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CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

LONG TERM DEBT FINANCING OPTIONS: UNDERSTANDING BEST PRACTICES

March 13, 2012

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Overview of California Bond Market in 2010 and 2011

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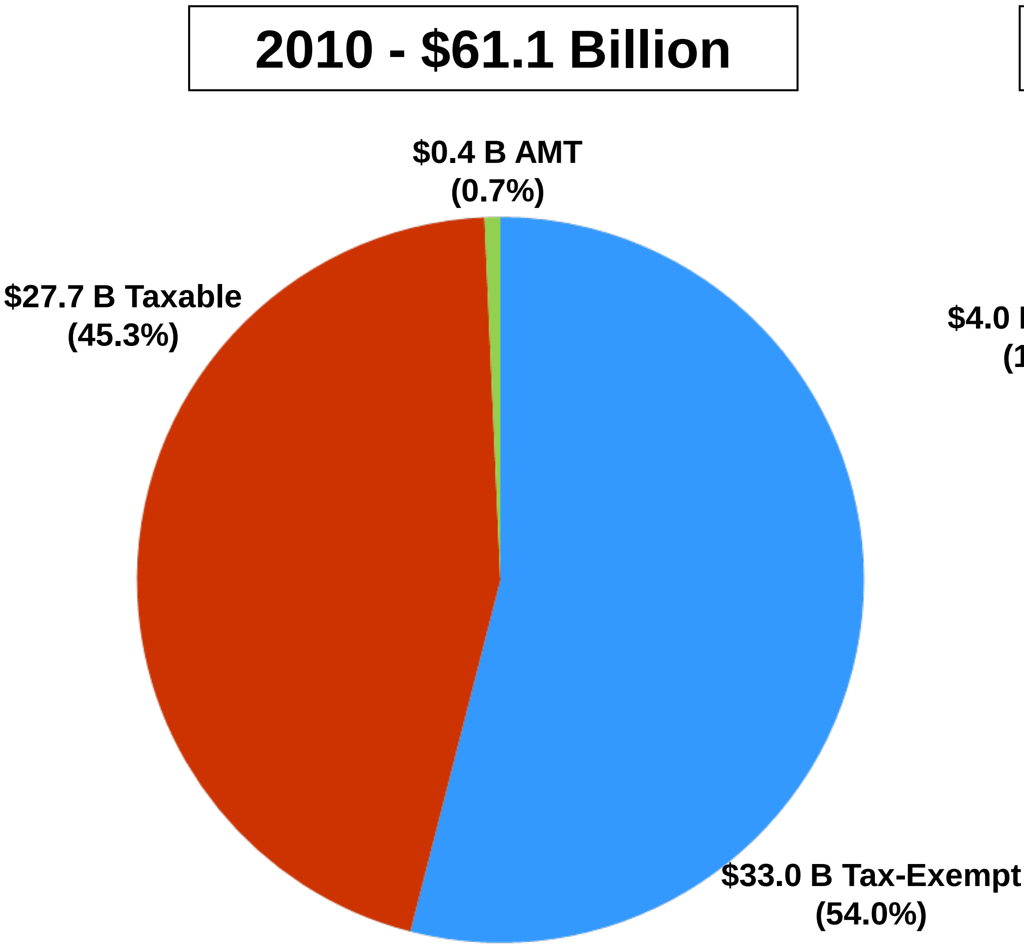
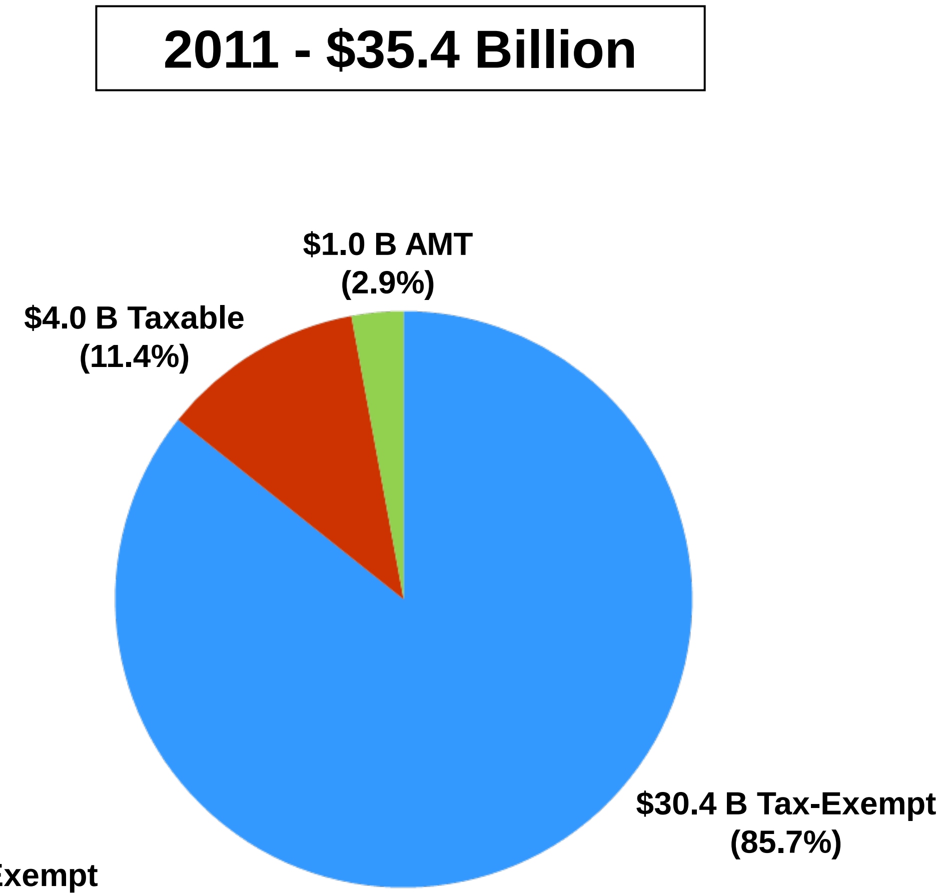
CALIFORNIA STATE AND LOCAL BOND ISSUANCE



92.7% negotiated in CA
vs. 82.5% nationwide



89.8% negotiated in CA
vs. 77.3% nationwide

Source: Thomson Reuters (January 14, 2012)

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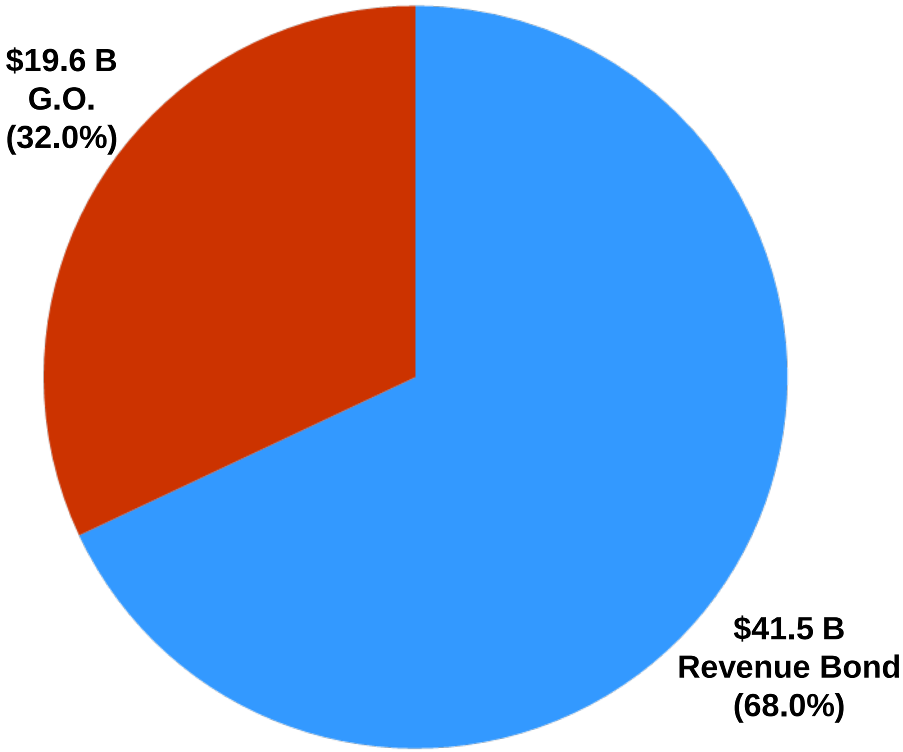
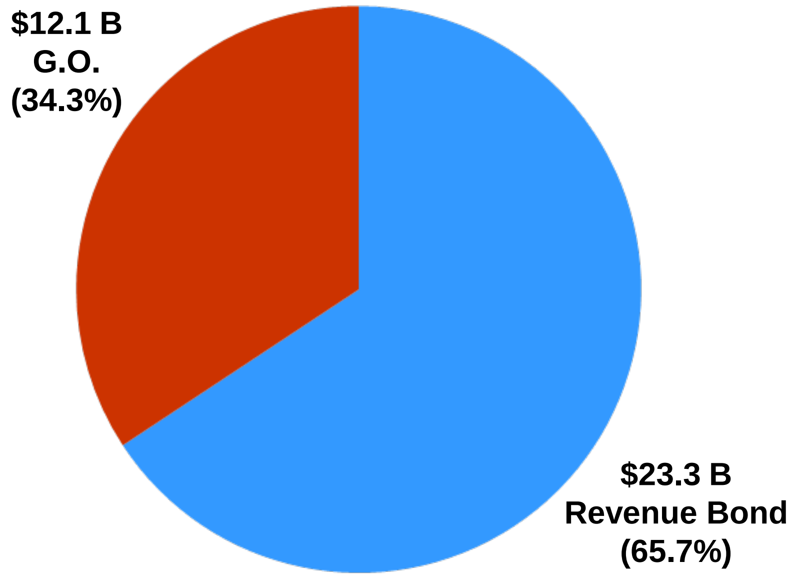
TYPES OF CALIFORNIA BONDS OFFERED

2010 - $61.1 Billion	2011 - $35.4 Billion





	2010		2011
New Money:	$45.3 Billion (74.1%)	New Money:	$14.9 Billion (42.1%)
Refunding:	$9.9 Billion (16.2%)	Refunding:	$12.7 Billion (35.9%)
Combined:	$5.9 Billion (9.7%)	Combined:	$7.8 Billion (22.0%)

Source: Thomson Reuters (January 14, 2012)

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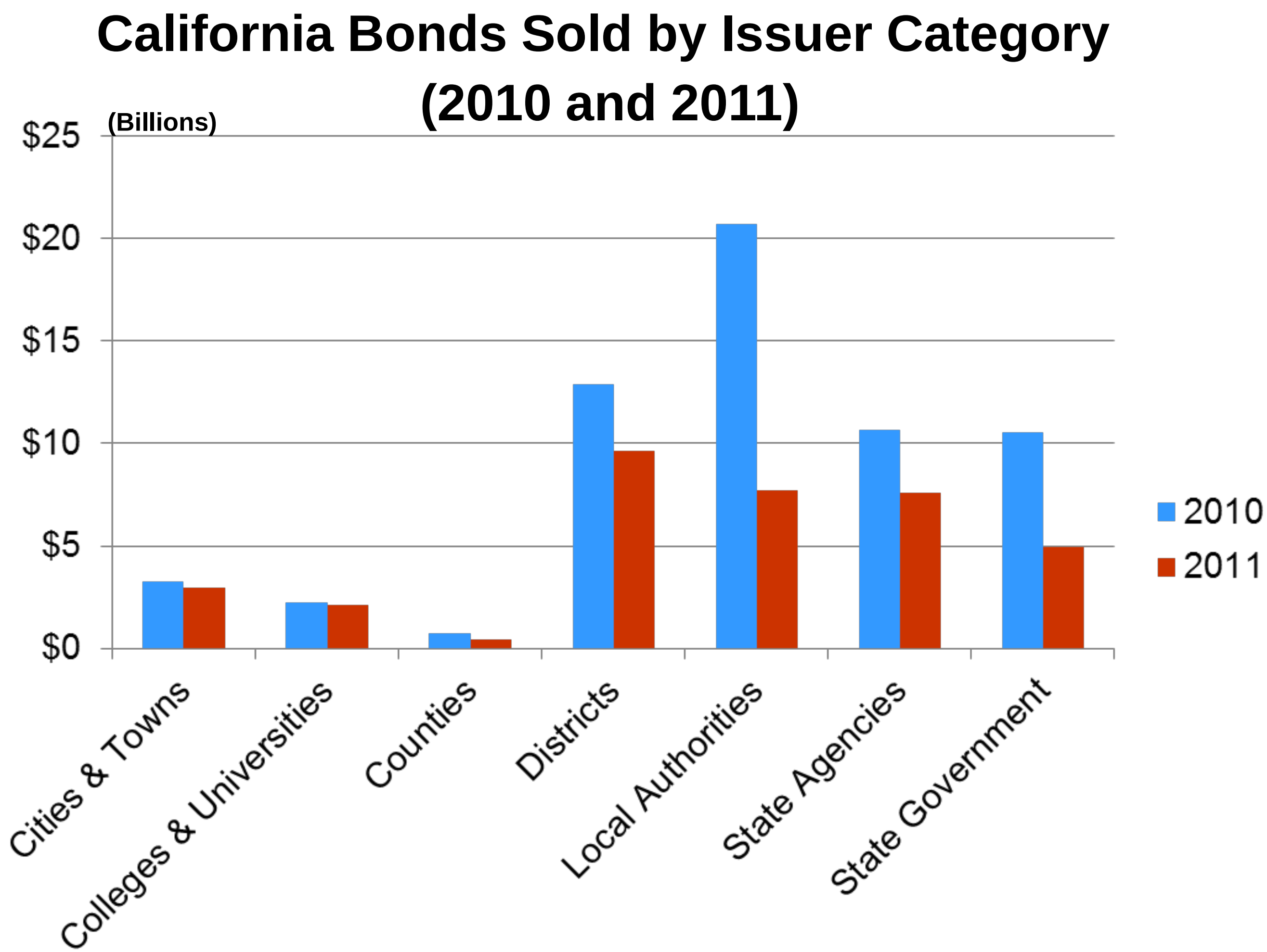
ISSUERS SELLING BONDS IN CALIFORNIA



Source: Thomson Reuters (January 14, 2012)

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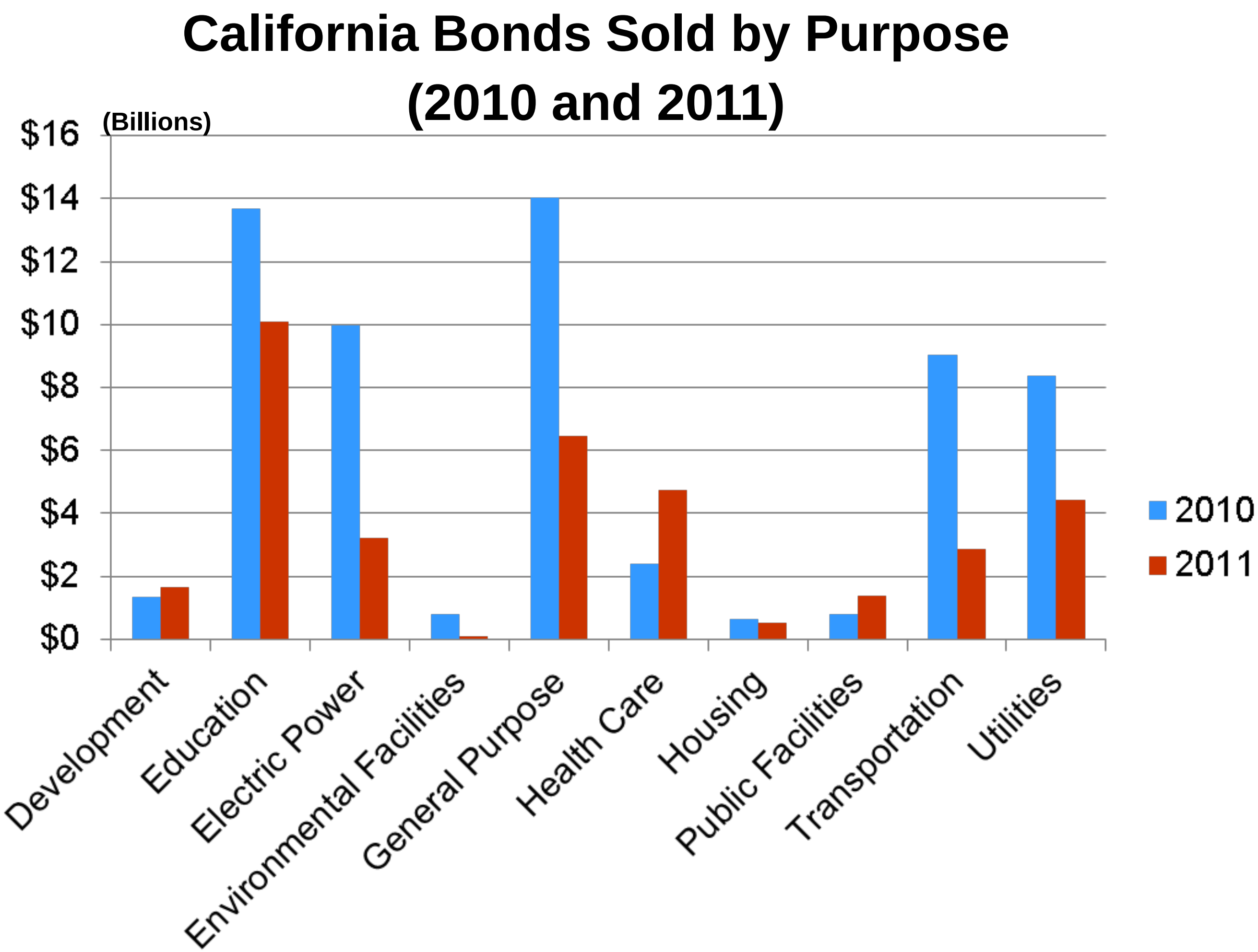
ISSUANCE BY PROJECT TYPE



Source: Thomson Reuters (January 14, 2012)

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Long-Term Debt Financing Options

THRESHOLD ISSUES

- **Basic Legal Issues**
  - Type of agency determines what limitations apply
    - Cities/counties/school districts limited by constitutional debt limits
    - Special districts limited by enabling legislation
- **Tax Issues**
  - Can project be financed on tax-exempt basis
    - Based on nature of project and use

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CHOOSING METHOD OF FINANCING

- **Source of Repayment**
  - Creating new revenues or leveraging existing revenues
  - Tax revenue sources
    - Property tax, ad valorem tax or sales tax
    - Enterprise vs. non-enterprise revenues
- **Public offering vs. private placement**
- **Lease vs. installment sale**
- **Bond, COP, joint powers revenue bond**
- **Competitive bid or negotiated sale**

GENERAL OBLIGATION BONDS

- **Secured by new, unlimited ad valorem tax on property**
  - New revenue source for agency
  - Most secure form of financing
  - Typically can only be used for real property or capital expenses
- **City and county GO's require 2/3rds vote due to Constitutional debt limit**
  - Generally cannot create improvement districts—boundary is all or none
- **Special district GO's typically require 2/3rds vote based on enabling legislation of district**

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GENERAL OBLIGATION BONDS

- **School district/community college district GO's now commonly require 55% vote (based on Prop 39)**
  - Tax rate limitations apply depending on type of entity (e.g., unified, high school, community college)
  - Prop 39 requires annual oversight audits and specific project lists
- **State GO's are secured by State general fund revenues, and only require 50% vote**

GENERAL OBLIGATION BONDS

NEW ISSUE—BOOK-ENTRY ONLY

Ratings:
Moody's: A1
S&P: A-
Fitch: A-
(See "RATINGS" herein)

In the opinion of Bond Counsel to the State of California (the "State"), interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and interest on the Bonds is exempt from State personal income taxes, all as further discussed in "TAX MATTERS" herein.

$1,904,595,000
STATE OF CALIFORNIA
VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS

Dated: Date of Delivery **Due: as shown on inside front cover**

Interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2012, at the respective rates per annum set forth on the inside front cover. The Bonds may be purchased in principal amounts of $5,000 or any integral multiple thereof in book-entry form only. See "THE BONDS—General" and APPENDIX B—"THE BOOK-ENTRY ONLY SYSTEM." Certain of the Bonds are subject to optional redemption prior to their stated maturities, as described herein. See "THE BONDS—Redemption."

The Bonds are general obligations of the State to which the full faith and credit of the State are pledged. The principal of and interest on all State general obligation bonds, including the Bonds, are payable from any moneys in the General Fund of the State, subject only to the prior application of such moneys to the support of the public school system and public institutions of higher education. See "AUTHORIZATION OF AND SECURITY FOR THE BONDS."

This cover page contains certain information for general reference only. It is not a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES, YIELDS AND CUSIPS
(See Inside Front Cover)

The Bonds are offered when, as and if issued by the State and received by the Underwriters, subject to the approval of validity by the Honorable Kamala D. Harris, Attorney General of the State of California and by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the State. Orrick, Herrington & Sutcliffe LLP and Leslie M. Lava, Esq. are serving as Co-Disclosure Counsel to the State with respect to the Bonds. Orrick, Herrington & Sutcliffe LLP and Stradling Yocca Carlson & Rauth, a Professional Corporation, are serving as Co-Disclosure Counsel to the State regarding Appendix A. Certain matters will be passed upon for the Underwriters by their counsel, Squire Sanders (US) LLP. Public Resources Advisory Group is serving as the Financial Advisor to the State with respect to the Bonds. The Bonds are expected to be available for delivery through the facilities of The Depository Trust Company on or about March 8, 2012.

HONORABLE BILL LOCKYER
Treasurer of the State of California

Barclays Capital **J.P. Morgan** **Wells Fargo Securities**

De La Rosa & Co.

Alamo Capital	Backstrom McCarley Berry & Co., LLC	BMO Capital Markets GKST Inc.
BofA Merrill Lynch	Cabrera Capital Markets, LLC	Citigroup
City National Securities, Inc.	Edward D. Jones & Co., LP	Fidelity Capital Markets
Goldman, Sachs & Co.	Greencoast Capital Partners LLC	Grigsby & Associates, Inc.
Jackson Securities	Jefferies	Loop Capital Markets
Morgan Stanley	Piper Jaffray & Co.	Prager & Co., LLC
Ramirez & Co., Inc.	Raymond James & Associates, Inc.	RBC Capital Markets
RH Investment Corporation	Siebert Brandford Shank & Co., L.L.C.	SL Hare Capital, Inc.
Southwest Securities, Inc.	Stone & Youngberg, a Division of Stifel Nicolaus	Sutter Securities Incorporated
US Bancorp	Wedbush Morgan Securities	William Blair & Company

Official Statement Dated: March 1, 2012

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GENERAL OBLIGATION BONDS

MWD
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

NEW ISSUE — FULL BOOK-ENTRY

Ratings:
Fitch – "AAA"
Moody's – "Aaa"
S&P – "AAA"
See "Ratings" herein.

In the opinion of Co-Bond Counsel to Metropolitan, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2010 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the 2010 Series A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In addition, in the opinion of Co-Bond Counsel, under existing statutes, interest on the 2010 Series A Bonds is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.

$39,485,000
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
WATERWORKS GENERAL OBLIGATION REFUNDING BONDS,
2010 SERIES A

Dated: Date of Delivery **Due: March 1, as set forth on the inside cover hereof**

The Waterworks General Obligation Refunding Bonds, 2010 Series A (the "2010 Series A Bonds") are being issued by The Metropolitan Water District of Southern California ("Metropolitan") pursuant to the Act (as defined herein), the special election held in the service area of Metropolitan on June 7, 1966 (the "Election"), Resolution No. 6954 adopted on May 9, 1967, and Resolution No. 8386 adopted on January 12, 1993, as amended and supplemented, including by Resolution No. 8901 adopted on April 13, 2004 (collectively, the "Resolutions"). The 2010 Series A Bonds are being issued to refund certain of Metropolitan's outstanding general obligation bonds which were issued to finance or refinance the construction, expansion and rehabilitation of filtration plants, distribution facilities and for other purposes authorized by the voters of Metropolitan at the Election, and to pay the costs of issuance for the 2010 Series A Bonds. See "PLAN OF REFUNDING."

The 2010 Series A Bonds will be dated their date of delivery, and will mature in the principal amounts in the years and bear interest at the respective rates of interest per annum, all as set forth on the inside cover page hereof. Interest on the 2010 Series A Bonds is payable on March 1 and September 1 of each year, commencing on March 1, 2011.

The 2010 Series A Bonds may be subject to redemption prior to maturity. See "DESCRIPTION OF THE 2010 SERIES A BONDS — Redemption."

The 2010 Series A Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 2010 Series A Bonds. Individual purchases of the 2010 Series A Bonds will be made in book-entry form only, in principal amounts of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing 2010 Series A Bonds purchased by them. Principal of and interest on the 2010 Series A Bonds will be payable directly to DTC, as the registered owner of the 2010 Series A Bonds. Upon receipt of payments of principal and interest, DTC is obligated to remit such principal and interest to the DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners (as defined herein) of the 2010 Series A Bonds. See APPENDIX D — "BOOK-ENTRY-ONLY SYSTEM."

The 2010 Series A Bonds are a general obligation indebtedness of Metropolitan, payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all taxable real property within Metropolitan and which, under the laws now in force, may be levied without limitation as to rate or amount upon all taxable personal property, except certain classes thereof, within Metropolitan. The 2010 Series A Bonds are payable on parity with the outstanding Bonds (as defined herein) of Metropolitan. As of September 2, 2010, Metropolitan had outstanding $255,075,000 aggregate principal amount of its Bonds, including the Refunded Bonds (as defined herein), payable on parity with the 2010 Series A Bonds. Additional refunding bonds may be issued in the future on parity with the 2010 Series A Bonds as described herein. See "SECURITY FOR AND SOURCES OF PAYMENT FOR THE 2010 SERIES A BONDS."

This cover page contains information for general reference only. Investors are advised to read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2010 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to approval of legality by Hawkins Delafield & Wood LLP, Los Angeles, California, and Alexis S. M. Chiu, Esq., San Francisco, California, Co-Bond Counsel to Metropolitan. Certain legal matters will be passed upon for Metropolitan by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Orrick, Herrington & Sutcliffe LLP. Public Resources Advisory Group is serving as Financial Advisor to Metropolitan in connection with the issuance of the 2010 Series A Bonds. It is expected that the 2010 Series A Bonds will be available for delivery through the facilities of DTC on or about October 13, 2010.

Ramirez & Co., Inc.

De La Rosa & Co. **Siebert Brandford Shank & Co., LLC**
Loop Capital Markets LLC **Stone & Youngberg**

September 29, 2010

LEASE OBLIGATIONS

- **Leverage of existing general fund revenues**
  - If properly established, is exempt from debt limit
    - No voter approval required
    - Secured physical assets
- **Generally structured as a lease/lease-back of facilities**
  - Utilizes agency's power to lease property
  - Unlike bonds, requires a counterparty (e.g., finance corporation or JPA)
  - Must be structured as "true lease"
  - Subject to abatement, fair rental value determinations, appropriation

LEASE OBLIGATIONS

- **Can be structured as certificates of participation or JPA revenue bonds**
- **“Essentiality” of property can be credit issue**

LEASE OBLIGATIONS

NEW ISSUES – BOOK-ENTRY ONLY | **<u>RATINGS:</u>** (See "RATINGS" herein)

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions and assuming certain representations and compliance with certain tax covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxes. See "TAX MATTERS" herein.

STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA

$182,860,000
Lease Revenue Bonds
(Department of General Services)
2009 Series A
(Office Buildings 8 and 9 Renovation)

$107,715,000
Lease Revenue Bonds
(Department of Education)
2009 Series B
(Riverside Campus Project)

$90,295,000
Lease Revenue Bonds
(Department of Developmental Services)
2009 Series C
(Porterville Developmental Center
Housing Expansion and Recreation Complex)

$54,275,000
Lease Revenue Bonds
(Trustees of the California State University)
2009 Series D
(Monterey Bay Campus Library)

Dated: Date of Delivery | **Due: As shown on the inside front cover**

This Official Statement describes the State Public Works Board of the State of California (the "Board"), an entity of the State of California (the "State"), and its lease revenue bonds captioned above (collectively, the "Bonds" and each, a "Series"). Capitalized terms used but not defined on the front cover of this Official Statement have the meanings ascribed herein.

Interest on each Series of Bonds is payable on October 1 and April 1 of each year, commencing October 1, 2009. Each Series of Bonds may be purchased in the principal amount of $5,000 or multiples of $5,000 in book-entry form only. See APPENDIX E—"DTC AND THE BOOK-ENTRY SYSTEM." The Bonds of each Series may be redeemed prior to their respective stated maturities. See "TERMS APPLICABLE TO EACH SERIES OF BONDS—Redemption Provisions," "TERMS OF THE GENERAL SERVICES BONDS—Redemption Provisions," "TERMS OF THE EDUCATION BONDS—Redemption Provisions," "TERMS OF THE DEVELOPMENTAL SERVICES BONDS—Redemption Provisions" and "TERMS OF THE CSU BONDS—Redemption Provisions."

The Bonds of each Series are special obligations of the Board, payable solely from certain revenues and other moneys pledged under the related Indenture (as defined herein). The holders of the Bonds will have no claim on the revenues or funds securing other lease revenue bonds of the Board, except to the extent described herein. See "SECURITY AND SOURCES OF PAYMENT FOR EACH SERIES OF BONDS—General."

THE BONDS DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE STATE, ANY POLITICAL SUBDIVISION THEREOF, THE BOARD OR ANY PARTICIPATING AGENCY (DEFINED HEREIN) WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE OWNERS OF THE BONDS SHALL HAVE NO RIGHT TO HAVE EXCISES OR TAXES LEVIED FOR THE PAYMENT OF AMOUNTS DUE ON THE BONDS. NEITHER THE BOARD NOR ANY PARTICIPATING AGENCY HAS ANY POWER TO PLEDGE THE CREDIT OR TAXING POWER OF THE STATE.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS, AND CUSIPS
(See Inside Front Cover)

The Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of validity by the Honorable Edmund G. Brown Jr., Attorney General of the State, and by Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel to the Board, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Quateman LLP, Los Angeles, California. In connection with the issuance of the Bonds, KNN Public Finance, a Division of Zions First National Bank, Oakland, California, is serving as Financial Advisor to the State Treasurer. Curls Bartling P.C., Oakland, California, is serving as Disclosure Counsel to the Board. Orrick, Herrington & Sutcliffe LLP and Stradling Yocca Carlson & Rauth, a Professional Corporation, are serving as Co-Disclosure Counsel to the State regarding Appendix A. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about April 15, 2009.

Honorable Bill Lockyer
Treasurer of the State of California

Ramirez & Co., Inc.

Barclays Capital
Morgan Stanley & Co. Incorporated
Stone & Youngberg

Edward D. Jones & Co.
Rice Financial Products Company
Toussaint Capital Partners

Great Pacific Securities
Southwest Securities, Inc.
Wedbush Morgan Securities

Date of this Official Statement: April 8, 2009.

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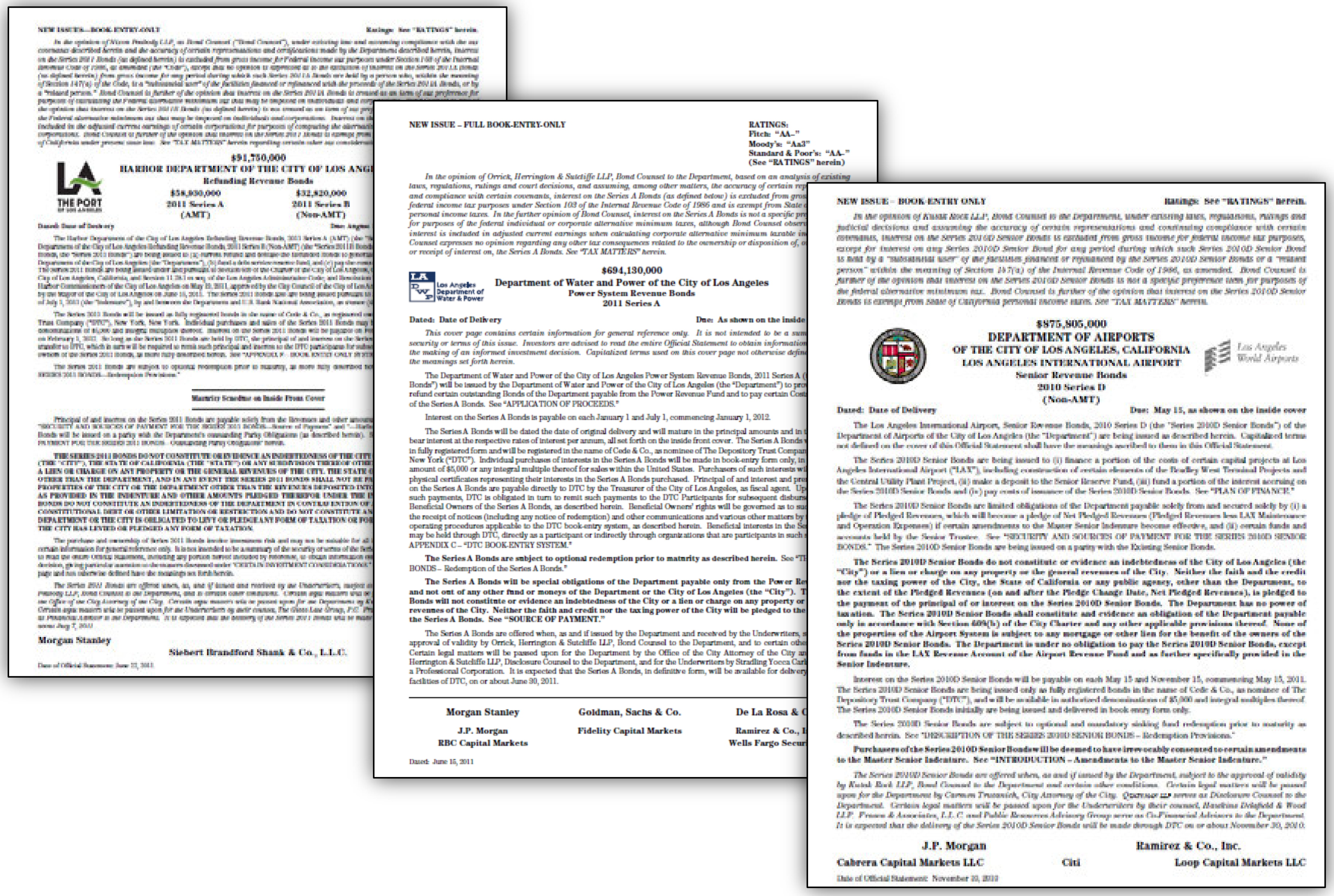
REVENUE/ENTERPRISE FUND OBLIGATIONS

- **Relate to revenue producing facilities (e.g., water, sewer, solid waste, airport, ports, electric)**
- **Repayment limited to enterprise revenues (no general fund exposure)**
  - If properly established, enterprise fund is exempt from debt limit
    - No voter approval required
    - Secured by lien on revenues, not physical assets
    - Rate covenant generally required
    - Security very similar to voter approved revenue bond

REVENUE/ENTERPRISE FUND OBLIGATIONS

- **Sometimes structured as a sale/sale-back of facilities**
  - Utilizes agency's power to purchase on contract
  - Unlike bonds, requires a counterparty (e.g., finance corporation or JPA)
- **Can be structured as certificates of participation or JPA revenue bonds**

REVENUE/ENTERPRISE FUND OBLIGATIONS



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SPECIAL TAX BONDS

- **Voter approved sales tax**
  - Increases local sales tax for specific period of time
    - New revenue source for agency
  - Typically associated with transportation projects
- **Community Facilities District (Mello-Roos)**
  - Voter approved special tax within a defined area
    - New revenue source for agency
    - 2/3rds vote requirement
    - By landowner if less than 12 registered voters
  - No requirement of establishing benefit to property
  - Flexibility on how levied (e.g., square footage, acreage)
  - Used to finance public facilities with useful life in excess of 5 years

SPECIAL TAX BONDS

NEW ISSUE-BOOK-ENTRY-ONLY

RATINGS: Moody's: "Aa2"
S&P: "AAA"
(See "RATINGS" herein)

In the opinion of Bond Counsel, under existing law, assuming compliance with the tax covenants described herein, interest on the Series 2010-B Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 (the "Code") from the gross income of the owners thereof for federal income tax purposes and is not included in the computation of alternative minimum taxable income of the owners thereof for federal income tax purposes. It is also the opinion of Bond Counsel that under existing law interest on the Series 2010 Bonds is exempt from personal income taxes of the State of California. MTA has taken no action to cause, and does not intend, interest on the Series 2010-A Bonds to be excluded pursuant to section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes. See "TAX MATTERS" herein.

$732,410,000
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
Measure R Senior Sales Tax Revenue Bonds

$573,950,000 Series 2010-A (Taxable Build America Bonds)	$158,460,000 Series 2010-B (Tax-Exempt)

Dated: Date of Delivery **Due: As shown on inside cover**

The Los Angeles County Metropolitan Transportation Authority ("MTA") is issuing its Measure R Senior Sales Tax Revenue Bonds, Series 2010-A (Taxable Build America Bonds) (the "Series 2010-A Bonds") and Measure R Senior Sales Tax Revenue Bonds, Series 2010-B (Tax-Exempt) (the "Series 2010-B Bonds" and, together with the Series 2010-A Bonds, the "Series 2010 Bonds") pursuant to the Trust Agreement, dated as of November 1, 2010 (the "Master Agreement"), by and between MTA and U.S. Bank National Association, as trustee (the "Trustee"), and the First Supplemental Trust Agreement, dated as of November 1, 2010 (the "First Supplemental Trust Agreement" and, together with the Master Agreement, the "Trust Agreement"), by and between MTA and the Trustee. MTA will use the proceeds of the Series 2010 Bonds and other available funds to finance a portion of the costs of the Project (as defined herein) and to pay the costs associated with issuing the Series 2010 Bonds.

MTA expects to designate the Series 2010-A Bonds as build America bonds ("Build America Bonds") under the provisions of the American Recovery and Reinvestment Act of 2009 (the "Stimulus Act"), the interest on which is not excluded from gross income for federal income tax purposes but is exempt from personal income taxes of the State of California. MTA expects to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable on such Series 2010-A Bonds. MTA is obligated to make all payments of principal of and interest on the Series 2010-A Bonds from the sources described herein whether or not it receives cash subsidy payments pursuant to the Stimulus Act.

The Series 2010 Bonds will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover hereof. MTA will pay interest on the Series 2010 Bonds on June 1 and December 1, commencing on June 1, 2011. The Series 2010 Bonds will be issued in denominations of $5,000 and integral multiples thereof. The Series 2010 Bonds will be issued in fully registered form and will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Series 2010 Bonds. Individual purchases and sales of the Series 2010 Bonds may be made in book-entry form only. See "APPENDIX F—BOOK-ENTRY SYSTEM AND GLOBAL CLEARANCE PROCEDURES."

The Series 2010 Bonds are subject to redemption prior to maturity as described in this Official Statement. See "DESCRIPTION OF THE SERIES 2010 BONDS—Redemption of Series 2010-A Bonds" and "—Redemption of Series 2010-B Bonds."

The Series 2010 Bonds are limited obligations of MTA and are payable, both as to principal and interest, solely from Pledged Revenues and certain other amounts held by the Trustee under the Trust Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS" and "MEASURE R SALES TAX AND COLLECTIONS" herein. Other than Pledged Revenues and such other amounts held by the Trustee under the Trust Agreement, the general fund of MTA is not liable, and neither the credit nor the taxing power of MTA is pledged to the payment of the principal of or interest on the Series 2010 Bonds.

Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California or any political subdivision or agency thereof, other than MTA to the extent of Pledged Revenues and certain other amounts held by the Trustee under the Trust Agreement, is pledged to the payment of the principal of or interest on the Series 2010 Bonds. MTA has no power to levy property taxes to pay the principal of or interest on the Series 2010 Bonds.

This cover page contains certain information for general reference only. It is not intended to be a summary of the terms of, or the security for, the Series 2010 Bonds. Investors must read this Official Statement in its entirety to obtain information essential to making an informed investment decision. Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

The Series 2010 Bonds are offered when, as and if issued and received by the Underwriters, and subject to the approval of legality by Fulbright & Jaworski L.L.P., Los Angeles, California, Bond Counsel to MTA, and certain other conditions. Certain legal matters will be passed on for MTA by the Los Angeles County Counsel, as General Counsel to MTA, and by Fulbright & Jaworski L.L.P., as Disclosure Counsel, and for the Underwriters by their counsel, Nixon Peabody LLP, Los Angeles, California. MTA anticipates that the Series 2010 Bonds will be available for delivery through the facilities of DTC on or about November 16, 2010.

Barclays Capital	**Citi**	**Goldman, Sachs & Co.**
De La Rosa & Co.	**Siebert Brandford Shank & Co., LLC**	**Stone & Youngberg**
Jefferies & Company	**Loop Capital Markets**	**Ramirez & Co., Inc.**

Date of Official Statement: November 4, 2010

SPECIAL TAX BONDS

NEW ISSUE-FULL BOOK ENTRY
BANK QUALIFIED

NOT RATED

In the opinion of Nossaman LLP, Irvine California, Bond Counsel, based on existing statutes, regulations, rulings and court decisions and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that it is included in adjusted current earnings in calculating corporate alternative minimum taxable income. In the further opinion of Bond Counsel, interest on the Bonds is, under existing law, exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding other federal or State tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

$5,760,000
CITY OF REDWOOD CITY
COMMUNITY FACILITIES DISTRICT NO. 2010-1
(ONE MARINA)
SPECIAL TAX BONDS
SERIES 2011

Dated: Date of Delivery **Due: September 1, as shown on inside cover**

The bonds captioned above (the "Bonds"), are being issued by the City of Redwood City (the "City") through its Community Facilities District No. 2010-1 (One Marina) (the "District"). The Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the "Act"), and are issued pursuant to a Fiscal Agent Agreement dated as of April 1, 2011 (the "Fiscal Agent Agreement") by and between the City and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"). The Bonds are issued to (i) construct and acquire certain public facilities and pay fees of benefit to the District; (ii) provide for the establishment of a reserve fund, (iii) provide capitalized interest and initial Administrative Expenses, and (iv) pay the costs of issuance of the Bonds. Interest on the Bonds is payable on September 1, 2011, and thereafter semiannually on September 1 and March 1 of each year.

The Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("**DTC**"), and will be available to ultimate purchasers in the denomination of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. See "APPENDIX F – BOOK-ENTRY SYSTEM."

The Bonds are secured by and payable from a pledge of Special Taxes (as defined herein) to be levied by the City on real property within the boundaries of the District, from the proceeds of any foreclosure actions brought following a delinquency in the payment of the Special Taxes, and from amounts held in certain funds under the Fiscal Agent Agreement, all as more fully described herein. **Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within the District. In the event of delinquency, proceedings may be conducted only against the parcel of real property securing the delinquent Special Tax. There is no assurance the owners will be able to pay the Special Tax or that they will pay a Special Tax even though financially able to do so.** To provide funds for payment of the Bonds and the interest thereon as a result of any delinquent Special Taxes, the City will establish a Reserve Fund from proceeds of the Bonds, as described herein. See "SECURITY FOR THE BONDS."

Property in the District subject to the Special Tax comprises approximately 33.2 gross acres of undeveloped land, planned for development of 231 residential units on approximately 6.8 acres. When fully developed, only the residential uses will be subject to the Special Tax. See "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT."

The Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "THE BONDS — Redemption."

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE COUNTY OF SAN MATEO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS DO NOT CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL DEBT LIMITATION. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING INFORMATION UNDER THE HEADING "SPECIAL RISK FACTORS," SHOULD BE READ IN ITS ENTIRETY.

This cover page contains certain information for general reference only. It is not a summary of all of the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See "SPECIAL RISK FACTORS" herein for a discussion of the special risk factors that should be considered, in addition to the other matters and risk factors set forth herein, in evaluating the investment quality of the Bonds.

MATURITY SCHEDULE
(see inside cover)

The Bonds are offered when, as and if issued, subject to approval as to their legality by Nossaman LLP, Irvine, California, Bond Counsel. Certain legal matters will also be passed on by Jones Hall, a Professional Law Corporation, as Disclosure Counsel. Certain legal matters will be passed upon for the City by the City Attorney. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about April 21, 2011 in New York, New York.

PiperJaffray.

The date of this Official Statement is April 5, 2011.

ASSESSMENT DISTRICT BONDS

- **Secured by special assessment levied on property in defined area**
  - New revenue source for agency
  - Property must receive “special” benefit from project
    - Less flexible than Mello-Roos
    - Can be difficult to establish depending on project
  - Typically used for core infrastructure
  - Requires approval of majority of landowners subject to assessment

CDIAC
CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

ASSESSMENT DISTRICT BONDS

NEW ISSUE – BOOK-ENTRY-ONLY

NOT RATED

(See "CONCLUDING INFORMATION – No Rating on the Bonds; Secondary Market" herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the City, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "LEGAL MATTERS – Tax Matters."

SAN BERNARDINO COUNTY

STATE OF CALIFORNIA

$3,505,000

CITY OF CHINO HILLS

REASSESSMENT DISTRICT NO. 10-1

LIMITED OBLIGATION IMPROVEMENT BONDS

Dated: Date of Delivery

Due: September 2 as Shown on the Inside Front Cover.

The cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Investment in the Bonds involves risks. See "RISK FACTORS" herein for a discussion of special risk factors that should be considered in evaluating the investment quality of the Bonds.

The City of Chino Hills Reassessment District No. 10-1, Limited Obligation Improvement Bonds (the "Bonds") are being issued by the City of Chino Hills (the "City") pursuant to an Indenture, dated as of August 1, 2010 (the "Indenture"), by and between the City and U.S. Bank National Association, as trustee (the "Trustee") to: (i) refund outstanding obligations of the City of Chino Hills Reassessment District 1995, (ii) pay costs related to the issuance of the Bonds, and (iii) make a deposit to a Reserve Fund for the Bonds.

The Bonds are being issued pursuant to provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds (the "Act"). The Bonds are payable from reassessments levied pursuant to the Act. See "SOURCES OF PAYMENT FOR THE BONDS" and "RISK FACTORS" herein.

Interest on the Bonds is payable semiannually on September 2 and March 2 each year, commencing March 2, 2011 (each, an "Interest Payment Date"), until maturity. The Bonds are subject to optional and special mandatory redemption as described herein. See "THE BONDS - Redemption" herein.

The Bonds are offered when, as and if issued subject to the approval as to their legality by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Bond Counsel and certain other conditions. Certain legal matters will be passed on for the City by the City Attorney and by Fulbright & Jaworski L.L.P., Los Angeles, California, Disclosure Counsel and for the Underwriter by its Counsel, Nossaman LLP, Irvine, California. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about August 19, 2010.

The date of this Official Statement is August 5, 2010.

STONE & YOUNGBERG

CDIAC

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

JOINT POWERS AUTHORITY BONDS

- **Agency may join with other governmental agency to form joint powers authority (“JPA”)**
- **Separate governmental entity**
- **Powers are same as forming entities**
- **Commonly used as a financing mechanism**
- **JPA can purchase obligations of other entities or enter into lease or installment purchase agreements**
- **JPA can issue revenue bonds secured by payments made on such obligations or under such agreements**

JOINT POWERS AUTHORITY BONDS

NEW ISSUE – BOOK-ENTRY ONLY

In the opinion of Co-Bond Counsel, under existing law, interest on the 2012 Series A Subordinate Bonds is exempt from personal income taxes of the State of California and, assuming compliance with the tax covenants described herein, interest on the 2012 Series A Subordinate Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See, however, "Tax Matters" herein for a description of certain other tax considerations.

$39,935,000

Southern California Public Power Authority

(a public entity organized under the laws of the State of California)

Transmission Project Revenue Bonds,
2012 Subordinate Refunding Series A
(Southern Transmission Project)

Dated: Date of Delivery **Due: July 1, as shown below**

This cover page contains certain information for general reference only. It is not a summary of the security for or terms of the 2012 Series A Subordinate Bonds. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Transmission Project Revenue Bonds, 2012 Subordinate Refunding Series A (Southern Transmission Project) (the "2012 Series A Subordinate Bonds") will be issued by the Southern California Public Power Authority (the "Authority") under and pursuant to an Indenture of Trust, dated as of February 1, 2012 (the "2012 Series A Subordinated Indenture"), from the Authority to U.S. Bank National Association, as trustee (the "Trustee"). The 2012 Series A Subordinate Bonds are being issued to provide moneys to refund the Authority's outstanding Transmission Project Revenue Bonds, 2002 Subordinate Refunding Series A maturing on and after July 1, 2013 (the "Refunded Bonds"). The Refunded Bonds were issued to refund a portion of the Authority's Transmission Project Revenue Bonds that were issued in 1992 to refinance a portion of the cost of acquisition of capacity relating to the Southern Transmission Project.

The 2012 Series A Subordinate Bonds are being issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the 2012 Series A Subordinate Bonds. Individual purchases of the 2012 Series A Subordinate Bonds will be made in book-entry form only. Purchasers of the 2012 Series A Subordinate Bonds will not receive physical certificates representing their interest in the 2012 Series A Subordinate Bonds purchased. Principal of, premium, if any, and interest on the 2012 Series A Subordinate Bonds are payable directly to DTC by the Trustee. Upon receipt of payments of such principal, premium, if any, and interest, DTC is obligated to remit such principal, premium, if any, and interest to its DTC participants for subsequent disbursement to the beneficial owners of the 2012 Series A Subordinate Bonds. See "Book-Entry Only System" herein.

The 2012 Series A Subordinate Bonds will be issued in denominations of $5,000 and any integral multiple thereof. Interest on the 2012 Series A Subordinate Bonds is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2012. See "Description of the 2012 Series A Subordinate Bonds" herein.

The 2012 Series A Subordinate Bonds are not subject to redemption prior to maturity.

The principal of, premium, if any, and interest on the 2012 Series A Subordinate Bonds are secured solely by and payable solely from Pledged Revenues (defined herein). See "Security and Sources of Payment for the Senior Bonds and the Subordinate Bonds" herein. No Senior Bonds are currently outstanding. The 2012 Series A Subordinate Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), any member of the Authority or the Project Participants and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2012 Series A Subordinate Bonds. The Authority has no taxing power.

Maturity Schedule

Due July 1	Principal Amount	Interest Rate	Yield	CUSIP Number†	Due July 1	Principal Amount	Interest Rate	Yield	CUSIP Number†
2013	$ 250,000	2.00%	0.28%	842477SS1	2017	$10,060,000	5.00%	1.04%	842477SW2
2014	440,000	3.00	0.40	842477ST9	2018	9,770,000	5.00	1.31	842477SX0
2015	740,000	4.00	0.65	842477SU6	2019	5,000,000	4.00	1.58	842477SY8
2016	8,555,000	4.00	0.84	842477SV4	2019	5,120,000	5.00	1.58	842477SZ5

The 2012 Series A Subordinate Bonds are offered when, as and if issued and received by the Underwriters, and subject to the approval of legality by Fulbright & Jaworski L.L.P., Los Angeles, California, and Curls Bartling P.C., Oakland, California, Co-Bond Counsel, and certain other conditions. Public Financial Management, Inc. is serving as Financial Advisor to the Authority in connection with the issuance of the 2012 Series A Subordinate Bonds. Certain legal matters will be passed on for the Authority by its General Counsel, Richard M. Helgeson, Esq., Pasadena, California, and for the Underwriters by their counsel, Sidley Austin LLP, San Francisco, California. It is expected that the 2012 Series A Subordinate Bonds will be available for delivery through the facilities of DTC in New York, New York, by Fast Automated Securities Transfer (FAST) on or about April 3, 2012.

Morgan Stanley **Ramirez & Co., Inc.**

The date of this Official Statement is February 28, 2012.

† CUSIP is a registered trademark of The American Bankers Association. The CUSIP data herein are provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. These data are not intended to create a database and do not serve in any way as a substitute for the CUSIP Services. Neither the Authority nor the Underwriters are responsible for the selection or correctness of the CUSIP numbers set forth herein.

JOINT POWERS AUTHORITY BONDS

NEW ISSUE - FULL BOOK ENTRY ONLY

RATINGS: S&P: "AA-"
(See "RATINGS" herein)

In the opinion of Nossaman LLP, Irvine California, Bond Counsel, based on existing statutes, regulations, rulings and court decisions and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, nor is the interest included in adjusted current earnings in calculating corporate alternative minimum taxable income. In the further opinion of Bond Counsel, interest on the Bonds is, under existing law, exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding other federal or State tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. The Authority has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" herein.

$4,420,000
NORTH KERN/CAWELO FINANCING AUTHORITY
WATER REVENUE BONDS
2010 SERIES B
(CAWELO WATER DISTRICT PROJECT)
(Bank Qualified)

Dated: Date of Delivery

Due: May 1, as shown on inside cover

The North Kern/Cawelo Financing Authority Water Revenue Bonds, 2010 Series B (Cawelo Water District Project) (the "Bonds") are being issued pursuant to an Indenture of Trust, dated as of May 1, 2010 (the "Indenture") between the North Kern/Cawelo Financing Authority (the "Authority") and Wells Fargo Bank, National Association, Los Angeles, California (the "Trustee"), and will be secured as described herein. The Bonds are being issued to provide funds (i) to finance the acquisition of certain water system improvements of the Cawelo Water District (the "District"), (ii) to fund a Reserve Fund for the Bonds, and (iii) to pay for the costs of issuing the Bonds. See "THE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers in Authorized Denominations as described herein, under the book-entry system maintained by DTC. Ultimate purchasers of Bonds will not receive physical certificates representing their interest in the Bonds. Interest on the Bonds will be payable on May 1 and November 1 of each year, commencing November 1, 2010, and principal of the Bonds will be paid on the dates set forth in the Maturity Schedule on the inside cover hereof. The Trustee will make payments of the principal of, premium, if any, and interest on the Bonds directly to DTC, or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursement of such payments to the Beneficial Owners of the Bonds is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein.

The Bonds are payable from Revenues of the Authority, consisting principally of Installment Payments made by the District pursuant to an Installment Purchase Contract, dated as of May 1, 2010 (the "Installment Purchase Contract") between the District and the Authority. The Authority has assigned, among other things, its right to receive Installment Payments to the Trustee. The Installment Payments are a special limited obligation of the District, payable from and secured by a pledge of and first lien on all Net Revenues, subject to the parity lien of any additional obligations as provided for in the Installment Purchase Contract, in the Revenue Fund held by the District. See "SECURITY FOR THE BONDS" herein for a description of existing indebtedness with a lien on the Net Revenues on parity with the Installment Payments.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS - Redemption" herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES PLEDGED THEREFOR IN THE INDENTURE AND ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE OR LIEN UPON ANY PROPERTY OF THE AUTHORITY OR THE DISTRICT, OR ANY OF THE AUTHORITY'S INCOME OR RECEIPTS, EXCEPT THE REVENUES. THE BONDS ARE NOT A DEBT, OBLIGATION OR LIABILITY OF THE DISTRICT, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS AND NEITHER THE FAITH AND CREDIT OF THE DISTRICT, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS ARE PLEDGED TO THE PAYMENT OF THE BONDS, AND NEITHER THE AUTHORITY NOR THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION THEREFOR. NEITHER THE AUTHORITY, THE DISTRICT, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE THEREFOR, NOR IN ANY EVENT SHALL THE BONDS OR ANY INTEREST OR REDEMPTION PREMIUM THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY AS SET FORTH IN THE INDENTURE. NEITHER THE BONDS NOR THE OBLIGATION TO MAKE INSTALLMENT PAYMENTS CONSTITUTE AN INDEBTEDNESS OF THE AUTHORITY, THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE AUTHORITY HAS NO TAXING POWER.

This cover page contains information for general reference only. It is not a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement, including the section entitled "RISK FACTORS," for a discussion of special factors which should be considered, in addition to the other matters set forth herein, in considering the investment quality of the Bonds. Capitalized terms used on this cover page and not otherwise defined shall have the meanings set forth herein.

The Bonds are offered, when, as and if issued and received by the Underwriter, subject to the approval of legality by Nossaman, LLP, Irvine, California, Bond Counsel. Certain legal matters will be passed upon for the Authority and the District by McMurtrey, Hartsock & Worth, Bakersfield, California, general counsel, and Nossaman LLP, Irvine, California, Disclosure Counsel, and for the Underwriter by Jones Hall, A Professional Law Corporation, San Francisco, California. It is expected that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about May 26, 2010.

Wells Fargo Securities

Dated: May 12, 2010

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