures are first paid with available revenues on a pay-go basis, and remaining expenditures are met with bond financing, if necessary. In this manner, borrowing costs are minimized by first spending cash, and bond financing allows for project acceleration when annual revenues are insufficient.

(Continued on page 13)

SUCCESSFUL STRATEGIES

(Continued from page 12)

The financial analysis prepared for the financial plan is a cashflow analysis: revenues and expenditures are recorded as they are received and spent, respectively. Annual revenues that are remaining at the end of a fiscal year are carried forward to the next year in the form of a fund balance. A fund balance may be drawn down to meet cash needs on an as needed basis.

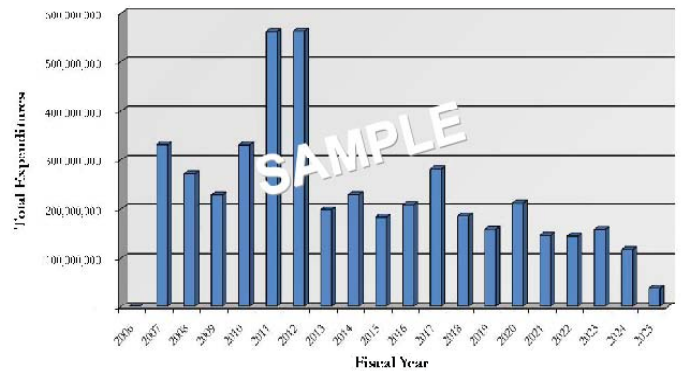
Sample Results

The sample approach above begins with the development of an Excel-based, customized long-term financial planning model which incorporates revenue forecasts, capital requirements, policy goals (such as fund balance targets), and future debt issuance to determine the impact of alternative financing decisions on a municipality's overall financial position. The long-term planning model should be user-friendly and serve as a real-time planning tool for staff. An abbreviated set of results and output is presented below.

Capital Costs

The sample results begin with annual capital costs to determine funding needs. While the model typically contains detailed data of annual capital costs by project, output from that model should be intuitive and easy to comprehend for stakeholders. Within this context, alternative capital costs and delivery schedules and their impacts on budget capacity may be examined. A sample is presented to the right.

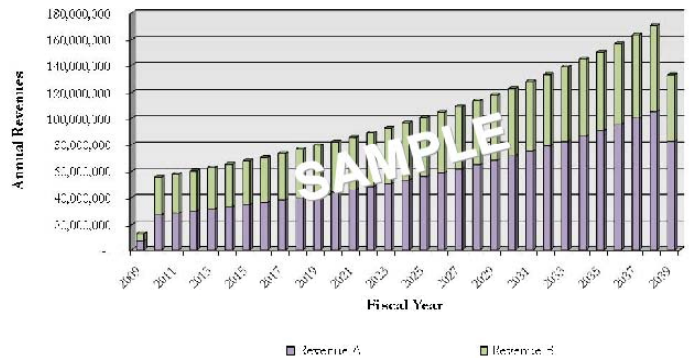
Projected Capital Expenditures: 2007- 2025



Program Revenues

Next, available capital revenues are identified and forecast through the planning horizon. Detailed growth assumptions are tested along with their impact on program deliverability. A primary focal point of the financial model is transparency of defensible assumptions. While all revenue forecast assumptions are generally detailed in the financing model, a sample summary output of projected revenues is presented to the right.

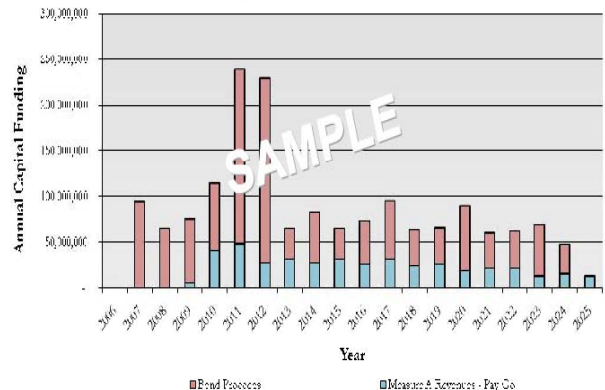
Revenues Available for CIP Program



Financing Requirements

Capital funding costs are then rationalized against annual capital revenues to determine financing requirements. Pay-go financing is first used to minimize borrowing costs and bond financing is determined thereafter. Credit considerations regarding the strength and reliability of projected revenues are factored into the financing strategies. A sample summary output describing the breakdown of pay-go funding vs. bond proceeds is presented here.

Capital Funding Sources
Pay-Go & Bond Proceeds

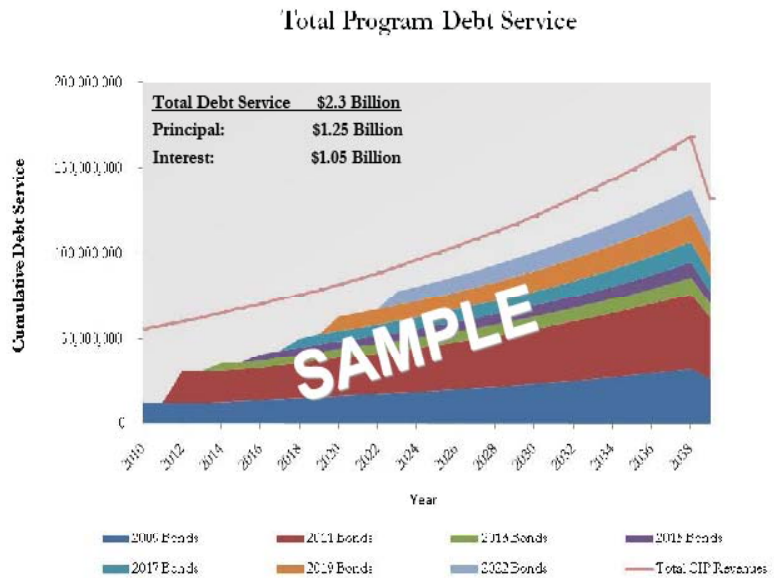


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SUCCESSFUL STRATEGIES
 (Continued from page 13)

Borrowing Costs and Capacity

Once financing needs are determined, debt structure alternatives may be examined (e.g. level debt service or ascending debt service as pictured here). Program feasibility will be measured in terms of sufficient cash flow to pay annual debt service, maintain a positive fund balance every year and meet debt service coverage targets. A sample of the summary debt service output and coverage calculations is presented to the right.



Through an iterative modeling process, changes to capital expenditures, project delivery schedules and revenue forecasts can be examined along with their impact on a municipality’s borrowing requirements and annual budgetary capacity. As cities and counties apply this strategic framework to manage their own capital funding needs they will want to specify results according to their own policy objectives and meaningful metrics such as:

- Annual debt service as a percentage of general fund revenues and/or expenditures
- Total debt per capita
- Total debt per assessed valuation

Ongoing Management of the Financial Plan

The long-term financial plan is designed to be a flexible guide, providing a “road map” for the most effective completion and delivery of the projects approved by stakeholders. Because construction schedules, project costs, available revenues and local project priorities may change during the course of the program, the financial plan is designed to be adaptable to future changes. Indeed, the development and ongoing management of the financial plan is as much “process” as it is results. Through a coherent planning process, information is shared across departments (e.g. engineering and budget) and priorities are established through stakeholder information sessions and workshops. The final product is a visionary and living document that is periodically updated to reflect the changing resources and evolving values of a community.

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MELLO-ROOS AND MARKS-ROOS YEARLY FISCAL STATUS REPORTS DUE BY OCTOBER 30th

Mello-Roos Community Facilities Districts (CFDs) selling bonds after January 1, 1993 and Marks-Roos Local Bond Pools (both authority and local obligations) issuing debt after January 1, 1996 are required to file a *Yearly Fiscal Status (YFS) Report* with the California Debt and Investment Advisory Commission (CDIAC) by **October 30th** of each year.

Statute requires Mello-Roos CFD bond issuers to report specific information on each bond issue, including fund balances, assessed values, and reported delinquencies or draws on reserves. Marks-Roos pooled participants file *YFS Reports* providing specific information on the year-end fund balances for principal amount of the issuance, reserves, construction and capitalized interest funds, assessed valuation, delinquency, and foreclosure information.

As a reminder, if there are any occurrences of default or draw, Sections 6599.1(c) and 53359.5(c) of the California Government Code require that any Marks-Roos and/or Mello-Roos bond participant, including all authorities and local obligors that issue bonds or receive loans (regardless of when sold), must report to CDIAC any occurrence of a non-payment of principal and interest (default) or use of reserve funds (draw) to make principal and interest payments. The data should state the scheduled date the

default or draw on reserve occurred, the amount of the default or draw, and any information about the issue that would be of value to those receiving the information. This information must be filed within ten days of the event. CDIAC has developed a form (*Draw on Reserves/Default Form for Mello-Roos/Marks-Roos Issue*) to assist filers in providing this information.

CDIAC offers on-line reporting of all its forms, including the *YFS Report* and the *Draw on Reserves/Default Form for Mello-Roos/Marks-Roos Issue*, through its website. To access and electronically file this information, filers will need the CDIAC number and identification (ID) for the issue. This information is unique to each filing and must be used for any subsequent reporting under this CDIAC number. Internet forms can be electronically filed at www.treasurer.ca.gov/cdiac/reporting.asp. If you are interested in filing online and do not have the access information, please contact CDIAC to get the CDIAC number and ID.

Reports can still be sent to CDIAC via the U.S. mail, using PDF forms located on its website. The forms may be downloaded from www.treasurer.ca.gov/cdiac/reporting_mail.asp. In addition, forms can be electronically sent to CDIAC at CDIACIssuance@treasurer.ca.gov. For additional information, please contact CDIAC at (916) 653-3269.

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Seminar Announcement

FUNDAMENTALS OF DEBT FINANCING

October 2-3, 2008

Doubletree Hotel San Diego Mission Valley
San Diego, California

The California Debt and Investment Advisory Commission (CDIAC) will offer **Fundamentals of Debt Financing**, its introductory debt issuance course, on October 2-3, 2008 at the Doubletree Hotel San Diego Mission Valley in San Diego, California.

Fundamentals of Debt Financing is a one and one-half day seminar and the first in a series of three debt issuance courses. This program will be facilitated by CDIAC staff and will feature presentations by local agency officials and private sector practitioners who are well-versed in debt financing. The seminar will focus on the following topics:

- Introduction to Bond Math
- Municipal Bond Industry Professionals and Their Roles
- Role and Responsibilities of the Issuer in the Debt Issuance Process
- Types of Short- and Long-Term Financings
- The Decision to Use Credit Enhancement
- Understanding Credit Ratings
- Initial and Continuing Disclosure

Fundamentals of Debt Financing is open only to public officials and their staff. Representatives from cities, counties, special districts, school districts, redevelopment agencies, and other governmental agencies are encouraged to attend. The cost of the program is \$250. Visit www.treasurer.ca.gov/cdiac for more information or to register. A special hotel room rate of \$140 is available to participants on a limited basis. Please contact the Doubletree Hotel San Diego Mission Valley at (619) 297-5466 directly for accommodations. For more information on the seminar, please contact CDIAC by email at cdiaceducation@treasurer.ca.gov, or call (916) 653-3269.

Register early. Space is limited!

SAVE THE DATE

CDIAC Seminars & Conferences

September 15, 2008 San Francisco, CA
California Debt and Investment Advisory Commission
The Future of the Municipal Securities Market
The Bond Buyer's Annual California Public Finance Conference
www.treasurer.ca.gov/cdiac

September 19, 2008 San Diego, CA
California Debt and Investment Advisory Commission
Understanding Municipal Securities Regulations
www.treasurer.ca.gov/cdiac

October 2-3, 2008 San Diego, CA
California Debt and Investment Advisory Commission
The Fundamentals of Debt Financing
www.treasurer.ca.gov/cdiac

November 20-21, 2008 Pasadena, CA
California Debt and Investment Advisory Commission
Investing Public Funds: Fundamentals of Managing Your Portfolio
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

August 5-8, 2008 Newport Beach, CA
California Association for Local Economic Development
Keys to Successful Economic Development
www.caled.org

August 10-13, 2008 Grand Rapids, MI
Association of Public Treasurers of the United States & Canada
Annual Conference
www.aptusc.org

August 20-23, 2008 Monterey, CA
California Association of Sanitation Agencies
Annual Conference
www.casaweb.org

September 22-25, 2008 Irvine, CA
California Special Districts Association
Annual Conference
www.csda.net

September 24-27, 2008 Long Beach, CA
League of California Cities
Annual Conference
www.cacities.org

September 25-26, 2008 Sacramento, CA
UC Davis Extension
Special Assessment Proceedings
www.extension.ucdavis.edu

October 7-8, 2008 Costa Mesa, CA
California's Coalition for Adequate School Housing
Fall Conference
www.cashnet.org

October 15-17, 2008 Morro Bay, CA
County Administrative Officers Association of California
Annual Meeting
www.caoac.org


October 22-23, 2008 Sacramento, CA
Local Agency Investment Fund
Annual Conference
www.treasurer.ca.gov/pmia-laif

November 5-7, 2008 Phoenix, AZ
Association for Governmental Leasing & Finance
Fall Conference
www.aglf.org

December 1-4, 2008 San Diego, CA
California State Association of Counties
Annual Meeting
www.counties.org

December 2-5, 2008 Long Beach, CA
Association of California Water Agencies
Fall Conference and Exhibition
www.acwa.com

December 4-6, 2008 San Diego, CA
California School Boards Association
Annual Education Conference and Trade Show
www.csba.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations. CDIAC advertises educational opportunities only for organizations that do not directly derive a profit from the issuance of municipal debt or the investment of public funds. 



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JUNE 13, 2008

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
TIC	True Interest Cost	by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
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>					
# 05-29-08	\$13,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2008-0617 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 06-04-08	\$22,665,000	San Mateo Union High School District San Mateo CDIAC Number: 2008-0621 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Stradling Yocca (FA) Keygent LLC		
# 06-05-08	\$155,000,000	Kern County Kern CDIAC Number: 2008-0565 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Stradling Yocca (FA) KNN Public Finance		
# 06-10-08	\$10,000,000	Los Altos School District Santa Clara CDIAC Number: 2008-0557 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-10-08	\$15,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2008-0558 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-10-08	\$5,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2008-0559 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-10-08	\$95,000,000	Fresno County Fresno CDIAC Number: 2008-0567 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Hawkins Delafield (FA) KNN Public Finance		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-08	\$4,000,000	Rincon Valley Union Elementary School District Sonoma CDIAC Number: 2008-0575 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-11-08	\$2,520,000	Allan Hancock Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0720 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2008 TRAN Pool		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 06-11-08	\$5,000,000	Cabrillo Community College District (CCCFA) Santa Cruz CDIAC Number: 2008-0721					
# 06-11-08	\$2,000,000	Feather River Community College District (CCCFA) Plumas CDIAC Number: 2008-0722					
# 06-11-08	\$1,400,000	Lassen Community College District (CCCFA) Lassen CDIAC Number: 2008-0723					
# 06-11-08	\$9,835,000	Marin Community College District (CCCFA) Marin CDIAC Number: 2008-0724					
# 06-11-08	\$5,000,000	Merced Community College District (CCCFA) Merced CDIAC Number: 2008-0725					
# 06-11-08	\$2,000,000	Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2008-0726					
# 06-11-08	\$3,990,000	Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2008-0727					
# 06-11-08	\$4,550,000	Ohlone Community College District (CCCFA) Alameda CDIAC Number: 2008-0728					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-11-08	\$2,000,000	Palo Verde Community College District (CCCFA) Riverside CDIAC Number: 2008-0729					
# 06-11-08	\$18,000,000	San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2008-0730					
# 06-11-08	\$5,000,000	San Joaquin Delta Community College District (CCCFA) San Joaquin CDIAC Number: 2008-0731					
# 06-11-08	\$4,400,000	San Jose/Evergreen Community College District (CCCFA) Santa Clara CDIAC Number: 2008-0732					
# 06-11-08	\$7,000,000	San Luis Obispo County Community College District (CCCFA) San Luis Obispo CDIAC Number: 2008-0733					
# 06-11-08	\$13,010,000	Sequoias Community College District (CCCFA) Tulare CDIAC Number: 2008-0734					
# 06-11-08	\$4,785,000	Shasta-Tehama-Trinity Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0735					
# 06-11-08	\$14,150,000	Sierra Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0736					
# 06-11-08	\$1,020,000	Siskiyou Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0737					
# 06-12-08	\$28,000,000	Torrance Los Angeles CDIAC Number: 2008-0548 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
06-15-08	\$5,000,000	Goleta Union School District Santa Barbara CDIAC Number: 2008-0416 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
06-15-08	\$5,000,000	Santa Maria Joint Union High School District Multiple CDIAC Number: 2008-0417 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
06-15-08	\$15,000,000	Santa Barbara School Districts Santa Barbara CDIAC Number: 2008-0418 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
06-16-08	\$500,000,000	Los Angeles County Los Angeles CDIAC Number: 2008-0536 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Squire Sanders (UW) Lehman Brothers		
# 06-17-08	\$20,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2008-0718 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 06-18-08	\$3,400,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2008-0684 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-18-08	\$5,000,000	Placentia Orange CDIAC Number: 2008-0685 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Fitzgerald PF		
06-23-08	\$250,000,000	San Diego Unified School District San Diego CDIAC Number: 2008-0462 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-25-08	\$8,000,000	Sunnyvale School District Santa Clara CDIAC Number: 2008-0748 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
07-01-08	\$120,000,000	San Diego San Diego CDIAC Number: 2008-0463 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Banc of America NA		
# 07-01-08	\$3,000,000	Selma Fresno CDIAC Number: 2008-0538 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Costanzo & Associates (FA) Fitzgerald PF		
# 07-01-08	\$50,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2008-0622 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Banc of America Sec		
# 07-01-08	\$1,030,000	Belmont Fire Protection District (CSCDA) San Mateo CDIAC Number: 2008-0624 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2008 TRAN Pool Series A-1		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 07-01-08	\$25,000,000	Butte County (CSCDA) Butte CDIAC Number: 2008-0625					
# 07-01-08	\$1,390,000	Cameron Park Community Services District (CSCDA) El Dorado CDIAC Number: 2008-0626					
# 07-01-08	\$1,400,000	Carmel Valley Fire Protection District (CSCDA) Monterey CDIAC Number: 2008-0627					



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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>INTERIM FINANCING</u>					
# 07-01-08	\$25,000,000	Chula Vista (CSCDA) San Diego CDIAC Number: 2008-0628					
# 07-01-08	\$5,000,000	Colusa County (CSCDA) Colusa CDIAC Number: 2008-0629					
# 07-01-08	\$12,670,000	Fullerton (CSCDA) Orange CDIAC Number: 2008-0630					
# 07-01-08	\$5,000,000	Glenn County (CSCDA) Glenn CDIAC Number: 2008-0631					
# 07-01-08	\$10,000,000	Imperial County (CSCDA) Imperial CDIAC Number: 2008-0632					
# 07-01-08	\$26,000,000	Mendocino County (CSCDA) Mendocino CDIAC Number: 2008-0633					
# 07-01-08	\$8,500,000	Montebello (CSCDA) Los Angeles CDIAC Number: 2008-0634					
# 07-01-08	\$30,575,000	Monterey County (CSCDA) Monterey CDIAC Number: 2008-0635					
# 07-01-08	\$2,010,000	North Tahoe Fire Protection District (CSCDA) Placer CDIAC Number: 2008-0636					
# 07-01-08	\$3,315,000	Pacific Grove (CSCDA) Monterey CDIAC Number: 2008-0637					
# 07-01-08	\$1,185,000	Paradise (CSCDA) Butte CDIAC Number: 2008-0638					
# 07-01-08	\$5,000,000	Redding (CSCDA) Shasta CDIAC Number: 2008-0639					



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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>INTERIM FINANCING</u>					
# 07-01-08	\$5,000,000	Redlands (CSCDA) San Bernardino CDIAC Number: 2008-0640					
# 07-01-08	\$5,000,000	Redondo Beach (CSCDA) Los Angeles CDIAC Number: 2008-0641					
# 07-01-08	\$30,000,000	Riverside (CSCDA) Riverside CDIAC Number: 2008-0642					
# 07-01-08	\$2,175,000	Sierra County (CSCDA) Sierra CDIAC Number: 2008-0643					
# 07-01-08	\$9,320,000	Siskiyou County (CSCDA) Siskiyou CDIAC Number: 2008-0644					
# 07-01-08	\$30,000,000	Stockton (CSCDA) San Joaquin CDIAC Number: 2008-0645					
# 07-01-08	\$5,000,000	Vacaville (CSCDA) Solano CDIAC Number: 2008-0646					
# 07-01-08	\$18,965,000	Woodland (CSCDA) Yolo CDIAC Number: 2008-0647					
# 07-01-08	\$5,000,000	Yolo County (CSCDA) Yolo CDIAC Number: 2008-0648					
# 07-01-08	\$55,205,000	Fresno (CSCDA) Fresno CDIAC Number: 2008-0649 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2008 TRAN Pool Series A-2		Neg	(BC) Orrick Herrington (UW) JP Morgan 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>INTERIM FINANCING</u>					
# 07-01-08	\$315,000,000	Riverside County (CSCDA) Riverside CDIAC Number: 2008-0650 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2008 TRAN Pool Series A-3		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 07-01-08	\$160,000,000	San Bernardino County (CSCDA) San Bernardino CDIAC Number: 2008-0651 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2008 TRAN Pool Series A-4		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 07-01-08	\$75,000,000	San Diego County (SDCSD) San Diego CDIAC Number: 2008-0654 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2008 TRAN Pool Series A & B		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Citigroup Global Markets		
# 07-01-08	\$1,500,000	Cardiff School District (SDCSD) San Diego CDIAC Number: 2008-0655					
# 07-01-08	\$8,000,000	Carlsbad Unified School District (SDCSD) San Diego CDIAC Number: 2008-0656					
# 07-01-08	\$20,000,000	Chula Vista Elementary School District (SDCSD) San Diego CDIAC Number: 2008-0657					
# 07-01-08	\$3,800,000	Del Mar Union School District (SDCSD) San Diego CDIAC Number: 2008-0658					
# 07-01-08	\$3,000,000	Encinitas Union School District (SDCSD) San Diego CDIAC Number: 2008-0659					
# 07-01-08	\$5,000,000	Escondido Union Elementary School District (SDCSD) San Diego CDIAC Number: 2008-0660					



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-01-08	\$3,000,000	Fallbrook Union High School District (SDCSD) San Diego CDIAC Number: 2008-0661					
# 07-01-08	\$5,000,000	La Mesa-Spring Valley School District (SDCSD) San Diego CDIAC Number: 2008-0662					
# 07-01-08	\$6,000,000	Oceanside Unified School District (SDCSD) San Diego CDIAC Number: 2008-0663					
# 07-01-08	\$18,000,000	Poway Unified School District (SDCSD) San Diego CDIAC Number: 2008-0664					
# 07-01-08	\$2,000,000	Ramona Unified School District (SDCSD) San Diego CDIAC Number: 2008-0665					
# 07-01-08	\$8,000,000	San Dieguito Union High School District (SDCSD) San Diego CDIAC Number: 2008-0666					
# 07-01-08	\$4,000,000	San Ysidro School District (SDCSD) San Diego CDIAC Number: 2008-0667					
# 07-01-08	\$5,000,000	Santee School District (SDCSD) San Diego CDIAC Number: 2008-0668					
# 07-01-08	\$2,500,000	Valley Center-Pauma Unified School District (SDCSD) San Diego CDIAC Number: 2008-0669					
# 07-01-08	\$55,000,000	Tulare County (CSCDA) Tulare CDIAC Number: 2008-0692 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2008 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-01-08	\$7,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2008-0740 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Quint & Thimmig KNN Public Finance		
# 07-02-08	\$5,000,000	Ravenswood City School District San Mateo CDIAC Number: 2008-0543 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Lofton & Jennings A M Peche		
# 07-07-08	\$440,000,000	Sacramento County Sacramento CDIAC Number: 2008-0572 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Orrick Herrington First Southwest		
07-08-08	\$750,000,000	Los Angeles Los Angeles CDIAC Number: 2008-0534 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Squire Sanders Gardner Underwood & Bacon		
<u>SOLD</u>							
05-15-08	\$300,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0448 Commercial paper Project, interim financing Stanford University Refunding	S:A-1+ M:P-1 F:F1+	Neg (BC) (TR) (UW)	Orrick Herrington Deutsche Bank Natl Trust Goldman Sachs	02-16-09 Term	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 05-22-08	\$35,000,000	California Community College Financing Authority Multiple CDIAC Number: 2008-0554 Public lease revenue bond College, university facility		Neg (BC) (UW)	Stradling Yocca RBC Capital Markets		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-05-08	\$38,000,000	Western Placer Unified School District Placer CDIAC Number: 2008-0574 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) M L Stern & Co		
# 06-05-08	\$2,500,000	Pasadena Unified School District Los Angeles CDIAC Number: 2008-0670 Certificates of participation/leases K-12 school facility QZAB Program		Neg	(BC) Stradling Yocca (UW) Bank of America NA		
# 06-05-08	\$93,000,000	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2008-0691 Public lease revenue bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
# 06-11-08	\$35,000,000	Elk Grove Unified School District CFD No 1 Sacramento CDIAC Number: 2008-0563 Limited tax obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
06-15-08	\$7,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0533 Conduit revenue bond K-12 school facility Gideon Hausner Jewish Day School Refunding		Neg	(BC) Squire Sanders (UW) Stone & Youngberg		
# 06-15-08	\$3,000,000	Lammersville School District CFD No 2007-1 San Joaquin CDIAC Number: 2008-0569 Limited tax obligation bond K-12 school facility IA No 1		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
+ 06-22-08	\$20,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0047 Conduit revenue bond K-12 school facility Sage Hill School		Neg (BC) (UW)	Orrick Herrington George K Baum		
06-25-08	\$37,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0475 Conduit revenue bond College, university facility Pomona College Series B		Neg (BC) (UW)	Squire Sanders Wedbush Morgan Sec		
+ 07-01-08	\$14,000,000	Galt Schools Joint Powers Authority Sacramento CDIAC Number: 2008-0149 Revenue bond (Pool) K-12 school facility Refunding		Neg (BC) (UW)	Jones Hall Stone & Youngberg		
07-01-08	\$2,000,000	Beaumont Unified School District Riverside CDIAC Number: 2008-0481 Certificates of participation/leases K-12 school facility Refunding		Neg (BC) (UW)	Best Best & Krieger W J Fawell Co		
# 07-01-08	\$56,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0555 Conduit revenue bond College, university facility Chapman University Series A Refunding		Neg (BC) (FA) (UW)	Orrick Herrington Bond Logistix Banc of America Sec		
# 07-01-08	\$24,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0556 Conduit revenue bond College, university facility Chapman University Series B Refunding		Neg (BC) (FA) (UW)	Orrick Herrington Bond Logistix Banc of America Sec		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-15-08	\$85,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0709 Conduit revenue bond College, university facility Thomas Jefferson School of Law Series A		Neg	(BC) Orrick Herrington (FA) Westport Advisors LLC (UW) Merrill Lynch & Co		
# 07-15-08	\$40,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0710 Conduit revenue bond College, university facility Thomas Jefferson School of Law Series B Refunding		Neg	(BC) Orrick Herrington (FA) Westport Advisors LLC (UW) Merrill Lynch & Co		
# 07-16-08	\$15,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0545 Conduit revenue bond K-12 school facility Santa Margarita Catholic High School		Neg	(BC) Squire Sanders (FA) Sperry Capital (UW) Wedbush Morgan Sec		
+ 07-30-08	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0089 Conduit revenue bond Other, multiple educational uses Penny Lane Refunding		Neg	(BC) Orrick Herrington (UW) Mellon Financial Markets		
# 07-30-08	\$18,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0546 Conduit revenue bond K-12 school facility Serra Catholic School		Neg	(BC) Squire Sanders (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 07-30-08	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0577 Conduit revenue bond K-12 school facility Viewpoint School		Neg	(BC) Ronald E Lee (UW) GE Government Fin		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
10-01-08	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
<u>SOLD</u>							
01-17-08	\$62,295,000	Etiwanda School District Public Financing Authority San Bernardino CDIAC Number: 2008-0010 Revenue bond (Pool) K-12 school facility CFD Nos 1 thru 4, 7, 8 & 2001-1	S:AAA/A- M:Aaa F:AAA Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-15-32 Comb	6.085 NIC
01-17-08	\$1,650,000	Etiwanda School District CFD No 2 San Bernardino CDIAC Number: 2008-0011 Limited tax obligation bond K-12 school facility Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-14 Serial	3.391 TIC
01-17-08	\$21,010,000	Rancho Etiwanda Public Facilities CFD No 1 San Bernardino CDIAC Number: 2008-0012 Limited tax obligation bond K-12 school facility Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-31 Serial	4.847 TIC
01-17-08	\$4,870,000	Etiwanda School District CFD No 2001-1 San Bernardino CDIAC Number: 2008-0013 Limited tax obligation bond K-12 school facility Silver Ridge Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-32 Serial	4.919 TIC
01-17-08	\$6,825,000	Etiwanda School District CFD No 3 San Bernardino CDIAC Number: 2008-0066 Limited tax obligation bond K-12 school facility Terra Vista Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-18 Serial	3.755 TIC



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<u>SOLD</u>		<u>EDUCATION</u>					
01-17-08	\$6,440,000	Etiwanda School District CFD No 4 San Bernardino CDIAC Number: 2008-0067 Limited tax obligation bond K-12 school facility Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-24 Serial	4.354 TIC
01-17-08	\$14,680,000	Etiwanda School District CFD No 7 San Bernardino CDIAC Number: 2008-0068 Limited tax obligation bond K-12 school facility Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-31 Serial	4.354 TIC
01-17-08	\$7,565,000	Etiwanda School District CFD No 8 San Bernardino CDIAC Number: 2008-0069 Limited tax obligation bond K-12 school facility Refunding	NR Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Etiwanda School Dist PFA	09-15-32 Serial	4.926 TIC
04-16-08	\$4,440,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1638 Conduit revenue bond K-12 school facility High Tech High Media Arts Series A	F:BB+	Neg	(BC) Kutak Rock (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	07-01-48 Comb	6.170 NIC
04-16-08	\$18,520,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0742 Conduit revenue bond K-12 school facility High Tech High Chula Vista Series B	F:BB+	Neg	(BC) Kutak Rock (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	07-01-48 Comb	6.270 NIC
04-16-08	\$555,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0743 Conduit revenue bond K-12 school facility High Tech High Chula Vista Series C Federally Taxable	F:BB+	Neg	(BC) Kutak Rock (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	07-01-13 Term	10.120 NIC



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<u>SOLD</u>		<u>EDUCATION</u>					
04-24-08	\$59,565,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0370 Public lease revenue bond K-12 school facility Oakland USD Refunding	S:A+ M:A2 F:A Int	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) State Intercept Prgm (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-15-23 Comb	4.486 TIC
04-24-08	\$12,965,000	Las Virgenes Unified School District Multiple CDIAC Number: 2008-0376 Certificates of participation/leases K-12 school facility Calabasas HS Refunding	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) UBS Securities	05-01-38 Comb	4.964 TIC
05-01-08	\$8,874,474	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2008-0338 Certificates of participation/leases K-12 school facility S Pasadena USD	S:AAA/A+ M:Aaa/A3 Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	05-01-40 Comb	5.379 NIC
05-07-08	\$117,190,000	Golden Empire Schools Financing Authority Kern CDIAC Number: 2008-0340 Other note K-12 school facility Kern HSD Refunding	S:SP-1+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	05-01-10 Serial	3.048 TIC
05-07-08	\$172,410,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0424 Conduit revenue bond College, university facility Stanford University Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Goldman Sachs	03-15-14 Comb	3.032 NIC



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<u>SOLD</u>		<u>EDUCATION</u>					
05-08-08	\$21,125,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0398 Conduit revenue bond College, university facility Univ of Redlands	M:A3 F:A	Neg	(BC) Squire Sanders (FA) Public Financial (TR) Wells Fargo Bank (UW) Wedbush Morgan Sec	08-01-38 Comb	5.498 TIC
05-08-08	\$7,502,688	Mojave Unified School District Kern CDIAC Number: 2008-0469 Certificates of participation/leases K-12 school facility ID No 1, California City HS & Hacienda ES	S:AAA/A- Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	09-01-23 Serial	5.734 TIC
05-09-08	\$50,525,000	Val Verde Unified School District Riverside CDIAC Number: 2008-0260 Certificates of participation/leases K-12 school facility Southeast HS & May Ranch ES Refunding	M:Aaa/VMIG1 LOC	Neg	(BC) Fulbright & Jaworski (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	03-01-36 Term	VAR
05-14-08	\$36,010,000	Auburn Union School District Placer CDIAC Number: 2008-0266 Certificates of participation/leases K-12 school facility EV Cain, Rock Creek & Skyridge ES Refunding	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	06-01-38 Comb	4.956 NIC
05-14-08	\$1,808,214	Roseland School District Sonoma CDIAC Number: 2008-0316 Certificates of participation/leases K-12 school facility Burbank ES	S:A	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) De La Rosa & Co	08-01-39 Comb	5.376 TIC
05-15-08	\$3,500,000	Los Angeles Los Angeles CDIAC Number: 2008-0217 Conduit revenue bond K-12 school facility Cathedral High School of Los Angeles Inc Refunding	NR	Neg	(BC) Squire Sanders (TR) The Bank of NY Trust Co (UW) Capital One Pub Fund LLC	05-15-16 Serial	4.770 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
05-28-08	\$59,874,157	School Facilities Financing Authority Multiple CDIAC Number: 2008-0427 Revenue bond (Pool) K-12 school facility Grant Joint UnHSD	M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-42 Comb	5.219 TIC
# 05-29-08	\$3,020,000	Santa Rosa High School District Sonoma CDIAC Number: 2008-0570 Certificates of participation/leases K-12 school facility Elsie Allen HS	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-38 Comb	4.915 TIC
# 05-29-08	\$3,096,013	Santa Rosa High School District Sonoma CDIAC Number: 2008-0759 Certificates of participation/leases K-12 school facility Elsie Allen HS	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Morgan Stanley	06-01-36 Serial	5.555 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 05-29-08	\$20,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0678 Conduit revenue bond Multifamily housing Norden Terrace Apts Issue C Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Union Bank of CA		
# 05-29-08	\$5,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0679 Conduit revenue bond Multifamily housing Norden Terrace Apts Issue C-T Federally Taxable		Neg	(BC) Jones Hall (UW) Union Bank of CA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 05-29-08	\$9,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0680 Conduit revenue bond Multifamily housing Corsair Park Senior Apts Issue B Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Union Bank of CA		
# 05-29-08	\$2,025,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0682 Conduit revenue bond Multifamily housing Corsair Park Senior Apts Issue B-T Federally Taxable		Neg	(BC) Jones Hall (UW) Union Bank of CA		
# 06-04-08	\$6,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0585 Conduit revenue bond Multifamily housing Garden Manor Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
# 06-13-08	\$10,533,015	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0705 Conduit revenue bond Multifamily housing Springbrook Grove Apts Series P-1 & 2		Neg	(BC) Orrick Herrington (UW) Washington Mutual		
# 06-17-08	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0675 Conduit revenue bond Multifamily housing Kentfield Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Bank of America NA		
06-18-08	\$42,000,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2008-0477 Conduit revenue bond Single-family housing Monterey Oaks Mobilehome Estates Series A & B		Neg	(BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
06-18-08	\$1,000,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2008-0478 Conduit revenue bond Single-family housing Monterey Oaks Mobilehome Estates Series C Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb		
# 06-18-08	\$17,009,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0674 Conduit revenue bond Multifamily housing Parkside Terrace Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
# 06-20-08	\$18,000,000	Los Angeles Los Angeles CDIAC Number: 2008-0566 Conduit revenue bond Multifamily housing Adams & Central Apts Series G-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA		
# 06-24-08	\$13,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0672 Conduit revenue bond Multifamily housing Village Square at Westpark Senior Apts Series A-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 06-24-08	\$6,334,600	Sacramento Housing Authority Sacramento CDIAC Number: 2008-0681 Conduit revenue bond Multifamily housing Casa de Angelo Issue D-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 06-25-08	\$8,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0756 Conduit revenue bond Multifamily housing Springhill Gardens Apts Series A-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) US Bank Natl Assoc		
# 06-26-08	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0717 Conduit revenue bond Multifamily housing Terracina Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Bank of America NA		
+ 06-30-08	\$4,500,000	Mendocino County Community Development Commission Mendocino CDIAC Number: 2008-0060 Other note Multifamily housing Holly Ranch Village Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Savings Bank of Mendocino		
# 06-30-08	\$13,000,000	California State University Fullerton Auxiliary Services Corporation State of California CDIAC Number: 2008-0616 Certificates of participation/leases College, university housing University Heights		Neg	(BC) Ronald E Lee (FA) Government Fin Strat (UW) GE Government Fin		
# 06-30-08	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0677 Conduit revenue bond Multifamily housing Sycamore Senior Village Apts		Neg	(BC) Orrick Herrington (UW) Citi Community Capital		
# 06-30-08	\$1,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0754 Other note Single-family housing Windsor Mobile Country Club Note A		Neg	(BC) Quint & Thimmig (UW) Summit State Bank		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 06-30-08	\$23,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0755 Other note Single-family housing Windsor Mobile Country Club Note B		Neg	(BC) Quint & Thimmig (UW) Windsor Mobile Country		
# 07-02-08	\$3,750,000	Los Angeles Los Angeles CDIAC Number: 2008-0607 Conduit revenue bond Multifamily housing Tres Lomas Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Housing Capital Co		
# 07-07-08	\$9,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0676 Conduit revenue bond Multifamily housing Sunset Street Apts Series U-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
# 07-10-08	\$10,000,000	Los Angeles Los Angeles CDIAC Number: 2008-0609 Conduit revenue bond Multifamily housing Toberman Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Hamni Bank		
# 07-30-08	\$500,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2008-0757 Other note Multifamily housing Valley Station Apts		Neg	(BC) Quint & Thimmig (UW) Pacific Capital Bank		
# 07-31-08	\$10,000,000	Contra Costa County Contra Costa CDIAC Number: 2008-0716 Conduit revenue bond Multifamily housing Pleasant Hill BART Transit Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Litten Financial (UW) Citicorp Municipal Mtg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>HOUSING</u>							
08-01-08	\$7,800,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0468 Conduit revenue bond Multifamily housing Drake Manor Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Citicorp Municipal Mtg		
08-01-08	\$800,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0470 Conduit revenue bond Multifamily housing Drake Manor Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Citicorp Municipal Mtg		
08-01-08	\$9,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0471 Conduit revenue bond Multifamily housing Cherrylee Gardens Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Citicorp Municipal Mtg		
# 08-25-08	\$30,000,000	San Francisco City & County San Francisco CDIAC Number: 2008-0758 Conduit revenue bond Multifamily housing Geary Sr Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Wells Fargo Bank		
<u>SOLD</u>							
03-27-08	\$4,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0245 Conduit revenue bond Multifamily housing Rio Colorado Apts & Townhomes Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp	04-01-40 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
05-01-08	\$26,000,000	San Diego Housing Authority San Diego CDIAC Number: 2008-0201 Conduit revenue bond Multifamily housing Ten Fifty B Apts Phase II Series D-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	11-01-40 Comb	VAR
05-01-08	\$22,500,000	San Diego Housing Authority San Diego CDIAC Number: 2008-0202 Conduit revenue bond Multifamily housing Ten Fifty B Apts Phase I Series E-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	11-01-40 Comb	VAR
05-01-08	\$4,096,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0429 Conduit revenue bond Multifamily housing Palisades Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Silicon Vly Bank (UW) Silicon Vly Bank	02-01-30 Term	VAR
# 05-05-08	\$26,000,000	San Jose Santa Clara CDIAC Number: 2008-0753 Conduit revenue bond Multifamily housing Fairgrounds Sr Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Hawkins Delafield (FA) Ross Financial (TR) Wells Fargo Bank (UW) Citicorp Municipal Mtg	05-01-41 Term	VAR
05-23-08	\$10,000,000	Agoura Hills Redevelopment Agency Los Angeles CDIAC Number: 2008-0328 Tax allocation bond Multifamily housing Village Specific Plan Area	S:AAA/BBB+ Ins	Neg	(BC) Richards Watson (FA) C M de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Agoura Hills FA	10-01-41 Comb	5.102 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>HOUSING</u>					
05-30-08	\$15,275,000	San Francisco City & County San Francisco CDIAC Number: 2008-0408 Conduit revenue bond Multifamily housing 149 Mason Street Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Squire Sanders (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Silicon Vly Bank	06-01-13 Term	VAR
# 06-02-08	\$33,235,600	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2008-0588 Other bond Single-family housing Draw Down Subject to Alternative Minimum Tax Refunding	M:Aa2	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) George K Baum	03-01-48 Term	VAR
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
03-26-08	\$1,048,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2008-0183 Conduit revenue bond Industrial development Oakland Pallet Co Inc Series B Federally Taxable State Taxable	S:A+/A-1	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Westhoff Cone	05-01-33 Term	VAR
04-01-08	\$7,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0343 Conduit revenue bond Industrial development Ventura Coastal LLC Subject to Alternative Minimum Tax	NR	Neg	(BC) Ronald E Lee (UW) GE Government Fin	05-01-15 Serial	4.904 TIC
05-01-08	\$2,340,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2008-0175 Conduit revenue bond Industrial development Oakland Pallet Co Inc Series A Subject to Alternative Minimum Tax	S:A+/A-1	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Westhoff Cone	05-01-33 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>							
# 05-01-08	\$4,435,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0539 Conduit revenue bond Industrial development UBS Printing Group Inc Subject to Alternative Minimum Tax	NR	Neg	(BC) Ronald E Lee (UW) GE Government Fin	10-01-16 Serial	4.709 TIC
05-06-08	\$10,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0168 Conduit revenue bond Industrial development Prinsco Inc Subject to Alternative Minimum Tax	S:AA+/A-1+	Neg	(BC) Kutak Rock (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	05-01-28 Term	VAR
05-13-08	\$3,870,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0185 Conduit revenue bond Pollution control Solid Wastes of Willits Inc Subject to Alternative Minimum Tax	F:A+/F1	Neg	(BC) Leslie M Lava (EN) Union Bank of CA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	09-01-38 Term	VAR
05-20-08	\$5,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0303 Conduit revenue bond Pollution control Yulupa Investments LLC Subject to Alternative Minimum Tax	F:A+/F1	Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (EN) Union Bank of CA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	05-01-38 Term	VAR
06-04-08	\$6,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0173 Conduit revenue bond Industrial development Evapco Inc Subject to Alternative Minimum Tax	S:A/A-1	Neg	(BC) Kutak Rock (EN) Manufacturers & Traders (TR) US Bank Natl Assoc (UW) Manufacturers & Traders	06-01-29 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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 05-15-08	\$48,600,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0696 Conduit revenue bond Health care facilities Eskaton Properties Inc Series B Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 05-20-08	\$452,080,000	Newport Beach Orange CDIAC Number: 2008-0552 Conduit revenue bond Hospital Hoag Memorial Hospital Presbyterian Series A through F Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 05-29-08	\$1,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0551 Conduit revenue bond Health care facilities Mental Health America of Los Angeles		Neg	(BC) Gilmore & Bell (UW) De Lage Landen PF		
# 05-30-08	\$428,500,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-0537 Conduit revenue bond Other, multiple health care purposes Stanford Series A-1 thru 3, B-1 & 2 Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 06-30-08	\$126,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0704 Conduit revenue bond Other, multiple health care purposes Rady Childrens Hospital San Diego Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) Goldman Sachs		
# 06-30-08	\$30,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0745 Conduit revenue bond Other, multiple health care purposes NorthBay Med Ctr & Vaca Vly Hosp (NorthBay Healthcare Group)		Neg	(BC) Orrick Herrington (UW) Cain Brothers		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 07-07-08	\$18,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0693 Conduit revenue bond Other, multiple health care purposes Loma Linda Univ Behavioral Medicine Ctr		Neg	(BC) Kutak Rock (UW) Citi Mortgage		
# 07-16-08	\$3,630,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0747 Conduit revenue bond Other, multiple health care purposes Asian American Drug Abuse Program Inc		Neg	(BC) Kutak Rock (FA) Los Angeles LDC (UW) First Southwest		
07-30-08	\$4,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1637 Conduit revenue bond Health care facilities Hillview Mental Health Center Inc Refunding		Neg	(BC) Kutak Rock (UW) Cohen Municipal Cap Mgmt		
+ 08-15-08	\$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		
+ 08-15-08	\$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		
# 09-02-08	\$5,000,000	Moorpark Ventura CDIAC Number: 2008-0673 Certificates of participation/leases Health care facilities County Health Facility		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 04-08-08	\$23,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0695 Conduit revenue bond Health care facilities Eskaton Properties Inc Series A Refunding	M:Aa1/VMIG1 LOC	Neg	(BC) Holland & Knight (EN) US Bank Natl Assoc (TR) The Bank of NY Trust Co (UW) Cain Brothers	05-15-29 Term	VAR
05-01-08	\$14,335,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0351 Certificates of participation/leases Other, multiple health care purposes Dameron Hospital Assoc Refunding	NR	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) The Bank of NY Trust Co (UW) Banc of Am Pub Cap Corp	01-15-14 Serial	2.756 TIC
05-01-08	\$101,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0353 Conduit revenue bond Hospital John Muir Health Series A & B Refunding	S:AA-/A1+/A+ M:Aa1/VMIG1/ A1 LOC	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) UBS AG (TR) The Bank of NY Trust Co (UW) UBS Securities	08-15-36 Comb	4.000 NIC
05-01-08	\$4,200,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0502 Conduit revenue bond Other, multiple health care purposes Loma Linda Univ Medical Ctr (Colton MRI)	NR	Neg	(BC) Kutak Rock (UW) Citi Mortgage	05-31-15 Serial	3.810 NIC
05-07-08	\$44,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0352 Conduit revenue bond Hospital John Muir Health Series C Refunding	S:AAA/A-1+/ M:Aaa/VMIG1/ A1 LOC	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Wells Fargo Bank (TR) The Bank of NY Trust Co (UW) Morgan Stanley	08-15-27 Term	4.000 TIC
05-14-08	\$3,750,000	Los Angeles Los Angeles CDIAC Number: 2008-0057 Certificates of participation/leases Health care facilities Asian American Drug Abuse Program Inc	NR	Neg	(BC) Kutak Rock (FA) Los Angeles LDC (TR) US Bank Natl Assoc (UW) Washington Mutual	06-01-38 Serial	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-28-08	\$88,000,000	Santa Clara Santa Clara CDIAC Number: 2008-0571 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Sidley Austin LLP (FA) John S Dey Municipal (UW) Banc of America Sec		
# 05-29-08	\$521,730,000	Sacramento Municipal Utility District Multiple CDIAC Number: 2008-0688 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
# 06-05-08	\$3,235,000	Olivehurst Public Utility District CFD No 2002-1 Yuba CDIAC Number: 2008-0707 Limited tax obligation bond Multiple capital improvements, public works Plumas Lake		Neg	(BC) Kronick Moskovitz (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 06-10-08	\$6,555,000	Atwater CFD No 1-90 Merced CDIAC Number: 2008-0568 Limited tax obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) A M Peche (UW) M L Stern & Co		
# 06-11-08	\$25,000,000	Santa Barbara County Santa Barbara CDIAC Number: 2008-0671 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
# 06-11-08	\$998,012	Nevada City Nevada CDIAC Number: 2008-0708 Certificates of participation/leases Wastewater collection, treatment Refunding		Neg	(BC) Kronick Moskovitz (FA) American Gov't (UW) Citizens Business Bank		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-12-08	\$6,000,000	Alameda Alameda CDIAC Number: 2008-0586 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Wedbush Morgan Sec		
06-15-08	\$6,000,000	San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
# 06-16-08	\$172,000,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2008-0587 Sales tax revenue bond Public transit Series A thru D Refunding		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Goldman Sachs		
# 06-16-08	\$10,250,000	Industry Public Facilities Authority Los Angeles CDIAC Number: 2008-0738 Public lease revenue bond Public building Refunding		Neg	(BC) Jones Hall (FA) Compass Rose Analytics (UW) Stone & Youngberg		
# 06-16-08	\$10,000,000	Ventura Port District Ventura CDIAC Number: 2008-0749 Certificates of participation/leases Ports, marinas Refunding		Neg	(BC) Fulbright & Jaworski (UW) Brandis Tallman LLC		
06-17-08	\$65,000,000	Lodi San Joaquin CDIAC Number: 2008-0532 Certificates of participation/leases Power generation/transmission Refunding		Neg	(BC) Orrick Herrington (FA) Lamont Financial Services (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-17-08	\$8,100,000	Bellflower Los Angeles CDIAC Number: 2008-0619 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (FA) M F Whipple (UW) Stone & Youngberg		
# 06-18-08	\$49,000,000	Santa Rosa Sonoma CDIAC Number: 2008-0547 Public enterprise revenue bond Wastewater collection, treatment		Comp	(BC) Jones Hall (FA) Public Financial		
# 06-18-08	\$14,500,000	Santa Rosa Sonoma CDIAC Number: 2008-0549 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Jones Hall (FA) Public Financial		
# 06-18-08	\$50,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2008-0550 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Fulbright & Jaworski (FA) Public Financial		
# 06-18-08	\$9,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2008-0687 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-18-08	\$6,150,000	Ontario CFD No 13 San Bernardino CDIAC Number: 2008-0746 Limited tax obligation bond Multiple capital improvements, public works CA Commerce Ctr Phase IV		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) RBC Capital Markets		
06-19-08	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		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>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 06-19-08	\$1,106,723	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0697 Special assessment bond Multiple capital improvements, public works Alameda Co AD No 08-01A		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 06-19-08	\$6,534,931	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0698 Special assessment bond Multiple capital improvements, public works Contra Costa Co AD No 08-01		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 06-19-08	\$1,137,775	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0699 Special assessment bond Multiple capital improvements, public works El Dorado Co AD No 08-01		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 06-19-08	\$471,085	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0700 Special assessment bond Multiple capital improvements, public works Napa Co AD No 08-01		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 06-19-08	\$5,994,175	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0701 Special assessment bond Multiple capital improvements, public works Placer Co AD No 08-01		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 06-19-08	\$2,349,726	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0702 Special assessment bond Multiple capital improvements, public works Sacramento Co AD No 08-01		Neg	(BC) Orrick Herrington (UW) CSCDA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-19-08	\$4,262,573	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0703 Special assessment bond Multiple capital improvements, public works Yolo Co AD No 08-01		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 06-19-08	\$21,856,988	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0706 Revenue bond (Pool) Multiple capital improvements, public works Alameda/Contra Costa/El Dorado/Napa/Placer/Sacramento & Yolo Counties AD No 08-01		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 06-20-08	\$30,000,000	Merced Irrigation District Merced CDIAC Number: 2008-0694 Certificates of participation/leases Multiple capital improvements, public works Wtr & Hydroelectric Series A & B Refunding		Neg	(BC) Hawkins Delafield (UW) Sutter Securities		
06-23-08	\$7,000,000	Chowchilla Public Financing Authority Madera CDIAC Number: 2007-0880 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		
06-24-08	\$35,000,000	San Jose Financing Authority Santa Clara CDIAC Number: 2008-0380 Public lease revenue bond Parking Civic Center Garage Series B Refunding		Neg	(BC) Jones Hall (FA) PRAG (UW) Banc of America Sec		
# 06-24-08	\$14,750,000	Pleasant Valley Recreation & Park District Ventura CDIAC Number: 2008-0686 Certificates of participation/leases Parks, open space		Comp	(BC) Jones Hall (FA) C M de Crinis		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-25-08	\$87,000,000	Northern California Power Agency Multiple CDIAC Number: 2008-0526 Public enterprise revenue bond Power generation/transmission Hydroelectric Number 1 Series C Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
06-25-08	\$7,000,000	Northern California Power Agency Multiple CDIAC Number: 2008-0527 Public enterprise revenue bond Power generation/transmission Hydroelectric Number 1 Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
07-01-08	\$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		
07-01-08	\$4,815,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-1729 Limited tax obligation bond Multiple capital improvements, public works IA No 19C Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 07-02-08	\$16,000,000	Berkeley Alameda CDIAC Number: 2008-0744 Conduit revenue bond Recreation and sports facilities Berkeley-Albany YMCA Refunding		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (UW) Wells Fargo Inst Sec		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-08-08	\$10,420,000	Santa Cruz County CFD No 1 Santa Cruz CDIAC Number: 2008-0739 Limited tax obligation bond Water supply, storage, distribution Felton Series B Refunding		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Banc of America Sec		
07-15-08	\$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		
# 07-15-08	\$6,500,000	Desert Hot Springs CFD No 2006-1 Riverside CDIAC Number: 2008-0711 Limited tax obligation bond Multiple capital improvements, public works IA No 1		Neg	(BC) Orrick Herrington (FA) Urban Futures (UW) Westhoff Cone		
+ 07-16-08	\$240,000,000	Imperial Irrigation District Imperial CDIAC Number: 2007-1337 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
+ 08-01-08	\$2,500,000	Oxnard Ventura CDIAC Number: 2007-1574 Special assessment bond Multiple capital improvements, public works Oxnard Blvd/Hwy 101 Interchange AD No 2000-1 Refunding		Neg	(BC) Goodwin Procter (UW) Oxnard FA		
+ 08-01-08	\$10,000,000	Oxnard CFD No 1 Ventura CDIAC Number: 2007-1576 Limited tax obligation bond Multiple capital improvements, public works Westport at Mandalay Bay Refunding		Neg	(BC) Goodwin Procter (UW) Oxnard FA		



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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
+ 08-01-08	\$13,000,000	Oxnard Financing Authority Ventura CDIAC Number: 2007-1577 Revenue bond (Pool) Multiple capital improvements, public works		Neg	(BC) Goodwin Procter		
# 08-04-08	\$10,000,000	Davis Public Facilities Financing Authority Yolo CDIAC Number: 2008-0752 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
+ 08-13-08	\$4,725,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2006-1 San Francisco CDIAC Number: 2008-0086 Limited tax obligation bond Multiple capital improvements, public works San Francisco Rincon Hill		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
+ 11-01-08	\$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		
12-10-08	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
<u>SOLD</u>							
# 03-15-08	\$70,704	Maywood Los Angeles CDIAC Number: 2008-0573 Certificates of participation/leases Equipment Mortorola MCC 5500 Dispatch Console	M:Aa3	Neg	(UW) Kansas State Bank	06-15-12 Serial	5.850 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>							
# 03-17-08	\$54,496	Merced County Merced CDIAC Number: 2008-0584 Certificates of participation/leases Equipment Computers	M:Aaa/A3	Neg	(UW) Kansas State Bank	03-21-11 Serial	4.999 NIC
03-25-08	\$54,575,000	Eastern Municipal Water District Riverside CDIAC Number: 2008-0146 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AA-/A-1+ M:Aa3/VMIG1 F:AA/F1+ Oth	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Wells Fargo Bank (TR) Union Bank of CA (UW) UBS Securities	07-01-35 Term	VAR
04-07-08	\$119,700,000	Orange County Water District Orange CDIAC Number: 2008-0195 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AA+/A-1 M:Aa2/VMIG1 F:AAA/F-1+	Neg	(BC) Stradling Yocca (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-41 Term	VAR
04-16-08	\$113,450,000	Oakland Joint Powers Financing Authority Alameda CDIAC Number: 2008-0440 Public lease revenue bond Public building Wilson & Dalziel Admin Bldgs Refunding	S:AAA/A+ M:Aaa/A3 F:AAA/A Ins	Neg	(BC) Hawkins Delafield (FA) Public Financial (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-26 Serial	4.339 NIC
# 04-24-08	\$632,890,000	California Department of Water Resources State of California CDIAC Number: 2008-0653 Public enterprise revenue bond Water supply, storage, distribution Central Valley Refunding	S:AAA M:Aa2	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Goldman Sachs	12-01-29 Serial	4.378 TIC
04-28-08	\$444,600,000	Los Angeles Los Angeles CDIAC Number: 2008-0339 Public enterprise revenue bond Wastewater collection, treatment Series A thru H Refunding	S:AA-/AA+/ A-1+ M:Aa1/VMIG1/Aaa/A1 F:AA-/F1+/AA LOC	Neg	(BC) Sidley Austin LLP (FA) PRAG (EN) Multiple Guarantors (TR) US Bank Natl Assoc (UW) Banc of America Sec	06-01-32 Comb	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
04-29-08	\$157,965,000	Redding Shasta CDIAC Number: 2008-0358 Certificates of participation/leases Power generation/transmission Electric System Unit No 6 Refunding	M:Aaa/A2 F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-30 Comb	4.661 NIC
04-29-08	\$279,250,000	California Department of Water Resources State of California CDIAC Number: 2008-0414 Public enterprise revenue bond Power generation/transmission Refunding	S:A M:Aa3 F:A+	Neg	(BC) Hawkins Delafield (FA) Montague DeRose (TR) State Treasurer (UW) JP Morgan Securities	05-01-18 Comb	4.303 NIC
04-30-08	\$32,365,000	Turlock Public Financing Authority Stanislaus CDIAC Number: 2008-0160 Public enterprise revenue bond Water supply, storage, distribution	S:AA	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) US Bank Natl Assoc (UW) E J De La Rosa	05-01-38 Comb	4.762 NIC
04-30-08	\$13,334,925	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-0315 Tax allocation bond Airport Refunding	S:BBB M:Baa3	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	12-01-50 Comb	7.109 TIC
05-01-08	\$558,015,000	San Diego County Water Authority San Diego CDIAC Number: 2008-0359 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA/AA+ M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) Wedbush Morgan Sec (EN) FSA (TR) US Bank Natl Assoc (UW) Goldman Sachs	05-01-38 Comb	4.741 TIC
05-02-08	\$128,665,000	West Basin Municipal Water District Los Angeles CDIAC Number: 2008-0404 Certificates of participation/leases Water supply, storage, distribution Series B Refunding	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (FA) PRAG (EN) Assured Guaranty Corp (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-31 Serial	4.819 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>							
05-05-08	\$39,300,000	Castaic Lake Water Agency Los Angeles CDIAC Number: 2008-0374 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA/A-1+/ AA- F:AAA/F-1+/A+ LOC	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Wells Fargo Bank (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-20 Term	VAR
05-06-08	\$14,615,000	Long Beach CFD No 5 Los Angeles CDIAC Number: 2008-0082 Limited tax obligation bond Multiple capital improvements, public works Towne Center Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) De La Rosa & Co	10-01-25 Comb	5.381 NIC
05-06-08	\$27,650,000	Pasadena Los Angeles CDIAC Number: 2008-0238 Certificates of participation/leases Multiple capital improvements, public works Series B Refunding	S:AA+ M:Aa	Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Banc of America Sec	02-01-19 Serial	3.729 TIC
05-07-08	\$3,450,000	Lakewood Los Angeles CDIAC Number: 2008-0176 Public enterprise revenue bond Power generation/transmission Photovoltaic System	NR	Neg	(BC) Kutak Rock (TR) US Bank Natl Assoc (UW) George K Baum	04-01-23 Serial	4.941 NIC
05-07-08	\$48,025,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-0230 Public enterprise revenue bond Power generation/transmission Southern Transmission Refunding	S:A+ M:Aa3	Neg	(BC) Curls Bartling (FA) Public Financial (TR) US Bank Natl Assoc (UW) JP Morgan Securities	07-01-22 Serial	4.526 TIC
05-07-08	\$8,880,000	Oceanside CFD No 2006-1 San Diego CDIAC Number: 2008-0410 Limited tax obligation bond Multiple capital improvements, public works Pacific Coast Business Pk	NR LOC	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	09-01-38 Comb	6.315 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>							
05-07-08	\$38,395,000	Pittsburg Public Financing Authority Contra Costa CDIAC Number: 2008-0464 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:A+/A-1 F:AA-/F1+ LOC	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Allied Irish Bank (TR) The Bank of NY Trust Co (UW) De La Rosa & Co	06-01-35 Term	3.622 NIC
05-08-08	\$209,740,000	Riverside Riverside CDIAC Number: 2008-0310 Public enterprise revenue bond Power generation/transmission The Electric System Issue D	S:AAA/AA- F:AAA/AA- Ins	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	10-01-38 Comb	4.404 TIC
# 05-08-08	\$241,042	Merced County Merced CDIAC Number: 2008-0583 Certificates of participation/leases Equipment Telephone Upgrade	M:Aaa/A3	Neg	(UW) Kansas State Bank	05-08-13 Serial	5.050 NIC
05-12-08	\$60,300,000	Riverside Riverside CDIAC Number: 2008-0325 Public enterprise revenue bond Water supply, storage, distribution Issue A Refunding	S:AA+/A1+/ AA= F:AA/F1+/AA	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (TR) US Bank Natl Assoc (UW) Banc of America Sec	10-01-35 Term	VAR
05-14-08	\$6,895,000	Palm Springs Riverside CDIAC Number: 2008-0431 Public enterprise revenue bond Airport Intl Passenger Facility Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	07-01-27 Comb	6.583 TIC
05-15-08	\$39,150,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2008-0277 Certificates of participation/leases Water supply, storage, distribution Series A-1 Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) McFarlin & Anderson (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	06-01-26 Serial	4.170 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-15-08	\$45,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2008-0278 Certificates of participation/leases Water supply, storage, distribution Series A-2 Refunding	S:AAA/A-1+/ AA- M:Aaa/VMIG1/ Aa3 LOC	Neg	(BC) McFarlin & Anderson (EN) Wells Fargo Bank (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	06-01-37 Term	VAR
05-15-08	\$3,965,000	Millbrae Public Financing Authority San Mateo CDIAC Number: 2008-0282 Other note Wastewater collection, treatment Treatment Facs	S:SP1+	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Stone & Youngberg	04-01-10 Term	3.485 TIC
05-15-08	\$58,235,000	Riverside Riverside CDIAC Number: 2008-0326 Public enterprise revenue bond Water supply, storage, distribution Issue B	S:AAA/AA+ F:AAA/AA Ins	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	10-01-38 Comb	4.291 TIC
05-15-08	\$1,425,000	Newport Beach Orange CDIAC Number: 2008-0350 Special assessment bond Other capital improvements, public works AD No 92	NR	Neg	(BC) Robert E Hessel (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) M L Stern & Co	09-02-23 Serial	5.299 NIC
05-15-08	\$4,375,000	Perris Public Financing Authority Riverside CDIAC Number: 2008-0356 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2005-1 Valley Vistas	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-38 Comb	6.712 TIC
05-15-08	\$4,375,000	Perris CFD No 2005-1 Riverside CDIAC Number: 2008-0357 Limited tax obligation bond Multiple capital improvements, public works Valley Vistas IA No 3	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Perris PFA	09-01-38 Serial	6.712 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-20-08	\$7,825,000	Westminster Orange CDIAC Number: 2008-0288 Certificates of participation/leases Public building Civic Center Refunding	S:AAA/AA- Ins	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (EN) FSA (TR) Union Bank of CA (UW) Banc of America Sec	06-01-22 Serial	3.835 NIC
05-21-08	\$203,355,000	San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2008-0505 Other note Bridges and highways 2006 Measure K	S:SP-1+	Neg	(BC) Nossaman Guthner (FA) Public Financial (TR) US Bank Natl Assoc (UW) Lehman Brothers	04-01-11 Comb	VAR
05-22-08	\$77,165,000	Orange County Sanitation District Orange CDIAC Number: 2008-0503 Certificates of participation/leases Wastewater collection, treatment Refunding	S:AAA M:Aa3 F:AA	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) US Bank Natl Assoc (UW) Lehman Brothers	08-01-13 Serial	2.749 NIC
06-03-08	\$5,035,000	Westminster Orange CDIAC Number: 2008-0289 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA/AA- Ins	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (EN) FSA (TR) Union Bank of CA (UW) Banc of America Sec	06-01-24 Serial	3.985 NIC
06-04-08	\$507,760,000	Bay Area Toll Authority Alameda CDIAC Number: 2008-0209 Public enterprise revenue bond Multiple capital improvements, public works SF Toll Bridge Ser A-1 thru E-1 & G-1 Refunding	S:AA/A-1+ M:Aa3/VMIG1 F:AA-/F1+ Oth	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Multiple Guarantors (TR) Union Bank of CA (UW) Merrill Lynch Pierce	04-01-45 Comb	VAR
06-10-08	\$251,305,000	Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2008-0226 Public enterprise revenue bond Wastewater collection, treatment Treatment Plant & Interceptor Master Plans Series A thru E Refunding	S:AAA/A-1+ M:Aaa/VMIG1 F:AA+/F1+ LOC	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) Multiple Guarantors (TR) Union Bank of CA (UW) Banc of America Sec	12-01-40 Comb	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-03-08	\$28,545,000	Santa Clarita Redevelopment Agency Los Angeles CDIAC Number: 2008-0689 Tax allocation bond Redevelopment, multiple purposes Newhall Area		Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis		
# 06-03-08	\$8,535,000	Santa Clarita Redevelopment Agency Los Angeles CDIAC Number: 2008-0690 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside		Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis		
# 06-17-08	\$14,500,000	Los Angeles Community Redevelopment Agency Community Redevelopment Financing Authority Los Angeles CDIAC Number: 2008-0542 Revenue bond (Pool) Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Orrick Herrington (UW) DEPFA First Albany Sec		
06-18-08	\$33,000,000	San Leandro Redevelopment Agency Alameda CDIAC Number: 2008-0362 Tax allocation bond Redevelopment, multiple purposes		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
# 06-19-08	\$9,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0578 Tax allocation bond Redevelopment, multiple purposes East Hollywood/Beverly-Normandie Federally Taxable		Neg	(BC) Hawkins Delafield (FA) Katz Hollis (UW) De La Rosa & Co		
# 06-19-08	\$12,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0579 Tax allocation bond Redevelopment, multiple purposes Westlake Recovery Federally Taxable		Neg	(BC) Hawkins Delafield (FA) Katz Hollis (UW) De La Rosa & Co		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
06-20-08	\$15,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2008-0425 Tax allocation note Redevelopment, multiple purposes Civic/Rec/Industrial No 1 Series P-2		Neg	(BC) Richards Watson		
# 06-25-08	\$8,000,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2008-0618 Tax allocation note Redevelopment, multiple purposes Mission Blvd		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
+ 07-08-08	\$3,000,000	Cudahy Community Development Commission Los Angeles CDIAC Number: 2008-0106 Tax allocation bond Redevelopment, multiple purposes City-Wide Refunding		Neg	(BC) Lewis Brisbois Bisgaard (UW) Chilton & Assoc		
# 07-15-08	\$20,000,000	Rancho Mirage Redevelopment Agency Riverside CDIAC Number: 2008-0712 Tax allocation bond Redevelopment, multiple purposes Northside Sub Area Series A-1		Neg	(BC) Orrick Herrington (FA) C M de Crinis (UW) Citibank		
# 07-15-08	\$5,000,000	Rancho Mirage Redevelopment Agency Riverside CDIAC Number: 2008-0713 Tax allocation bond Redevelopment, multiple purposes Northside Sub Area Series A-T		Neg	(BC) Orrick Herrington (FA) C M de Crinis (UW) Citibank		
01-15-09	\$60,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-1445 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Federally Taxable		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		



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SOLD		REDEVELOPMENT					
03-19-08	\$3,710,000	Lindsay Redevelopment Agency Tulare CDIAC Number: 2008-0138 Tax allocation bond Redevelopment, multiple purposes No 1 Phase III	S:AA/BBB+ Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Lindsay FA	08-01-37 Comb	5.735 TIC
05-08-08	\$3,425,000	Lakeport Redevelopment Agency Lake CDIAC Number: 2008-0220 Tax allocation bond Redevelopment, multiple purposes Downtown Area	S:A-	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Lakeport PFA	09-01-38 Comb	5.078 TIC
05-09-08	\$25,095,000	Oakley Redevelopment Agency Contra Costa CDIAC Number: 2007-1525 Tax allocation bond Redevelopment, multiple purposes	S:AAA/A- F:AA/A- Ins	Comp	(BC) Nossaman Guthner (FA) Public Financial (EN) Ambac (TR) Wells Fargo Bank (UW) Oakley PFA	09-01-38 Comb	5.278 TIC
05-15-08	\$2,980,000	Gridley Redevelopment Agency Butte CDIAC Number: 2008-0530 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable	S:AA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Radian Asset Assurance (TR) Deutsche Bank Natl Trust (UW) Gridley PFA	08-01-38 Comb	7.830 TIC
05-15-08	\$1,770,000	Gridley Redevelopment Agency Butte CDIAC Number: 2008-0531 Tax allocation bond Redevelopment, multiple purposes Series B	S:AA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Radian Asset Assurance (TR) Deutsche Bank Natl Trust (UW) Gridley PFA	08-01-43 Term	5.380 TIC
05-20-08	\$5,210,000	Anderson Redevelopment Agency Shasta CDIAC Number: 2008-0375 Tax allocation bond Redevelopment, multiple purposes Southwest Area	S:AA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) Urban Futures (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Anderson PFA	08-01-38 Comb	5.346 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
05-23-08	\$5,750,000	Agoura Hills Redevelopment Agency Los Angeles CDIAC Number: 2008-0327 Tax allocation bond Redevelopment, multiple purposes Village Specific Plan Area Series A-T Federally Taxable	S:AAA/A- Ins	Neg	(BC) Richards Watson (FA) C M de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Agoura Hills FA	10-01-41 Comb	7.633 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 06-04-08	\$476,275,000	California School Boards Association Finance Corp Multiple CDIAC Number: 2008-0652 Certificates of participation/leases Other purpose CA School Cash Reserve Program (TRANS)		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 07-08-08	\$11,000,000	Seal Beach Orange CDIAC Number: 2008-0606 Pension obligation bonds Insurance and pension funds Federally Taxable		Neg	(BC) Richards Watson (UW) Bank of America NA		
# 07-29-08	\$100,000,000	San Diego County San Diego CDIAC Number: 2008-0714 Pension obligation bonds Insurance and pension funds Series A Refunding		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Citibank		
# 07-29-08	\$420,000,000	San Diego County San Diego CDIAC Number: 2008-0715 Pension obligation bonds Insurance and pension funds Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Citibank		



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<u>PROPOSED</u>		<u>OTHER</u>					
+ 09-01-08	\$30,000,000	Santa Rosa Sonoma CDIAC Number: 2008-0159 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Lehman Brothers		
<u>SOLD</u>							
05-12-08	\$34,575,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0454 Conduit revenue bond Other purpose The RAND Corp Series A Refunding	S:AA+/A-1+ M:Aaa/VMIG1	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec	04-01-42 Term	VAR
05-29-08	\$93,565,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0455 Conduit revenue bond Other purpose The RAND Corp Series B Refunding	S:AA+/A-1+ M:Aaa/VMIG1	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec	04-01-42 Term	VAR
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-14-08	\$138,819,055	Grossmont-Cuyamaca Community College District San Diego CDIAC Number: 2008-0541 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 05-15-08	\$52,000,377	Grossmont-Cuyamaca Community College District San Diego CDIAC Number: 2008-0540 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-20-08	\$39,320,000	San Francisco City & County San Francisco CDIAC Number: 2008-0582 General obligation bond Other capital improvements, public works Series R-2 Federally Taxable State Taxable Refunding		Comp	(BC) Jones Hall (FA) Montague DeRose (UW) Morgan Keegan & Co		
# 05-29-08	\$75,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2008-0614 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 06-04-08	\$62,700,000	San Mateo Union High School District San Mateo CDIAC Number: 2008-0623 General obligation bond K-12 school facility		Comp	(BC) Stradling Yocca (FA) Keygent LLC		
# 06-05-08	\$9,500,000	Denair Unified School District Stanislaus CDIAC Number: 2008-0576 General obligation bond K-12 school facility		Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (UW) Kinsell Newcomb		
# 06-05-08	\$32,000,000	Oxnard School District Ventura CDIAC Number: 2008-0580 General obligation bond K-12 school facility		Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores		
# 06-11-08	\$26,003,797	Mt San Antonio Community College District Los Angeles CDIAC Number: 2008-0561 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-12-08	\$50,000,000	East Side Union High School District Santa Clara CDIAC Number: 2008-0564 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-17-08	\$5,181,335	San Carlos Elementary School District San Mateo CDIAC Number: 2008-0741 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Keygent LLC		
# 06-18-08	\$1,500,000,000	State of California State of California CDIAC Number: 2008-0553 General obligation bond Multiple capital improvements, public works		Neg	(BC) Alexis S M Chiu (FA) PRAG (UW) Citigroup Global Markets		
# 06-18-08	\$35,000,000	Menlo Park City School District San Mateo CDIAC Number: 2008-0719 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
06-26-08	\$23,000,000	Natomas Unified School District Sacramento CDIAC Number: 2008-0466 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz		
+ 06-30-08	\$1,465,000	Stanislaus County Housing Authority Stanislaus CDIAC Number: 2008-0231 General obligation bond Multifamily housing Village One Apts		Neg	(BC) Quint & Thimmig (UW) Farmers & Merchants		
# 07-03-08	\$10,749,256	Carmel Unified School District Monterey CDIAC Number: 2008-0750 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		



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PROPOSED							
		<u>GENERAL OBLIGATION BONDS</u>					
# 07-07-08	\$65,000,000	Clovis Unified School District Fresno CDIAC Number: 2008-0683 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
+ 07-09-08	\$20,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2008-0118 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
07-09-08	\$88,159,578	Grossmont Union High School District San Diego CDIAC Number: 2008-0504 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 07-09-08	\$50,000,000	Long Beach Community College District Los Angeles CDIAC Number: 2008-0562 General obligation bond College, university facility Refunding		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 07-23-08	\$4,500,000	Woodlake Union High School District Tulare CDIAC Number: 2008-0560 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) Chilton & Assoc		
# 07-23-08	\$1,664,014	Edison Elementary School District Kern CDIAC Number: 2008-0615 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) George K Baum		
# 07-29-08	\$34,000,000	Los Banos Unified School District Merced CDIAC Number: 2008-0751 General obligation bond K-12 school facility		Comp	(BC) Lozano Smith (FA) Fieldman Rolapp		



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SOLD							
GENERAL OBLIGATION BONDS							
04-10-08	\$620,000	State of California State of California CDIAC Number: 2008-0229 General obligation bond Seismic safety, improvements, repairs Earthquake Safety & Pub Bldgs Rehab 1990 Series Z	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$2,250,000	State of California State of California CDIAC Number: 2008-0589 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Water Supply Ser AE	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$840,000	State of California State of California CDIAC Number: 2008-0590 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ 1998 Series BZ	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$10,235,000	State of California State of California CDIAC Number: 2008-0591 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air & Coastal Protec 2000 Series AB	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$10,845,000	State of California State of California CDIAC Number: 2008-0592 General obligation bond Flood control, storm drainage Safe Drinking, Clean Wtr, Wtrshed & Fld Protection Ser AH	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$2,290,000	State of California State of California CDIAC Number: 2008-0593 General obligation bond Public building Reading & Literacy Imp & Pub Library Const & Renov 2000 Series P	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC



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SOLD							
GENERAL OBLIGATION BONDS							
04-10-08	\$53,425,000	State of California State of California CDIAC Number: 2008-0594 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pks & Coastal Protec 2002 Series S	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$1,175,000	State of California State of California CDIAC Number: 2008-0595 General obligation bond Single-family housing Veterans' Homes 2000 Series C	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$7,510,000	State of California State of California CDIAC Number: 2008-0596 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Series AM	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$4,390,000	State of California State of California CDIAC Number: 2008-0597 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Series AN	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$1,730,000	State of California State of California CDIAC Number: 2008-0598 General obligation bond Other Housing Housing & Emergency Shelter 2002 Series G	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$510,000	State of California State of California CDIAC Number: 2008-0599 General obligation bond Multiple capital improvements, public works Wtr Security, Clean Drinking Wtr, Coastal & Beach Protection 2002 Series Q	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC



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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
04-10-08	\$66,555,000	State of California State of California CDIAC Number: 2008-0600 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Series X	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$20,520,000	State of California State of California CDIAC Number: 2008-0601 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Series Y	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$1,150,000	State of California State of California CDIAC Number: 2008-0602 General obligation bond Hospital Children's Hospital 2004 Series G	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$344,185,000	State of California State of California CDIAC Number: 2008-0603 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2006 Series A	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$237,550,000	State of California State of California CDIAC Number: 2008-0604 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Red, Air Quality & Port Sec 2006 Series B	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$400,000,000	State of California State of California CDIAC Number: 2008-0605 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Red, Air Quality & Port Sec 2006 Series C	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC



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SOLD							
GENERAL OBLIGATION BONDS							
04-10-08	\$17,925,000	State of California State of California CDIAC Number: 2008-0608 General obligation bond Other capital improvements, public works Disaster Preparedness & Flood Prevention 2006 Series A	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$45,520,000	State of California State of California CDIAC Number: 2008-0610 General obligation bond Multiple capital improvements, public works Safe Drinking Wtr, Wtr Quality & Supply, Flood Control, River & Coastal Protection 2006 Series A	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 TIC
04-10-08	\$400,000,000	State of California State of California CDIAC Number: 2008-0611 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Series AO Refunding	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-33 Comb	4.715 TIC
04-10-08	\$12,125,000	State of California State of California CDIAC Number: 2008-0612 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Wtr Supply Series AF Federally Taxable	S:A+ M:Aaa/A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-11 Serial	4.715 TIC
04-10-08	\$37,875,000	State of California State of California CDIAC Number: 2008-0613 General obligation bond Flood control, storm drainage Safe Drinking, Clean Wtr, Wtrshed & Fld Protec Series AI Federally Taxable	S:A+ M:Aaa/A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-11 Serial	4.715 TIC
04-10-08	\$70,775,000	State of California State of California CDIAC Number: 2008-0620 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2006 Series B	S:A+ M:A1 F:A+	Neg	(BC) Curls Bartling PC (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	04-01-38 Comb	4.715 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>					
04-15-08	\$31,065,000	San Francisco City & County San Francisco CDIAC Number: 2008-0255 General obligation bond Public building Branch Library Facs Proposition A	S:AA M:Aa3 F:AA-	Comp	(BC) Hawkins Delafield (FA) First Southwest (TR) S F Cty/Co (UW) Southwest Securities	06-15-28 Serial	4.196 NIC
04-16-08	\$30,725,000	Chico Unified School District Butte CDIAC Number: 2008-0336 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Comp	(BC) Stradling Yocca (FA) Stone & Youngberg (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-32 Comb	4.467 NIC
04-24-08	\$2,000,000	Copper Mountain Community College District San Bernardino CDIAC Number: 2008-0330 General obligation bond College, university facility Series C CIBs	S:AAA/A+ M:Aaa/A2 Ins	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stifel Nicolaus & Co Inc	08-01-33 Serial	4.484 TIC
04-29-08	\$2,999,587	Copper Mountain Community College District San Bernardino CDIAC Number: 2008-0331 General obligation bond College, university facility Series C CABs	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Griffin Kubik	08-01-31 Comb	4.484 TIC
04-30-08	\$14,460,000	Windsor Unified School District Sonoma CDIAC Number: 2008-0373 General obligation bond K-12 school facility	S:AAA/AA- F:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Hutchinson Shockey	08-01-32 Comb	4.951 TIC
05-06-08	\$3,305,012	Elk Hills Elementary School District Kern CDIAC Number: 2008-0305 General obligation bond K-12 school facility Capital Plan Phase I, II & III	NR	Neg	(BC) Richards Watson (FA) Caldwell Flores (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	11-01-31 Comb	5.877 TIC



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SOLD							
GENERAL OBLIGATION BONDS							
05-06-08	\$50,000,000	Riverside Unified School District Riverside CDIAC Number: 2008-0335 General obligation bond K-12 school facility Measure B Facs Imp Plan	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-38 Comb	5.003 NIC
05-06-08	\$12,065,000	Rio Linda Union Elementary School District Sacramento CDIAC Number: 2008-0445 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Sacramento Co (UW) George K Baum	08-01-17 Serial	3.471 NIC
05-06-08	\$65,000,000	Stockton Unified School District San Joaquin CDIAC Number: 2008-0506 General obligation bond K-12 school facility	S:AAA/A Ins	Comp	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Morgan Stanley	08-01-32 Comb	4.538 TIC
05-07-08	\$80,000,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2008-0263 General obligation bond K-12 school facility	S:AA- M:Aa3	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum	08-01-32 Comb	4.943 NIC
05-07-08	\$9,999,522	New Haven Unified School District Alameda CDIAC Number: 2008-0298 General obligation bond K-12 school facility Series C CABs	S:AAA M:Aaa Ins	Comp	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Hutchinson Shockey	08-01-31 Serial	5.350 TIC
05-07-08	\$20,000,000	New Haven Unified School District Alameda CDIAC Number: 2008-0299 General obligation bond K-12 school facility Series C CIBs	S:AAA M:Aaa Ins	Comp	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Serial	4.840 NIC



DEBT LINE CALENDAR

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SOLD							
GENERAL OBLIGATION BONDS							
# 05-14-08	\$3,300,015	River Delta Unified School District Multiple CDIAC Number: 2008-0544 General obligation bond K-12 school facility ID No 2	S:AAA/A Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	04-01-48 Comb	5.279 TIC
05-15-08	\$8,000,000	Orland Unified School District Multiple CDIAC Number: 2008-0394 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Miller Brown & Dannis (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-31 Comb	4.167 TIC
05-16-08	\$8,997,964	Garvey School District Los Angeles CDIAC Number: 2008-0301 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A3 Ins	Neg	(BC) Garcia Calderon Ruiz (EN) FSA (TR) Los Angeles Co (UW) Stone & Youngberg	08-01-42 Comb	5.198 TIC
05-20-08	\$2,035,000	Sebastopol Union Elementary School District Sonoma CDIAC Number: 2008-0430 General obligation bond K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Jones Hall (FA) KNN Public Finance (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-21 Serial	3.720 NIC
# 05-20-08	\$232,075,000	San Francisco City & County San Francisco CDIAC Number: 2008-0581 General obligation bond Multiple capital improvements, public works Series R-1 Refunding	S:AA M:Aa3 F:AA- NR	Comp	(BC) Jones Hall (FA) Montague DeRose (TR) S F Cty/Co (UW) Lehman Brothers	06-15-21 Serial	2.885 NIC
05-28-08	\$51,404,756	Grant Joint Union High School District Multiple CDIAC Number: 2008-0428 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) School Facilities FA	08-01-42 Serial	6.086 TIC



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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
05-28-08	\$2,575,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2008-0456 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) KNN Public Finance (EN) FSA (TR) The Bank of NY Trust Co (UW) Stifel Nicolaus & Co Inc	08-01-18 Serial	3.332 NIC
05-30-08	\$24,998,345	Dry Creek Joint Elementary School District Placer CDIAC Number: 2008-0473 General obligation bond K-12 school facility Creekview Ranch MS	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-32 Serial	5.744 NIC

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