

## GOVERNOR PROPOSES GENERAL FUND BUDGET ON NEW YEAR'S EVE

The Department of Finance identified a \$39.6 billion budget deficit for the period ending on June 30, 2010 if no corrective action were taken. The state's fiscal condition eroded quickly beginning in September 2008. The Governor proposed addressing this problem, together with funding a reserve, by a combination of increasing revenues and reducing spending. The discussion below details the conditions giving rise to the deficit and the governor's expenditure and revenue proposals.

### Erosion of State's General Fund Condition

The Department of Finance estimates that current-year revenues will fall by about \$14.5 billion relative to the estimates used in constructing the 2008-09 budget. It expects revenues to fall by \$16.3 billion in the budget year, for a combined revenue loss of about \$30.8 billion. This amount,

INSIDE THIS ISSUE:	Page
Governor Proposes General Fund Budget on New Year's Eve	1-2
In-Box: A Synopsis of Current Events in Public Finance	2-3
Seminar Announcement: On-Going Debt Administration	4
Save the Date	4-5
Calendar of Issues	6-31

when combined with the budgeted \$5.0 billion rollover deficit and rising expenditure estimates generate the \$41.6 billion deficit for the two-year period starting on July 1, 2008. The Department of Finance attributes most of this eroding fiscal condition to the effects of the deepening national recession. The discussion below discusses the Governor's revenue proposals and spending changes.

**FIGURE 1**  
**Two Year Effect of Governor's Revenue Proposals, Selected Revenue Proposals, 2008-09 and 2009-10**  
**Dollars in Millions**

Tax	Proposal	Term	Revenue Effect			
			2008-09	2009-10	Total	% of Total
Sales	1.5 Rate Increase	3/1/09 -12/31/11	\$2,350	\$7,114	\$9,464	37.5%
Sales	Tax Admissions	Permanent	272	1,154	1,426	5.7
Oil Severance	New Tax	Permanent	358	855	1,213	4.8
Alcohol	"Nickel a Drink"	Permanent	244	585	829	3.3
PIT	Cut Dependent Exemption	Permanent		1,440	1,440	5.7
Vehicle Registration Fees		Permanent		17	17	0.1
Shift Tribal Revenues		?????	362	393	755	3.0
Borrow/Shift Special Fund Revenues		One Time	298	94	392	1.6
RAW Proceeds		One Time	4,673		4,673	18.5
Lottery Bond Proceeds		One Time	5,000		5,000	19.8%
<b>Totals, Identified Revenue Increases</b>			<b>\$13,557</b>	<b>\$11,652</b>	<b>\$25,209</b>	

**FIGURE 2**  
**Comparison of 2008-09 Budget Act and Governor's 2009-10 Proposal**  
**Dollars in Millions**

	2008-09 Budget Act	2009-10 (12/31 Proposal)	Difference
K-14 (Proposition 98)	\$41,943.0	\$40,487.7	-\$1,455.3
Legislature/Judiciary/Executive	3,786.3	3,739.7	-46.6
Consumer Services	557.5	568.6	11.1
Business & Transportation	1,448.7	1,766.7	318.0
Resources	1,210.2	1,171.3	-38.9
Cal-EPA	71.2	73.4	2.2
Health and Human Services	31,034.6	29,830.8	-1,203.8
Corrections	9,677.9	8,843.2	-834.7
K-12 (non 98)	1,190.7	1,301.7	111.0
Higher Ed	6,937.1	6,799.1	-138.0
Labor	98.3	104.4	6.1
General Government	377.2	550.2	173.0
Tax Relief/Local Gov	778.5	463.0	-315.5
Statewide Expenditures	-712.0	-6,395.7	-5,683.7
Debt Service	4,788.7	5,874.3	1,085.6
<b>Totals</b>	<b>\$103,188</b>	<b>\$95,178</b>	<b>-\$8,009.5</b>

## Governor's Revenue Proposals

As displayed in Figure 1, the Governor proposes a broad range of revenue increases, including raising sales and alcohol tax rates, and broadening the sales and personal income tax bases. He would also borrow about \$10 billion from private investors, special funds and lottery proceeds. Over three-quarters of the revenue generated during the two-year period ending June 30, 2010, would be from temporary or one-time actions.

## Expenditures

The governor proposes reducing General Fund spending from \$103.2 billion in the current year to \$95.2 billion in the budget year, for an \$8.0 billion reduction. Figure 2 displays the changes by major program area. The biggest reduction would be in "statewide expenditures," which would receive a \$5.7 billion cut. This overstates the programmatic impact of the proposal, as this General Fund reduction would appear to be backfilled by special fund revenues. Other areas receiving major reductions would be Proposition 98 and Health and Human Services. Debt Service expenditures would rise from \$4.8 billion to \$5.7 billion. DL

## IN-BOX

### *A Synopsis of Current Events in Public Finance*

#### AG: Cash-Out Refundings Unconstitutional

Cash-out refundings have been determined to be unconstitutional and illegal according to Opinion No. 06-1102 recently released by California Attorney General Jerry Brown. The opinion drafted in response to questions posed to the Attorney General (AG) from State Senator Joe Simitian, determined cash-out refundings violate the state's constitutional requirement of a popular vote for any new general obligation debt.

Cash-out refundings refer to bonds issued by California school-districts to refund general-obligation bonds without voter approval to obtain proceeds sufficient to retire existing bonds and generate ad-

ditional proceeds (new debt) to be used for other purposes.<sup>1</sup> In these deals the refunding bonds are offered at rates higher than market coupons but lower than the rates on the outstanding bonds. The difference between the rates is how districts were able to raise enough money to pay off the original debt and raise additional proceeds without exceeding the par amount approved by voters. According to the AG opinion, when approving a general obligation bond, voters approve the amount of proceeds from a bond deal not the par amount.

Despite the AG's opinion, the outstanding bonds designated as cash-out refundings remain legal obligations of the school districts, since the legal 60-day challenge period for the bonds has expired.<sup>2</sup> The

<sup>1</sup> According to the opinion, these deals are illegal even if they finance projects that were approved by voters under the original issue or if the deals were issued through a joint-powers authority.

<sup>2</sup> However these deals could still be the subject of taxpayer lawsuits or actions by the AG.

AG's opinion also notes that there are some refunding bonds that may be constitutionally issued without voter approval.

A copy of Opinion No. 06-1102 dated January 9, 2009 is available online from the AG's Opinion Page, [www.ag.ca.gov/opinions](http://www.ag.ca.gov/opinions).

### Muni-Market Activity for 2008

Unprecedented market volatility characterized the financial markets for 2008. Over the past year the market experienced the collapse of auction-rate securities, down grades of bond insurers, liquidity issues and the loss of prominent municipal market players including UBS, Bear Stearns, and Lehman Brothers.

Issuance activity reflected the uncertainty of the market in 2008. New-issue volume for the year fell more than 9% from 2007; with a 26% decrease in volume for the month of December. The number of bonds issued for the year, 10,635 was down approximately 15% from the 12,659 bonds issued in 2007. The amount issued decreased 9% from \$429.9 billion in 2007 to \$390.6 billion in 2008. In Fall 2008, when liquidity dried up, new issue activity for the month of October decreased more than 50% when compared to 2007. Volume for the fourth quarter fell 33% to \$69.8 billion, which according to *The Bond Buyer* reflects the lowest volume for any quarter since the first three months of 2002. Refunding activity was up 43% for 2008; driving market volume as issuers were restructuring failed auction-rate securities.

Based on bond sale volume, California issuers collectively were the top ranked state with \$52.9 billion in bonds sold in 2008. This activity marked a decrease of 21% from 2007. Additional market statistics are available from *The Bond Buyer*, [www.bondbuyer.com](http://www.bondbuyer.com) (a subscription service).

### LAO Report: California's Cash Flow Crisis

California's Legislative Analysts Office (LAO) released, *California's Cash Flow Crisis* as part of a series of analyses on the state's fiscal year 2009-10 budget. The report explains the state's current cash flow situation which has been exasperated by two events: the liquidity crisis in the public markets and the state's extended budget turmoil. The report provides a timeline of the usual ups and downs of cash flow during a regular budget year including the state's use of internal borrowing and issuance of short-term revenue anticipation notes. Using this timeline, the report reflects current events that have compounded the state's cash flow situation.

Cash-flow is how the state manages its revenue and expenditures on a monthly basis.<sup>3</sup> Throughout the year, the state receives revenue income and pays expenditures. The state receives most of its revenue in the second half of the fiscal year (January-June), with April usually experiencing a revenue surge with the receipt of tax payments. Expenditures are mostly made during the first six-months of the fiscal year (July-December). Managing cash-flow is using available resources to smooth out the time differences between revenue intake and expenditure payments. As explored in more detail in the report, the state can legally borrow internally from designated state funds as well as access the public market to issue short-term (maturity in less than year) revenue anticipation notes, to manage cash shortfalls. However, the budget deficit and the public market liquidity crisis have impacted the state's ability to manage cash flow. The severity of the state's cash-flow crisis occurred when the state's Pooled

Money Investment Account (PMIA), which makes loans to the general fund from permissible accounts, stopped making internal loans to the general fund due to low funds in the PMIA. This action led to the suspension of some state construction projects.

According to the report, to remedy the state's cash flow crisis, the Legislature and Governor need to balance the budget, which would include increasing state revenues and decreasing expenditures. Once the budget deficit has been addressed the state may be able to access public markets for its usual cash-flow needs. The report warns that if the Legislature and the Governor are unable to reach agreement to balance the budget by the summer of 2009, "major categories of services and payments funded by the state may grind to a halt," which would erode the confidence of the public as well as investors in California's government.

The report, *California's Cash Flow Crisis*, is available online at [www.lao.ca.gov](http://www.lao.ca.gov).

### Market Data Featured on EMMA

Daily municipal market trends are now viewable on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system. The addition of daily statistics is the first in a series of initiatives by the MSRB to provide investors with more extensive data on municipal bonds to help them better understand the market. Investors can now view snapshots of daily trade data based on municipal security characteristics such as size, sector, maturity and source of repayment as part of EMMA's Market Activity Section.

The MSRB plans to expand EMMA's market statistics to include additional information and historical data, as well as enhance existing functionality. EMMA provides all disclosure documents, trade data, market statistics and other information free of charge. Beginning July 1, 2009, investors will be able to view and download official statements, as well as real-time and historical trade data for the market. Additional information on EMMA is available online at [www.emma.msrb.org](http://www.emma.msrb.org).

### SHORT Delayed

The Municipal Securities Rulemaking Board's (MSRB) rollout of a new transparency system for short-term securities has been delayed to accommodate requests for additional time to test and implement the system. Beginning January 30, 2009, broker/dealers will be required to begin reporting auction-rate securities (ARS) information to MSRB's Short-term Obligation Rate Transparency (SHORT); the deadline for providing data on variable-rate demand obligations (VRDOs) would be delayed until April 1, 2009.

The SHORT system is a facility of the MSRB for the collection and dissemination of information about securities bearing interest at short-term rates and making the information publicly available through a dissemination service. Information from the SHORT system will be disseminated through the MSRB's Electronic Municipal Market Access (EMMA) system. The SHORT system will initially provide basic reset information for ARS and VRDOs. The system is anticipated to eventually provide information on price, bidding, and program documents for both ARS and VRDOs. EMMA is available online at [www.emma.msrb.org](http://www.emma.msrb.org).

DL

<sup>3</sup> Cash-flow relies on the revenues and expenditures approved in the budget for the fiscal year.

# SEMINAR ANNOUNCEMENT

## DEBT SEMINAR 3: ON-GOING DEBT ADMINISTRATION

May 14-15, 2009

- What happens after your agency issues its bonds?
- What are your responsibilities for complying with federal regulations?
- What internal administrative processes should you have in place?
- When should you consider a refunding?

To learn more about on-going debt management attend CDIAC's seminar, *Living with an Issue: On-going Debt Administration* on May 14-15, 2009 at the Sheraton Mission Valley San Diego Hotel.

This one and one-half day seminar helps issuers establish internal procedures, develop external relations and monitor trends for managing their debt through the life of their bonds.

### Topics Include:

- Audits and Records
- Arbitrage and Rebate Considerations
- Continuing Disclosure and Regulatory Compliance
- Issuer's Roles and Responsibilities
- LIBOR and BMA Indexes
- Refunding Considerations
- Trustee Responsibilities
- Debt Administration for Variable Rate Instruments

The seminar is open to representatives of public entities. The program cost is \$250, and includes breakfast and lunch. For more information on the program visit [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac) or email: [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov) or call (916) 653-3269.



## SAVE THE DATE

### CDIAC Seminars & Conferences

#### February 6, 2009

ABCs of School Debt Financing  
Ontario, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### March 6, 2009

Fundamentals of Land-Secured Financing  
Concord, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### April 30-May 1, 2009

Debt Seminar 2:  
Mechanics of a Bond Sale  
Redondo Beach, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### May 14-15, 2009

Debt Seminar 3:  
Living with an Issue:  
On-going Debt Administration  
San Diego, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### September 14, 2009

The Bond Buyer Pre Conference  
Carlsbad, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### September 24, 2009

Disclosure in Municipal Securities  
Sacramento, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### October 1-2, 2009

Debt Seminar 1:  
Fundamentals of Debt Financing  
Concord, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### October 8-9, 2009

Financing Solar Energy  
Oakland, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### October 22-23, 2009

Advanced Concepts and Practices for  
Investing Public Funds  
San Jose, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

# SAVE THE DATE

## Other Organization Seminars & Conferences

### February 17-20, 2009

California Society for  
Municipal Finance Officers  
Annual Conference  
San Francisco, CA  
[www.csmfo.org](http://www.csmfo.org)

### February 23-26, 2009

California Coalition for  
Adequate School Housing  
Annual Conference  
Sacramento, CA  
[www.cashnet.org/meetings](http://www.cashnet.org/meetings)

### March 25-27, 2009

Government Investment  
Officers Association  
Annual Conference  
Las Vegas, NV  
[www.gioa.us](http://www.gioa.us)

### April 1-3, 2009

California Redevelopment Association  
Annual Conference  
Monterey, CA  
[www.calredevelop.org](http://www.calredevelop.org)

### April 6-9, 2009

California Association of  
School Business Officials  
Annual Conference  
San Diego, CA  
[www.casbo.org](http://www.casbo.org)

### April 15-17, 2009

California Association for Local  
Economic Development  
Annual Training Conference  
Monterey, CA  
[www.caled.org](http://www.caled.org)

### April 20-24, 2009

California Municipal Treasures Association  
Annual Conference  
Palm Springs, CA  
[www.cmta.org](http://www.cmta.org)

### April 29- May 2 , 2009

California Association of Sanitation Agencies  
Spring Conference  
Napa, CA  
[www.casaweb.org/confer.htm](http://www.casaweb.org/confer.htm)

### May 5-8, 2009

National Federation of Municipal Analysts  
26<sup>th</sup> Annual Conference  
Seattle, WA  
[www.nfma.org/events.php](http://www.nfma.org/events.php)

### May 19-22, 2009

Association of California Water Agencies  
Spring Conference  
Sacramento, CA  
[www.acwa.com/](http://www.acwa.com/)

### May 27-28, 2009

California State Association of Counties  
Legislative Conference  
Sacramento, CA  
[www.csac.counties.org/](http://www.csac.counties.org/)

### June 2-5, 2009

California Association of County  
Treasurers and Tax Collectors  
Annual Training Conference  
Yosemite, CA  
[www.cacttc.org](http://www.cacttc.org)

### June 28-July 1, 2009

Government Finance Officers Association  
Annual Conference  
Seattle, WA  
[www.gfoa.org](http://www.gfoa.org)

### July 26-29, 2009

Association of Public Treasurers  
of the United States  
44<sup>th</sup> Annual Conference  
Spokane, WA  
[www.aptusc.org/common/conferences/  
index.php](http://www.aptusc.org/common/conferences/index.php)

### August 12-15, 2009

California Association of Sanitation Agencies  
Annual Conference  
San Diego, CA  
[www.casaweb.org/confer.htm](http://www.casaweb.org/confer.htm)

### August 15-19, 2009

National Association of State Auditors,  
Comptrollers & Treasurers  
Annual Conference  
Dearborn, MI  
[www.nasact.org/conferences/events.cfm](http://www.nasact.org/conferences/events.cfm)

### August 30-September 2, 2009

National Association of State Treasurers  
Annual Conference  
Dana Point, CA  
[www.nast.net/calendar.htm](http://www.nast.net/calendar.htm)

### September 14-16, 2009

The Bond Buyer  
Annual California Finance Conference  
Carlsbad, CA  
[www.smconferences.com/ index.html](http://www.smconferences.com/index.html)

### September 16-19, 2009

League of California Cities  
Annual Conference & Exposition  
San Jose, CA  
[www.cacities.org/index.jsp](http://www.cacities.org/index.jsp)

### November 17-20, 2009

California State Association of Counties  
Annual Meeting  
Monterey, CA  
[www.csac.counties.org/](http://www.csac.counties.org/)

### December 1-4, 2009

Association of California Water Agencies  
Fall Conference & Exhibition  
San Diego, CA  
[www.acwa.com](http://www.acwa.com)

### December 2-4, 2009

League of California Cities  
Financial Management Seminar  
Monterey, CA  
[www.cacities.org/events](http://www.cacities.org/events)

---

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.

DL



# DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 15, 2009

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

## SELECTED REPORTING REQUIREMENTS

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

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

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



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 01-27-09	\$210,000,000	Vernon Los Angeles CDIAC Number: 2008-1336 Revenue anticipation note Project, interim financing Electric System Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Citigroup Global Markets		
<u>SOLD</u>							
11-12-08	\$5,000,000	Yuba City Unified School District Sutter CDIAC Number: 2008-1197 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Bowie Arneson Wiles (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	11-25-09 Term	1.334 TIC
12-19-08	\$2,000,000,000	The Regents of the University of California State of California CDIAC Number: 2008-1271 Commercial paper Project, interim financing Series A & Taxable Series B Refunding	S:A-1+ M:P-1	Neg	(BC) Orrick Herrington (TR) Deutsche Bank Natl Trust (UW) Goldman Sachs	09-15-09 Term	VAR
12-23-08	\$4,090,000	Southern Kern Unified School District Kern CDIAC Number: 2008-1293 Bond anticipation note Project, interim financing	S:SP-1+	Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-09 Term	3.600 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-21-09	\$6,300,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0007 Conduit revenue bond K-12 school facility Ecole Bilingue de Berkeley		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
02-12-09	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1081 Commercial paper College, university facility California Institute of Technology		Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (UW) Goldman Sachs		
# 02-19-09	\$31,000,000	Central School District San Bernardino CDIAC Number: 2009-0014 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) De La Rosa & Co		
# 02-25-09	\$25,000,000	Centinela Valley Union High School District Los Angeles CDIAC Number: 2009-0015 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) De La Rosa & Co		
03-01-09	\$95,000,000	Orange Unified School District Orange CDIAC Number: 2008-1060 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) McFarlin & Anderson (UW) Stone & Youngberg		
04-01-09	\$43,000,000	Community College League of California Sacramento CDIAC Number: 2008-1090 Public lease revenue bond Other, multiple educational uses West Valley-Mission CCD		Neg	(BC) Stradling Yocca (FA) Dale Scott & Assoc (UW) Lehman Brothers		
04-15-09	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
05-15-09	\$81,080,000	Irvine Unified School District CFD No 86-1 Orange CDIAC Number: 2008-1052 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (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>SOLD</u>		<u>EDUCATION</u>					
# 10-02-08	\$643,020	Pupil Transportation Cooperative Los Angeles CDIAC Number: 2008-1331 Certificates of participation/leases Other, multiple educational uses Buses	NR	Neg	(BC) Atkinson Andelson (UW) Kansas State Bank	11-01-15 Serial	4.450 NIC
11-19-08	\$8,440,000	Vacaville Unified School District Solano CDIAC Number: 2008-1158 Certificates of participation/leases Other, multiple educational uses Central Office Refunding	S:AAA/A  Ins	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) UBS Financial Services	12-01-36 Comb	6.296 TIC
11-19-08	\$4,392,173	Vacaville Unified School District Solano CDIAC Number: 2009-0001 Certificates of participation/leases Other, multiple educational uses Central Office	S:AAA/A  Ins	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	12-01-32 Serial	7.227 TIC
11-24-08	\$34,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0958 Conduit revenue bond College, university facility Point Loma Nazarene Univ Refunding	M:VMIG1/Aaa  LOC	Neg	(BC) Hawkins Delafield (EN) Wells Fargo Bank (TR) US Bank Natl Assoc (UW) Wells Fargo Inst Sec	10-01-33 Term	4.000 NIC
12-03-08	\$6,625,000	Rescue Union School District El Dorado CDIAC Number: 2008-1305 Certificates of participation/leases K-12 school facility Marina Village Refunding	S:AAA/A+  Ins	Neg	(BC) Kronick Moskowitz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) George K Baum	10-01-13 Comb	4.587 TIC
# 12-11-08	\$5,540,000	Lindsay Unified School District Tulare CDIAC Number: 2008-1349 Certificates of participation/leases K-12 school facility	S:AAA/A-  Ins	Neg	(BC) Lozano Smith (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-01-18 Serial	5.930 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
01-15-09	\$13,055,000	Alameda County Alameda CDIAC Number: 2008-1300 Conduit revenue bond Multifamily housing Estabrook Senior Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Silicon Vly Bank		
01-31-09	\$5,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0172 Conduit revenue bond Multifamily housing St Andrew's Manor Series B		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
# 02-10-09	\$23,550,000	Alameda County Alameda CDIAC Number: 2008-1338 Conduit revenue bond Multifamily housing Ashland Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Bank of America NA		
# 02-10-09	\$24,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0027 Conduit revenue bond Multifamily housing Crossings West Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
03-01-09	\$3,100,000	San Buenaventura Housing Authority Ventura CDIAC Number: 2008-1023 Conduit revenue bond Multifamily housing Soho Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
03-01-09	\$9,430,712	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-1028 Conduit revenue bond Multifamily housing Summerset Apts Issue F-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
03-18-09	\$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		
<u>SOLD</u>							
12-01-08	\$20,633,170	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2008-1099 Conduit revenue bond Multifamily housing Armstrong Place Senior	NR	Neg	(BC) Curls Bartling (FA) Community Economics (TR) Wells Fargo Bank (UW) Wells Fargo Bank	12-01-10 Term	VAR
12-01-08	\$5,500,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2008-1179 Conduit revenue bond Multifamily housing Arbor On Date Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Stradling Yocca (UW) East West Bank	11-01-40 Term	VAR
12-10-08	\$1,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1314 Conduit revenue bond Multifamily housing Northwest Gateway Apts Series F-1 Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+  LOC	Neg	(BC) Jones Hall (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	12-15-39 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>HOUSING</u>					
12-10-08	\$3,950,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1315 Conduit revenue bond Multifamily housing Northwest Gateway Apts Series F-2 Federally Taxable Refunding	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	12-15-39 Term	VAR
12-11-08	\$3,750,000	Los Angeles Los Angeles CDIAC Number: 2008-1249 Conduit revenue bond Multifamily housing Tres Lomas Apts	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Housing Capital Co	06-01-39 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
02-16-09	\$20,000,000	Hercules Public Financing Authority Contra Costa CDIAC Number: 2008-0447 Conduit revenue bond Commercial development Bio-Rad Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 01-27-09	\$200,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0016 Conduit revenue bond Other, multiple health care purposes Sharp HealthCare		Neg	(BC) Orrick Herrington (FA) Ponder & Co (UW) Citigroup Global Markets		
+ 02-20-09	\$10,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1069 Public enterprise revenue bond Health care facilities Kern Regional Center Series A		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan 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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
03-01-09	\$60,000,000	La Verne Los Angeles CDIAC Number: 2007-1513 Certificates of participation/leases Other, multiple health care purposes Brethren Hillcrest Homes Refunding		Neg (BC) (UW)	Holland & Knight Cain Brothers		
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-23-08	\$2,000,000	Ramona Municipal Water District San Diego CDIAC Number: 2008-1347 Other note Wastewater collection, treatment		Neg (BC) (UW)	Best Best & Krieger Union Bank of CA		
# 12-23-08	\$3,000,000	Rosamond Community Services District Kern CDIAC Number: 2008-1348 Certificates of participation/leases Multiple capital improvements, public works		Neg (BC) (UW)	Best Best & Krieger Union Bank of CA		
# 01-10-09	\$45,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-1327 Public enterprise revenue bond Water supply, storage, distribution		Neg (BC) (FA) (UW)	Orrick Herrington Fieldman Rolapp Grigsby & Assoc		
# 01-10-09	\$20,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-1328 Public enterprise revenue bond Wastewater collection, treatment		Neg (BC) (FA) (UW)	Orrick Herrington Fieldman Rolapp Grigsby & Assoc		
# 01-14-09	\$64,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2008-1350 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg (BC) (FA) (UW)	Fulbright & Jaworski Montague DeRose Morgan Stanley		



## 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>					
+ 01-15-09	\$125,000,000	El Dorado Irrigation District El Dorado CDIAC Number: 2008-0992 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Stradling Yocca (FA) Bartle Wells (UW) Citigroup Global Markets		
# 01-20-09	\$122,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-1354 Public enterprise revenue bond Power generation/transmission Southern Transmission Refunding		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Morgan Stanley		
# 01-21-09	\$2,000,000	Beaumont Financing Authority Riverside CDIAC Number: 2008-1339 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) O'Connor & Co Securities		
# 01-21-09	\$1,300,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2008-1340 Limited tax obligation bond Multiple capital improvements, public works IA No 7B Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-21-09	\$700,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2008-1341 Limited tax obligation bond Multiple capital improvements, public works IA No 7C Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-21-09	\$30,000,000	San Jose-Santa Clara Clean Water Financing Authority Santa Clara CDIAC Number: 2008-1357 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) Citigroup Global Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-23-09	\$2,500,000	Palm Desert Riverside CDIAC Number: 2008-1332 Special assessment bond Power generation/transmission Energy Independence Federally Taxable		Neg	(BC) Richards Watson (UW) Palm Desert RDA		
# 01-27-09	\$150,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2008-1351 Public enterprise revenue bond Water supply, storage, distribution Series A		Neg	(BC) Orrick Herrington (FA) PRAG (UW) JP Morgan Securities		
# 01-27-09	\$2,400,000	Brisbane Public Financing Authority San Mateo CDIAC Number: 2009-0025 Public lease revenue bond Public building City Hall Renovation		Neg	(BC) Quint & Thimmig (FA) JNA Consulting GP (UW) Piper Jaffray & Co		
01-29-09	\$14,000,000	Taft Public Financing Authority Kern CDIAC Number: 2008-1323 Public lease revenue bond Prisons, jails, correctional facilities Community Correctional Fac Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
02-01-09	\$50,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1310 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
02-01-09	\$15,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1311 Public enterprise revenue bond Airport Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		



## 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>					
# 02-05-09	\$37,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2009-0003 Sales tax revenue bond Public transit Proposition A Refunding		Neg	(BC) Nixon Peabody (FA) Public Financial (UW) Citigroup Global Markets		
# 02-10-09	\$135,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2008-1352 Public enterprise revenue bond Power generation/transmission Series A Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) E J De La Rosa		
02-11-09	\$250,000,000	San Diego Regional Building Authority San Diego CDIAC Number: 2008-1025 Public lease revenue bond Public building County Operations Center & Annex Redevelopment Series A		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Goldman Sachs		
02-11-09	\$75,000,000	San Diego Regional Building Authority San Diego CDIAC Number: 2008-1026 Public lease revenue bond Public building County Operations Center & Annex Redevelopment Series B		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Goldman Sachs		
02-12-09	\$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		
02-16-09	\$8,830,000	Arvin Public Financing Authority Kern CDIAC Number: 2008-0314 Bond anticipation note Wastewater collection, treatment Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-16-09	\$23,000,000	Calexico Financing Authority Imperial CDIAC Number: 2008-0451 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
+ 02-17-09	\$6,053,439	Carpinteria Sanitary District Santa Barbara CDIAC Number: 2008-1296 Special assessment bond Wastewater collection, treatment AD No 2007-1		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 02-17-09	\$25,000,000	San Mateo County Transit District San Mateo CDIAC Number: 2009-0028 Sales tax revenue bond Public transit Refunding		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Banc of America Sec		
+ 02-18-09	\$200,000,000	Orange County Sanitation District Orange CDIAC Number: 2008-1208 Certificates of participation/leases Wastewater collection, treatment Series C		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
# 02-19-09	\$110,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-0018 Public lease revenue bond Multiple capital improvements, public works Equipment Series A & Real Property Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
+ 03-02-09	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1272 Conduit revenue bond Parks, open space Crystal Cove		Neg	(BC) Fulbright & Jaworski (FA) Sierra Mgmt Group (UW) O'Connor & Co Securities		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
+ 03-10-09	\$1,535,000	Novato Marin CDIAC Number: 2008-1125 Other bond Power generation/transmission Solar Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Brandis Tallman LLC		
06-01-09	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
07-01-09	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
<u>SOLD</u>							
11-12-08	\$3,185,000	Maywood Public Financing Authority Los Angeles CDIAC Number: 2008-1160 Public lease revenue bond Street construction and improvements Infrastructure Refunding	S:BBB	Neg	(BC) Best Best & Krieger (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Chilton & Assoc	09-01-38 Comb	7.630 TIC
11-12-08	\$1,600,000	Lindsay Financing Authority Tulare CDIAC Number: 2008-1175 Certificates of participation/leases Street construction and improvements Measure R (Tulare Rd)	NR	Neg	(BC) Stradling Yocca (UW) USDA Rural Dev	11-12-28 Term	4.500 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>							
11-21-08	\$19,765,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2008-1254 Public lease revenue bond Multiple capital improvements, public works Refunding	S:AAA/A+  Ins	Neg	(BC) Jones Hall (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	10-01-38 Comb	6.511 TIC
12-03-08	\$88,190,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2008-1284 Other note Airport SF Intl Subject to Alternative Minimum Tax Refunding	S:SP-1+ M:MIG1 F:F1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Banc of America Sec	05-01-29 Term	1.500 NIC
12-04-08	\$10,540,000	Oceanside San Diego CDIAC Number: 2008-1182 Certificates of participation/leases Wastewater collection, treatment San Luis Rey Treatment Plant Refunding	S:A+	Neg	(BC) Stradling Yocca (FA) Public Financial (TR) The Bank of NY Mellon (UW) Stone & Youngberg	05-01-28 Comb	6.411 NIC
# 12-04-08	\$1,953,952	Newport Beach Orange CDIAC Number: 2009-0011 Special assessment bond Other capital improvements, public works Undergrounding Utilities AD No 99-2	NR	Neg	(BC) Robert E Hessell (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	09-02-24 Serial	5.580 NIC
12-09-08	\$4,000,000	West Sacramento CFD No 26 Yolo CDIAC Number: 2008-1178 Limited tax obligation bond Multiple capital improvements, public works Yarbrough (Southport Area Pump Station)	NR	Neg	(BC) Sidley Austin LLP (TR) Union Bank of CA (UW) Westhoff Cone	09-01-18 Term	7.931 NIC
12-09-08	\$125,005,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-1206 Public enterprise revenue bond Power generation/transmission Intermountain Southern Transmission System	S:A+ M:Aa3	Neg	(BC) Curls Bartling (FA) Public Financial (TR) US Bank Natl Assoc (UW) Morgan Stanley	07-01-27 Comb	6.210 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>					
12-09-08	\$78,895,000	Riverside County Asset Leasing Corp Riverside CDIAC Number: 2008-1290 Public lease revenue bond Multiple capital improvements, public works Southwest Justice Ctr Refunding	S:AAA/A-1 M:Aaa/VMIG1	Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-32 Term	VAR
12-12-08	\$9,360,000	Perris Public Utility Authority Riverside CDIAC Number: 2008-1324 Other note Water supply, storage, distribution McCanna Ranch Water Co Federally Taxable State Taxable	NR	Neg	(BC) Aleshire & Wynder (UW) McCanna Ranch Wtr Co	Term	VAR
12-15-08	\$4,000,000	Dinuba Financing Authority Tulare CDIAC Number: 2008-1286 Public lease revenue bond Wastewater collection, treatment Reclamation Fac	S:A-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	09-01-38 Comb	7.810 NIC
# 12-17-08	\$1,500,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2008-1326 Other note Power generation/transmission Mountain Utilities Propane/Electric Systems	NR	Neg	(BC) Robert M Haight (FA) Public Finance Resources (TR) Union Bank of CA (UW) Cantella & Co	12-01-11 Term	8.451 NIC
12-18-08	\$18,365,000	Southern California Water Replenishment District Los Angeles CDIAC Number: 2008-1189 Certificates of participation/leases Water supply, storage, distribution	S:AA+ F:AA	Neg	(BC) Nossaman LLP (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-38 Comb	6.149 TIC
12-31-08	\$20,545,000	Rowland Water District Los Angeles CDIAC Number: 2008-1188 Certificates of participation/leases Water supply, storage, distribution The Enterprise (Recycled Distribution System)	S:AA-	Neg	(BC) Nossaman LLP (FA) Prager Sealy & Co LLC (TR) The Bank of NY Mellon (UW) Wells Fargo Inst Sec	12-01-39 Comb	6.257 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>					
01-14-09	\$6,300,000	Seal Beach Public Financing Authority Orange CDIAC Number: 2008-1274 Public lease revenue bond Public building Fire Station	NR	Neg	(BC) Richards Watson (FA) M F Whipple (TR) Wells Fargo Bank (UW) Bank of America NA	01-15-24 Serial	3.957 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
01-15-09	\$60,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-1445 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Federally Taxable		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		
01-21-09	\$17,000,000	Rancho Cordova Redevelopment Agency Sacramento CDIAC Number: 2008-1277 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 01-28-09	\$58,000,000	Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2009-0002 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community IA		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Citibank		
+ <u>02-10-09</u>	\$6,000,000	Placentia Redevelopment Agency Orange CDIAC Number: 2008-1184 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Orrick Herrington (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
+ <u>02-10-09</u>	\$8,000,000	Placentia Redevelopment Agency Orange CDIAC Number: 2008-1185 Tax allocation bond Redevelopment, multiple purposes Series B		Neg	(BC) Orrick Herrington (FA) Harrell & Co Advisors (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 02-10-09	\$10,000,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2009-0024 Tax allocation bond Redevelopment, multiple purposes Montebello Hills		Neg	(BC) Quint & Thimmig (FA) Harrell & Co Advisors (UW) Wulff Hansen & Co		
02-16-09	\$15,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
02-16-09	\$55,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-1075 Tax allocation bond Redevelopment, multiple purposes Series B & C		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
02-17-09	\$20,000,000	Ridgecrest Redevelopment Agency Kern CDIAC Number: 2008-0886 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) De La Rosa & Co		
+ 03-03-09	\$52,435,000	Tracy Community Development Agency San Joaquin CDIAC Number: 2008-1130 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 03-04-09	\$50,000,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2009-0006 Tax allocation bond Redevelopment, multiple purposes Central Dist Federally Taxable		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) RBC Capital 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>REDEVELOPMENT</u>					
+ <u>03-05-09</u>	\$13,085,000	Norco Redevelopment Agency Riverside CDIAC Number: 2008-1227 Tax allocation bond Redevelopment, multiple purposes Area No 1		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Wedbush Morgan Sec		
+ <u>03-15-09</u>	\$9,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0578 Tax allocation bond Redevelopment, multiple purposes East Hollywood/Beverly-Normandie Federally Taxable		Neg	(BC) Hawkins Delafield (FA) Katz Hollis (UW) De La Rosa & Co		
<u>SOLD</u>							
11-13-08	\$11,580,000	Azusa Redevelopment Agency Los Angeles CDIAC Number: 2008-1219 Tax allocation bond Redevelopment, multiple purposes Amended & Restated Merged Central Bus Dist & West End Area Series B	S:A-	Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Azusa PFA	08-01-38 Comb	7.349 NIC
12-03-08	\$5,980,000	Grass Valley Redevelopment Agency Nevada CDIAC Number: 2008-1294 Tax allocation bond Redevelopment, multiple purposes	S:A	Neg	(BC) Quint & Thimmig (FA) JNA Consulting GP (TR) Union Bank of CA (UW) Grass Valley Cap Imp	12-01-38 Comb	7.223 TIC
12-09-08	\$6,715,000	Azusa Redevelopment Agency Los Angeles CDIAC Number: 2008-1218 Tax allocation bond Redevelopment, multiple purposes Amended & Restated Merged Central Bus Dist & West End Area Series A	S:A-	Neg	(BC) Best Best & Krieger (FA) Urban Futures (TR) Wells Fargo Bank (UW) Azusa PFA	08-01-34 Comb	7.959 TIC
12-11-08	\$8,785,000	San Buenaventura Redevelopment Agency Ventura CDIAC Number: 2008-1295 Tax allocation bond Redevelopment, multiple purposes Merged Area	S:A	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-38 Comb	7.799 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>PROPOSED</u>		<u>OTHER</u>					
# 12-16-08	\$8,000,000	Azusa Los Angeles CDIAC Number: 2008-1335 Other bond Insurance and pension funds Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Chilton & Assoc		
+ 02-20-09	\$2,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1072 Public enterprise revenue bond Insurance and pension funds Kern Regional Center Series B Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
+ 03-01-09	\$38,800,000	San Diego Metropolitan Transit System San Diego CDIAC Number: 2008-1070 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Nossaman LLP (FA) Public Financial (UW) De La Rosa & Co		
03-02-09	\$9,000,000	San Fernando Los Angeles CDIAC Number: 2008-1275 Pension obligation bonds Insurance and pension funds Federally Taxable		Neg	(BC) Richards Watson (FA) Northcross Hill Ach (UW) E J De La Rosa		
# 03-29-09	\$17,500,000	Buena Park Orange CDIAC Number: 2009-0005 Other note Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Richards Watson (UW) Union Bank of CA		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>OTHER</u>					
12-01-08	\$87,630,534	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2008-1317 Certificates of participation/leases Other purpose Tax Receivables	NR	Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs	Term	VAR
12-19-08	\$6,935,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1309 Conduit revenue bond Other purpose San Francisco Planning & Urban Research Assoc Refunding	M:Aaa/VMIG1     LOC	Neg	(BC) Holland & Knight (FA) Cooperman & Associates (EN) Pacific Capital Bank (TR) The Bank of NY Mellon (UW) E J De La Rosa	12-01-42 Term	VAR
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
+ <u>01-15-09</u>	\$10,000,000	Antioch Unified School District Contra Costa CDIAC Number: 2008-1268 General obligation bond K-12 school facility ID No 1 Series B		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) E J De La Rosa		
01-15-09	\$27,000,000	Los Alamitos Unified School District Orange CDIAC Number: 2008-1302 General obligation bond K-12 school facility ID No 1		Neg	(BC) Jones Hall (UW) George K Baum		
# 01-15-09	\$11,500,000	Acton-Agua Dulce Unified School District Los Angeles CDIAC Number: 2008-1343 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores		
# 01-15-09	\$4,000,000	Acton-Agua Dulce Unified School District Los Angeles CDIAC Number: 2008-1344 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores		



## 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>					
# 01-16-09	\$16,000,000	Fremont Alameda CDIAC Number: 2009-0023 General obligation bond Multiple capital improvements, public works		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 01-21-09	\$64,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2008-1329 General obligation bond K-12 school facility Measure Y		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 01-21-09	\$38,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2008-1330 General obligation bond K-12 school facility Measure Z		Neg	(BC) Orrick Herrington (UW) George K Baum		
01-22-09	\$30,000,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2008-1321 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) KNN		
# 01-22-09	\$14,000,000	El Segundo Unified School District Los Angeles CDIAC Number: 2008-1337 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 01-27-09	\$12,000,000	Sonoma Valley Health Care District Sonoma CDIAC Number: 2009-0004 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 01-27-09	\$75,000,000	Beverly Hills Unified School District Los Angeles CDIAC Number: 2009-0019 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (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>GENERAL OBLIGATION BONDS</u>					
# 02-03-09	\$250,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-0008 General obligation bond K-12 school facility Series D		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (UW) Barclays Capital Inc		
# 02-03-09	\$550,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-0009 General obligation bond K-12 school facility Series I		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (UW) Barclays Capital Inc		
# 02-03-09	\$150,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-0010 General obligation bond K-12 school facility Series F		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (UW) Barclays Capital Inc		
# 02-10-09	\$15,000,000	Moorpark Unified School District Ventura CDIAC Number: 2008-1353 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 02-11-09	\$8,898,711	Imperial Community College District Imperial CDIAC Number: 2008-1355 General obligation bond College, university facility Series D		Neg	(BC) Jones Hall (FA) Caldwell Flores		
# 02-11-09	\$8,898,711	Imperial Community College District Imperial CDIAC Number: 2008-1356 General obligation bond College, university facility Series E		Neg	(BC) Jones Hall (FA) Caldwell Flores		



## 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>					
# 02-12-09	\$150,000,000	Irvine Ranch Water District Orange CDIAC Number: 2008-1342 General obligation bond Multiple capital improvements, public works Consolidated		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
# 02-17-09	\$150,000,000	Victor Valley Community College District San Bernardino CDIAC Number: 2009-0013 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-18-09	\$7,000,000	McKinleyville Union School District Humboldt CDIAC Number: 2009-0022 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 02-18-09	\$75,000,000	Marin Community College District Marin CDIAC Number: 2009-0029 General obligation bond College, university facility		Comp	(BC) Stradling Yocca (FA) Public Financial		
02-19-09	\$11,310,000	Glendora Unified School District Los Angeles CDIAC Number: 2008-1303 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (UW) George K Baum		
# 02-24-09	\$3,000,000	West Hills Community College District Multiple CDIAC Number: 2008-1345 General obligation bond College, university facility Coalinga ID No 2		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 02-24-09	\$30,000,000	San Leandro Unified School District Alameda CDIAC Number: 2009-0020 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN Public Finance		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
02-25-09	\$50,000,000	Gilroy Unified School District Santa Clara CDIAC Number: 2008-1322 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 02-25-09	\$20,000,000	Lake Tahoe Unified School District El Dorado CDIAC Number: 2009-0026 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) E J De La Rosa		
# 03-03-09	\$6,000,000	West Hills Community College District Multiple CDIAC Number: 2008-1346 General obligation bond College, university facility Lemoore ID No 3		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 03-10-09	\$15,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2009-0017 General obligation bond K-12 school facility		Comp	(BC) Kronick Moskovitz (FA) KNN Public Finance		
# 03-11-09	\$15,000,000	Martinez Contra Costa CDIAC Number: 2009-0021 General obligation bond Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) Public Financial		
# 04-01-09	\$50,000,000	Alhambra Unified School District Los Angeles CDIAC Number: 2009-0012 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (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>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
09-11-08	\$34,000,000	El Dorado Union High School District El Dorado CDIAC Number: 2008-1029 General obligation bond K-12 school facility Measure Q	S:AAA/AA-  Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FSA (TR) Wells Fargo Bank (UW) UBS Securities	08-01-33 Serial	4.536 TIC
12-02-08	\$7,803,891	Lindsay Unified School District Tulare CDIAC Number: 2008-1325 General obligation bond K-12 school facility Series A & B	S:AAA/A  Ins	Neg	(BC) Lozano Smith (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-38 Comb	5.930 TIC
12-03-08	\$3,995,247	Ocean View School District Ventura CDIAC Number: 2008-1152 General obligation bond K-12 school facility	S:AAA/A+  Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	10.146 NIC
12-09-08	\$5,998,159	El Monte City School District Los Angeles CDIAC Number: 2008-1259 General obligation bond K-12 school facility	S:AAA/A M:Aa2/A2  Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-33 Comb	6.838 TIC
12-10-08	\$9,340,000	Antioch Unified School District Contra Costa CDIAC Number: 2008-1267 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A2  Ins	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-33 Comb	5.653 NIC
12-17-08	\$5,245,336	Alisal Union School District Monterey CDIAC Number: 2008-1282 General obligation bond K-12 school facility	S:AAA/A M:Aa2/A3  Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) RBC Capital Markets	08-01-17 Serial	5.372 TIC
# 12-17-08	\$140,000,000	San Bernardino Community College District Multiple CDIAC Number: 2008-1333 General obligation bond College, university facility	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-33 Comb	6.108 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>
<b>SOLD</b>							
<u>GENERAL OBLIGATION BONDS</u>							
12-18-08	\$4,056,633	Southern Kern Unified School District Kern CDIAC Number: 2008-1273 General obligation bond K-12 school facility	S:AAA/A+  Ins	Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-33 Comb	10.075 NIC
12-23-08	\$2,496,565	Bishop Union Elementary School District Inyo CDIAC Number: 2008-1291 General obligation bond K-12 school facility	S:AAA/A  Ins	Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-33 Comb	9.651 NIC

# CALIFORNIA DEBT & INVESTMENT ADVISORY COMMISSION

## **Chairman:**

**Bill Lockyer**  
California State Treasurer

## **Members:**

**Arnold Schwarzenegger**  
Governor

**John Chiang**  
State Controller

**Mike Machado**  
State Senator, Linden

**Dave Cox**  
State Senator, Roseville

**José Cisneros**  
Treasurer, City and County of San Francisco

**Jay Goldstone**  
Chief Operating Officer, City of San Diego

**Ted Lieu**  
State Assembly Member

## **Executive Director:**

**John Decker**

---

*DEBT LINE* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400  
Sacramento, CA 95814  
Phone: (916) 653-3269  
Fax: (916) 654-7440  
Email: [cdiac@treasurer.ca.gov](mailto:cdiac@treasurer.ca.gov)  
Website: [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

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

Business correspondence and editorial comments are welcome.

The California Debt and Investment Advisory Commission complies with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the Commission at (916) 653-3269.

*All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.*