



# DEBT LINE

**BILL LOCKYER, CHAIRMAN**

*A source of California debt and investment information*

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## CDIAC RELEASES REPORT ON TRENDS IN LOCAL GOVERNMENT GENERAL OBLIGATION BOND ISSUANCE SINCE 1985

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The California Debt and Investment Advisory Commission (CDIAC) announces the release of a new issue brief entitled, *An Overview of Local Government General Obligation Bond Issuance Trends (1985-2005)*. General obligation (GO) bonds have historically provided local agencies with the lowest borrowing costs among the types of long-term bonds they may issue because of their broad security pledge, which yield the highest possible bond rating and widest investor acceptance. Even though the voter approval process may be time intensive and costly to mount, California local governments have continued to rely on GO bonds as a financing tool to construct, acquire, and make improvements to real property such as public buildings, roads, school facilities, and equipment.

This Issue Brief provides an overview of changes in the volume of long-term local government debt issuance from 1985 to 2005 (focusing on GO bonds), discusses the variation in issuance by issuer and purpose, and identifies where the greatest changes have occurred. While this issue brief does not seek to identify the many factors that influence the issuance of debt on a micro level, the significant change in the level of GO bond issuance after 1999 coinciding with the approval of Proposition 39 points to the influence this law change has had on the municipal finance market.

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## FORECLOSURE DEFAULT/DRAW REPORTING

California Government Code requires issuers to report to the California Debt and Investment Advisory Commission (CDIAC) within ten days of defaults or draws on reserve funds for Marks-Roos Bond Pooling Act and Mello-Roos Community Facilities District bonds.

Specifically, for Mello-Roos bonds, Government Code Section 53359.5(c) requires authorities to notify CDIAC within ten days of any:

- failure to pay principal and interest on any scheduled payment date, or
- withdrawal from a reserve fund to pay principal and interest on the bonds that reduces the reserve fund to less than the reserve required.

This section pertains to any Mello-Roos bond, regardless of when sold.

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## ALERT: NEW ALL-ELECTRONIC DEBT LINE FORMAT

Starting July 2008, the California Debt and Investment Advisory Commission (CDIAC) will eliminate paper versions of its *DEBT LINE* monthly publication and will go to an all-electronic format. Readers who currently receive a paper version of the report in the mail will need to sign up for CDIAC's electronic mailing list to continue receiving the publication. Once signed up, readers will receive monthly emails alerting them to publications (including *DEBT LINE*) available.

To sign up for this email service, please go to CDIAC's website ([www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)) and click on the link on the left side of the page entitled, "Sign Up to Receive Information on CDIAC Seminars and Publications." Once you provide your contact information and password, you can then subscribe to a number of mailing lists including: CDIAC publications and seminars, State Treasurer's Office (STO) news and information, and agendas for other STO boards, commissions, and authorities.

## IN-BOX

### A Synopsis of Current Events in Public Finance

#### California State Treasurer Lockyer Testifies Before Congress

Treasurer Bill Lockyer testified before the U.S. House of Representatives Committee on Financial Services that the three major credit rating agencies have cost taxpayers billions in added interest and bond insurance by holding municipalities to higher standards than corporations. Treasurer Lockyer's testimony was prompted in part by a March 4, 2008 letter to Moody's Investors Service, Standard and Poor's, and Fitch Ratings signed by him and 14 other state treasurers and municipal issuers. This letter asked the rating agencies to devise a unified rating system based on default risk citing a higher default rate for corporate bonds than municipal bonds even when the corporate bonds carried a higher credit rating.

Further testimony addressed failed auction rate securities and variable rate demand bonds caused, in part, by bond insurers' financial woes. The Treasurer also discussed urgent state legislation that his office has sponsored to address this issue.<sup>1</sup>

A copy of the letter to the credit rating agencies can be found at [www.treasurer.ca.gov/news/releases/2008/20080304\\_letter.pdf](http://www.treasurer.ca.gov/news/releases/2008/20080304_letter.pdf).

#### New-Issue Volume Falls in February 2008

The volume of new issuance in the national municipal market fell for the fourth consecutive month in February 2008. Municipalities issued \$20.1 billion in bonds (637 issuances), down 37 percent from February 2007, according to preliminary data from Thomson Financial. This follows a 37 percent decline in volume in January 2008, which was the lowest monthly issuance level since September 2001. While February had 67 fewer issuances than January, the dollar volume was \$400 million higher.<sup>2</sup>

A similar trend is occurring in California. When comparing December 2007 - February 2008 with December 2006 - February 2007, issuance volume has dropped by 24 percent.<sup>3</sup>

Detailed California state and local government debt issuance data is available from the California Debt and Investment Advisory Commission (CDIAC) on its website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

#### Legislative Analyst's Office Releases "Alternative Budget Approach"

The Legislative Analyst's Office (LAO) released its annual report to the Joint Legislative Budget Committee *The 2008-09 Budget: Perspectives and Issues (P&I)*. Included in this year's *P&I* is a section on Alternative Budget Approach in which the LAO recommends a more targeted approach to budget reductions and ongoing revenue solutions. The *P&I* provides details including reducing or eliminating twelve tax credits or exemptions of lower priority, recommending a shift in parole supervision of low-level criminal offenders from the state to counties along with the funding, eliminating ineffective or nonessential programs, and recommending various expenditure-related savings proposals.

The full text of the report can be found at the LAO's website, [www.lao.ca.gov](http://www.lao.ca.gov).

#### UCLA Anderson Forecast Releases Quarterly Report

The University of California, Los Angeles (UCLA) Anderson Forecast released its first quarterly report of 2008 stating that the national economy is not in a recession through January 2008 and continuing to forecast weak growth but no official recession in 2008. The report notes that industrial production growth remains strong and consumer spending is expected to continue growing at a lesser rate of 0.3 percent this year, down from 5 percent at the end of 2007.

The Anderson forecasters contend that the economy has been hurt mainly by the collapse of the residential real estate market. The number of jobs overall will continue to increase, but not at a pace fast enough to employ the growing numbers of unemployed individuals. National unemployment will peak at 5.6 percent at the beginning of 2009, according to the forecast, up from 4.8 percent currently. UCLA predicts that statewide unemployment will peak at the end of 2008, decline slightly in 2009, but will remain close to 6 percent until 2010, when it will fall to 5.5 percent.<sup>4</sup>

More information can be found at [www.uclaforecast.com](http://www.uclaforecast.com).

(See In-Box on page 5)

CALIFORNIA STATE AND LOCAL GOVERNMENT DEBT ISSUANCE						
	2006-07		2007-08		% Change	
	# of Issues	Principal (in billions)	# of Issues	Principal (in billions)	Issues	Principal
December	128	\$6.063	93	\$2.493	-27%	-59%
January	87	\$5.121	73	\$2.423	-16%	-53%
February*	100	\$4.974	74	\$5.866	-26%	18%
<b>Totals</b>	<b>315</b>	<b>\$16.158</b>	<b>240</b>	<b>\$10.782</b>	<b>-24%</b>	<b>-33%</b>

\* February 2008 increase in principal attributable to the State of California Economic Recovery Bond sale of \$3.18 billion. February 2008 data is preliminary.

<sup>1</sup> SB 344 will allow local governments to temporarily buy back their variable and auction rate debt without retiring the bonds, thereby avoiding the recent soaring interest rates on variable rate debt. Analysis and status of the legislation can be found at <http://leginfo.ca.gov>.

<sup>2</sup> Richard Williamson, *The Bond Buyer*, "New Issues Fall to \$20.1B in February", March 3, 2008.

<sup>3</sup> California Debt and Investment Advisory Commission debt issuance database.

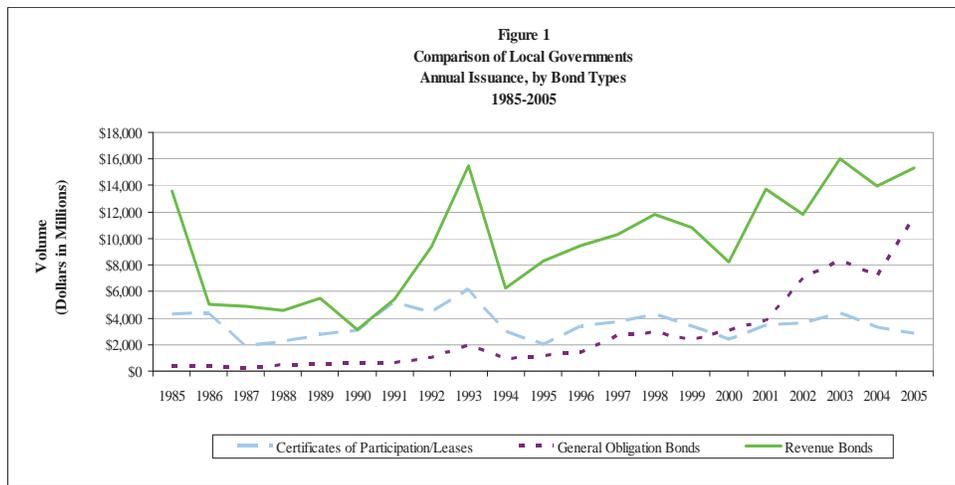
<sup>4</sup> Peter Y. Hong, *Los Angeles Times*, "UCLA experts don't buy recession", March 11, 2008.

# LOCAL GOVERNMENT GENERAL OBLIGATION BOND TRENDS

(Continued from page 1)

## Trends in Long Term Debt Issuance

Between 1985 and 2005, local governments issued nearly 20,000 long-term bonds totaling \$429.5 billion. During this time frame, the volume of annual debt issuance increased from \$21.0 billion in 1985 to \$38.1 billion in 2005 (81.4 percent increase). Figure 1 shows the trend in issuance over the period for the three types of bonds with the greatest volume of issuance.



The volume of GO bond issuance grew significantly from 1985 to 2005—the annualized average growth rate for GO bonds was 18.2 percent. The increase in GO bond volume is particularly significant after 1999—the annualized average growth rate from 1999 to 2005 is 30.6 percent. Of the \$58.4 billion in GO bonds issued over the period, \$41.0 billion (70.1 percent) was issued after 1999. Even when the data are adjusted for inflation and population growth, these trends hold.

## Types of Long-Term Debt Issued Varies by Local Government

The types of long-term debt issued by a local government are a function of many factors (such as legal authorization, debt policy guidelines, existing portfolio composition, project type, costs of issuance, and market demand). Figure 2 shows that the largest issuers by volume of long-term debt over the period (excluding the “Other Issuers” category) have been authorities (\$79.5 billion), followed by cities (\$76.2 billion) and school districts (\$50.8 billion). While authorities and cities have mostly issued revenue bonds over the period (approximately \$64.5 billion and \$42.0 billion, respectively), school districts largely have issued GO bonds (\$39.0 billion), followed by cities (\$4.7 billion or 8.0 percent) and counties (\$2.6 billion or 4.4 percent).

Figure 2  
Long-Term Debt Issuance,  
by Debt Type and Issuer Category<sup>1</sup>  
1985-2005  
(Dollars in Millions)

Debt Type	Issuer Category						Total
	Cities	Counties <sup>2</sup>	School Districts	Authorities <sup>3</sup>	Redevelopment Agencies	Other Issuers	
Certificates of Participation/Leases	\$17,189	\$15,595	\$11,664	\$6,615	\$1,073	\$21,541	\$73,677
GO Bonds	4,655	2,572	39,045	0	0	12,131	58,402
Revenue Bonds <sup>4</sup>	41,972	14,320	85	64,463	5,973	76,121	202,934
Other Bonds	12,413	12,769	24	8,426	27,495	33,368	94,495
<b>Total</b>	<b>\$76,229</b>	<b>\$45,256</b>	<b>\$50,818</b>	<b>\$79,504</b>	<b>\$34,541</b>	<b>\$143,161</b>	<b>\$429,508</b>

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Includes county issuers and the City and County of San Francisco.

<sup>3</sup> Includes public financing authorities, joint powers authorities, and conduit issuers, among others.

<sup>4</sup> This category encompasses the following revenue bonds: pooled, conduit, public enterprise, public lease, and sales tax revenue bonds.

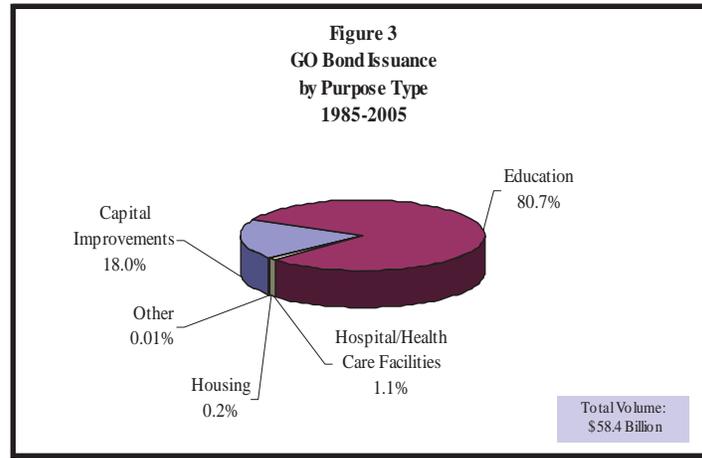
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# LOCAL GOVERNMENT GENERAL OBLIGATION BOND TRENDS

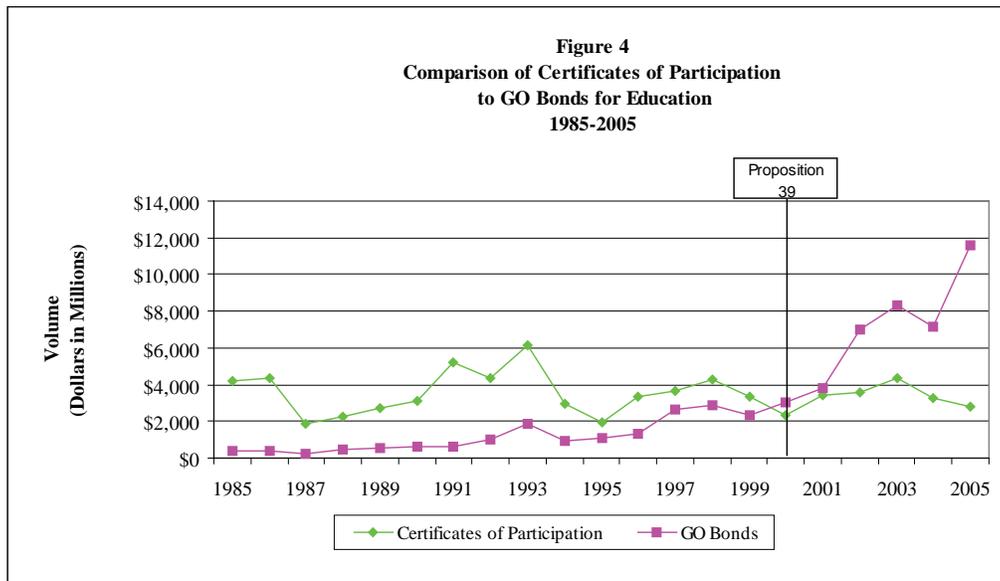
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## GO Bonds Issued Mostly for Educational Purposes

Figure 3 shows that GO bonds over the period were almost exclusively issued for education purposes (80.7 percent), followed by capital improvements (18.0 percent) and hospital/health care facilities (1.1 percent).



The significant use of GO bonds for education purposes, however, is a relatively new phenomenon. From 1985 to 1999, financings for educational purposes were accomplished primarily through the issuance of certificates of participation/leases; however, after the passage of Proposition 39 in 2000 (which lowered the voter approval rate from two-thirds to 55 percent), GO bond issuance for education increased significantly (see Figure 4).



## GO Bond Issuance Varies Widely Across State

The volume of GO bond issuance varies widely by region. The analysis divided the state into nine different regions as follows:

- **Region 1, Los Angeles:** Los Angeles, Orange, and Ventura Counties
- **Region 2, San Diego:** Imperial and San Diego Counties
- **Region 3, Inland Empire:** Riverside and San Bernardino Counties
- **Region 4, San Francisco (SF Bay Area):** Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma Counties
- **Region 5, San Joaquin Valley:** Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare Counties

(See Local Government Trends on page 5)

# LOCAL GOVERNMENT GENERAL OBLIGATION BOND TRENDS

(Continued from page 4)

- **Region 6, Sacramento Valley:** Butte, Colusa, El Dorado, Glenn, Placer, Sacramento, Shasta, Sutter, Tehama, Yolo, and Yuba Counties
- **Region 7, Central Coast:** Monterey, San Benito, San Luis Obispo, Santa Barbara, and Santa Cruz Counties
- **Region 8, North Coast:** Del Norte, Humboldt, Lake, and Mendocino Counties
- **Region 9, Mountain:** Alpine, Amador, Calaveras, Inyo, Lassen, Mariposa, Modoc, Mono, Nevada, Plumas, Sierra, Siskiyou, Trinity, and Tuolumne Counties

Figure 5 shows trends for the total GO bond issuance for education purposes for each region. The rising volume of issuance after 1999 is significant for many regions of the state, resulting two- and three-fold increases from the previous period. In particular, the Los Angeles, SF Bay Area, and San Diego regions had the greatest increased over the period in GO bond issuance for education purposes.

**Figure 5**  
**GO Bond Issuance by Region\***  
**for Education**  
**1985-2005**  
**(Dollars in Millions)**

Region	1985-1989	1990-1994	1995-1999	2000-2005	Total
1 - Los Angeles	\$81	\$319	\$2,614	\$13,925	<b>\$16,939</b>
2 - San Diego	15	79	440	3,944	<b>4,478</b>
3 - Inland Empire	9	251	443	1,698	<b>2,401</b>
4 - SF Bay Area	165	802	2,909	9,606	<b>13,482</b>
5 - San Joaquin Valley	177	495	904	1,701	<b>3,277</b>
6 - Sacramento Valley	5	200	391	1,581	<b>2,177</b>
7 - Central Coast	0	39	235	698	<b>972</b>
8 - North Coast	1	0	32	99	<b>132</b>
9 - Mountain	7	1	43	103	<b>154</b>
<b>Total</b>	<b>\$459</b>	<b>\$2,186</b>	<b>\$8,011</b>	<b>\$33,355</b>	<b>\$44,012</b>

\*Totals may not add due to rounding.

## Conclusion

The use of GO bonds over the past 20 years has changed significantly, most notably after the passage of Proposition 39. GO bonds now are primarily issued by school districts for K-12 improvements. The Issue Brief shows that most of the GO bond issuance for education purposes occurs in three regions of the state—Los Angeles, SF Bay Area and San Diego. However, even in other areas of the state, the use of GO bonds for education has increased substantially. This Issue Brief provides a baseline for

understanding historical local government GO bond issuance patterns that may promote discussion on the choice of financing methods for providing for current and future infrastructure needs of local agencies throughout the state.

To obtain a copy this issue brief, contact CDIAC by phone at (916) 653-3269, e-mail at [cdiac@treasurer.ca.gov](mailto:cdiac@treasurer.ca.gov), or visit CDIAC's website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

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## IN-BOX

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### Electronic Municipal Market Access (EMMA) Under Development

The Municipal Securities Rulemaking Board (MSRB) filed MSRB Notice 2008-14 with the Securities and Exchange Commission (SEC) to establish a March 31, 2008 launch date for the pilot of its new Electronic Municipal Market Access system (EMMA). Under the pilot, MSRB will provide free web-based public access to approximately 265,000 official statements (OS), OS amendments, and advance refunding documents that have been submitted to the MSRB under MSRB Rule G-36<sup>5</sup> since 1990.

The pilot will also provide free public access to real-time transaction price information reported by dealers to the MSRB's Real-Time Transaction Reporting System (RTRS) for current transactions and historical RTRS price data for transactions since January 31, 2005.

MSRB's notice detailed the multi-phase process of creating EMMA, initially as a pilot for providing OSs and eventually as an access-equals-delivery system, which MSRB hopes to begin operating this summer after obtaining SEC approval. Broker-dealers will be able to file OSs for new issues with EMMA in lieu of sending paper copies to investors.

The SEC must first amend Rule 15c2-12 on disclosure to require secondary market disclosure documents to be filed with the MSRB. EMMA will replace the four existing nationally recognized municipal securities information repositories (NRMSIRs) as well as the Central Post Office disclosure facility, which is operated by the Municipal Advisory Council of Texas.

Additional information regarding EMMA can be found at [www.msrb.org](http://www.msrb.org).

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<sup>5</sup> MSRB Rule G-36 states that each broker, dealer or municipal securities dealer that acts as an underwriter in a primary offering of municipals securities subject to SEC Rule 15c2-12 shall send the final official statement to the MSRB.

# SUMMARY OF 2008 CALIFORNIA PRIMARY ELECTION RESULTS FOR BOND AND TAX MEASURES

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In the February 5, 2008 Primary Election (February 2008 Primary Election), voters were presented with 62 local bond and tax measures (there were no State tax or bond measures). Of the 62 local measures on the ballot, 49 were approved (79.0 percent). There were 39 general obligation (GO) bond measures (see Figure 1), of which 31 were approved (79.5 percent). In addition, over three-fourths of local tax measures were approved (78.3 percent).

**Figure 1  
Summary of Results  
Local General Obligation Bond Measures  
Primary Election  
February 5, 2008**

Result	Number	Amount	% of Total Number of GO Bond Measures
Pass	31	\$4,241,210,000	79.5%
Fail	8	272,275,000	20.5
<b>Total</b>	<b>39</b>	<b>\$4,513,485,000</b>	<b>100.0%</b>

## Local General Obligation Bond Results

Local agencies presented voters with a total of 39 GO bond measures in the February 2008 Primary Election, as compared to 73 measures in the June 2006 Primary Election (a decrease of 46.6 percent). Of the \$4.5 billion in bonds under consideration, \$4.2 billion (94.0 percent) was approved by voters.

Local GO bonds that appeared on the Primary Election ballot can be grouped into three general categories by purpose: college/university education, K-12 education, and park and recreation facilities. The following summarizes the bond measure results by purpose type (see also Figure 2).

**College/University Education.** Four GO bond measures (10.3 percent) were for improving existing and constructing new college and university facilities. All four measures required 55 percent voter approval. Three of the four measures (75.0 percent) were approved.

**Figure 2  
Local General Obligation Bond Measures  
by Purpose  
Primary Election  
February 5, 2008\***

Purpose Type	Approved Measures		Failed Measures		Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
College/University Education	3	7.7%	1	2.6%	4	10.3%
K-12 Education	27	69.2	7	17.9	34	87.2
Park and Recreation Facilities	1	2.6	0	0.0	1	2.6
<b>Total</b>	<b>31</b>	<b>79.5%</b>	<b>8</b>	<b>20.5%</b>	<b>39</b>	<b>100.0%</b>

\*Totals may not add due to rounding.

**K-12 Education.** Thirty-four bonds (87.2 percent) were for K-12 education facility improvements and new facilities. Each of the bond measures required 55 percent voter approval. Of the 34 measures, 27 (79.4 percent) were approved by voters. The approved K-12 education GO bond measures ranged in amounts from \$3.25 million to \$516 million.

**Park and Recreation Facilities.** One GO bond measure (2.6 percent) appeared on the ballot for park and recreation facility purposes. This measure, which required two-thirds voter approval, received 71.3 percent of the vote. The funds from the approved measure (\$185 million) will be used to construct, reconstruct, purchase and/or improve park and recreation facilities located within the city and county of San Francisco.

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# SUMMARY OF 2008 PRIMARY ELECTION

(Continued from page 6)

## Local Tax Measures

Local governments placed 23 tax measures on the Primary Election ballot for voter approval, a 32.4 percent decrease from the 34 tax measures that appeared on the 2006 Primary Election ballot. Of these 23 measures, 18 (78.3 percent) were approved and five (21.7 percent) failed (see Figure 3). Sixteen of the local tax measures (69.6 percent) were for special tax purposes and seven (30.4 percent) were for general tax purposes.

**Figure 3  
Summary of Results  
Local Tax Measures  
Primary Election  
February 5, 2008**

Result	Special Tax	General Tax	Total Measures	Percent of Total
Pass	11	7	18	78.3%
Fail	5	0	5	21.7%
<b>Total</b>	<b>16</b>	<b>7</b>	<b>23</b>	<b>100.0%</b>

The local tax measures can be grouped into five categories by purpose: capital improvements, K-12 education, general government, public health and safety, and miscellaneous. The following summarizes the tax measure results by purpose (see Figure 4):

**Capital Improvements.** Of the 23 tax measures, one was for capital improvement purposes (4.3 percent). This measure assessed a ½ cent increase in sales tax to be used for street improvements. The measure required two-thirds voter approval, and was approved by 71.1 percent of the voters.

**K-12 Education.** Six tax measures for K-12 education purposes (26.1 percent) appeared on the ballot. One of the measures required majority voter approval, while the other five measures

required two-thirds voter approval. All of the measures were approved. The funds raised through parcel tax assessments will be used for school facilities and programs.

**General Government.** Seven general government tax measures (30.4 percent) appeared on the ballot. All of these tax measures required majority approval; all were approved. Six of the measures were utility user’s taxes and the remaining measure was a sales tax increase.

**Miscellaneous.** One miscellaneous local tax measure (4.3 percent) appeared on the Primary Election ballot. This measure was not approved by voters. If this measure had passed, the funds raised by the parcel tax would have been used for park and recreation facilities.

**Figure 4  
Local Tax Measures  
by Purpose  
Primary Election  
February 5, 2008\***

Purpose Type	Passed Measures		Failed Measures		Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
Capital Improvements	1	4.3%	0	0.0%	1	4.3%
K-12 Education	6	26.1	0	0.0	6	26.1
General Government	7	30.4	0	0.0	7	30.4
Public Health and Safety	4	17.4	4	17.4	8	34.8
Miscellaneous	0	0.0	1	4.3	1	4.3
<b>Total</b>	<b>18</b>	<b>78.3%</b>	<b>5</b>	<b>21.7%</b>	<b>23</b>	<b>100.0%</b>

\*Totals may not add due to rounding.

CDIAC has published results of state and local bond and tax measures appearing in the General and Primary Elections since 1987. CDIAC receives election data from clerks and registrars in each county. A complete list of local GO bond and tax measures arranged by county appears in Figure 5 on page 8.

CDIAC will issue a summary report on local bond and tax measures presented in the February 5, 2008 Primary Election. For a copy of this report, please contact CDIAC at (916) 653-3269, email at [cdiac@treasurer.ca.gov](mailto:cdiac@treasurer.ca.gov) or visit CDIAC’s website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

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# SUMMARY OF 2008 PRIMARY ELECTION

(Continued from page 7)

**Figure 5**  
**Detailed Results**  
**Local General Obligation Bond and Tax Measures**  
**Primary Election**  
**February 5, 2008**

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Pass/Fail
Alameda	Alameda County	Parcel Tax: \$24/year on each residential parcel, \$100/year on small non-residential real property, or \$250/year on large non-residential parcels to begin 7/1/2008 for 35 years.	Children's Hospital	A	41.2	58.8	Fail
Alameda	Alameda County	Parcel Tax: \$24/year on each residential parcel, \$100/year on small non-residential real property, or \$250/year on large non-residential parcels to begin 7/1/2008 for 35 years.	Children's Hospital	B	31.1	68.9	Fail
Alameda	Albany Unified School District	\$10,000,000	K-12 School Facilities	E	72.2	27.8	Pass
Alameda	Oakland Unified School District	Parcel Tax: Continue levy of \$195 per parcel beginning July 1, 2009.	K-12 School Programs/ Facilities	G	79.4	20.6	Pass
Butte	Biggs Unified School District	\$4,275,000	K-12 School Facilities	A	48.9	51.2	Fail
Contra Costa	City of El Cerrito	Sales Tax: Impose a 1/2 cent sales tax used exclusively for street improvements.	Street Improvements	A	71.1	28.9	Pass
Contra Costa	City of Richmond	Utility User's Tax: Reduce the rate of the City of Richmond's Telecommunications Users' Tax from 10% to 9.5%.	General Government	B	74.0	26.0	Pass
Fresno	Caruthers Unified School District	\$11,300,000	K-12 School Facilities	A	46.3	53.7	Fail
Fresno	Caruthers Unified School Facilities Improvement District 1	\$2,800,000	K-12 School Facilities	B	45.4	54.7	Fail
Fresno	City of Reedley	Sales Tax: Impose a 1/2 cent sales tax.	Paramedic/ Emergency Medical Services	G	74.2	25.8	Pass
Fresno	City of Sanger	Sales Tax: Impose a 3/4 cent sales tax.	Paramedic/ Emergency Medical Services	S	71.4	28.6	Pass
Glenn	Orland Joint Unified School District	\$21,900,000	K-12 School Facilities	K	56.4	43.6	Pass
Humboldt	City of Arcata	Utility User's Tax: Continue to impose a 3% utility user's tax. 2	General Government	A	60.0	40.0	Pass
Imperial	McCabe Union Elementary School District	\$7,000,000	K-12 School Facilities	A	60.2	39.8	Pass
Kern	Mojave Unified School District	\$24,000,000	K-12 School Facilities	A	62.5	37.5	Pass

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# SUMMARY OF 2008 PRIMARY ELECTION

(Continued from page 8)

**Figure 5  
Detailed Results  
Local General Obligation Bond and Tax Measures  
Primary Election  
February 5, 2008**

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Pass/Fail
Kern	Rio Bravo-Greeley Union	\$10,900,000	K-12 School Facilities	B	69.7	30.3	Pass
Los Angeles	San Gabriel Unified School District	\$65,000,000	K-12 School Facilities	A	70.1	29.9	Pass
Los Angeles	City of Huntington Park	Utility User's Tax: Reduce the rate of communications user's tax from 7% to 6.5%.	General Government	B	78.3	21.7	Pass
Los Angeles	Redondo Beach Unified School District	\$145,000,000	K-12 School Facilities	C	65.9	34.1	Pass
Los Angeles	City of Pasadena	Utility User's Tax: Continue existing 8.25% utility user's tax.	General Government	D	58.4	41.6	Pass
Los Angeles	Long Beach Community College District	\$440,000,000	Community College Facilities	E	73.8	26.2	Pass
Los Angeles	Santa Monica-Malibu Unified School District	Parcel Tax: Tax for each parcel of real property shall not exceed the minimum of \$346 per year adjusted annually for inflation by the Consumer Price Index.	K-12 School Programs/ Facilities	R	73.0	27.0	Pass
Los Angeles	City of Los Angeles	Utility User's Tax: Reduce tax on communications users from 10% to 9%.	General Government	S	65.9	34.1	Pass
Los Angeles	Acton-Agua Dulce Unified School District	\$46,200,000	K-12 School Facilities	V	51.1	48.9	Fail
Marin	Kentfield School District	Parcel Tax: Continue existing assessments, at \$773.94 per year for parcels containing one single-family residence, and at rates specified in the sample ballot for all other parcels, and increase rates by 5% per year.	K-12 School Programs/ Facilities	A	71.7	28.3	Pass
Marin	Muir Beach Community Services District	Parcel Tax: Impose a yearly special tax for four years beginning fiscal year 2008-2009 and terminating in FY 2012-2013 in the amount of \$200.00 per parcel.	Fire Protection	B	82.1	17.9	Pass
Merced	Los Banos Unified School District	\$44,000,000	K-12 School Programs/ Facilities	K	65.3	34.7	Pass
Monterey	City of Seaside	Sales Tax: Increase by one cent for general city services.	General Government	R	58.2	41.8	Pass
Napa	Napa Valley Community College District	\$178,400,000	Community College Facilities	L	52.0	48.1	Fail

(Continued on page 10)

# SUMMARY OF 2008 PRIMARY ELECTION

(Continued from page 9)

**Figure 5**  
**Detailed Results**  
**Local General Obligation Bond and Tax Measures**  
**Primary Election**  
**February 5, 2008**

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Pass/Fail
Orange	Placentia-Yorba Linda Unified School District	\$200,000,000	K-12 School Facilities	A	56.9	43.1	Pass
Placer	Loomis Unified School District	\$17,700,000	K-12 School Facilities	G	52.6	47.4	Fail
Placer	City of Rocklin	Parcel Tax: \$10-\$45 per parcel for 15 years.	Park and Recreation Facilities	J	59.2	40.8	Fail
Placer/ Sacramento	Dry Creek Joint School District	\$67,300,000	K-12 School Facilities	E	55.2	44.8	Pass
Riverside	Menifee Union School District	\$31,460,000	K-12 School Facilities	B	56.7	43.3	Pass
Riverside	Palm Springs Unified School District	\$516,000,000	K-12 School Facilities	E	62.2	37.8	Pass
Riverside/ San Bernardino	San Bernardino Community College District	\$500,000,000	Community College Facilities	M	66.1	33.9	Pass
San Bernardino	Redlands Unified School District	\$65,500,000	K-12 School Facilities	J	66.4	33.6	Passed
San Bernardino	Upland Unified	\$103,000,000	K-12 School Facilities	K	60.3	39.7	Passed
San Bernardino	City of San Bernardino	Utility User's Tax: Reduce tax from 7.83% to 7.75%.	General Government	L	80.1	19.9	Pass
San Diego	Poway Unified School Facilities Improvement District 2007-1	\$179,000,000	K-12 School Facilities	C	63.9	36.1	Pass
San Diego	Cajon Valley Union School District	\$156,500,000	K-12 School Facilities	D	64.1	35.9	Pass
San Diego	Rancho Santa Fe Elementary School District	\$34,000,000	K-12 School Facilities	E	70.9	29.1	Pass
San Francisco	City and County of San Francisco	\$185,000,000	Park and Recreation Facilities	A	71.3	28.7	Pass
San Joaquin	Stockton Unified School District	\$464,500,000	K-12 School Facilities	Q	68.9	31.1	Pass
San Mateo	San Mateo County Service Area #1	Parcel Tax: Continuing levy of special tax for four years at a maximum rate of \$65 per parcel per year.	Fire Protection/Police Services	I	76.4	23.7	Pass
San Mateo	Sequoia Union High School District	\$165,000,000	K-12 School Facilities	J	65.9	34.1	Pass
San Mateo	San Mateo-Foster City School District	\$175,000,000	K-12 School Facilities	L	75.7	24.4	Pass
San Mateo	Ravenswood City School District	Parcel Tax: Annual parcel tax of \$98 for five years, beginning July 1, 2009.	K-12 School Programs	M	78.2	21.8	Pass
Santa Barbara	Cold Spring School District	\$8,500,000	K-12 School Facilities	R2008	50.2	49.9	Fail
Santa Barbara	County of Santa Barbara	Parcel Tax: Impose tax of \$35.15 per parcel on all real property parcels.	Emergency Medical Services	S2008	46.4	53.6	Fail
Santa Barbara	City of Lompoc	Sales Tax: Increase current sales tax by 1/2%.	Fire Protection/Police Services	T2008	55.5	44.6	Fail

(Continued on page 11)

# SUMMARY OF 2008 PRIMARY ELECTION

(Continued from page 10)

**Figure 5**  
**Detailed Results**  
**Local General Obligation Bond and Tax Measures**  
**Primary Election**  
**February 5, 2008**

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Pass/Fail
Santa Clara	East Side Union High School District	\$349,000,000	K-12 School Facilities	E	71.4	28.6	Pass
Santa Clara/ Santa Cruz	Loma Prieta Joint Union School District	Parcel Tax: Continue existing parcel tax of \$150 per parcel for four years (July 1, 2008 to June 30, 2012).	K-12 School Facilities	G	74.1	26.0	Pass
Santa Cruz	San Lorenzo Valley Unified School District	\$18,900,000	K-12 School Facilities	O	60.3	39.7	Pass
Santa Cruz	Santa Cruz City Elementary School District	Parcel Tax: Continue expiring parcel tax for nine years at an annual rate of \$105 per parcel.	K-12 School Programs/ Facilities	P	80.1	19.9	Pass
Sonoma	Geyserville Unified School District	\$3,250,000	K-12 School Facilities	A	69.0	31.0	Pass
Sonoma	Windsor Unified School District	\$50,000,000	K-12 School Facilities	B	62.8	37.2	Pass
Sonoma	Napa Valley Community College District	\$178,400,000	Community College Facilities	L	60.6	39.4	Pass
Tulare	Lindsay Unified School District	\$20,700,000	K-12 School Facilities	B	70.4	29.6	Pass
Tulare	Woodlake Union High School District	\$4,500,000	K-12 School Facilities	C	61.8	38.2	Pass
Tulare	Exeter Union Elementary School District	\$6,400,000	K-12 School Facilities	D	68.2	31.8	Pass
Tulare	Tipton Elementary School District	\$3,100,000	K-12 School Facilities	E	50.9	49.1	Fail

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## FORECLOSURE DEFAULT/DRAW REPORTING

(Continued from page 1)

For Marks-Roos bonds, Government Code Section 6599.1(c) requires authorities to notify CDIAC within ten days of any:

- failure to pay principal and interest on any scheduled payment date, or
- withdrawal from a reserve fund to pay principal and interest on the bonds issued by the authority or any bonds acquired by the authority.

For withdrawals from the reserve fund to pay principal and interest, CDIAC requires Marks-Roos authorities to report only if the reserve fund is reduced to less than the reserve required. This section pertains to any Marks-Roos bonds, regardless of when sold.

The law requires issuers to submit the following information:

- the name of the issuer/authority;
- the bond issue title and original sale date;
- the project name;
- the type of event causing the notification [non-payment of principal and interest (default) or draw on the reserve fund];
- the date the default or the draw on the reserve fund occurred;
- amount of default or draw on the reserve fund; and
- contact information.

In addition, a statement of explanation containing information pertinent to the default or draw on the reserve fund (i.e., how the agency expects to address the issue, etc.) may be included.

This information may be submitted to CDIAC in one of two ways: via the U.S. mail or electronically. Notifications sent in the mail must use the Draw on Reserves/Default Form for Mello-Roos/Marks-Roos Issue, available on CDIAC's website, [www.treasurer.ca.gov/cdiac/reporting\\_mail.asp](http://www.treasurer.ca.gov/cdiac/reporting_mail.asp), and should be mailed to the following address:

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400  
Sacramento, CA 95814

Information also may be submitted through our electronic debt issuance reporting forms at [www.treasurer.ca.gov/cdiac/reporting.asp#forms](http://www.treasurer.ca.gov/cdiac/reporting.asp#forms).

Questions may be directed to the CDIAC Data Collection and Analysis Unit at (916) 653-3269.

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# SAVE THE DATE

## CDIAC Seminars & Conferences

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

September 19, 2008 San Diego, CA  
**California Debt and Investment Advisory Commission**  
*Understanding Municipal Securities Regulations*  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

October 2-3, 2008 San Diego, CA  
**California Debt and Investment Advisory Commission**  
*The Fundamentals of Debt Financing*  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

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

## Other Organization Seminars & Conferences

April 22-26, 2008 San Francisco, CA  
**California Municipal Treasurers Association**  
*Annual Conference*  
[www.cmta.org](http://www.cmta.org)

April 26-29, 2008 Anaheim, CA  
**California Association of School Business Officials**  
*Annual Conference*  
[www.casbo.org](http://www.casbo.org)

April 30-May 2, 2008 Anaheim, CA  
**California Association for Local Economic Development**  
*Annual Conference*  
[www.caled.org](http://www.caled.org)

May 6-9, 2008 Monterey, CA  
**Association of California Water Agencies**  
*Spring Conference and Exhibition*  
[www.acwa.com](http://www.acwa.com)

May 6-9, 2008 Miami Beach, FL  
**National Federation of Municipal Analysts**  
*Annual Conference*  
[www.nfma.org](http://www.nfma.org)

May 12, 2008 Sacramento, CA  
**California Special Districts Association**  
*Special Districts Legislative Day*  
[www.csda.net](http://www.csda.net)

May 21-22, 2008 Sacramento, CA  
**California State Association of Counties**  
*Legislative Conference*  
[www.csac.counties.org](http://www.csac.counties.org)

May 28, 2008 Sacramento, CA  
**California Society of Municipal Finance Officers**  
*Legislative Seminar*  
[www.csmfo.org](http://www.csmfo.org)

June 10-13, 2008 Long Beach, CA  
**California Association of County Treasurers and Tax Collectors**  
*Annual Conference*  
[www.cacttc.org](http://www.cacttc.org)

June 15-18, 2008 Fort Lauderdale, FL  
**Government Finance Officers Association**  
*Annual Conference*  
[www.gfoa.org](http://www.gfoa.org)

August 10-13, 2008 Grand Rapids, MI  
**Association of Public Treasurers of US & Canada**  
*Annual Conference*  
[www.aptusc.org](http://www.aptusc.org)

August 20-23, 2008 Monterey, CA  
**California Association of Sanitation Agencies**  
*Annual Conference*  
[www.casaweb.org](http://www.casaweb.org)

September 22-25, 2008 Irvine, CA  
**California Special Districts Association**  
*Annual Conference*  
[www.csda.net](http://www.csda.net)

September 24-27, 2008 Long Beach, CA  
**League of California Cities**  
*Annual Conference*  
[www.cacities.org](http://www.cacities.org)

October 22-23, 2008 Sacramento, CA  
**Local Agency Investment Fund**  
*Annual Conference*  
[www.treasurer.ca.gov/pmia-laif](http://www.treasurer.ca.gov/pmia-laif)

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](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.



# DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MARCH 14, 2008

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the [Report of Proposed Debt Issuance](#) and the [Report of Final Sale](#) or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.  
 + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

## TYPE OF SALE/DATE OF SALE

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

## RATING AGENCIES

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

## CREDIT ENHANCEMENT

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

## TAX STATUS

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

## REFUNDING

Issue is partially or fully for refunding.

## PARTICIPANTS

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

## MATURITY TYPE(S)

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

## INTEREST COST

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

## SELECTED REPORTING REQUIREMENTS

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

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

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



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
12-04-07	\$5,300,000	Sutter County Office of Education Sutter CDIAC Number: 2007-1621 Tax and revenue anticipation note Cash flow, interim financing E Nicolaus Jt UnHSD & Yuba City USD	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) US Bank Natl Assoc (UW) Banc of America Sec	12-18-08 Term	3.165 TIC
02-07-08	\$25,000,000	Orange County Local Transportation Authority Orange CDIAC Number: 2008-0044 Commercial paper Project, interim financing Renewed Measure M Transportation Inv Plan	S:A-1+ M:P1 F:F1+	Neg	(BC) Nossaman Guthner (FA) Sperry Capital (EN) Dexia Credit Local (TR) Deutsche Bank Natl Trust (UW) JP Morgan Securities	11-03-08 Term	VAR
02-25-08	\$150,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2008-0065 Bond anticipation note Project, interim financing Water	NR	Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (TR) Wells Fargo Bank (UW) JP Morgan Securities	08-28-09 Term	3.280 NIC
02-29-08	\$35,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-0070 Tax allocation note Project, interim financing Airport	NR	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Deutsche Bank Securities	10-07-08 Term	7.000 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-28-08	\$5,110,000	Sutter County Office of Education Sutter CDIAC Number: 2008-0142 Certificates of participation/leases K-12 school facility Woodleaf Outdoor School		Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat		
03-19-08	\$20,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0047 Conduit revenue bond K-12 school facility Sage Hill School		Neg	(BC) Orrick Herrington (UW) George K Baum		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-25-08	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0136 Conduit revenue bond K-12 school facility Lycée Francais Lapérouse		Neg	(BC) Quint & Thimmig (UW) Bank of the West		
03-26-08	\$22,500,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1412 Conduit revenue bond College, university facility Univ of La Verne		Neg	(BC) Squire Sanders (FA) Public Financial (UW) Prager Sealy & Co LLC		
03-26-08	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0089 Conduit revenue bond Other, multiple educational uses Penny Lane Refunding		Neg	(BC) Orrick Herrington (UW) Mellon Financial Markets		
# 03-26-08	\$14,000,000	Galt Schools Joint Powers Authority Sacramento CDIAC Number: 2008-0149 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 03-31-08	\$23,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0192 Conduit revenue bond College, university facility Touro Univ Refunding		Neg	(BC) Orrick Herrington (FA) CDR Financial Products (UW) JP Morgan Securities		
# 04-03-08	\$33,000,000	Gilroy Unified School District Santa Clara CDIAC Number: 2008-0161 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) George K Baum		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
04-10-08	\$19,000,000	California State Public Works Board State of California CDIAC Number: 2008-0102 Public lease revenue bond College, university facility CA Community Colleges Victor Vly Advanced Tech Complex Series E		Neg	(BC) Orrick Herrington (FA) KNN (UW) UBS Securities		
04-10-08	\$3,500,000	California State Public Works Board State of California CDIAC Number: 2008-0104 Public lease revenue bond Other, multiple educational uses Dept of ED CA School for the Deaf-Fremont Series G		Neg	(BC) Orrick Herrington (FA) KNN (UW) UBS Securities		
# 04-10-08	\$30,000,000	West Kern Community College District Kern CDIAC Number: 2008-0170 Certificates of participation/leases College, university facility Refunding		Neg	(BC) Greenberg Traurig (UW) Nollenberger Capital		
# 04-20-08	\$75,150,000	West Hills Community College District Multiple CDIAC Number: 2008-0165 Certificates of participation/leases College, university facility Refunding		Neg	(BC) Greenberg Traurig (UW) Nollenberger Capital		
# 04-22-08	\$3,500,000	Los Angeles Los Angeles CDIAC Number: 2008-0217 Conduit revenue bond K-12 school facility Cathedral High School of Los Angeles Inc Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (UW) Capital One Pub Fund LLC		
05-15-08	\$3,500,000	Bonsall Union School District San Diego CDIAC Number: 2007-1031 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
02-06-08	\$3,430,000	Ramona Unified School District CFD No 92-1 San Diego CDIAC Number: 2007-0544 Limited tax obligation bond K-12 school facility Mt Woodson Refunding	S:BBB	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-20 Serial	4.724 NIC
02-20-08	\$2,199,977	Imperial County Office of Education Imperial CDIAC Number: 2007-1260 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	12-01-19 Serial	4.512 TIC
02-28-08	\$20,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0056 Conduit revenue bond College, university facility Occidental College	M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Banc of America Sec	10-01-38 Comb	5.327 NIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 03-05-08	\$9,750,000	Lancaster Financing Authority Los Angeles CDIAC Number: 2008-0139 Conduit revenue bond Single-family housing Brierwood & Desert Sands Mobile Home Pk Series A		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) M L Stern & Co		
# 03-06-08	\$1,600,000	Lancaster Financing Authority Los Angeles CDIAC Number: 2008-0140 Conduit revenue bond Single-family housing Brierwood & Desert Sands Mobile Home Pk Sub Series B		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) M L Stern & Co		
# 03-06-08	\$3,600,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2008-0179 Conduit revenue bond Multifamily housing Parkview Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Pacific Capital Bank		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 03-11-08	\$15,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0180 Conduit revenue bond Multifamily housing Campus Pointe Apts		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
# 03-17-08	\$28,505,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0207 Conduit revenue bond Multifamily housing Arbor Ridge Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
03-18-08	\$50,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0093 Conduit revenue bond College, university housing Lancer Educational Student Hsg		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 03-19-08	\$11,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0144 Conduit revenue bond Multifamily housing Shinsei Gardens Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
# 03-20-08	\$9,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0188 Conduit revenue bond Multifamily housing Horizons at Olive St Apts		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 03-31-08	\$7,000,000	Los Angeles Los Angeles CDIAC Number: 2008-0143 Conduit revenue bond Multifamily housing Broadway Plaza Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citigroup Global Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-03-08	\$4,300,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0145 Conduit revenue bond Multifamily housing Reardon Heights Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
# 04-07-08	\$5,700,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0171 Conduit revenue bond Multifamily housing St Patrick's Terrace		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
# 04-07-08	\$5,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0172 Conduit revenue bond Multifamily housing St Andrew's Manor		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
04-10-08	\$8,500,000	Upland Housing Authority San Bernardino CDIAC Number: 2007-1628 Conduit revenue bond Multifamily housing The Coy D Estes Sr Apts Expansion Subject to Alternative Minimum Tax		Neg	(BC) Fulbright & Jaworski (FA) Frank Thompson Hsg Consul (UW) Piper Jaffray & Co		
# 04-10-08	\$3,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0212 Conduit revenue bond Multifamily housing Patios de Castillo & River Rose Apts		Neg	(BC) Orrick Herrington (UW) Washington Mutual		
# 04-16-08	\$11,700,000	Los Angeles Los Angeles CDIAC Number: 2008-0214 Conduit revenue bond Multifamily housing Charles Cobb Apts		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citicorp N America Inc		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 05-01-08	\$24,000,000	San Diego Housing Authority San Diego CDIAC Number: 2008-0201 Conduit revenue bond Multifamily housing Ten Fifty B Apts Phase II Series D Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) US Bank Natl Assoc		
# 05-01-08	\$27,000,000	San Diego Housing Authority San Diego CDIAC Number: 2008-0202 Conduit revenue bond Multifamily housing Ten Fifty B Apts Phase I Series E Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) US Bank Natl Assoc		
# 05-08-08	\$5,000,000	Los Angeles Los Angeles CDIAC Number: 2008-0210 Conduit revenue bond Multifamily housing Academy Hall Apts		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Banc of Am Pub Cap Corp		
<u>SOLD</u>							
02-01-08	\$17,114,159	San Diego Housing Authority San Diego CDIAC Number: 2008-0004 Conduit revenue bond Multifamily housing Parkside Terrace Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Wells Fargo Bank	03-01-46 Term	VAR
02-01-08	\$22,350,000	Anaheim Housing Authority Orange CDIAC Number: 2008-0054 Conduit revenue bond Multifamily housing Bel Age Manor Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) Union Bank of CA (UW) Union Bank of CA	02-01-44 Term	4.690 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
02-13-08	\$1,825,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0081 Conduit revenue bond Multifamily housing Woodlake Manor Apts Series F-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	08-01-39 Comb	VAR
02-20-08	\$6,425,000	Redondo Beach Redevelopment Agency Los Angeles CDIAC Number: 2008-0005 Conduit revenue bond Multifamily housing SEASONS at Redondo Beach Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	02-01-24 Term	VAR
# 02-21-08	\$3,540,000	Sacramento Housing Authority Sacramento CDIAC Number: 2008-0124 Conduit revenue bond Multifamily housing Rio Linda Manor Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	03-01-38 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 03-24-08	\$7,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0173 Conduit revenue bond Industrial development Evapco Inc		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) M&T Bank		
# 03-25-08	\$10,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0168 Conduit revenue bond Industrial development Prinsco Inc		Neg	(BC) Kutak Rock (UW) Banc of America Sec		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 03-26-08	\$20,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0167 Conduit revenue bond Commercial development Humane Society Silicon Valley		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
# 03-26-08	\$2,340,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2008-0175 Conduit revenue bond Industrial development Oakland Pallet Co Inc Series A Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) Westhoff Cone		
# 03-26-08	\$1,048,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2008-0183 Conduit revenue bond Industrial development Oakland Pallet Co Inc Series B Federally Taxable State Taxable		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) Westhoff Cone		
# 04-08-08	\$16,615,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0174 Conduit revenue bond Pollution control South Tahoe Refuse Co Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 05-06-08	\$17,150,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0184 Conduit revenue bond Pollution control Garaventa Enterprises Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 05-13-08	\$4,195,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0185 Conduit revenue bond Pollution control Solid Wastes of Willits Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
02-01-08	\$3,871,886	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0061 Other note Industrial development Superior Lithographics Inc	NR	Neg	(BC) Stradling Yocca (UW) GE Government Fin	09-01-17 Serial	4.900 TIC
02-20-08	\$5,630,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0035 Conduit revenue bond Pollution control AVI-PGS Subject to Alternative Minimum Tax	F:AA/F1+  LOC	Neg	(BC) Leslie M Lava (FA) Andrew S. Rose (EN) Wells Fargo Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	06-01-18 Term	VAR
02-26-08	\$8,600,000	Los Angeles Industrial Development Authority Los Angeles CDIAC Number: 2008-0050 Conduit revenue bond Industrial development Madison/Graham ColorGraphics Interstate Services Inc Subject to Alternative Minimum Tax	NR	Neg	(BC) Fulbright & Jaworski (UW) GE Government Fin	03-01-15 Serial	5.497 NIC
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
03-20-08	\$3,750,000	Los Angeles Los Angeles CDIAC Number: 2008-0057 Certificates of participation/leases Health care facilities Asian American Drug Abuse Program Inc Refunding		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Washington Mutual		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
03-30-08	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0535 Conduit revenue bond Hospital Enloe Medical Ctr		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) UBS Securities		
04-01-08	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1274 Conduit revenue bond Other, multiple health care purposes La Maestra Community Clinic		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 04-02-08	\$317,135,000	The Regents of the University of California State of California CDIAC Number: 2008-0193 Public enterprise revenue bond Other, multiple health care purposes UC Davis Med Ctr Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 04-07-08	\$4,100,000	Los Angeles Los Angeles CDIAC Number: 2008-0189 Certificates of participation/leases Other, multiple health care purposes USC Radiology Assoc Inc		Neg	(BC) Hawkins Delafield (UW) Siemens Financial		
# 04-17-08	\$17,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0198 Conduit revenue bond Other, multiple health care purposes BloodSource Headquarters		Neg	(BC) Ronald E Lee (UW) Umpqua Bank		
# 04-21-08	\$265,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0134 Conduit revenue bond Hospital Methodist of Southern California Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		



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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>					
+ 07-30-08	\$4,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1637 Conduit revenue bond Health care facilities Hillview Mental Health Center Inc Refunding		Neg	(BC) Kutak Rock (UW) Cohen Municipal Cap Mgmt		
<u>SOLD</u>							
01-29-08	\$126,410,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-0041 Public lease revenue bond Health care facilities Valley Medical Center (VMC) Refunding	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) KNN (TR) The Bank of NY Trust Co (UW) Banc of America Sec	11-15-22 Serial	4.168 NIC
02-07-08	\$59,595,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0088 Conduit revenue bond Health care facilities Los Angeles Jewish Home for the Aging	S:A+  Ins	Neg	(BC) Foley & Lardner (EN) OSHPD (TR) The Bank of NY Trust Co (UW) Cain Brothers	11-15-37 Comb	5.359 TIC
02-28-08	\$6,250,000	California Health Facilities Financing Authority State of California CDIAC Number: 2007-1565 Conduit revenue bond Health care facilities Clinicas de Salud del Pueblo Inc & Vly Health Team Inc Refunding	S:A+  Oth	Neg	(BC) Quint & Thimmig (EN) OSHPD (TR) US Bank Natl Assoc (UW) Altura Nelson	07-01-32 Comb	4.792 TIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-28-08	\$1,579,000	Esparto Community Services District Yolo CDIAC Number: 2008-0130 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Sidley Austin LLP (UW) USDA Rural		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-28-08	\$3,584,000	Esparto Community Services District Yolo CDIAC Number: 2008-0137 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Sidley Austin LLP (UW) USDA Rural		
# 03-13-08	\$1,025,000,000	California Department of Water Resources State of California CDIAC Number: 2008-0199 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Hawkins Delafield (FA) Montague DeRose (UW) Bear Stearns		
03-15-08	\$25,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1367 Public enterprise revenue bond Water supply, storage, distribution Second Series		Neg	(BC) Jones Hall (FA) PRAG (UW) E J De La Rosa		
03-15-08	\$10,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1368 Public lease revenue bond Multiple capital improvements, public works Second Series Office Building		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
03-15-08	\$30,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1369 Public lease revenue bond Multiple capital improvements, public works Third Series Office Building Federally Taxable		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
03-15-08	\$83,230,000	Sacramento County Sacramento CDIAC Number: 2007-1373 Certificates of participation/leases Public building Coroner/Crime Lab & Data Center Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-15-08	\$685,000	Aromas Water District San Benito CDIAC Number: 2008-0120 Special assessment bond Water supply, storage, distribution Orchard Acres AD		Neg	(BC) Robert M Haight (FA) Public Finance Resources (UW) Crocker Securities LLC		
# 03-15-08	\$3,950,000	San Diego CFD No 3 San Diego CDIAC Number: 2008-0181 Limited tax obligation bond Multiple capital improvements, public works Liberty Station		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
03-17-08	\$108,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2008-0094 Other note Multiple capital improvements, public works		Neg	(BC) Hawkins Delafield (FA) Montague DeRose (UW) Bank of America NA		
# 03-17-08	\$56,000,000	Eastern Municipal Water District Riverside CDIAC Number: 2008-0146 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
03-18-08	\$600,000,000	San Diego County Regional Transportation Commission San Diego CDIAC Number: 2007-1598 Sales tax revenue bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Goldman Sachs		
# 03-19-08	\$40,000,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2008-0164 Public enterprise revenue bond Water supply, storage, distribution Calleguas Municipal WD Refunding		Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (UW) Wells Fargo Inst Sec		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-19-08	\$185,000,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2008-0203 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
# 03-19-08	\$50,000,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2008-0204 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
# 03-21-08	\$85,000,000	Chino Basin Desalter Authority Riverside CDIAC Number: 2008-0121 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 03-24-08	\$268,500,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2008-0147 Public enterprise revenue bond Water supply, storage, distribution Series A-2 Refunding		Neg	(BC) Fulbright & Jaworski (FA) PRAG (UW) Citigroup Global Markets		
# 03-24-08	\$268,500,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2008-0158 Public enterprise revenue bond Water supply, storage, distribution Series A-1 Refunding		Neg	(BC) Fulbright & Jaworski (FA) PRAG (UW) Banc of America Sec		
# 03-24-08	\$4,000,000	Lakewood Los Angeles CDIAC Number: 2008-0176 Public enterprise revenue bond Power generation/transmission Plant 4 Photovoltaic System		Neg	(BC) Kutak Rock (UW) George K Baum		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-25-08	\$14,950,000	Huntington Beach Public Financing Authority Orange CDIAC Number: 2008-0072 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Citigroup Global Markets		
# 03-25-08	\$19,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2008-0150 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Jones Hall (FA) PRAG (UW) E J De La Rosa		
# 03-25-08	\$55,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-0219 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
# 03-26-08	\$11,960,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2008-0123 Public lease revenue bond Equipment		Comp	(BC) Squire Sanders (FA) Kitahata & Co		
03-27-08	\$240,000,000	Imperial Irrigation District Imperial CDIAC Number: 2007-1337 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
03-27-08	\$15,000,000	Jurupa Community Services District CFD No 34 Riverside CDIAC Number: 2008-0046 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-28-08	\$189,600,000	East Bay Municipal Utility District Multiple CDIAC Number: 2008-0153 Public enterprise revenue bond Wastewater collection, treatment Series A, B & C Refunding		Neg	(BC) Sidley Austin LLP (FA) KNN (UW) Citigroup Global Markets		
# 03-28-08	\$819,475,000	East Bay Municipal Utility District Multiple CDIAC Number: 2008-0154 Public enterprise revenue bond Water supply, storage, distribution Series A, B & C Refunding		Neg	(BC) Sidley Austin LLP (FA) KNN (UW) Citigroup Global Markets		
# 04-01-08	\$87,000,000	Northern California Power Agency Multiple CDIAC Number: 2008-0177 Public enterprise revenue bond Power generation/transmission Hydroelectric No 1 Series A Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 04-01-08	\$7,000,000	Northern California Power Agency Multiple CDIAC Number: 2008-0178 Public enterprise revenue bond Power generation/transmission Hydroelectric No 1 Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 04-02-08	\$170,000,000	South Placer Wastewater Authority Placer CDIAC Number: 2008-0127 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Morgan Stanley		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-02-08	\$150,000,000	Roseville Placer CDIAC Number: 2008-0128 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Morgan Stanley		
# 04-02-08	\$90,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0196 Conduit revenue bond Theatre/Arts/Museums LA Co Museum of Natural History Foundation Refunding		Neg	(BC) Hawkins Delafield (UW) JP Morgan Securities		
# 04-02-08	\$120,310,000	Alameda County Joint Powers Authority Alameda CDIAC Number: 2008-0206 Public lease revenue bond Prisons, jails, correctional facilities Juvenile Justice Facility Refunding		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Siebert Brandford		
# 04-03-08	\$21,900,000	Corcoran Kings CDIAC Number: 2008-0126 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (UW) E J De La Rosa		
# 04-07-08	\$200,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0197 Sales tax revenue bond Public transit Proposition C Second Sr Series B Refunding		Neg	(BC) Hawkins Delafield (FA) Public Financial (UW) Banc of America Sec		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-08-08	\$4,725,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2006-1 San Francisco CDIAC Number: 2008-0086 Limited tax obligation bond Multiple capital improvements, public works San Francisco Rincon Hill		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 04-08-08	\$70,000,000	Irvine Ranch Water District Orange CDIAC Number: 2008-0152 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 04-09-08	\$31,000,000	Westlands Water District Multiple CDIAC Number: 2008-0194 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 04-09-08	\$128,000,000	Orange County Water District Orange CDIAC Number: 2008-0195 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
04-10-08	\$25,000,000	California State Public Works Board State of California CDIAC Number: 2008-0101 Public lease revenue bond Public building Dept of General Services OB #10 Series D		Neg	(BC) Orrick Herrington (FA) KNN (UW) UBS Securities		
04-10-08	\$10,000,000	California State Public Works Board State of California CDIAC Number: 2008-0103 Public lease revenue bond Public building Dept of Justice Santa Rosa Lab Replace Series F		Neg	(BC) Orrick Herrington (FA) KNN (UW) UBS Securities		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-15-08	\$12,470,000	San Diego CFD No 4 San Diego CDIAC Number: 2008-0182 Limited tax obligation bond Multiple capital improvements, public works Black Mountain Ranch Villages		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
# 04-15-08	\$101,000,000	El Dorado Irrigation District El Dorado CDIAC Number: 2008-0200 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Bartle Wells (UW) Citigroup Global Markets		
# 04-15-08	\$59,000,000	Chino Basin Regional Financing Authority San Bernardino CDIAC Number: 2008-0221 Public enterprise revenue bond Water supply, storage, distribution Inland Empire Utilities Agy Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets		
# 04-17-08	\$35,000,000	Turlock Public Financing Authority Stanislaus CDIAC Number: 2008-0160 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Orrick Herrington (UW) E J De La Rosa		
# 04-17-08	\$120,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-0186 Public enterprise revenue bond Power generation/transmission Mead-Adelanto Refunding		Neg	(BC) Curls Bartling (FA) Public Financial (UW) UBS Financial Services		
# 04-17-08	\$36,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-0187 Public enterprise revenue bond Power generation/transmission Mead-Phoenix Refunding		Neg	(BC) Curls Bartling (FA) Public Financial (UW) UBS Financial Services		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-23-08	\$75,000,000	Vernon Los Angeles CDIAC Number: 2008-0213 Public enterprise revenue bond Power generation/transmission Electric System Series A Refunding		Neg	(BC) Orrick Herrington (FA) Bondlogistix (UW) RBC Capital Markets		
# 04-23-08	\$100,000,000	Vernon Los Angeles CDIAC Number: 2008-0216 Public enterprise revenue bond Power generation/transmission Electric System Series B		Neg	(BC) Orrick Herrington (FA) Bondlogistix (UW) RBC Capital Markets		
# 04-30-08	\$10,000,000	Los Angeles CFD No 8 Los Angeles CDIAC Number: 2008-0132 Limited tax obligation bond Multiple capital improvements, public works Legends at Cascades		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) UBS Investment Bank		
# 05-06-08	\$11,500,000	El Cerrito Public Financing Authority Contra Costa CDIAC Number: 2008-0218 Sales tax revenue bond Street construction and improvements		Neg	(BC) Orrick Herrington (FA) KNN (UW) RBC Capital Markets		
05-14-08	\$42,855,000	Orange CFD No 06-1 Orange CDIAC Number: 2007-0394 Limited tax obligation bond Multiple capital improvements, public works Del Rio		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-21-08	\$1,200,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2008-0209 Public enterprise revenue bond Multiple capital improvements, public works San Francisco Toll Bridge Ser A-1 thru E-1 & G-1 Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-29-08	\$110,000,000	Riverside County Transportation Commission Riverside CDIAC Number: 2008-0208 Sales tax revenue bond Public transit Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Lehman Brothers		
06-01-08	\$8,500,000	Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
06-01-08	\$3,500,000	San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
06-05-08	\$7,500,000	Lathrop CFD No 2007-1 San Joaquin CDIAC Number: 2007-0366 Limited tax obligation bond Multiple capital improvements, public works Mossdale Village So		Neg	(BC) Jones Hall (FA) KNN (UW) Stone & Youngberg		
06-10-08	\$4,500,000	Rocklin CFD No 7 Placer CDIAC Number: 2007-0742 Limited tax obligation bond Multiple capital improvements, public works Sunset West-Interchange/Major Street Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
06-15-08	\$6,000,000	San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		



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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>					
06-19-08	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
06-23-08	\$7,000,000	Chowchilla Public Financing Authority Madera CDIAC Number: 2007-0880 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		
07-01-08	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
07-15-08	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
12-10-08	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
<u>SOLD</u>							
01-10-08	\$1,831,804	Vacaville Solano CDIAC Number: 2007-1582 Other note Flood control, storm drainage Alamo/Ulatis Creek Detention Basin	NR	Neg	(BC) Jones Hall (UW) Vacaville	01-15-13 Comb	5.000 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-18-08	\$12,745,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-0702 Revenue bond (Pool) Multiple capital improvements, public works Spanos Park (ReAD No 91-1R & CFD No 90-4) Refunding	S:AAA/A-  Ins	Neg	(BC) Jones Hall (FA) Del Rio Advisors (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-02-16 Serial	3.434 TIC
01-22-08	\$5,964,211	Escalon San Joaquin CDIAC Number: 2008-0033 Public lease revenue bond Public building Civic & Community Ctrs	NR	Neg	(BC) Best Best & Krieger (TR) Union Bank of CA (UW) Union Bank of CA	01-25-28 Serial	4.240 TIC
01-24-08	\$80,795,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1462 Public enterprise revenue bond Power generation/transmission Natural Gas Project A, Anaheim Federally Taxable Refunding	S:AAA/AA- M:Aaa/Aa3  Ins	Neg	(BC) Curls Bartling (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	07-01-32 Comb	5.477 TIC
01-24-08	\$16,565,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1463 Public enterprise revenue bond Power generation/transmission Natural Gas Project A, Colton Federally Taxable Refunding	M:Aaa/A2  Ins	Neg	(BC) Curls Bartling (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	07-01-32 Comb	5.897 TIC
01-24-08	\$43,700,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1464 Public enterprise revenue bond Power generation/transmission Natural Gas Project A, Burbank Federally Taxable Refunding	S:AAA/A+ M:Aaa/A1  Ins	Neg	(BC) Curls Bartling (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	07-01-32 Comb	5.672 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
02-05-08	\$50,000,000	Glendale Los Angeles CDIAC Number: 2007-1591 Public enterprise revenue bond Water supply, storage, distribution 20 Year Cap Imp Program	S:AAA/AA M:Aaa/Aa3 F:AAA/AA-  Ins	Comp	(BC) Fulbright & Jaworski (FA) Public Financial (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	02-01-38 Comb	4.490 TIC
02-05-08	\$60,000,000	Glendale Los Angeles CDIAC Number: 2007-1592 Public enterprise revenue bond Power generation/transmission Electric System	S:AAA/A+ M:Aaa/Aa3 F:AAA/A+  Ins	Comp	(BC) Fulbright & Jaworski (FA) Public Financial (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Morgan Stanley	02-01-38 Comb	4.636 TIC
02-06-08	\$16,407,396	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0019 Certificates of participation/leases Power generation/transmission Solar Energy & Conservation	NR	Neg	(BC) Orrick Herrington (TR) Deutsche Bank Natl Trust (UW) Banc of Am Pub Cap Corp	02-06-18 Serial	4.040 NIC
02-11-08	\$11,200,000	Roseville CFD No 1 Placer CDIAC Number: 2007-0879 Limited tax obligation bond Multiple capital improvements, public works The Fountains	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	09-01-38 Comb	6.151 NIC
02-12-08	\$34,995,000	Yorba Linda Water District Orange CDIAC Number: 2007-1701 Certificates of participation/leases Water supply, storage, distribution	S:AAA  F:AA-	Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Banc of America Sec	10-01-38 Comb	4.407 NIC
02-20-08	\$3,800,000	Firebaugh Fresno CDIAC Number: 2007-1493 Certificates of participation/leases Wastewater collection, treatment Treatment Plant	NR	Neg	(BC) Jones Hall (FA) A M Peché (TR) Firebaugh (UW) USDA Rural	08-15-47 Serial	4.125 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-21-08	\$18,175,000	Carlsbad CFD No 3 San Diego CDIAC Number: 2008-0107 Limited tax obligation bond Multiple capital improvements, public works Carlsbad Oaks North IA No 2	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-38 Comb	6.154 NIC
02-27-08	\$1,325,000	West Sacramento CFD No 24 Yolo CDIAC Number: 2007-1585 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Lakes North	NR	Neg	(BC) Sidley Austin LLP (TR) Union Bank of CA (UW) Westhoff Cone	09-01-38 Comb	6.258 NIC
02-27-08	\$24,535,000	Temecula Riverside CDIAC Number: 2008-0063 Certificates of participation/leases Public building Civic Center	S:AAA/A	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-38 Comb	5.145 TIC
# 03-12-08	\$900,000	San Andreas Sanitary District Calaveras CDIAC Number: 2008-0131 Certificates of participation/leases Wastewater collection, treatment Treated Effluent Outfall Pipeline	NR	Neg	(BC) Orrick Herrington (TR) San Andreas Sanitary Dist (UW) USDA Rural	11-01-47 Serial	4.376 NIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 02-28-08	\$22,565,000	Rialto Redevelopment Agency San Bernardino CDIAC Number: 2008-0155 Tax allocation bond Redevelopment, multiple purposes Merged Area Series C Federally Taxable		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
# 02-28-08	\$30,795,000	Rialto Redevelopment Agency San Bernardino CDIAC Number: 2008-0156 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 02-28-08	\$46,750,000	Rialto Redevelopment Agency San Bernardino CDIAC Number: 2008-0157 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
# 03-04-08	\$2,500,000	Garden Grove Community Development Agency Orange CDIAC Number: 2008-0119 Other note Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) Gardner Underwood & Bacon (UW) Stone & Youngberg		
# 03-06-08	\$3,700,000	Lindsay Redevelopment Agency Tulare CDIAC Number: 2008-0138 Tax allocation bond Redevelopment, multiple purposes No 1		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
# 03-25-08	\$85,000,000	Industry Los Angeles CDIAC Number: 2008-0190 Sales tax revenue bond Redevelopment, multiple purposes		Comp	(BC) Jones Hall (FA) DLCO Financial		
# 04-01-08	\$19,000,000	Clovis Public Financing Authority Fresno CDIAC Number: 2008-0211 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) RBC Capital Markets		
# 04-29-08	\$3,500,000	Lakeport Redevelopment Agency Lake CDIAC Number: 2008-0220 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
11-27-07	\$38,835,000	Association of Bay Area Governments Multiple CDIAC Number: 2007-1539 Revenue bond (Pool) Redevelopment, multiple purposes Ojai, W Sacramento, San Carlos RDAs Series A	S:AAA  Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Henderson Capital	09-01-36 Comb	4.890 NIC
11-27-07	\$16,590,000	Association of Bay Area Governments Multiple CDIAC Number: 2007-1540 Revenue bond (Pool) Redevelopment, multiple purposes San Carlos & W Sacramento RDAs Series B Federally Taxable	S:AAA  Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Henderson Capital	09-01-18 Comb	5.757 NIC
11-27-07	\$22,830,000	West Sacramento Redevelopment Agency Yolo CDIAC Number: 2007-1541 Tax allocation bond Redevelopment, multiple purposes Series A	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) ABAG	09-01-36 Serial	5.018 TIC
11-27-07	\$13,455,000	West Sacramento Redevelopment Agency Yolo CDIAC Number: 2007-1542 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) ABAG	09-01-18 Serial	5.847 TIC
11-27-07	\$3,130,000	Ojai Redevelopment Agency Ventura CDIAC Number: 2007-1543 Tax allocation bond Redevelopment, multiple purposes Downtown Series A Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) ABAG	09-01-12 Serial	3.939 TIC
11-27-07	\$12,875,000	San Carlos Redevelopment Agency San Mateo CDIAC Number: 2007-1545 Tax allocation bond Redevelopment, multiple purposes Series A Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) ABAG	09-01-33 Serial	5.003 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
11-27-07	\$3,135,000	San Carlos Redevelopment Agency San Mateo CDIAC Number: 2007-1547 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) ABAG	09-01-18 Serial	4.909 TIC
# 11-29-07	\$22,500,000	Moreno Valley Community Redevelopment Agency Riverside CDIAC Number: 2008-0141 Tax allocation bond Redevelopment, multiple purposes Federally Taxable	NR	Neg	(BC) Stradling Yocca (TR) Moreno Vly (UW) Moreno Vly	08-01-12 Term	VAR
02-14-08	\$24,765,000	Sacramento County Public Financing Authority Sacramento CDIAC Number: 2007-1531 Tax allocation bond Redevelopment, multiple purposes Mather/McClellan Merged Area Series A	S:AAA/A-  Ins	Neg	(BC) Jones Hall (FA) First Southwest (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-38 Comb	4.806 NIC
02-14-08	\$23,780,000	Sacramento County Public Financing Authority Sacramento CDIAC Number: 2007-1532 Tax allocation bond Redevelopment, multiple purposes Mather/McClellan Merged Area Series B Federally Taxable	S:AAA/A-  Ins	Neg	(BC) Jones Hall (FA) First Southwest (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-38 Comb	6.292 NIC
02-20-08	\$96,200,000	Morgan Hill Redevelopment Agency Santa Clara CDIAC Number: 2007-1635 Tax allocation bond Redevelopment, multiple purposes Ojo de Agua Area Series A	S:AA-/A-1+/A  LOC	Neg	(BC) Richards Watson (FA) Wedbush Morgan Sec (EN) Bank of Nova Scotia (TR) The Bank of NY Trust Co (UW) Morgan Hill FA	09-01-33 Term	VAR
02-20-08	\$13,800,000	Morgan Hill Redevelopment Agency Santa Clara CDIAC Number: 2007-1636 Tax allocation bond Redevelopment, multiple purposes Ojo de Agua Area Series B Federally Taxable	S:AA-/A-1+/A  LOC	Neg	(BC) Richards Watson (FA) Wedbush Morgan Sec (EN) Bank of Nova Scotia (TR) The Bank of NY Trust Co (UW) Morgan Hill FA	09-01-33 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
02-26-08	\$48,800,000	Buena Park Community Redevelopment Agency Orange CDIAC Number: 2008-0024 Tax allocation bond Redevelopment, multiple purposes Consolidated Series A	S:A M:A3	Comp	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) Union Bank of CA (UW) Morgan Stanley	09-01-35 Comb	5.775 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 03-18-08	\$370,000,000	Sacramento County Sacramento CDIAC Number: 2008-0133 Other bond Insurance and pension funds Pension Funding Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Morgan Stanley		
03-19-08	\$15,000,000	San Diego County San Diego CDIAC Number: 2008-0108 Certificates of participation/leases Other purpose The ARC Refunding		Neg	(BC) Orrick Herrington (UW) Altura Nelson		
# 03-27-08	\$30,000,000	Santa Rosa Sonoma CDIAC Number: 2008-0159 Pension Obligation Bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Lehman Brothers		
<u>SOLD</u>							
02-07-08	\$3,179,260,000	State of California State of California CDIAC Number: 2008-0064 Sales tax revenue bond Other purpose Economic Recovery Series A & B	S:AA+ M:Aa3 F:AA-	Neg	(BC) Quateman LLP (FA) Montague DeRose (TR) State Treasurer (UW) Lehman Brothers	07-01-23 Comb	2.855 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>OTHER</u>					
02-29-08	\$2,800,000	Mesa Consolidated Water District Orange CDIAC Number: 2008-0075 Other note Insurance and pension funds CalPERS Federally Taxable State Taxable Refunding	NR	Neg	(BC) Bowie Arneson Wiles (UW) Union Bank of CA	02-28-11 Serial	3.869 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-11-08	\$2,629,443	Lincoln Unified School District San Joaquin CDIAC Number: 2008-0135 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
# 03-13-08	\$13,700,000	San Lorenzo Valley Unified School District Santa Cruz CDIAC Number: 2008-0117 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 03-19-08	\$16,800,000	Mojave Unified School District Kern CDIAC Number: 2008-0215 General obligation bond K-12 school facility District No 1		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Banc of America Sec		
# 03-20-08	\$18,300,000	Burlingame Elementary School District San Mateo CDIAC Number: 2008-0205 General obligation bond K-12 school facility		Comp	(BC) Stradling Yocca (FA) Backstrom McCarley Berry		
# 03-25-08	\$57,000,000	Livermore Valley Joint Unified School District Multiple CDIAC Number: 2008-0129 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-26-08	\$8,220,000	Redding School District Shasta CDIAC Number: 2008-0191 General obligation bond K-12 school facility Refunding		Comp	(BC) Quint & Thimmig (FA) KNN		
# 04-02-08	\$20,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2008-0118 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 04-03-08	\$7,500,000	Rio Bravo-Greeley Union Elementary School District Kern CDIAC Number: 2008-0162 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (UW) Stone & Youngberg		
# 04-08-08	\$60,000,000	Irvine Ranch Water District Orange CDIAC Number: 2008-0148 General obligation bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 04-08-08	\$100,000,000	Irvine Ranch Water District Orange CDIAC Number: 2008-0151 General obligation bond Multiple capital improvements, public works Series B Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 04-16-08	\$149,999,025	San Jose Unified School District Santa Clara CDIAC Number: 2008-0166 General obligation bond K-12 school facility		Neg	(BC) Sidley Austin LLP (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>					
# 05-20-08	\$85,000,000	East Bay Regional Park District Multiple CDIAC Number: 2008-0122 General obligation bond Parks, open space Refunding		Neg	(BC) Jones Hall (FA) KNN (UW) RBC Capital Markets		
06-04-08	\$20,000,000	Banning Unified School District Riverside CDIAC Number: 2008-0055 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
<u>SOLD</u>							
01-10-08	\$39,999	Luther Burbank School District Santa Clara CDIAC Number: 2007-1515 General obligation bond K-12 school facility Series B	S:AAA/A  Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-32 Serial	5.060 TIC
01-10-08	\$4,099,994	Luther Burbank School District Santa Clara CDIAC Number: 2007-1516 General obligation bond K-12 school facility Series C	S:AAA/A  Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-47 Comb	4.914 TIC
02-01-08	\$7,999,994	Ontario-Montclair School District San Bernardino CDIAC Number: 2008-0039 General obligation bond K-12 school facility Series C	S:AAA/A M:Aaa/A2  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-32 Serial	4.731 TIC
02-14-08	\$29,997,257	El Monte Union High School District Los Angeles CDIAC Number: 2007-1728 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) RBC Capital Markets	06-01-32 Comb	4.837 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>GENERAL OBLIGATION BONDS</u>					
02-20-08	\$1,750,000	Hart-Ransom Union School District Stanislaus CDIAC Number: 2008-0034 General obligation bond K-12 school facility	S:AAA/A  Ins	Neg	(BC) Jones Hall (FA) KNN (EN) FSA (TR) The Bank of NY Trust Co (UW) E J De La Rosa	08-01-32 Comb	4.359 TIC
02-21-08	\$97,999,946	San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2008-0053 General obligation bond College, university facility	S:AAA/AA- M:Aaa/Aa2  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-01-32 Serial	4.700 TIC
# 03-05-08	\$568,000	Round Valley Joint Elementary School District Inyo CDIAC Number: 2008-0125 General obligation bond Other, multiple educational uses	NR	Neg	(BC) Kutak Rock (FA) School Fac Finance (TR) US Bank Natl Assoc (UW) Stern Brothers & Co	07-01-28 Term	4.866 NIC

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