

CDIAC Research Brief: Municipal Market Disclosure: CAFR Filings – A Test of Compliance Among California Issuers

The Securities and Exchange Commission (SEC) Rule 15c2-12 obligates government bond issuers to meet specific continuing disclosure standards. Issuers of municipal bonds sold to the public enter into continuing disclosure agreements, promising to provide certain annual financial information and notices of specified events to the public.

Prior to 2009, issuers submitted required disclosure documents through four Nationally Recognized Municipal Securities Information Repositories (NRMSIRs). In July 2009, the Municipal Securities Rulemaking Board (MSRB) implemented the Electronic Municipal Market Access (EMMA) as a centralized repository for the collection and reporting of all municipal bond related data. In 2009, the SEC made changes to Rule 15c2-12 that required these filings to be made electronically at the EMMA portal.

In response to these changes the Government Finance Officers Association's October 2010 Best Practice, *Understanding Your Continuing Disclosure*, suggests, along with a wide spectrum of proposed disclosure reporting practices, that the submission of the Comprehensive Annual Financial Report (CAFR) may fulfill annual financial information obligations.

Earlier this year, a disclosure research paper titled, *Recent Trends in Municipal Con-*

tinuing Disclosure Activities, published by DPC Data, stated that over half of the issuers studied were one or more years delinquent in submitting annual financial statements and a fifth of those studied failed to file a CAFR at any time during the study period.

Given the SEC changes, sobering research on disclosure, and emphasis on best practices, the California Debt and Investment Advisory Commission (CDIAC) conducted a study to present a view of California state and local government issuer performance in meeting their obligation to file annual financial information.

CDIAC's results showed an overall compliance in timely CAFR submission at 72 percent, with 17 percent filing late and about 10 percent failing to file at any time. The study also reviewed compliance rates by issuer characteristics which revealed some noteworthy disparities.

The study may lead some California municipal finance managers to review their current bond administration policies and motivate improved performance going forward. Nationally, the failure of issuers to comply with obligations under continuing disclosure rules could reduce the ability of the municipal market to resist calls for greater regulation on municipal bonds.

Based on the results of this study, CDIAC plans to perform additional research related to the cause and effect of disclosure performance for California issuers.

The study titled "[Municipal Market Disclosure: CAFR Filings – A Test of Compliance Among California Issuers](#)" will be available as an Issue Brief, posted on the CDIAC website, in November 2011. **DL**

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A Synopsis of Current Events in Public Finance

LOCAL GOVERNMENT NEWS

Bankruptcy Bill Signed by Governor

Governor Jerry Brown has signed a municipal bankruptcy bill that creates new obstacles for local governments that want to file for bankruptcy. AB 506 (Wieckowski) will require municipalities to submit to a neutral financial review, or provide evidence that they are in a state of fiscal emergency, before they seek Chapter 9 federal bankruptcy protection. California municipalities did not previously have such requirements. Municipal bankruptcies can hurt the state's credit rating which in turn can increase the state's borrowing costs.

The new law will set up an impartial evaluator to appraise a struggling municipality's fiscal state. The findings of this evaluator would not necessarily stop a bankruptcy filing, but it would pose another hurdle to municipal bankruptcies.

Municipal government councils can avoid the evaluation process if a majority of members vote for a declaration of a fiscal emergency. For a local government to declare a fiscal emergency, it would either need to provide evidence that its fiscal state endangers its residents' health, safety or well-being, or that it will run out of cash within 60 days.

Interestingly, the number of municipal government bankruptcies has declined nationally. According to James Spiotto of Chapman & Cutler, five local governmental entities filed for bankruptcy in 2010 as compared to ten in 2009.

This summary borrows from a recent article written by James Nash: "Brown Signs Bill to Limit Municipalities in California From Bankruptcies", *Bloomberg*, October 10, 2011.

NATIONAL MUNICIPAL FINANCE NEWS

Issuer's Disclosure Lags Corporate Disclosure

A new Merritt Research Services LLC report concluded that municipal issuers are slower than corporations in reporting annually audited financial information. Municipal issuers took 141.3 days to finish their 2010 fiscal reports. For the most part, corporate issuers have to complete their audits within 60 to 90 days of the end of their fiscal year.

This report found that municipal issuers on average take close to five months to file their reports. However, it was also discovered that there is variation by sector and even among certain kinds of issuers. Also, the report found that the size of issuer does not necessarily correlate with whether it will file timely reports. Nonetheless,

states ranked as the slowest sector for the fourth year in a row. In addition, cities and counties were the second and third slowest sectors. Public power wholesale electric borrowers were among the fastest filers.

This report has been released at a time when municipal market players, regulators and legislators are examining secondary municipal disclosure very closely. Market analysts have consistently demanded that issuers submit their financial reports in a more timely fashion. According to *The Bond Buyer*, municipal borrowers have often claimed "that they lack the resources and staff to produce more frequent financial statements." In addition, issuers are concerned that submitting interim financial information could open them to an enforcement action by the Securities and Exchange Commission (SEC), inasmuch as the information could later be found inaccurate.

Meanwhile, the SEC is drafting a staff report that is anticipated to make recommendations for legislation to improve the disclosure of municipal borrowers. Also, they are revising their 1994 interpretive guidance on secondary market disclosure.

This summary borrows from a recent article written by Joan Quigley: "Issuers Average Five Months to File Reports", *The Bond Buyer*, October 7, 2011.

MSRB Expands Enforcement Support with Agreement to Assist the IRS

The Municipal Securities Rulemaking Board (MSRB) has expanded the support it provides to federal regulatory organizations with an agreement to provide municipal market data to the Internal Revenue Service (IRS) in connection with its enforcement of tax laws related to municipal securities.

The IRS enforces the rules pertaining to tax exempt bond sales by state and local governments. It has the power to strip bonds of their tax exemption, making all interest received by investors taxable. The IRS also monitors Build America Bonds, securities sold in 2009 and 2010 that provide direct interest subsidies to local governments.

The MSRB regulates the \$3.7 trillion municipal market and currently provides information and data to regulatory authorities that enforce MSRB rules governing municipal market financial professionals. The new agreement extends the MSRB's enforcement support to the IRS for its enforcement of federal internal revenue laws related to the municipal securities market. The MSRB will provide the IRS with municipal market data and documents collected through MSRB information systems.

The board's announcement comes after IRS officials in 2010 became concerned that the issue prices for the Build America Bonds (BABs), typically certified by the underwriter, may have been too low. Higher issue prices would have meant lower interest rates or coupons, translating to lower subsidy payments from the Treasury Department to issuers.

IRS officials detailed their concerns about the pricing of BABs during a teleconference sponsored by the National Association of Bond Lawyers in May 2010 and urged issuers to begin checking the pricing of their BABs on EMMA. The IRS also has sent questionnaires to BAB issuers last year asking if any of their BABs traded at a price greater than the issue price prior to the delivery of the bonds on the date of issue.

"We appreciate the assistance from the MSRB," Joseph Grant, Acting Commissioner of IRS' Tax Exempt and Government Entities Division, said in the release. "This agreement helps the IRS foster the best market conditions for both municipal bond issuers and investors."

This summary borrows from a recent press release: "MSRB expands enforcement support with agreement to assist IRS", and articles from *Bloomberg* and *The Bond Buyer* from October 24, 2011. **DL**

CDIAC Acknowledges the Loss of Joan E. Cox

Joan E. Cox passed away on August 24, 2011 after a courageous 15-month battle with cancer. Her tenacity and positive spirit will be remembered by all who were privileged to know her.

Joan was Vice President and Senior Project Manager with Harris Associates in Irvine and a recognized expert in the field of assessment and financial engineering. She was a regular panelist for the CDIAC Land Secured Fundamentals program and a member of CASTOFF. Joan held a Bachelor of Science in Civil Engineering from California State Polytechnic University, Pomona, and was a licensed Civil Engineer. She represented numerous public agency clients in both Northern and Southern California in her career spanning over 27 years. Joan loved travel and visited many exotic locales. She collected rocks, was a voracious reader, and was a dog lover who rescued animals no one else wanted.

As an organization we are the better for Joan's contributions to our educational programs. We send our condolences to Joan's family, friends and associates. **DL**



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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S
DATA COLLECTION AND ANALYSIS UNIT

CALIFORNIA MUNICIPAL BOND ISSUANCE ACTIVITY JANUARY 1 THROUGH JUNE 30, 2011

Based on the public debt issuance information submitted to the California Debt and Investment Advisory Commission (CDIAC) for bonds issued from January 1st through June 30th, State and local agencies issued approximately \$19.5 billion in long-term debt and short-term financing. This is down from the \$37.7 billion issued for the same time period in 2010.¹ The decrease in volume can be attributed to several factors but the most prominent is the lack of issuance by the state during the first six months of 2011.

When compared to the first six months of 2010, state issuance is down 89 percent, while local issuance is down only 30 percent (Figure 1). During the first six months only State conduit issuers, such as the California Educational Facilities Authority, the California Health Facilities Financing Authority, and the California Infrastructure and Economic Development Bank, as well as non-conduit entities including the California Housing Finance Authority, University of California Regents and the California State University Fresno Athletic Corporation issued.

State long-term issuance in 2011 declined by over \$10 billion over the same 6-month period in 2010 while

FIGURE 1

STATE AND LOCAL ISSUANCE ACTIVITY, BY MONTH
JANUARY THROUGH JUNE, 2010 AND 2011 (IN THOUSANDS)

	STATE		LOCAL	
	2010	2011	2010	2011
January	\$120,000	\$478,725	\$2,689,015	\$1,253,946
February	102,724	81,785	3,745,443	844,677
March	7,127,146	37,685	3,481,801	2,636,991
April	846,375	31,660	2,250,237	1,395,069
May	3,274,335	402,610	2,835,869	2,011,930
June	618,510	293,390	10,642,888	8,748,339
TOTAL*	\$12,089,090	\$1,325,855	\$25,645,253	\$18,116,805

* Totals may not add due to rounding.

¹ Figure for the first six months of 2010 is based on information submitted to CDIAC as of September 13, 2010.

short-term issuance activity increased by \$3 million (Figure 2).

One of the factors contributing to the higher level of issuance activity in 2010 was the creation of new bond programs under the American Recovery and Reinvestment Act (ARRA), including the Build America Bonds (BABs). During the first six months of 2010, issuance under the ARRA programs accounted for almost one third of all issuance activity during the year. The BABs program expired on December 31, 2010.

Top Municipal Market Participants

ISSUERS. The top ten public issuers accounted for approximately 36 percent of total bonds issued in California during the first half of 2011 (Figure 4). Los Angeles County and the City of Los Angeles were the two largest issuers representing approximately 9 percent of total issuance activity.

BOND COUNSELS. During the first six months of 2011, Orrick, Herrington & Sutcliffe LLP (Orrick) was the leader, as determined by volume sold, among bond counsels for California state and local issues. From January to June, the firm served as bond counsel on deals with a par value of \$7.3 billion, approximately 38 percent of the \$19.5 billion issued. Orrick was the lead bond counsel firm for the same period in 2010. The top five bond counsel firms for California public debt issuance are identified in Figure 5.

FINANCIAL ADVISORS. Financial advisors unlike bond counsels do not uniformly participate on bond sales in California. Based on volume, financial advisors participated on 69 percent of public debt sales in the first six months of 2011. In 2010

FIGURE 2

STATE AND LOCAL ISSUANCE ACTIVITY, LONG-TERM AND SHORT-TERM JANUARY THROUGH JUNE, 2010 AND 2011 (IN THOUSANDS)

	STATE		LOCAL	
	2010	2011	2010	2011
Long-Term	\$12,089,090	\$1,322,855	\$18,171,703	\$10,802,820
Short-Term	0	3,000	7,473,550	5,988,132
TOTAL*	\$12,089,090	\$1,325,855	\$25,645,253	\$18,116,805

* Totals may not add due to rounding.

FIGURE 3

STATE AND LOCAL ISSUANCE ACTIVITY - ARRA BONDS JANUARY THROUGH JUNE, 2010 AND 2011 (IN THOUSANDS)

ARRA PROGRAM	2010	2011
Build American Bonds	\$10,635,595	\$0
Clean Renewable Energy Bonds	4,260	16,799
Qualified Energy Conservation Bonds	2,019	26,692
Qualified School Construction Bonds	609,287	536,030
Qualified Zone Academy Bonds	13,795	2,445,000
Recovery Zone Bonds	54,985	0
TOTAL*	\$11,319,941	\$61,482

* Totals may not add due to rounding.

FIGURE 4

TOP TEN ISSUERS, JANUARY 1 - JUNE 30, 2011 (IN THOUSANDS)

MUNICIPAL ISSUER	TOTAL AMOUNT ISSUED ¹
Los Angeles County	\$1,300,000
City of Los Angeles	1,278,990
California Health Facilities Financing Authority	809,545
San Francisco City & County Airport Commission	705,765
Los Angeles Department of Water and Power	694,130
Los Angeles Unified School District	550,000
California Statewide Communities Development Authority	506,095
Orange County	431,260
Metropolitan Water District of Southern California	396,730
San Joaquin County Transportation Authority	287,175
TOTAL TOP TEN*	\$6,959,689

¹ Figure for the first six months of 2010 is based on information submitted to CDIAC as of September 13, 2010.

* Totals may not add due to rounding.

FIGURE 5

TOP FIVE BOND COUNSELS, BY VOLUME (IN THOUSANDS)*

JANUARY 1 - JUNE 30, 2010			JANUARY 1 - JUNE 30, 2011		
FIRM	PAR AMOUNT ISSUED	% OF TOTAL VOLUME	FIRM	PAR AMOUNT ISSUED	% OF TOTAL VOLUME
Orrick, Herrington Sutcliffe LLP	\$17,361,984	44.4%	Orrick, Herrington Sutcliffe LLP	\$7,335,758	37.7%
Hawkins Delafield & Wood LLP	3,912,915	10.0	Hawkins Delafield & Wood LLP	2,576,380	13.2
Sidley Austin LLP	3,752,065	9.6	Jones Hall, A Professional Law Corporation	1,911,009	9.8
Squire Sanders	3,039,072	7.8	Squire Sanders	1,250,765	6.4
Stradling Yocca Carlson & Rauth	1,951,868	5.0	Stradling Yocca Carlson & Rauth	1,134,337	5.8
All Others	9,059,230	23.2	All Others	5,249,768	27.0
TOTAL VOLUME	\$39,077,133	100.0%	TOTAL VOLUME	\$19,458,018	100.0%
TOTAL ISSUED	\$39,077,637		TOTAL ISSUED	\$19,470,660	
PERCENT OF TOTAL ISSUED	100.0%		PERCENT OF TOTAL ISSUED	99.9%	

* Totals may not add due to rounding.

financial advisors participated on 83 percent of public debt sales in California during a similar six month period. The top firm in 2011, KNN Public Finance, participated on 20 percent of the deals in 2011. Public Financial Management, Inc., the second ranking firm, participated on 15 percent. These two firms along with Public Resources Advisory Group and Tamalpais Advisors, Inc. have been in the top five for the past two years (Figure 6).

UNDERWRITERS. In the first six months of 2010 and 2011, respectively, underwriters have purchased approxi-

mately 99 percent and 100 percent of the state's municipal offerings.² This year's first place firm, J.P. Morgan Securities LLC, bought 16 percent of all debt underwritten. Over the past two years the top five underwriters have purchased at least 53 percent of California's state and local debt (Figure 7).

CDIAC relies on the accuracy of the information submitted on the Report of Final sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through CDIAC's searchable online Debt Issuance Database, www.treasurer.ca.gov/cdiac.

² Banks or another entity purchased the remaining municipal debt not purchased by underwriters. In these sales, there was no firm identified as an Underwriter on the Report of Final Sale submitted to CDIAC.

FIGURE 6

TOP FIVE FINANCIAL ADVISORS, BY VOLUME (IN THOUSANDS)*

JANUARY 1 - JUNE 30, 2010			JANUARY 1 - JUNE 30, 2011		
FIRM	PAR AMOUNT ISSUED	% OF TOTAL VOLUME	FIRM	PAR AMOUNT ISSUED	% OF TOTAL VOLUME
Public Resources Advisory Group	\$8,678,375	26.6%	KNN Public Finance	\$2,632,507	19.6%
Montague DeRose and Associates, LLC	4,496,400	13.8	Public Financial Management, Inc.	2,027,857	15.1
Public Financial Management	2,588,745	7.9	Public Resources Advisory Group	1,375,020	10.2
KNN Public Finance	2,505,935	7.7	Fieldman Rolapp & Associates	847,574	6.3
Tamalpais Advisors, Inc.	3,173,285	9.7	Tamalpais Advisors, Inc.	636,150	4.7
All Others	11,134,591	34.2	All Others	5,943,551	44.1
TOTAL VOLUME	\$32,577,331	100.0%	TOTAL VOLUME	\$13,462,659	100.0%
TOTAL ISSUED	\$39,077,637		TOTAL ISSUED	\$19,470,650	
PERCENT OF TOTAL ISSUED	83.4%		PERCENT OF TOTAL ISSUED	69.1%	

* Totals may not add due to rounding.

FIGURE 7

TOP FIVE UNDERWRITERS, BY VOLUME (IN THOUSANDS)*

JANUARY 1 - JUNE 30, 2010			JANUARY 1 - JUNE 30, 2011		
FIRM	PAR AMOUNT ISSUED	% OF TOTAL VOLUME	FIRM	PAR AMOUNT ISSUED	% OF TOTAL VOLUME
Citigroup Global Markets, Inc.	\$6,503,681	16.8%	J.P. Morgan Securities	\$3,172,670	16.4%
J.P. Morgan Securities	5,874,610	15.2	Morgan Stanley & Co	2,440,730	12.6
Merrill Lynch & Co	5,641,015	14.6	Piper Jaffray	2,082,237	10.8
Morgan Stanley & Co	5,435,810	14.1	Citigroup Global Markets, Inc.	1,395,155	7.2
Piper Jaffray	1,812,944	4.7	Stone & Youngberg	1,290,636	6.7
All Others	13,358,703	34.6	All Others	8,986,463	46.4
TOTAL VOLUME	\$38,626,762	100.0%	TOTAL VOLUME	\$19,367,891	100.0%
TOTAL ISSUED	\$39,077,637		TOTAL ISSUED	\$19,470,660	
PERCENT OF TOTAL ISSUED	98.8%		PERCENT OF TOTAL ISSUED	99.5%	

* Totals may not add due to rounding.

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CDIAC Launches Webinar Program

The California Debt and Investment Advisory Commission (CDIAC) has provided through its continuing education program training and seminars on matters related to municipal debt issuance and the investment of public funds. To complement its traditional educational offerings CDIAC recently began an electronic training program using webinars to conduct short, topical training sessions that allow attendees to participate remotely using their computer. These trainings are limited to 75 to 90 minutes and cover topics of a technical nature.

On September 30th, nearly 200 attendees participated in CDIAC's first webinar, *Bond Math: Anatomy of Bonds*. The webinar, led by Michelle Issa and Louis Choi of Public Resources Advisory Group (PRAG), included a discussion of the mathematical concepts important to understanding debt structures and debt service calculations, and their relationship to the development of a tailored plan of finance. The instructors guided webinar participants through a mathematical model to determine a debt service schedule for a new money issuance for a fictional capital project. Key lessons included a discussion of the bond financing reports, as well as examples of how to determine the pricing and debt service requirements for the project.

Bond Math: Economics of Bonds, the second of the two-part Bond Math series, was hosted on October 7th. The webinar was also well subscribed with over 180 participants,

FIGURE 1
WEBINAR PARTICIPATION
SEPTEMBER AND OCTOBER 2011

WEBINAR	PARTICIPANTS
Bond Math 1: Anatomy of Bonds	193
Bond Math 2: Economics of Bonds	183

Registration is now open for the following CDIAC webinars:

SWAPS MATH: WHAT ARE YOUR SWAPS WORTH?

November 30, 2011
10am–11:15am PT

PUBLIC INVESTMENT IN AGENCY SECURITIES: WHAT ARE THE OPTIONS?

December 7, 2011
10am–11:15am PT

including approximately 135 individuals who had taken Bond Math 1. Presenters Ken Fullerton and Robert Friar both of Public Financial Management (PFM) dedicated time to explaining the effect of the yield curve on bond pricing. The webinar also included a discussion of the use of capital appreciation and zero coupon bonds to help participants understand the economic principles of debt service structuring and interest payments during the life of a bond.

After the initial success of the webinar series, CDIAC will continue to develop and offer additional on-line training opportunities on various topics related to municipal debt finance and public fund investments as a complement CDIAC's traditional classroom trainings.

Information on CDIAC webinars is available online, www.treasurer.ca.gov/cdiac. For more information on these upcoming webinars or for suggestions on future webinar topics of interest by you and your public agency staff, please email CDIAC at cdiaceducation@treasurer.ca.gov

Making Sense of Public Pensions

As governments attempt to address today's fiscal challenges, the rising labor cost of public pension benefits has surfaced as a significant challenge to maintaining financial health and long-term sustainability among public agencies. Short-term thinking, such as postponing contributions or offering higher benefits during good economic times with no effective ways to reduce benefits during bad times, is part of the reason some governments are struggling with pension costs today. A comprehensive understanding of public pensions, along with proper pension fund management is critical to achieving a stable pension plan now and in the future.

With these concerns coming to the forefront, CDIAC has prepared an Issue Brief, *Making Sense of Public Pensions*, to educate elected and appointed officials in state and local governments, interested parties, and the public on public defined benefit pension plans. This Issue Brief discusses public defined benefit plans with special emphasis on pension mechanics, financial and performance reporting, along with a discussion of changes in pension accounting proposed by the Government Accounting Standards Board.

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DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR OCTOBER

- 12** SEC Proposed Rules 15Fb1-1 through 15Fb6-1 to provide for the registration of security-based swap dealers and major security-based swap participants

SEC; Office of the Comptroller of the Currency, Treasury; Board of Governors of the Federal Reserve System; and Federal Deposit Insurance Corporation proposed a rule that would implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

- 13** Proposed rule change to Rule G-16, on Periodic Compliance Examination, and Rule G-9, on Preservation of Records

NOVEMBER

- 1** MSRB Rule A-7 and Rule A-8 on registration became effective

- 3** Amendment to proposed interpretive notice concerning the application of Rule G-17

DECEMBER

- 19** Public comments close for SEC proposed Rule 127B, Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants

Public comments close for SEC Proposed Rules 15Fb1-1 through 15Fb6-1

JANUARY

- 13** Public comments close for proposed rule that would implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

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¹ Municipal Securities Rulemaking Board, "Rules and Interpretations"
www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings"
www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight"
www.sec.gov/spotlight/dodd-frank.shtml

SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

NOVEMBER

NOVEMBER 30, 2011

WEBINAR Swap Math:
What Are Your Swaps Worth?

www.treasurer.ca.gov/cdiac/seminars.asp

DECEMBER 7, 2011

WEBINAR Public Investment in Agency
Securities: What are the Options?

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

NOVEMBER

NOVEMBER 29-
DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA

www.acwa.com

NOVEMBER 29-
DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA

www.csac.counties.org

NOVEMBER 30-
DECEMBER 2, 2011

League of California Cities
Municipal Finance Institute
Long Beach, CA

www.cacities.org/index.jsp

DECEMBER

DECEMBER 1-3, 2011

California School Boards Association
Annual Education Conference
San Diego, CA

<http://aec.csba.org>

FEBRUARY

FEBRUARY 16-17, 2012

Association of Government Accountants
National Leadership Conference
Washington, D.C.

www.agacgfm.org/conferences/future.aspx

FEBRUARY 20-23, 2012

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA

www.cashnet.org

FEBRUARY 29-MARCH 2, 2012

California Society of Municipal Officers
Annual Conference
Anaheim, CA

www.csmfo.org

MARCH

MARCH 21-23, 2012

Government Investment Officers
Association, Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 10-13, 2012

School Association of School Business
Officials Annual Conference
San Diego, CA

www.casbo.org

APRIL 11-13, 2012

California Redevelopment Association
Annual Conference & Expo
Los Angeles, CA

www.calredevelop.org

APRIL 17-20, 2012

National Federation of Municipal Analysts
Annual Conference
Las Vegas, NV

www.nfma.org

APRIL 18-21, 2012

California Municipal Treasurers Association
Annual Conference
Sacramento, CA

www.cmta.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. **DL**

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF OCTOBER 15, 2011

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.

TYPE OF SALE/DATE OF SALE

Comp Competitive
(The date of the bid opening)
Neg Negotiated or private placement
(The date of the signing of the bond purchase agreement)

RATING AGENCIES

S Standard & Poor's
M Moody's Investors Service
F Fitch IBCA
NR Not rated

CREDIT ENHANCEMENT

LOC Letter(s) of Credit
Ins Bond Insurance
Oth Other third party enhancement
SIP State Intercept

TAX STATUS

Taxable Interest is subject to federal and State taxation
Federally Taxable Interest is subject to federal taxation
State Taxable Interest is subject to State taxation
Subject to AMT Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC Bond Counsel
FA Financial Advisor
UW Underwriter
TR Trustee
EN Guarantor

MATURITY TYPE(S)

Serial Serial bonds
Term Term bond
Comb Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(i)), "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(j), "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>					
11-16-11	\$7,000,000	Imperial Community College District Imperial CDIAC Number: 2011-0505 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
07-26-11	\$5,000,000	Chaffey Community College District (CCCFA) San Bernardino CDIAC Number: 2011-1000 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$2,000,000	Feather River Community College District (CCCFA) Plumas CDIAC Number: 2011-1001 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$1,940,000	Gavilan Joint Community College District (CCCFA) Santa Clara CDIAC Number: 2011-1002 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$4,955,000	Kern Community College District (CCCFA) Kern CDIAC Number: 2011-1003 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$2,000,000	Lassen Community College District (CCCFA) Lassen CDIAC Number: 2011-1004 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser C	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.753 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
07-26-11	\$4,150,000	Merced Community College District (CCCFA) Merced CDIAC Number: 2011-1005 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser C	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.753 TIC
07-26-11	\$10,000,000	MiraCosta Community College District (CCCFA) San Diego CDIAC Number: 2011-1006 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$4,295,000	Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2011-1007 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$6,000,000	Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2011-1008 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser C	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.753 TIC
07-26-11	\$2,150,000	Palo Verde Community College District (CCCFA) Riverside CDIAC Number: 2011-1009 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser C	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.753 TIC
07-26-11	\$18,000,000	Peralta Community College District (CCCFA) Alameda CDIAC Number: 2011-1010 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser C	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
07-26-11	\$3,495,000	Redwoods Community College District (CCCFA) Humboldt CDIAC Number: 2011-1011 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$14,140,000	San Joaquin Delta Community College District (CCCFA) San Joaquin CDIAC Number: 2011-1012 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser C	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.753 TIC
07-26-11	\$15,000,000	San Jose-Evergreen Community College District (CCCFA) Santa Clara CDIAC Number: 2011-1013 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$4,850,000	San Luis Obispo County Community College District (CCCFA) San Luis Obispo CDIAC Number: 2011-1014 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$5,775,000	College of the Sequoias Community College District (CCCFA) Multiple CDIAC Number: 2011-1015 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$1,450,000	Siskiyou Joint Community College District (CCCFA) Multiple CDIAC Number: 2011-1016 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC

DEBT LINE CALENDAR

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
07-26-11	\$2,470,000	West Kern Community College District (CCCFA) Kern CDIAC Number: 2011-1017 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Ser A	S:SP-1+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.661 TIC
07-26-11	\$34,500,000	San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2011-1018 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2011 TRAN Pool Series B	S:SP-1	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-29-12 Term	0.817 TIC
09-07-11	\$45,000,000	Tulare County Tulare CDIAC Number: 2011-1094 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Lofton & Jennings (FA) KNN Public Finance (UW) Piper Jaffray & Co	09-07-12 Term	0.900 NIC
09-13-11	\$22,000,000	Long Beach Los Angeles CDIAC Number: 2011-1130 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Kutak Rock (FA) The PFM Group (TR) The Bank of NY Mellon (UW) Loop Capital Mkts	09-28-12 Term	0.389 TIC
09-15-11	\$2,495,000	Corte Madera Marin CDIAC Number: 2011-1210 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Corte Madera (UW) E J De La Rosa	09-21-12 Term	1.318 NIC
# 09-19-11	\$3,510,000	El Cerrito Contra Costa CDIAC Number: 2011-1217 Tax anticipation note Cash flow, interim financing	NR	Neg	(BC) Meyers Nave (FA) Brandis Tallman LLC (TR) El Cerrito (UW) Westamerica Bank	12-30-11 Term	0.075 NIC
09-20-11	\$7,400,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2011-1073 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Sonoma Co (UW) Piper Jaffray & Co	06-01-12 Term	0.496 TIC

DEBT LINE CALENDAR

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
09-21-11	\$2,000,000	Loomis Union School District Placer CDIAC Number: 2011-0955 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.712 TIC
09-21-11	\$6,400,000	Rocklin Unified School District Placer CDIAC Number: 2011-0956 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.679 TIC
09-21-11	\$5,000,000	Hollister School District San Benito CDIAC Number: 2011-1190 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Stradling Yocca (TR) San Benito Co (UW) Piper Jaffray & Co	09-28-12 Term	0.903 TIC
09-23-11	\$2,900,000	Dry Creek Joint Elementary School District Multiple CDIAC Number: 2011-0953 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.682 TIC
09-23-11	\$5,700,000	Roseville City School District Placer CDIAC Number: 2011-0957 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.681 TIC
09-23-11	\$8,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2011-0958 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.676 TIC
09-23-11	\$7,200,000	Sierra Joint Community College District Multiple CDIAC Number: 2011-0959 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.068 TIC
09-23-11	\$6,500,000	Western Placer Unified School District Placer CDIAC Number: 2011-0960 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	10-04-12 Term	0.709 TIC

DEBT LINE CALENDAR

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PROPOSED		EDUCATION					
# 10-06-11	\$100,000	Klamath-Trinity Joint Unified School District Multiple CDIAC Number: 2011-1290 Bond anticipation note K-12 school facility Federally Taxable		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 10-07-11	\$1,600,000	Lemoore Union High School District Kings CDIAC Number: 2011-1254 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (UW) Bank of America NA		
# 10-10-11	\$30,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1222 Conduit revenue bond Other, multiple educational uses J David Gladstone Institutes Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs & Co		
# 10-10-11	\$123,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1223 Conduit revenue bond Other, multiple educational uses J David Gladstone Institutes Series A Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs & Co		
# 10-12-11	\$8,000,000	California Community College Financing Authority Multiple CDIAC Number: 2011-1283 Public lease revenue bond College, university facility Shasta CCD Series D Refunding		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 10-18-11	\$53,855,000	Peralta Community College District Alameda CDIAC Number: 2011-1307 Other bond College, university facility Federally Taxable Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) JP Morgan Sec		

DEBT LINE CALENDAR

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PROPOSED		EDUCATION					
# 10-21-11	\$1,000,000	Paradise Unified School District Butte CDIAC Number: 2011-1236 Certificates of participation/leases K-12 school facility Refunding		Comp	(BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Capital One Pub Fund LLC		
10-26-11	\$6,840,000	Jurupa Unified School District Riverside CDIAC Number: 2011-1204 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 10-31-11	\$2,900,000	College Elementary School District Santa Barbara CDIAC Number: 2011-1298 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Compass Bank		
# 11-14-11	\$34,000,000	Paramount Unified School District Los Angeles CDIAC Number: 2011-1305 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Wells Fargo Bank		
# 11-14-11	\$25,000,000	Anaheim Union High School District Orange CDIAC Number: 2011-1306 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Wells Fargo Bank		
11-16-11	\$52,000,000	Perris Union High School District Financing Authority Riverside CDIAC Number: 2011-1175 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Stone & Youngberg		
# 11-16-11	\$11,000,000	Perris Union High School District CFD No 91-1 Riverside CDIAC Number: 2011-1296 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Perris UnHSD FA		

DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 11-16-11	\$36,000,000	Perris Union High School District CFD No 92-1 Riverside CDIAC Number: 2011-1297 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Perris UnHSD FA		
# 11-30-11	\$30,000,000	Chula Vista Elementary School District San Diego CDIAC Number: 2011-1280 Certificates of participation/leases K-12 school facility		Comp	(BC) Stradling Yocca (FA) Dale Scott & Co Inc		
<u>SOLD</u>		<u>EDUCATION</u>					
08-01-11	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0895 Conduit revenue bond K-12 school facility The Center for Early Education Refunding	NR	Neg	(TR) The Bank of NY Mellon (UW) First Republic Bank	08-25-36 Term	VAR
08-03-11	\$20,525,000	California Community College Financing Authority Multiple CDIAC Number: 2011-0981 Public lease revenue bond College, university facility Coast CCD Series A	S:A+ M:Aa3	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-41 Comb	5.333 TIC
08-03-11	\$4,905,000	California Community College Financing Authority Multiple CDIAC Number: 2011-0982 Public lease revenue bond College, university facility West Vly-Mission CCD Series B	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-36 Comb	5.624 TIC
08-03-11	\$5,000,000	California Community College Financing Authority Multiple CDIAC Number: 2011-0983 Public lease revenue bond College, university facility West Vly-Mission CCD Series C Federally Taxable	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-28 Serial	2.930 TIC

DEBT LINE CALENDAR

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<u>SOLD</u>		<u>EDUCATION</u>					
08-25-11	\$9,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0437 Conduit revenue bond K-12 school facility Rocketship Four-Mosaic Charter Sch Series A	NR	Neg	(BC) Orrick Herrington (EN) American Charter Schl (TR) Wells Fargo Bank (UW) De La Rosa & Co	12-01-41 Term	8.712 TIC
08-25-11	\$6,340,000	Castro Valley Unified School District Alameda CDIAC Number: 2011-1151 Certificates of participation/leases K-12 school facility Photovoltaic Solar	S:AA+/A+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank NA (UW) RBC Capital Markets	09-01-32 Comb	4.956 TIC
08-25-11	\$515,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1239 Conduit revenue bond K-12 school facility Rocketship Four-Mosaic Charter Sch Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (EN) American Charter Schl (TR) Wells Fargo Bank (UW) De La Rosa & Co		8.712 TIC
08-31-11	\$2,800,000	San Joaquin County Board of Education San Joaquin CDIAC Number: 2011-1019 Other bond K-12 school facility Venture-GreenIT New Energy Qualified Zone Academy Bond Federally Taxable	NR	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Banc of Am Lease & Cap	09-15-28 Serial	5.120 TIC
09-02-11	\$2,100,000	Perris Union High School District Riverside CDIAC Number: 2011-1098 Certificates of participation/leases K-12 school facility Charter School, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (TR) US Bank NA (UW) All Points Cap Corp	09-01-28 Serial	5.570 TIC
09-08-11	\$1,530,000	Holtville Unified School District Imperial CDIAC Number: 2011-1067 Certificates of participation/leases K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	M:Baa1	Neg	(BC) Stradling Yocca (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-28 Comb	2.924 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>EDUCATION</u>						
09-22-11	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-1118 Conduit revenue bond College, university facility Chapman Univ Refunding	M:A2	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) Union Bank NA (UW) Wells Fargo Inst Sec	04-01-31 Comb	4.131 TIC	
09-28-11	\$41,130,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1195 Conduit revenue bond College, university facility Univ of San Diego Series A & B Refunding	M:A2	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) George K Baum	10-01-41 Comb	4.713 TIC	
# 09-30-11	\$27,105,376	Jurupa Unified School District Riverside CDIAC Number: 2011-1238 Public lease revenue bond Other, multiple educational uses Chevron Energy	NR	Neg	(BC) Bowie Arneson Wiles (UW) Banc of Am Pub Cap Corp	08-30-27 Serial	3.490 TIC	
10-10-11	\$64,925,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1152 Conduit revenue bond K-12 school facility Colburn School Refunding	S:A+	Neg	(BC) Orrick Herrington (FA) Bond Logistix (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce	08-01-37 Term	VAR	
<u>PROPOSED</u>		<u>HOUSING</u>						
# 09-16-11	\$5,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1267 Conduit revenue bond Multifamily housing Woodbridge Place Apts Series T-2		Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) US Bank NA			
# 10-04-11	\$8,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1245 Conduit revenue bond Multifamily housing Casa Griffin Apts Series A-1 & Sub Series A-2		Neg	(BC) Kutak Rock (UW) Merchant Capital			

DEBT LINE CALENDAR

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<u>PROPOSED</u>							
<u>HOUSING</u>							
# 10-10-11	\$21,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1273 Conduit revenue bond College, university housing Southwestern Law School		Neg	(BC) Orrick Herrington (UW) Merrill Lynch Pierce		
# 10-14-11	\$12,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1249 Conduit revenue bond Multifamily housing Hudson Townhouse Manor Series AA		Neg	(BC) Orrick Herrington (UW) Dougherty & Co LLC		
# 10-18-11	\$11,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1282 Conduit revenue bond Multifamily housing Hemlock Family Apts Series BB		Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank		
# 10-19-11	\$12,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1260 Conduit revenue bond Multifamily housing Mountain View Downtown Family Apts Series X		Neg	(BC) Orrick Herrington (UW) Citibank		
10-25-11	\$8,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0998 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series K		Neg	(BC) Orrick Herrington (UW) Citibank		
10-25-11	\$12,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0999 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series A-15		Neg	(BC) Orrick Herrington (UW) US Dept of the Treasury		

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>					
# 10-27-11	\$100,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1288 Conduit revenue bond Multifamily housing Lakeside Village Apartments Series A		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 10-28-11	\$3,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1248 Conduit revenue bond Multifamily housing Vly Commons East Apts Series A-1 & A-2		Neg	(BC) Orrick Herrington (UW) US Bank NA		
# 11-03-11	\$3,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1250 Conduit revenue bond Multifamily housing Huron Apts Series A		Neg	(BC) Orrick Herrington (UW) Rabobank NA		
# 11-03-11	\$3,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1251 Conduit revenue bond Multifamily housing Mendota Apts Series A		Neg	(BC) Orrick Herrington (UW) Rabobank NA		
# 11-09-11	\$10,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1289 Conduit revenue bond Multifamily housing Poway Villas Apts		Neg	(BC) Jones Hall (UW) Union Bank NA		
<u>SOLD</u>		<u>HOUSING</u>					
08-01-11	\$7,600,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0608 Conduit revenue bond Multifamily housing Orange Gardens Apts, Series A	NR	Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank	08-01-44 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
09-14-11	\$11,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-1057 Conduit revenue bond Multifamily housing North Waterford Apts LP Series B Federally Taxable	NR	Neg	(BC) Kutak Rock (TR) Wells Fargo Bank (UW) Wells Fargo Bank	02-01-30 Term	VAR
09-14-11	\$24,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-1309 Conduit revenue bond Multifamily housing North Waterford Apts LP Series A Refunding	NR	Neg	(BC) Kutak Rock (TR) Wells Fargo Bank (UW) Wells Fargo Bank	02-01-30 Term	VAR
09-15-11	\$7,700,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-0943 Other note Multifamily housing Presidio El Camino Apts Series A	NR	Neg	(BC) Orrick Herrington (TR) Citibank (UW) Citibank	03-01-44 Term	VAR
09-15-11	\$11,974,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-0945 Conduit revenue bond Multifamily housing Terra Bella Apts Series A	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) US Bank NA (UW) Citibank	04-01-44 Term	VAR
09-16-11	\$6,111,772	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1117 Conduit revenue bond Multifamily housing Summer Park Apts Series Y	NR	Neg	(BC) Orrick Herrington (UW) JP Morgan Chase Bk	09-01-17 Term	VAR
09-23-11	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0994 Conduit revenue bond Multifamily housing High Place West Apts Series V	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citibank	09-01-45 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
09-27-11	\$54,535,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0977 Conduit revenue bond Multifamily housing Fountain & La Brea Apts Series W	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citibank	10-01-46 Term	VAR
09-28-11	\$4,725,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0969 Conduit revenue bond Multifamily housing St Andrews Manor Apts Series A	NR	Neg	(BC) Jones Hall (FA) CA Housing Partnership (TR) Wells Fargo Bank (UW) Citicorp Municipal Mtg	09-01-47 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 11-01-11	\$7,265,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-1294 Conduit revenue bond Pollution control Recycling Industries Inc		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
09-26-11	\$7,000,000	Marysville Yuba CDIAC Number: 2011-1066 Certificates of participation/leases Commercial development B Street Development Federally Taxable Refunding	S:A- M:Baa2	Neg	(BC) Robert M Haight (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co	10-01-36 Comb	7.106 NIC
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
+ 09-29-11	\$1,535,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0138 Conduit revenue bond Health care facilities The Beacon Housing Assoc of San Pedro Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		

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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>					
+ 09-29-11	\$1,180,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0141 Conduit revenue bond Health care facilities Social Science Services Inc Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 10-06-11	\$26,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1240 Conduit revenue bond Health care facilities The Help Group Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 10-06-11	\$62,190,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1253 Conduit revenue bond Health care facilities Episcopal Sr Communities Refunding		Neg	(BC) Jones Day (UW) B C Ziegler & Co		
10-17-11	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1052 Conduit revenue bond Other, multiple health care purposes Rady Childrens Hospital		Neg	(BC) Orrick Herrington (FA) Morgan Keegan & Co (UW) Merrill Lynch Pierce		
11-01-11	\$140,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1194 Conduit revenue bond Hospital Children's Hospital of Orange Co Series A		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Morgan Stanley		
# 11-01-11	\$8,000,000	California State Public Works Board State of California CDIAC Number: 2011-1243 Public lease revenue bond Hospital Atascadero State Hosp Series F Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Jefferies & Company		

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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>					
# 11-01-11	\$130,000,000	Marysville Yuba CDIAC Number: 2011-1293 Conduit revenue bond Health care facilities The Fremont-Rideout Health Group		Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Wells Fargo Bank		
11-09-11	\$8,225,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1205 Conduit revenue bond Health care facilities Gateways Hospital & Mental Health Ctr		Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (UW) Piper Jaffray & Co		
# 11-14-11	\$22,250,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-1292 Conduit revenue bond Hospital Downey Regional Med Ctr Federally Taxable		Neg	(BC) Ballard Spahr (FA) Kinsell Newcomb & De Dios (UW) RCB Equities #1, LLC		
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
09-12-11	\$15,500,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1042 Conduit revenue bond Health care facilities FamiliesFirst Inc Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	12-01-20 Term	2.500 TIC
# 09-21-11	\$2,785,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1226 Conduit revenue bond Health care facilities Fellowship Homes, Inc. Refunding	S:A-	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) US Bank NA (UW) Piper Jaffray & Co	09-01-19 Comb	2.728 TIC
# 09-21-11	\$2,475,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1227 Conduit revenue bond Health care facilities TLC Child & Family Services Refunding	S:A-	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) US Bank NA (UW) Piper Jaffray & Co	09-01-25 Serial	3.623 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>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 10-07-11	\$14,800,000	Marysville Yuba CDIAC Number: 2011-1264 Certificates of participation/leases Hospital The Fremont-Rideout Health Group Refunding	NR	Neg	(BC) Chapman & Cutler (FA) G L Hicks Financial (TR) Wells Fargo Bank (UW) Wells Fargo Equipment Fin	10-07-21 Serial	2.513 TIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-06-11	\$550,000,000	California Department of Water Resources State of California CDIAC Number: 2011-1252 Public enterprise revenue bond Water supply, storage, distribution Central Valley Series AJ Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) De La Rosa & Co		
# 10-10-11	\$45,000,000	Lincoln Public Finance Authority Placer CDIAC Number: 2011-1224 Public lease revenue bond Public building Twelve Bridge Series A & Sub Series B Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Piper Jaffray & Co		
# 10-11-11	\$25,000,000	Pacific Housing and Finance Agency Los Angeles CDIAC Number: 2011-1218 Special assessment bond Power generation/transmission AD Series A, B, C, & D		Neg	(BC) Lewis Brisbois Bisgaard (UW) O'Connor & Co Securities		
# 10-11-11	\$1,500,000	Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2011-1233 Certificates of participation/leases Water supply, storage, distribution Series B Federally Taxable Refunding		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 10-12-11	\$14,500,000	Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2011-1229 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		
# 10-13-11	\$269,450,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2011-1246 Sales tax revenue bond Public transit Prop A First Tier Sr Series A & B Refunding		Neg	(BC) Kutak Rock (FA) The PFM Group (UW) Stone & Youngberg		
10-15-11	\$43,000,000	San Francisco City & County San Francisco CDIAC Number: 2011-0069 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding		Comp	(BC) Jones Hall (FA) Stone & Youngberg		
10-18-11	\$11,230,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-1198 Conduit revenue bond Solid waste recovery facilities Zerep Management Corp Series A Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 10-19-11	\$2,200,000	Mission Viejo CFD No 92-1 Orange CDIAC Number: 2011-1235 Limited tax obligation bond Flood control, storm drainage La Paz Channel Refunding		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 10-19-11	\$27,000,000	Temecula Riverside CDIAC Number: 2011-1270 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) Brandis Tallman LLC (UW) Compass Bank		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 10-20-11	\$16,360,000	Placer County CFD No 2001-1 Placer CDIAC Number: 2011-1234 Limited tax obligation bond Multiple capital improvements, public works Dry Creek- West Placer Refunding		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (UW) Piper Jaffray & Co		
10-25-11	\$6,000,000	Imperial Imperial CDIAC Number: 2011-1211 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Fulbright & Jaworski (FA) Urban Futures (UW) Cabrera Capital Mkts		
10-25-11	\$8,000,000	Imperial Imperial CDIAC Number: 2011-1212 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Fulbright & Jaworski (FA) Urban Futures (UW) Cabrera Capital Mkts		
# 10-25-11	\$20,000,000	Mendocino County Mendocino CDIAC Number: 2011-1255 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding		Neg	(BC) Hawkins Delafield (FA) KNN Public Finance (UW) Webbush Securities Inc		
# 11-01-11	\$10,750,000	Yuba City Sutter CDIAC Number: 2011-1225 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Jones Hall (FA) Yuba City		
# 11-01-11	\$106,000,000	California State Public Works Board State of California CDIAC Number: 2011-1242 Public lease revenue bond Multiple capital improvements, public works Series E Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Jefferies & Company		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 11-01-11	\$2,000,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1262 Special assessment bond Power generation/transmission Energy Independence Program Series K-20 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
# 11-01-11	\$500,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1263 Special assessment bond Power generation/transmission Energy Independence Program Series K-10 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
# 11-02-11	\$515,000,000	California State Public Works Board State of California CDIAC Number: 2011-1244 Public lease revenue bond Public building Judicial Council of Calif Series D		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		
# 11-02-11	\$30,000,000	Santa Monica Public Financing Authority Los Angeles CDIAC Number: 2011-1275 Public lease revenue bond Parking Series A		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Stone & Youngberg		
# 11-02-11	\$10,000,000	Santa Monica Public Financing Authority Los Angeles CDIAC Number: 2011-1276 Public lease revenue bond Parking Series B Refunding		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Stone & Youngberg		
# 11-03-11	\$13,000,000	Upland Public Financing Authority San Bernardino CDIAC Number: 2011-1271 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Webbush Securities Inc		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-09-11	\$25,000,000	Imperial Irrigation District Imperial CDIAC Number: 2011-1299 Public enterprise revenue bond Power generation/transmission Series D Refunding		Neg	(BC) Fulbright & Jaworski (FA) The PFM Group (UW) Goldman Sachs & Co		
# 11-15-11	\$1,500,000	Holtville Public Financing Authority Imperial CDIAC Number: 2011-1295 Other note Wastewater collection, treatment		Neg	(BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb & De Dios		
# 11-15-11	\$5,651,000	Big Bear Area Regional Wastewater Agency San Bernardino CDIAC Number: 2011-1301 Other bond Wastewater collection, treatment Refunding		Neg	(BC) Best Best & Krieger (FA) Bartle Wells (UW) BBVA Compass		
# 11-15-11	\$13,000,000	Sacramento Metropolitan Fire District Sacramento CDIAC Number: 2011-1308 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Sequoia Financial Group (UW) Stone & Youngberg		
# 11-17-11	\$62,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2011-1303 Public enterprise revenue bond Power generation/transmission Magnolia Power A-1 Refunding		Neg	(BC) Curls Bartling PC (FA) The PFM Group (UW) Morgan Stanley		
# 11-17-11	\$9,500,000	Fontana CFD No 11 San Bernardino CDIAC Number: 2011-1304 Limited tax obligation bond Multiple capital improvements, public works Heritage West End Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-15-11	\$88,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets		
12-15-11	\$12,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets		
+ 02-22-12	\$15,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0515 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series A		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
+ 02-22-12	\$80,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0516 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 10-20-11	\$25,000,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2011-1285 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (UW) RBC Capital Markets		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-13-11	\$28,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-0393 Public enterprise revenue bond Theatre/Arts/Museums Orange County Performing Arts Center Series A Refunding	S:A	Neg	(BC) Stradling Yocca (FA) The PFM Group (TR) Union Bank NA (UW) Wells Fargo Inst Sec	07-01-16 Term	4.082 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>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-16-11	\$3,147,894	Circle Oaks County Water District Napa CDIAC Number: 2011-0533 Special assessment bond Water supply, storage, distribution AD No 2008-1 Series A	NR	Neg	(BC) Jones Hall (UW) USDA Rural Dev	09-02-50 Term	4.000 TIC
06-16-11	\$393,487	Circle Oaks County Water District Napa CDIAC Number: 2011-0908 Special assessment bond Wastewater collection, treatment AD No 2008-1 Series B	NR	Neg	(BC) Jones Hall (UW) USDA Rural Dev	09-01-50 Term	4.000 TIC
07-01-11	\$2,195,000	Ripon Public Financing Authority San Joaquin CDIAC Number: 2011-0892 Certificates of participation/leases Wastewater collection, treatment Refunding	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) Ripon (UW) Bank of America NA	10-01-25 Term	4.200 NIC
08-13-11	\$3,445,000	Scotts Valley CFD No 97-1 Santa Cruz CDIAC Number: 2011-1111 Limited tax obligation bond Multiple capital improvements, public works Series A Refunding	S:A	Neg	(BC) Robert M Haight (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Edward D Jones & Co	09-01-28 Comb	4.745 NIC
08-13-11	\$1,285,000	Scotts Valley CFD No 97-1 Santa Cruz CDIAC Number: 2011-1112 Limited tax obligation bond Multiple capital improvements, public works Series B Federally Taxable Refunding	S:A	Neg	(BC) Robert M Haight (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Edward D Jones & Co	09-01-17 Serial	4.429 NIC
# 08-18-11	\$169,640	McFarland Kern CDIAC Number: 2011-1281 Certificates of participation/leases Equipment Police Vehicles	NR	Neg	(UW) Kansas State Bank	08-23-15 Serial	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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-24-11	\$123,325,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1105 Public enterprise revenue bond Airport Series F Subject to Alternative Minimum Tax Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) The Bank of NY Mellon (UW) De La Rosa & Co	05-01-30 Serial	4.812 TIC
08-24-11	\$125,055,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1106 Public enterprise revenue bond Airport Series H Federally Taxable Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) The Bank of NY Mellon (UW) De La Rosa & Co	05-01-22 Serial	3.211 TIC
08-24-11	\$106,195,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1277 Public enterprise revenue bond Airport Series G Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) The Bank of NY Mellon (UW) De La Rosa & Co	05-01-30	4.361 TIC
08-31-11	\$69,195,000	Southern California Water Replenishment District Los Angeles CDIAC Number: 2011-1063 Certificates of participation/leases Water supply, storage, distribution	S:AA+ F:AA+	Neg	(BC) Nossaman LLP (FA) Fieldman Rolapp (TR) US Bank NA (UW) Kinsell Newcomb & De Dios	08-01-41 Comb	4.701 TIC
08-31-11	\$32,840,000	Modesto Irrigation District Multiple CDIAC Number: 2011-1108 Public enterprise revenue bond Power generation/transmission Elec Sys Series C Refunding	S:A+ M:A2	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Wells Fargo Bank (UW) Citigroup Capital Markets	07-01-31 Serial	4.775 NIC
09-01-11	\$952,000	Grizzly Flats Community Services District El Dorado CDIAC Number: 2011-0551 Certificates of participation/leases Water supply, storage, distribution System Imp	NR	Neg	(BC) Jones Hall (UW) USDA Rural Dev	10-01-50 Serial	3.000 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>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-01-11	\$1,600,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1174 Special assessment bond Power generation/transmission Energy Independence Program Series A-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Clean Fund SMV LLC	09-02-31 Serial	VAR
# 09-06-11	\$493,286	Lodi Unified School District San Joaquin CDIAC Number: 2011-1279 Certificates of participation/leases Equipment New Copiers	NR	Neg	(UW) Kansas State Bank	08-06-16 Serial	NIC
09-07-11	\$94,540,000	San Diego County Water Authority San Diego CDIAC Number: 2011-1142 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding	S:AA+ M:Aa2 F:AA+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) US Bank NA (UW) Bank of America Merrill	05-01-31 Serial	3.802 TIC
09-08-11	\$17,225,000	Palo Alto Santa Clara CDIAC Number: 2011-0734 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA M:Aa2	Neg	(BC) Jones Hall (FA) The PFM Group (TR) US Bank NA (UW) Citigroup Global Markets	06-01-26 Serial	2.429 NIC
09-08-11	\$5,250,000	Santa Barbara County Santa Barbara CDIAC Number: 2011-1170 Certificates of participation/leases Power generation/transmission Photovoltaic Solar Energy Series A, Qualified Energy Conservation Bond Federally Taxable	NR	Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank	12-01-26 Term	4.124 NIC
09-08-11	\$16,945,000	Santa Barbara County Santa Barbara CDIAC Number: 2011-1257 Certificates of participation/leases Power generation/transmission Photovoltaic Solar Energy Series B Refunding	NR	Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank	12-01-20 Term	2.171 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-13-11	\$243,689	Dinuba Tulare CDIAC Number: 2011-1286 Certificates of participation/leases Equipment Police Vehicles	NR	Neg	(UW) Kansas State Bank	09-15-15 Serial	4.600 NIC
09-14-11	\$5,605,000	Santa Cruz County Santa Cruz CDIAC Number: 2011-1023 Certificates of participation/leases Multiple capital improvements, public works	S:A+ M:A2	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	08-01-36 Comb	4.678 TIC
09-14-11	\$157,100,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-1078 Public enterprise revenue bond Water supply, storage, distribution Series C Refunding	S:AAA M:Aa1 F:AA+	Neg	(BC) Fulbright & Jaworski (FA) PRAG (TR) MWD of So CA (UW) Stone & Youngberg	10-01-36 Serial	1.145 NIC
09-14-11	\$36,275,000	Huntington Beach Public Financing Authority Orange CDIAC Number: 2011-1119 Public lease revenue bond Multiple capital improvements, public works Series A Refunding	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	09-01-21 Serial	3.308 TIC
09-15-11	\$9,190,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1090 Revenue bond (Pool) Multiple capital improvements, public works El Dorado, Sutter & San Joaquin Counties Series A	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) RBC Capital Markets	09-02-41 Term	8.252 NIC
09-15-11	\$384,762	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1091 Special assessment bond Multiple capital improvements, public works Sutter Co AD No 11-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-41 Term	8.252 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-15-11	\$8,307,426	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1092 Special assessment bond Multiple capital improvements, public works San Joaquin Co AD No 11-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-41 Term	8.252 NIC
09-15-11	\$497,812	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1093 Special assessment bond Multiple capital improvements, public works El Dorado Co AD No 11-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-41 Term	8.252 NIC
09-15-11	\$47,485,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2011-1133 Sales tax revenue bond Public transit Series A Refunding	S:AAA M:Aa2 F:AA	Comp	(BC) Fulbright & Jaworski (FA) Ross Financial (TR) US Bank NA (UW) Goldman Sachs	06-01-28 Serial	2.728 TIC
09-15-11	\$147,595,000	Orange County Sanitation District Orange CDIAC Number: 2011-1137 Certificates of participation/leases Wastewater collection, treatment Series A Refunding	S:AAA F:AAA	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) Union Bank NA (UW) Merrill Lynch Pierce	02-01-26 Serial	2.611 TIC
09-15-11	\$3,630,000	Western Municipal Water District CFD No 88-1 Riverside CDIAC Number: 2011-1159 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank NA (UW) Stone & Youngberg	10-01-30 Serial	4.505 NIC
09-15-11	\$2,590,000	Western Municipal Water District CFD No 88-1 Riverside CDIAC Number: 2011-1160 Limited tax obligation bond Multiple capital improvements, public works Imp Area No 2 Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank NA (UW) Stone & Youngberg	10-01-21 Serial	3.743 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
09-15-11	\$2,200,000	Western Municipal Water District CFD No 99-1 Riverside CDIAC Number: 2011-1161 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank NA (UW) Stone & Youngberg	10-01-30 Serial	4.798 NIC
09-20-11	\$1,500,000	Morro Bay San Luis Obispo CDIAC Number: 2011-1043 Certificates of participation/leases Public building Fire Station Series A	NR	Neg	(BC) Quint & Thimmig (TR) Morro Bay (UW) USDA Rural Dev	09-01-41 Term	3.750 TIC
09-20-11	\$300,000	Morro Bay San Luis Obispo CDIAC Number: 2011-1044 Certificates of participation/leases Public building Fire Station Series B	NR	Neg	(BC) Quint & Thimmig (UW) USDA Rural Dev	09-01-41 Term	3.750 TIC
09-27-11	\$9,630,000	Camrosa Water District Financing Authority Ventura CDIAC Number: 2011-1082 Public enterprise revenue bond Multiple capital improvements, public works Series A	S:A+ M:A1	Neg	(BC) Orrick Herrington (FA) Urban Futures (TR) Wells Fargo Bank (UW) De La Rosa & Co	01-15-31 Comb	4.134 TIC
# 09-27-11	\$21,750,000	Novato Sanitary District Marin CDIAC Number: 2011-1221 Certificates of participation/leases Wastewater collection, treatment	S:A+	Comp	(BC) Jones Hall (FA) Bartle Wells (TR) The Bank of NY Mellon (UW) Morgan Stanley	02-01-32 Serial	4.113 TIC
# 10-03-11	\$310,937	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1259 Special assessment bond Power generation/transmission Energy Independence Program Series J-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-32 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-03-11	\$109,067	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1261 Special assessment bond Power generation/transmission Energy Independence Program Series J-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-22 Term	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
01-15-12	\$12,500,000	Oxnard Community Development Commission Ventura CDIAC Number: 2011-0270 Tax allocation bond Redevelopment, multiple purposes HERO Area		Neg	(BC) Goodwin Procter (FA) First Southwest (UW) Stone & Youngberg		
+ 02-15-12	\$3,500,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0634 Tax allocation bond Redevelopment, multiple purposes Moonridge Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
+ 02-15-12	\$13,000,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0636 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
+ 03-31-12	\$4,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
+ 03-31-12	\$23,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		

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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>						
06-12-11	\$6,000,000	La Quinta Redevelopment Agency Riverside CDIAC Number: 2011-0720 Tax allocation bond Redevelopment, multiple purposes Area No 2 Federally Taxable	S:A	Neg	(BC) Rutan & Tucker (TR) US Bank NA (UW) Wedbush Securities Inc	09-01-39 Comb	8.293 NIC	
<u>PROPOSED</u>		<u>OTHER</u>						
# 10-06-11	\$80,000,000	Sacramento County Sacramento CDIAC Number: 2011-1269 Other bond Insurance and pension funds Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Asset (UW) JP Morgan Sec			
<u>SOLD</u>		<u>OTHER</u>						
09-22-11	\$183,365,000	Sacramento County Sacramento CDIAC Number: 2011-1192 Other bond Insurance and pension funds Series A Federally Taxable Refunding	S:BBB+/AA+/BBB+ M:A3/Aa3/A3 F:A-	Neg	(BC) Orrick Herrington (FA) The PFM Group (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) JP Morgan Sec	08-01-23 Serial	VAR	
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>						
# 09-28-11	\$50,000,000	Fresno Unified School District Fresno CDIAC Number: 2011-1219 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) Stone & Youngberg			
# 09-28-11	\$55,000,000	Fresno Unified School District Fresno CDIAC Number: 2011-1220 General obligation bond K-12 school facility Series G		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) Stone & Youngberg			

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 09-28-11	\$200,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-1231 General obligation bond K-12 school facility Series A-1 Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets		
# 09-28-11	\$220,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-1232 General obligation bond K-12 school facility Series A-2 Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets		
# 09-28-11	\$9,060,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2011-1237 General obligation bond K-12 school facility Refunding		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 09-28-11	\$50,000,000	Lodi Unified School District San Joaquin CDIAC Number: 2011-1241 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskowitz (UW) Stone & Youngberg		
# 09-29-11	\$40,000,000	Tamalpais Union High School District Marin CDIAC Number: 2011-1228 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		
# 10-05-11	\$5,685,000	Palo Verde Unified School District Riverside CDIAC Number: 2011-1258 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 10-05-11	\$10,000,000	Ohlone Community College District Alameda CDIAC Number: 2011-1287 General obligation bond College, university facility Series A-1		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 10-13-11	\$8,000,000	Shasta-Tehama-Trinity Joint Community College District Multiple CDIAC Number: 2011-1284 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
10-15-11	\$11,500,000	Novato Marin CDIAC Number: 2011-0352 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
10-17-11	\$150,000,000	Los Angeles Los Angeles CDIAC Number: 2011-1189 General obligation bond Other purpose Series C Refunding		Comp	(BC) Nixon Peabody (FA) PRAG		
# 10-19-11	\$2,000,000,000	State of California State of California CDIAC Number: 2011-1300 General obligation bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Goldman Sachs & Co		
10-20-11	\$55,000,000	Poway Unified School District San Diego CDIAC Number: 2011-1176 General obligation bond K-12 school facility ID No. 2002-1 Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
10-25-11	\$62,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2011-1101 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg		
# 10-27-11	\$600,000,000	State of California State of California CDIAC Number: 2011-1256 General obligation bond Other purpose Economic Recovery Bonds Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Barclays Capital Inc		
# 11-02-11	\$420,000,000	San Francisco City & County San Francisco CDIAC Number: 2011-1272 General obligation bond Multiple capital improvements, public works Series R-1 Refunding		Comp	(BC) Squire Sanders (FA) Backstrom McCarley		
# 11-03-11	\$100,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-1268 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Stone & Youngberg		
# 11-03-11	\$10,656,383	Rim of The World Unified School District San Bernardino CDIAC Number: 2011-1302 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) George K Baum		
11-15-11	\$9,230,000	San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) PRAG		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-15-11	\$5,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2011-1291 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stifel Nicolaus & Co Inc		
11-16-11	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2010-1596 General obligation bond College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-12-11	\$3,534,307	Santee School District San Diego CDIAC Number: 2011-0351 General obligation bond K-12 school facility Series E	S:AA+/A+	Neg	(BC) Best Best & Krieger (FA) Eric Hall (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Stone & Youngberg	05-01-51 Comb	8.253 TIC
06-08-11	\$89,999,989	San Mateo Union High School District San Mateo CDIAC Number: 2011-0671 General obligation bond K-12 school facility Series A Refunding	S:AA M:Aa1	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-42 Comb	6.164 TIC
07-06-11	\$34,999,364	San Mateo Union High School District San Mateo CDIAC Number: 2011-0934 General obligation bond K-12 school facility Series A	S:AA M:Aa1	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	07-01-51 Comb	6.727 TIC
07-21-11	\$7,560,000	Moreland School District Santa Clara CDIAC Number: 2011-0993 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	09-01-20 Serial	2.088 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>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
07-27-11	\$7,393,479	Stanislaus Union School District Stanislaus CDIAC Number: 2011-1053 General obligation bond K-12 school facility Series B	S:AA+/A+	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-41 Comb	6.494 TIC
08-02-11	\$19,419,348	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2011-0887 General obligation bond K-12 school facility Series A	S:AA F:AA2	Neg	(BC) Stradling Yocca (FA) CA Financial Service (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-46 Comb	5.666 TIC
08-02-11	\$5,580,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2011-0888 General obligation bond K-12 school facility Series B Federally Taxable	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) CA Financial Service (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-33	4.906 TIC
08-12-11	\$3,195,000	Los Nietos School District Los Angeles CDIAC Number: 2011-0568 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	S:A+	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (TR) US Bank NA (UW) George K Baum	08-01-28 Serial	0.746 TIC
08-12-11	\$3,067,002	Los Nietos School District Los Angeles CDIAC Number: 2011-0569 General obligation bond K-12 school facility Series B	S:AA+/A+	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-41 Comb	6.907 TIC
# 08-12-11	\$175,000	Los Nietos School District Los Angeles CDIAC Number: 2011-1274 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-15 Serial	1.791 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>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
08-17-11	\$9,985,000	Mojave Unified School District Kern CDIAC Number: 2011-1020 General obligation bond K-12 school facility ID No 1 Refunding	S:AA+/A+ F:AA-	Neg	(BC) Kronick Moskowitz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	08-01-24 Comb	3.257 TIC
08-17-11	\$8,020,000	Roseville Joint Union High School District Multiple CDIAC Number: 2011-1096 General obligation bond K-12 school facility Refunding	S:AA-	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-26 Serial	3.278 TIC
08-25-11	\$4,350,000	Bellevue Union Elementary School District Sonoma CDIAC Number: 2011-1039 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable Refunding	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) George K Baum	08-01-28 Term	0.753 TIC
08-25-11	\$378,528	Bellevue Union Elementary School District Sonoma CDIAC Number: 2011-1265 General obligation bond K-12 school facility Series A Refunding	M:Aa3/A1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) George K Baum	08-01-35 Serial	6.955 TIC
08-26-11	\$774,040	Bellevue Union Elementary School District Sonoma CDIAC Number: 2011-1266 General obligation bond K-12 school facility Series C	M:Aa3/A1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) George K Baum	08-01-41 Serial	6.955 TIC
09-01-11	\$1,824,583	John Swett Unified School District Contra Costa CDIAC Number: 2011-1056 General obligation bond K-12 school facility Series C-1	S:AA+/A+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	08-01-28 Comb	5.192 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		GENERAL OBLIGATION BONDS					
09-01-11	\$210,000	John Swett Unified School District Contra Costa CDIAC Number: 2011-1247 General obligation bond K-12 school facility Series C-2 Federally Taxable	S:AA+/A+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	08-01-13 Serial	5.192 TIC
09-07-11	\$5,270,000	Shoreline Unified School District Multiple CDIAC Number: 2011-1075 General obligation bond K-12 school facility Refunding	S:AA	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) Southwest Securities	08-01-26 Serial	2.702 TIC
09-07-11	\$43,550,000	Chaffey Joint Union High School District Multiple CDIAC Number: 2011-1104 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (FA) CA Financial Service (TR) US Bank NA (UW) RBC Capital Markets	05-01-27 Serial	3.677 NIC
09-07-11	\$2,065,000	Sebastopol Union Elementary School District Sonoma CDIAC Number: 2011-1124 General obligation bond K-12 school facility Refunding	M:Aa3/A1	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-21 Serial	2.667 NIC
09-08-11	\$5,850,000	Dixie School District Marin CDIAC Number: 2011-1047 General obligation bond K-12 school facility Refunding	S:AA+ F:AAA	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-21 Serial	1.744 TIC
09-08-11	\$26,900,000	Reed Union Elementary School District Marin CDIAC Number: 2011-1169 General obligation bond K-12 school facility Refunding	S:AAA	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) Southwest Securities	08-01-28 Serial	2.483 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>					
09-14-11	\$6,985,000	Kern Community College District Multiple CDIAC Number: 2011-1123 General obligation bond College, university facility Mammoth Campus Refunding	S:AA+/A+	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Serial	3.102 TIC
09-20-11	\$6,100,000	Buena Park School District Orange CDIAC Number: 2011-1128 General obligation bond K-12 school facility Refunding	S:AA+/AA-/AA-	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Serial	2.829 TIC
09-22-11	\$2,850,000	Pierce Joint Unified School District Multiple CDIAC Number: 2011-1139 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Edward D Jones & Co	08-01-18 Serial	2.000 NIC
09-22-11	\$46,125,000	Riverside Unified School District Riverside CDIAC Number: 2011-1168 General obligation bond K-12 school facility Refunding	S:AA+/A+ M:Aa3/Aa2	Comp	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	02-01-27 Serial	3.587 NIC
09-27-11	\$3,980,000	Hueneme School District Ventura CDIAC Number: 2011-1102 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Stone & Youngberg	08-01-25 Comb	3.204 TIC
09-28-11	\$9,770,000	Rosemead School District Los Angeles CDIAC Number: 2011-1146 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	02-01-31 Comb	4.071 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>							
10-04-11	\$5,445,000	Ojai Unified School District Ventura CDIAC Number: 2011-1193 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Stradling Yocca (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-23 Serial	2.942 NIC
# 10-06-11	\$20,000,451	Escondido Union High School District San Diego CDIAC Number: 2011-1278 General obligation bond K-12 school facility Series C	S:AA- M:Aa2	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-51 Comb	6.237 TIC