

2009-10 STATE BUDGET SIGNED

Fifty-one days after he proposed his General Fund budget, Governor Arnold Schwarzenegger signed a package of bills enacting the 2009-10 budget. The package includes a mix of 18-month expenditure reductions, tax increases and borrowing. In passing the bills to implement the budget changes, the Legislature provided for \$12.7 billion in higher revenues, and \$22.6 billion in spending cuts and cost-shifts. The budget also assumes about \$5.4 billion in additional borrowing, according to the Senate budget committee analysis. When he approved the budget, the Governor vetoed nearly \$1 billion more from General Fund spending.

The budget compromise also included a series of budget measures to be placed on a special statewide election. The election will be held on May 19, 2009.

Expenditure Reductions

The Legislature adopted reductions for both current and budget years. It expects savings of about \$21.7 billion. Of this, \$9.3 billion (43 percent of the total) is deleted from Proposition 98, K-14 school funding. The budget assumes federal stimulus funds will offset another \$7.8 billion (36 percent) of other funding cuts.

Employee compensation will be reduced to generate \$1.4 billion (7 percent) in General Fund savings. Human Services programs will also be cut by \$1.3 billion (6 percent). All other programs will be reduced by about \$1.9 billion (9 percent). See Figure 1 for details.

FIGURE 1 General Fund Expenditure Reductions February 2009 Budget Package Dollars in Millions		
	Amount	Percent
Proposition 98	\$9,313	43%
Human Services	1,257	6
Employee Compensation	1,410	7
Federal Stimulus Funds	7,779	36
All Other	1,928	9%
Total	\$21,686	

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Tax Increases

The budget package includes tax increases to raise a total of about \$12.7 billion in revenue through June 30, 2010. The greatest share of this increase is associated with a one-cent sales tax rate increase, generating \$5.8 billion (45 percent of the total). The increase will be in effect through 2012.

The budget also layers on a .25 percent personal income tax surcharge, to generate \$3.7 billion (29 percent). The Vehicle License Fee (VLF) will increase by \$2.1 billion (16 percent). Though the State Constitution dedicates VLF proceeds to local governments, the budget "recaptures" these revenues for state use. The tax package also reduces the dependent tax credit to generate revenue of \$1.4 billion (11 percent). See Figure 2.

FIGURE 2 Tax Increases February 2009 Budget Package Dollars in Millions		
	Amount	Percent
Sales Tax	\$5,756	45%
Personal Income Tax Surcharge	3,658	29
Vehicle License Fee	2,096	16
Dependent Credit	1,440	11
Employment Credits	-220	-2%
Total	\$12,730	

Borrowing

According to the Senate budget committee analysis, the budget assumes the state will securitize future lottery proceeds for an increase in General Fund resources of about \$5.0 billion. The General Fund will also borrow \$433 million from special funds. Though not a part of the “balance” equation, the budget also assumes the issuance of a revenue anticipation warrant in 2008-09 to accommodate cashflow needs.

Veto

The Governor vetoed \$957 million from the General Fund. Of this, \$510 million (53 percent) is from the university systems. The Governor assumes the federal stimulus funds will backfill these cuts. Corrections and Rehabilitation took a \$400 million veto, which accounts for about 42 percent of all the cuts. See Figure 3.

Statewide Special Election

As part of the budget package, the Legislature placed several ballot measures before the voters in a special statewide election to be held on May 19. One of the measures would limit spending to a rolling ten-year revenue trend. See Figure 4.

A more complete review of the budget package may be found at http://www.sen.ca.gov/ftp/SEN/COMMITTEE/STANDING/BFR/_home/RevisedFinal2009BudgetSummary.pdf.

FIGURE 3 Governor’s General Fund Vetoes February 2009 Budget Package Dollars in Millions		
	Amount	Percent
Lieutenant Governor	\$1.7	0.2%
Justice	23.7	2.5
State Controller	4.7	0.5
Board of Equalization	9.9	1.0
Secretary of State	1.3	0.1
State Treasurer	0.6	0.1
Corrections and Rehabilitation	400.0	41.8
Department of Education	5.3	0.6
CSU (swap with Federal Stimulus moneys)	255.0	26.6
UC (swap with Federal Stimulus moneys)	255.0	26.6%
Total	\$957.2	

* Proposition 13 is not part of the budget package, but was passed by the Assembly in August, 2008 and slated to be included in the next statewide election.

** SCA 4 is part of the budget package, but will be included in the June 2010 Primary Election.

FIGURE 4
Statewide Special Election
May 19, 2009

Proposition 1A	Establishes a spending cap based on the trend in revenue from the last 10 years. This would create a “rainy day” fund by restricting spending in surplus years, to ensure there is money available in deficient years. If approved, it would also extend the tax increases approved by the Legislature.
Proposition 1B	Revises the state’s education funding law (Proposition 98) to direct repayment, by the state, of \$9.3 billion to schools and community colleges. This would be repaid over seven years, beginning in 2011, and is intended to replace revenues lost during the last 2 years due to budget cuts. The passage of this measure is contingent upon the passage of Proposition 1A.
Proposition 1C	Allows for the state to borrow approximately \$5.0 billion from future lottery earnings. Also makes technical and programmatic statutory changes to clarify education appropriations.
Proposition 1D	Reallocates up to \$608 million this year, and \$268 million each subsequent year through 2013, out of the California Children and Families Act (Proposition 10) funds to the General Fund. These funds would still be designated for services benefiting children 5 and under.
Proposition 1E	Over the next 2-year period, 2009-2011, a total of \$460.7 million dollars would be redirected from the Mental Health Services Act (Proposition 63) funds to offset the state General Fund. These funds would be appropriated to funding the Early and Periodic Screening, Diagnosis and Treatment Program as administered by the Department of Mental Health.
Proposition 1F	Prevents state-level elected officials from receiving pay raises when there exists an operating deficit in the General Fund that fiscal year.
Proposition 13*	Modifies the current property tax exemption for certain seismic safety improvements. Seismic safety improvements made to un-reinforced masonry buildings would be given the same permanent exemption from property tax reassessments as currently provided to seismic improvements made to other buildings.
SCA 4 (Proposition # to be determined)**	Establishes primary elections in which voters may vote for any state or congressional candidate regardless of party registration, with the two candidates receiving the most votes, regardless of party affiliation, advancing to the general election.

IN-BOX

A Synopsis of Current Events in Public Finance

Treasurer Comments on Review of State Revenues

California's State Treasurer Bill Lockyer, recently submitted comments to the Commission on the 21st Century Economy (Commission) detailing his suggestions for evaluating the state's revenue structure. The Treasurer's comments were based on his 2007 Debt Affordability Report, *Looking Beyond the Horizon: Investment Planning for the 21st Century*, which reflects an analysis of the State's General Fund debt payments in the context of the state's overall fiscal condition. The Commission was established by the Governor to review the state's current revenue laws and structure and recommend a more stable revenue stream for state and local government that is reflective of the modern economy.

In general, the Treasurer recommends a studied approach noting that the Commission's objective is to provide long-term stability and reliability to the state's fiscal structure. To achieve these objectives, the Treasurer recommends five (5) key principles for the Commission to consider during their review of the state's revenue stream: Measure and meet the needs of future generations; assess the adequacy of revenues to meet spending commitments; consider the importance of fairness and incentives; justify tax expenditures with evidence; and, consider state taxes and fees in context of federal and local taxes and fees. The Treasurer's comments also contain a discussion on revenue volatility and its impact on the state's fiscal structure.

The 12-member bi-partisan Commission was established by executive order to help address the fluctuation in General Fund revenues as well as modernize the state's tax revenue system. Recommendations are due to the Governor and Legislature by April 15, 2009. Additional information on the Commission is available on-line at www.cotce.ca.gov.

California Joins GICs, Derivatives Bid Rigging Probe

According to *The Bond Buyer*, California's Attorney General (AG) is investigating allegations of bid rigging in the sale of derivatives and guaranteed investment contracts (GICs) to municipal issuers.¹ The AG is investigating whether Wall Street banks and financial advisers conspired to overcharge local governments for derivative contracts tied to municipal bonds.

Similar efforts are being pursued by the states of Connecticut and Florida, the U.S. Department of Justice and class action lawsuits by municipalities nationwide including eight from California. The law suits, most consolidated in the U.S. District Court in New York City, allege that banks colluded by deliberately losing bids in exchange for winning one in the future, providing courtesy bids, secretly compensating losing bidders and allowing banks to see other bids.² Brokers are believed to have facilitated communication among banks and shared in illegal profits as part of the collusion.

The U.S. Department of Justice and the Securities and Exchange Commission have conducted simultaneous criminal and civil investigations of anti-competitive practices in the public markets

involving municipal bond investments and derivatives for the past two years. The on-going investigation has resulted in FBI raids of several investment advisory firms, subpoenas of information and monetary settlements. For more information on the on-going investigation, please visit *The Bond Buyer* www.bondbuyer.com (a subscription service).

New SEC Chairman

After unanimous confirmation by the U.S. Senate, Mary Schapiro was sworn in on January 27, as the Chairman of the Securities and Exchange Commission (SEC). Schapiro is the first woman to serve as the agency's permanent Chairman. In one of her first appearances as Chairman, she outlined her initial actions to move the SEC forward.

In her speech to the Practising Law Institute's "SEC Speaks in 2009" Program, Schapiro highlighted her plans to bolster the SEC's enforcement program. To expedite the SEC's enforcement efforts she is ending the two-year "penalty pilot" experiment, which had required enforcement staff to obtain a special set of approvals from the entire Commission in cases involving civil monetary penalties for public companies as punishment for securities fraud. She will also implement an expedited process for enforcement staff to obtain permission to launch formal investigations. More enforcement changes are expected.

In addition to her enforcement improvements, Schapiro addressed her regulatory priorities to restore investor trust and confidence into the capital markets. One proposal creates an Investor Advisory Committee to ensure that the SEC hears about the issues most concerning to investors. Another proposal addresses inherent conflicts of interest associated with the issuer-pays model at ratings agencies. She also intends to limit the impact of credit ratings on capital requirements of regulated financial institutions.

To read Schapiro's full speech, please visit the SEC website, www.sec.gov.

January Issuance Volume Up

Overall municipal market activity for January 2009 was up \$1 billion over January 2008. According to Thomson Reuters data, 511 issues (new-money and refunding issues) totaling \$21.2 billion were sold in January compared to 776 deals with a par value of \$20.2 billion in January 2008. The increase in activity can be attributed to new-money issues which were up 5.3 percent over January 2008 with 380 deals totaling \$14.87 billion. According to *The Bond Buyer*, this represents the highest new-money volume for any January since 2003.

Based on bond sale volume, California issuers collectively were ranked second, behind New York issuers, with \$2.1 billion in bonds sold in January. This activity represented a 47.8 percent increase in volume over January 2008. Additional market statistics are available from *The Bond Buyer*, www.bondbuyer.com (a subscription service).

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¹ Derivatives are contracts whose value is derived from underlying assets including stocks, bonds, currencies and commodities, or from events such as changes in interest rates. Guaranteed Investment Contracts (GICs) are investments, secured by a contract with a financial institution that guarantee a fixed rate of return and a fixed maturity.

² U.S. Internal Revenue Service rules require that the agreements be awarded by competitive bidding from at least three banks.

REVIEW OF AB 2300 REPORTING REQUIREMENTS

Nova Edwards
Policy Research Unit

Local governments with Marks-Roos activity must file information annually with the California Debt and Investment Advisory Commission (CDIAC). Statute requires local governments to forward the Commission copies of their public hearing notices and resolutions of intent to issue Marks-Roos debt for capital improvement projects. However, the law provides for several exemptions from these forwarding requirements, depending on the type of project being financed. In 2008, local governments issued 80 notices and resolutions, but all of them were exempt. In this article, CDIAC staff detail the filings and describe the nature of the exemptions.

Background

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), CDIAC and the State Attorney General's Office have been required to collect copies of public hearing notices and resolutions of intent to issue debt for certain bond issuances under the Marks-Roos Local Bond Pooling Act of 1985 (see text box for background information on AB 2300) since January 1, 2001. Some local agencies may be exempt from this requirement under conditions identified under Government Code 6586.5 and 6586.7.

CDIAC AB 2300 Collection Update

In 2008, CDIAC received 80 *Reports of Final Sale*¹ for Marks-Roos bond issues. After a review of the 80 issues, CDIAC determined that none of those issuers were subject to the filing requirements (two of the bond issues were not for capital improvements). Although none of the issuers of Marks-Roos bonds were required to file, one issuer incorrectly submitted a resolution of intent.² The issuer, a financing authority, was exempt from filing because it falls in the exemption category of a city and local agency located within the city.

Tables 1 and 2 summarize CDIAC's review of the 78 capital improvement bond issuances. Table 1 summarizes the exemptions from filing a public hearing notice with CDIAC; Table 2 summarizes the exemptions from filing a resolution of intent to issue bonds with CDIAC.

Hearing Notice Exemption. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:

TABLE 1
2008 Marks-Roos Bond Issuances
Exemptions to Filing Public Hearing Notices
Under AB 2300

Exemption Category (by Issuer or Project Type)	Number of Marks- Roos Filings	Percent of Total Exempt Marks-Roos Filings*
Community Redevelopment Law	8	10.3%
Transportation Facilities & Vehicles	1	1.3
Local Agencies with Overlapping Boundaries	0	0.0
County & Local Agency(ies) Located within the County	9	11.5
City & Local Agency(ies) Located within the City	27	34.6
Allocation from the California Debt Limit Allocation Committee	0	0.0
Authority Consisting of No Less Than 100 Local Agencies	8	10.3
Utility and Communication Lines Undergrounding	0	0.0
Generation or Transmission of Electrical Energy	2	2.6
Water/Recycled Water/ Wastewater Production, Storage, Transmission, or Treatment Facilities	18	23.1
Public School Facilities	5	6.4
Public Highways	1	1.3
Total	78	100.0%

*Percentages do not add to total due to rounding.

¹ It should be noted that the 80 *Reports of Final Sale* received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 45 days following the sale. CDIAC also received additional filings for hearing notices and resolutions of intent for three bond issues that were not Marks-Roos bonds, and, therefore, did not need to be filed.

² Also, CDIAC received additional incorrect filings for hearing notices and resolutions of intent for three bond issues that were not Marks-Roos bonds.

TABLE 2
2008 Marks-Roos Bond Issuances
Exceptions to Filing Copy of Resolution of Intent
Under AB 2300

Exemption Category (by Issuer or Project Type)	Number of Marks- Roos Filings	Percent of Total Exempt Marks-Roos Filings*
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5	25	32.1%
Community Redevelopment Law	8	10.3
Transportation Facilities & Vehicles	1	1.3
Local Agencies with Overlapping Boundaries	0	0.0
County & Local Agency(ies) Located within the County	9	11.5
City & Local Agency(ies) Located within the City	27	34.6
Allocation from the California Debt Limit Allocation Committee	0	0.0
Authority Consisting of No Less Than 100 Members	8	10.3
Total	78	100.0%

*Percentages do not add to total due to rounding.

- Local agencies with overlapping boundaries;
- A county and a local agency or local agencies located entirely within that county;
- A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from the reporting obligations:

- To finance the undergrounding of utility and communication lines;

- To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section.

Resolution of Intent Exemption. Furthermore, Government Code Section 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 150 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

CDIAC encourages issuers to continue to submit *Reports of Proposed Debt Issuance* and *Reports of Final Sale* of Marks-Roos bonds and, when appropriate, to submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300. Issuers can complete the *Report of Proposed Debt Issuance* and the *Report of Final Sale* on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp#forms. Issuers also can obtain the mail-in forms at www.treasurer.ca.gov/cdiac/reporting_mail.asp or by calling CDIAC at (916) 653-3269.

CDIAC will continue to track compliance with this statute and will report on its findings in future issues of *DEBT LINE*.



2009-10 STATE LEGISLATIVE SUMMARY

The California State Legislature began the first year of its current two-year session on January 5, 2009. The following list contains the bills introduced in the current session that may affect state and local bond issuance, investment practices, and economic development. The last day for bills to be introduced is February 27, 2009. Bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of February 17, 2009.

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

BILL NO.	AUTHOR	TITLE/CONTENT
AB 220	Brownley	<p><i>Public Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2009</i></p> <p>Existing law, the California Constitution, prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that: authorizes the debt for a single object or work specified in the act, has been passed by a two-thirds vote of all the members elected to each house of the Legislature, has been submitted to the people at a statewide general or primary election, and has received a majority of all the votes cast for and against it at that election.</p> <p>The Leroy F. Greene School Facilities Act of 1998 requires the State Allocation Board to allocate to applicant school districts, prescribed per-unhoused-pupil state funding for construction and modernization of school facilities, including hardship funding, and supplemental funding for site development and acquisition.</p> <p>This bill would state the intent of the Legislature to enact legislation that would create a Kindergarten-University Public Education Facilities Bond Act of 2009, to become operative only if approved by the voters at the November 3, 2009, statewide general election, and to provide for the submission of that act to the voters at that election. The bill also would state that it is the intent of the Legislature that such a bond act, if approved by the voters at that election, would provide for the issuance of an unspecified amount of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.</p> <p>Location: Assembly Rules Committee</p>
ACA 3	Blakeslee	<p><i>Initiatives: Bond Funding Source</i></p> <p>Existing law permits voters to propose statutes and amendments to the Constitution, and to adopt or reject them, through the initiative process. This measure would require an initiative measure that would authorize the issuance of state general obligation bonds in a total amount exceeding \$1 billion to either provide additional tax or fee revenues, the elimination of existing programs, or both, as necessary to fully fund the bonds, as determined by the Legislative Analyst, in order to be submitted to the voters or have any effect.</p> <p>Location: Assembly Rules Committee</p>
ACA 5	Calderon	<p><i>Initiatives: State General Obligations Bonds</i></p> <p>Existing law permits voters to propose statutes and amendments to the Constitution, and to adopt or reject them, through the initiative process. This measure would require an initiative measure that would authorize the issuance of state general obligation bonds to either provide additional tax or fee revenues, the elimination of existing programs, or both, as necessary to fully fund the bonds, as determined by the Legislative Analyst, in order to be submitted to the voters or to have any effect and would require the Attorney General to identify the new revenue source or the eliminated programs in the initiative measure's title and summary. The measure would also require that at least 55 percent of the voters approve an initiative measure authorizing the issuance of state general obligation bonds.</p> <p>Location: Assembly Rules Committee</p>
ACA 9	Huffman	<p><i>Local Government Bonds: Special Taxes: Voter Approval</i></p> <p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1 percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1 percent limit for a rate imposed by a city, county, or city and county to service bonded indebtedness, incurred to fund specified public improvements, facilities, and housing, and related costs, that is approved by 55 percent of the voters of the city, county, or city and county, as applicable.</p>

This additional exception would apply only if the proposition approved by the voters results in bonded indebtedness that includes specified accountability requirements.

The California Constitution conditions the imposition of a special tax by a city, county, or special district upon the approval of two-thirds of the voters of the city, county, or special district voting on that tax, except that certain school entities may levy an ad valorem property tax for specified purposes with the approval of 55 percent of the voters within the jurisdiction of these entities. This measure would change the two-thirds voter-approval requirement for special taxes to, instead, authorize a city, county, or special district to impose a special tax with the approval of 55 percent of its voters voting on the tax. This measure would also make technical, nonsubstantive changes to these provisions.

The California Constitution prohibits a county, city, town, township, board of education, or school district from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters and subject to other conditions. This measure would lower to 55 percent the voter approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified public improvements.

Location: Assembly Rules Committee

SB 12 **Simitian** *Sacramento-San Joaquin River Delta, Clean Drinking Water, Water Supply Security, and Environmental Improvement Act of 2009*

Under existing law, various bond acts have been approved by the voters to provide funds for water projects, facilities, and programs, and various state agencies administer programs relating to water supply, water quality, and flood management in the Sacramento-San Joaquin Delta. This bill would enact the Sacramento-San Joaquin River Delta, Clean Drinking Water, Water Supply Security, and Environmental Improvement Act of 2009, which, if approved by the voters, would authorize, for the purposes of financing a water quality, environmental enhancement, and water supply reliability program, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$6 billion. The bill would require the Secretary of State to submit the bond act to the voters at an unspecified statewide general election. Among other things, this bill would do the following:

- Authorize the authority to exercise the powers and duties of the Department of Water Resources with respect to the financing, design, construction, ownership, and operation of those facilities. The authority would succeed to the powers and duties of the California Bay-Delta Authority, which would cease to exist on the date on which the authority conducts its first meeting. The bill would authorize the authority to issue revenue bonds to finance the design, environmental review, permitting, and construction of those facilities. The bill would authorize the authority to impose a fee for the transmission of water through these facilities, and would continuously appropriate funds generated by that fee to the authority to repay the revenue bonds and to pay other costs, including costs associated with the operation and maintenance of the facility and the expenses of the authority.
- Require the authority to impose other fees, including a fee, not to exceed \$50 per acre-foot of water transmitted through the facilities, or otherwise pumped from the Delta, as specified, on federal and state contractors and affected local water agencies. The bill would authorize the authority to impose a fee on specified water users to mitigate impacts on Delta ecological functions caused by their diversions. The bill would require the funds generated by these fees to be deposited in the Clean Drinking Water, Water Quality Improvement, and Environmental Enhancement Fund, which the bill would establish. Funds generated by these fees would be continuously appropriated to the authority for an ecosystem restoration program. Proceeds generated from the issuance of general obligations bonds would be deposited in the fund. These proceeds would be continuously appropriated to the authority for capital outlay projects in accordance with the bill's provisions.

The bill would provide that its provisions would only become operative if a specified measure is approved by the voters at an unspecified statewide general election.

Location: Senate Natural Resources and Water Committee and Local Government Committee

SB 30 **Denham** *State Property*

Existing law requires the Department of General Services to maintain an inventory of real property held by the state, and prescribes the disposition of surplus state property. This bill would require the department to identify not less than \$1 billion worth of state property that can be sold immediately to pay for the retirement of outstanding general obligation bonds issued by the state, thereby helping to close the state's budget deficit. State agencies and departments that would be affected by the sale of land or structures would be required to determine the costs and benefits of leasing back their existing space or finding new space. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Governmental Organization Committee

Bond-Related Legislation

BILL NO. **AUTHOR** **TITLE/CONTENT**

AB 6 (1X) **Evans** *State Finances*

Existing law creates the Transportation Debt Service Fund in the State Treasury for the purpose, among other things, of using transportation revenues for the payment of debt service on transportation bonds and to reimburse the General Fund for past debt service payments on transportation bonds. Among other things, this bill would revise the provisions governing the Transportation Debt Service Fund to authorize the Director of Finance with moneys transferred to that fund pursuant to an annual Budget Act or other statute from the State Highway Account in the State Transportation Fund, to reimburse the General Fund any amount necessary to offset the cost of debt service made in any fiscal year for transportation-related general obligation bond expenditures.

Status: Vetoed by the Governor

AB 10 (1X) **Committee on Budget** *Prison Facilities: Construction*

Among several things, this bill would provide the following:

Existing law authorizes the State Public Works Board to issue revenue bonds or notes for purposes of financing these projects, as specified. Existing law also provides that funds derived from interim financing, bonds, or notes issued for this purpose are continuously appropriated to the board on behalf of the department for purposes of specified prison construction. Existing law authorizes the board to borrow funds for project costs from the Pooled Money Investment Account. This bill would add acquisition and design as project costs for which the board may borrow funds from the Pooled Money Investment Account. The bill would also provide that preliminary expenditures to develop the scope, budget, programming, and scheduling for a project would be reimbursable from the proceeds of the revenue bonds. The board would be allowed to issue bonds or notes to finance the acquisition of specified projects. The amount of bonds or notes to be sold would be required to include the cost of acquisition of the facilities and other costs related to acquisition of the facilities. Because the bill would authorize additional uses of continuously appropriated funds, the bill would constitute an appropriation.

Under existing law, the amount of revenue bonds or notes to be sold is required to equal certain costs, including interim financing and a reasonable reserve. This bill, instead, would authorize the amount of bonds and notes to include those items. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status: Vetoed by the Governor

SB 14 **Ducheny** *Prison Facilities: Construction*

Existing law authorizes the State Public Works Board to issue revenue bonds or notes for purposes of financing these projects, as specified. Existing law also provides that funds derived from interim financing, bonds, or notes issued for this purpose are continuously appropriated to the board on behalf of the department for purposes of specified prison construction. Existing law authorizes the board to borrow funds for project costs from the Pooled Money Investment Account. Among other things, this bill would add acquisition and design as project costs for which the board may borrow funds from the Pooled Money Investment Account. The bill would also provide that preliminary expenditures to develop the scope, budget, programming, and scheduling for a project would be reimbursable from the proceeds of the revenue bonds. The board would be allowed to issue bonds or notes to finance the acquisition of specified projects. The amount of bonds or notes to be sold would be required to include the cost of acquisition of the facilities and other costs related to acquisition of the facilities.

Under existing law, the amount of revenue bonds or notes to be sold is required to equal certain costs, including interim financing and a reasonable reserve. This bill, instead, would authorize the amount of bonds and notes to include those items. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Rules Committee

SB 53 **DeSaulnier** *Tobacco Settlement Moneys: Master Settlement Agreement*

Under existing law, states' attorneys general and various tobacco product manufacturers have entered into a Master Settlement Agreement, in settlement of various lawsuits, that provides for the allocation of money to the states and certain territories. The state has entered into a memorandum of understanding providing for the allocation of the state's share of moneys to be received under the Master Settlement Agreement between the state and the various local governments of the state. The Attorney General, on behalf of the state, has entered into the California escrow agreement with the California escrow agent named in the agreement relating to the division between the state and the participating jurisdictions of amounts payable under the Master Settlement Agreement.

Existing law sets forth the duties of the California Infrastructure and Economic Development Bank and its board of directors generally in performing various financing transactions, including the issuance of bonds or the authorizing of the issuance of bonds by a trust, partnership, limited partnership, association, corporation, nonprofit corporation, or other entity, known as a special purpose

trust. Under existing law, the bank is authorized to sell for, and on behalf of, the state all or any portion of the state's tobacco assets, as defined, to a special purpose trust consisting of a not-for-profit corporation.

This bill would authorize the Attorney General to negotiate amendments to the Master Settlement Agreement, the memorandum of understanding, and the California escrow agreement, provided that those amendments do not materially adversely alter, limit, or impair the rights to receive tobacco assets sold to the special purpose trust, nor in any way materially impair the rights and remedies of bondholders or the security for their bond until those bonds, together with the interest on the bonds and costs and expenses in connection with any action or proceeding on behalf of the bondholders, are fully paid and discharged. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Judiciary Committee

SB 99 **Committee on Local Government** *Joint Exercise of Powers: Reporting and Disclosures*

Under the Marks-Roos Local Bond Pooling Act of 1985, a joint exercise of powers authority may issue or purchase bonds to assist local agencies in financing public capital improvements, working capital, liability, or other insurance needs, or projects whenever there are significant public benefits for taking that action. Under the Ralph M. Brown Act, all meetings of the legislative body of a local agency must, subject to designated exceptions, be open and public. That act requires the legislative body to hold regular meetings, and permits the legislative body to hold special and emergency meetings, requiring certain notices and agendas.

This bill would require additional reporting and public disclosures by specified public entities that issue certain revenue bonds, including conduit revenue bonds, as defined. This bill would require entities formed under the Joint Exercise of Powers Act, and related officers, that fail or refuse to make required reports to forfeit specified amounts to the state, and would authorize, under certain conditions, the Attorney General to prosecute an action for these forfeitures. This bill would require that a resolution issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 relating to bonds, as specified, be adopted by the local agency during a regular meeting. This bill would allow the Controller to cease compiling and publishing transactions reported under these provisions, if the Controller does not receive sufficient funding to do so. This bill would require, until June 30, 2013, the California Debt and Investment Advisory Commission to reimburse the Controller through an interagency agreement for actual costs, not to exceed \$200,000 per fiscal year, incurred by the Controller to implement and maintain these provisions.

Location: Senate Local Government Committee

Investment-Related Legislation

BILL NO. **AUTHOR** **TITLE/CONTENT**

SB 116 **Calderon** *State Warrants*

Existing law specifies the types of securities that are eligible for the investment of surplus state funds. This bill would include warrants as a type of securities that is eligible for the investment of surplus state funds.

Existing law authorizes the California Victim Compensation and Government Claims Board to make rules and regulations governing the issuance and sale of registered warrants. This bill instead would authorize the Controller to adopt, amend, and repeal rules and regulations governing the issuance, sale, and payment of registered warrants, reimbursement warrants, and refunding warrants and to implement emergency regulations, as specified.

Existing law sets forth the procedures for the sale and payment of registered warrants, reimbursement warrants, and registered reimbursement warrants, including the manner in which interest is fixed for the warrants. This bill would modify the procedures for the sale of, applicable interest rates for, and payment of interest for registered warrants, reimbursement warrants, and registered reimbursement warrants in specified circumstances.

Location: Senate Banking, Finance and Insurance Committee

ACR 4 **Anderson** *University of California: Divestment from Iran*

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

Location: Assembly Rules Committee

DL

Debt Seminar N^o 2

MECHANICS *of a* BOND SALE

APRIL 30 - MAY 1, 2009 • REDONDO BEACH, CA
CROWNE PLAZA REDONDO BEACH AND MARINA

*A*nticipating a bond sale? Looking to understand what is involved in the debt issuance process? Sharpening your skills and knowledge of public finance?

Join the California Debt and Investment Advisory Commission (CDIAC) for Mechanics of a Bond Sale. This is a one and one-half day seminar designed to provide public officials and their staff with in-depth coverage of the debt issuance and debt management process.

SEMINAR TOPICS:

- Developing a Debt Management Policy
- The Plan of Finance
- Structuring the Financing
- Approaches to Credit Enhancement
- The Legal Documents
- Marketing and Pricing an Issue
- Understanding Arbitrage
- Investing Bond Proceeds

The Mechanics of a Bond Sale is open to public officials and their staff. Representatives from cities, counties, special districts, schools and community colleges, redevelopment agencies, elected officials, and other government agencies are encouraged to attend.

For more information on the seminar, please contact CDIAC at (916) 653-3269.

Cost: \$250

Registration Deadline: March 30, or until filled

TO PAY WITH VISA OR MASTERCARD,
REGISTER ONLINE AT:

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

TO PAY WITH CHECK, MAIL THIS REGISTRATION
FORM AND PAYMENT TO:

California Debt and Investment Advisory Commission
Attn: Seminar Programs
915 Capitol Mall, Room 400
Sacramento, California 95814

Please make check payable to:

California Debt and Investment Advisory Commission

One form is required for each participant. No refunds will be honored after the registration deadline of March 30, 2009. Late registrations will be accepted if space is available.

NAME

TITLE

AGENCY

STREET ADDRESS

CITY STATE ZIP CODE

TELEPHONE NUMBER

FAX NUMBER

EMAIL ADDRESS

(Please provide email address to receive confirmation of registration and seminar materials.)

Check here if you do not want CDIAC to use this email address for future seminar-related emails.

DEBT SEMINAR 3: **LIVING WITH AN ISSUE: ONGOING DEBT ADMINISTRATION**

MAY 14 -15, 2009 • SAN DIEGO, CA
SHERATON MISSION VALLEY SAN DIEGO

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?

Learn more about ongoing debt management by attending CDIAAC's seminar, *Living with an Issue: Ongoing Debt Administration*. This one and one-half day seminar helps issuers establish internal procedures, extend 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 Respon-**

sibilities • LIBOR and BMA Indexes • Refunding Considerations • Trustee Responsibilities • Debt Administration for Variable Rate Instruments

Living with an Issue: Ongoing Debt Administration is open to public officials and their staff. Representatives from cities, counties, special districts, schools and community colleges, redevelopment agencies, elected officials and other government agencies are encouraged to attend.

Cost: \$250 • Registration Deadline: April 14, or until filled

TO PAY WITH VISA OR MASTERCARD, REGISTER ONLINE AT: www.treasurer.ca.gov/cdiac/seminars.asp

Please make check payable to: California Debt and Investment Advisory Commission

TO PAY WITH CHECK, MAIL THIS REGISTRATION FORM AND PAYMENT TO:
California Debt and Investment Advisory Commission
Attn: Seminar Programs
915 Capitol Mall, Room 400
Sacramento, California 95814

One form is required for each participant. No refunds will be honored after the registration deadline of April 14, 2009. Late registrations will be accepted if space is available. For more information on the seminar, please contact CDIAAC at (916) 653-3269.

NAME _____ TITLE _____

AGENCY _____

STREET ADDRESS _____

CITY _____ STATE _____ ZIP CODE _____

TELEPHONE _____ FAX _____

EMAIL _____ *Please provide email address to receive confirmation of registration and seminar materials.*

Check here if you do not want CDIAAC to use this email address for future seminar-related emails.

SAVE THE DATE

Other Organization Seminars & Conferences

March 25-27, 2009

Government Investment
Officers Association
Annual Conference
Las Vegas, NV
www.gioa.us

April 1-3, 2009

California Redevelopment
Association
Annual Conference
Monterey, CA
www.calredevelop.org

April 6-9, 2009

California Association of
School Business Officials
Annual Conference
San Diego, CA
www.casbo.org

April 15-17, 2009

California Association for Local
Economic Development
Annual Training Conference
Monterey, CA
www.caled.org

April 22-24, 2009

California Municipal
Treasurers Association
Annual Conference
Palm Springs, CA
www.cmta.org

April 29- May 2, 2009

California Association of
Sanitation Agencies
Spring Conference
Napa, CA
www.casaweb.org/confer.htm

May 5-8, 2009

National Federation of
Municipal Analysts
26th Annual Conference
Seattle, WA
www.nfma.org/events.php

May 19-22, 2009

Association of California
Water Agencies
Spring Conference
Sacramento, CA
www.acwa.com

May 27-28, 2009

California State Association
of Counties
Legislative Conference
Sacramento, CA
www.csac.counties.org

June 2-5, 2009

California Association of County
Treasurers and Tax Collectors
Annual Training Conference
Yosemite, CA
www.cacttc.org

June 28-July 1, 2009

Government Finance
Officers Association
Annual Conference
Seattle, WA
www.gfoa.org

July 26-29, 2009

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

August 12-15, 2009

California Association of
Sanitation Agencies
Annual Conference
San Diego, CA
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

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

October 21-22, 2009

Local Agency Investment
Fund (LAIF)
Annual Conference
Sacramento, CA
[www.treasurer.ca.gov/
pmia-laif/oct_conference.pdf](http://www.treasurer.ca.gov/pmia-laif/oct_conference.pdf)

November 17-20, 2009

California State
Association of Counties
Annual Meeting
Monterey, CA
www.csac.counties.org

December 1-4, 2009

Association of California
Water Agencies
Fall Conference & Exhibition
San Diego, CA
www.acwa.com

December 2-4, 2009

League of California Cities
Financial Management Seminar
Monterey, CA
www.cacities.org/events

CDIAC Seminars & Conferences

April 30-May 1, 2009

Debt Seminar 2:
Mechanics of a Bond Sale
Redondo Beach, CA
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

September 14, 2009

The Bond Buyer Pre Conference
Carlsbad, CA
www.treasurer.ca.gov/cdiac

September 24, 2009

Disclosure in
Municipal Securities
Sacramento, CA
www.treasurer.ca.gov/cdiac

October 1-2, 2009

Debt Seminar 1:
Fundamentals of Debt Financing
Concord, CA
www.treasurer.ca.gov/cdiac

October 8-9, 2009

Financing Solar Energy
Oakland, CA
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

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF FEBRUARY 13, 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>INTERIM FINANCING</u>					
<u>SOLD</u>							
11-13-08	\$6,000,000	Los Rios Community College District Sacramento CDIAC Number: 2008-1265 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Sacramento Co (UW) Barclays Capital Inc	11-26-09 Term	1.465 TIC
12-03-08	\$25,000,000	Long Beach Los Angeles CDIAC Number: 2008-0223 Commercial paper Project, interim financing Airport Series A (Non-AMT), Series B (AMT), Series C (Taxable)	M:P-1 F:F1+ LOC	Neg	(BC) Kutak Rock (FA) Public Financial (EN) JP Morgan Chase Bk (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	08-30-09 Term	VAR
		<u>EDUCATION</u>					
<u>PROPOSED</u>							
# 01-28-09	\$22,500,000	Stockton Unified School District San Joaquin CDIAC Number: 2009-0043 Bond anticipation note K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc		
# 02-05-09	\$55,000,000	San Mateo-Foster City School District San Mateo CDIAC Number: 2009-0076 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
# 02-12-09	\$75,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2009-0065 Bond anticipation note College, university facility		Neg	(BC) Fulbright & Jaworski (FA) First Southwest (UW) Citigroup Global Markets		
+ 02-17-09	\$4,500,000	Fairfax Elementary School District Kern CDIAC Number: 2008-1116 Certificates of participation/leases K-12 school facility Bridge Funding Program Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (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>					
+ <u>02-19-09</u>	\$15,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0545 Conduit revenue bond K-12 school facility Santa Margarita Catholic High School		Neg	(BC) Squire Sanders (FA) Sperry Capital (UW) Wedbush Morgan Sec		
+ <u>02-19-09</u>	\$4,000,000	Riverside Unified School District CFD No 26 Riverside CDIAC Number: 2008-1100 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) Piper Jaffray & Co		
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		
# 02-19-09	\$130,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-0032 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & 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		
# 02-25-09	\$50,000,000	Alvord Unified School District Riverside CDIAC Number: 2009-0050 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
# 02-27-09	\$45,000,000	Irvine Unified School District CFD No 06-1 Orange CDIAC Number: 2009-0060 Bond anticipation note K-12 school facility Portola Springs Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Bank of America NA		



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>					
03-01-09	\$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		
# 03-09-09	\$375,000,000	The Regents of the University of California State of California CDIAC Number: 2009-0085 Public enterprise revenue bond College, university facility Various Campuses		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
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		
+ 06-01-09	\$23,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1276 Conduit revenue bond K-12 school facility PUC Lake View Terrace		Neg	(BC) Orrick Herrington (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>EDUCATION</u>					
+ <u>06-30-09</u>	\$7,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1201 Conduit revenue bond K-12 school facility Animo Inglewood Charter HS (Green Dot) Series A & Taxable B		Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (UW) Wachovia Securities		
+ <u>07-15-09</u>	\$20,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0479 Conduit revenue bond College, university facility Art Center College of Design Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Banc of America Sec		
<u>SOLD</u>							
12-01-08	\$5,000,000	Beaumont Unified School District Riverside CDIAC Number: 2008-1320 Public lease revenue bond Other, multiple educational uses Administrative Ctr	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) Municipal Finance Corp	12-23-28 Serial	4.592 TIC
01-08-09	\$83,095,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1318 Conduit revenue bond College, university facility Claremont McKenna	M:Aa2	Neg	(BC) Orrick Herrington (TR) Union Bank of CA (UW) Prager Sealy & Co LLC	01-01-39 Term	5.139 NIC
01-14-09	\$17,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0546 Conduit revenue bond K-12 school facility Serra Catholic School	M:Aa2/VMIG1	Neg	(BC) Squire Sanders (FA) Fieldman Rolapp (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	05-01-39 Term	VAR
01-14-09	\$5,560,000	Saugus Union School District CFD No 2006-1 Los Angeles CDIAC Number: 2008-1279 Limited tax obligation bond K-12 school facility IA No 2 West Creek ES (West Creek Village)	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-38 Term	11.737 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>EDUCATION</u>					
01-15-09	\$3,230,000	Saugus Union School District CFD No 2006-1 Los Angeles CDIAC Number: 2008-1280 Limited tax obligation bond K-12 school facility IA No 3 West Creek ES (West Hills Village)	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-38 Term	11.737 NIC
01-21-09	\$6,200,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0007 Conduit revenue bond K-12 school facility Ecole Bilingue de Berkeley	S:AA-/A-1+	Neg	(BC) Hawkins Delafield (EN) Bank of the West (TR) The Bank of NY Mellon (UW) Stone & Youngberg	01-01-39 Term	VAR
# 02-13-09	\$14,997,022	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0031 Conduit revenue bond K-12 school facility Francis Parker Series A & B	NR	Neg	(BC) Hawkins Delafield (TR) Union Bank of CA	02-01-14 Comb	VAR
		<u>HOUSING</u>					
# 01-27-09	\$6,447,515	California Municipal Finance Authority Multiple CDIAC Number: 2009-0045 Conduit revenue bond Multifamily housing Senior Manor Apts		Neg	(BC) Jones Hall		
# 02-12-09	\$15,570,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0059 Conduit revenue bond Multifamily housing Whitney Ranch Apartments Series A-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 02-17-09	\$9,970,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0066 Conduit revenue bond Multifamily housing Wilshire Court Apts Refunding		Neg	(BC) Kutak Rock		



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>					
# 02-25-09	\$60,000,000	California Housing Finance Agency State of California CDIAC Number: 2009-0061 Conduit revenue bond Multifamily housing Bay Area Series A		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 02-25-09	\$40,000,000	California Housing Finance Agency State of California CDIAC Number: 2009-0062 Conduit revenue bond Multifamily housing Bay Area Series B Federally Taxable		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 02-26-09	\$15,000,000	Oceanside San Diego CDIAC Number: 2009-0058 Conduit revenue bond Multifamily housing Shadow Way Apartments		Neg	(BC) Best Best & Krieger (FA) Hutchinson Shockey (UW) Stone & Youngberg		
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		
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		



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>					
# 03-26-09	\$2,950,000	California Affordable Housing Agency Multiple CDIAC Number: 2009-0083 Bond anticipation note Multifamily housing Crosswood Apt Community (Woodland)		Neg	(BC) Jones Hall (FA) Evergreen Pacific Cap (UW) Brandis Tallman LLC		
+ 05-13-09	\$55,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1133 Conduit revenue bond College, university housing Lancer Educational		Neg	(BC) Orrick Herrington (UW) George K Baum		
<u>SOLD</u>							
09-17-08	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1078 Conduit revenue bond Multifamily housing Lamont Family Apts	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citicorp Municipal Mtg	09-01-45 Term	VAR
12-01-08	\$6,250,000	Los Angeles Los Angeles CDIAC Number: 2008-1306 Conduit revenue bond Multifamily housing Columbus Square Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Hawkins Delafield (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Union Bank of CA	02-01-45 Term	VAR
12-01-08	\$12,500,000	Los Angeles Los Angeles CDIAC Number: 2008-1307 Conduit revenue bond Multifamily housing Bonnie Brae Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Hawkins Delafield (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Wells Fargo Bank	12-01-46 Term	VAR
12-01-08	\$2,200,000	Sacramento Housing Authority Sacramento CDIAC Number: 2008-1316 Conduit revenue bond Multifamily housing Southcrest Apts Series H-1 & 2	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-40 Comb	4.960 TIC



DEBT LINE CALENDAR

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<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		
+ 02-27-09	\$4,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1232 Conduit revenue bond Industrial development A E Company Subject to Alternative Minimum Tax		Neg	(BC) Ronald E Lee (UW) GE Government Fin		
<u>SOLD</u>							
11-01-08	\$7,416,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1234 Conduit revenue bond Industrial development 5699 District Blvd LLC Subject to Alternative Minimum Tax	NR	Neg	(BC) Ronald E Lee (UW) GE Government Fin	07-01-29 Serial	5.350 NIC
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 02-09-09	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0079 Conduit revenue bond Health care facilities Varena Assisted Living Apts Federally Taxable		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
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		



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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>							
# 02-26-09	\$25,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0057 Other note Other, multiple health care purposes Community Medical Centers		Neg	(BC) Orrick Herrington (UW) MEI Financial Services		
03-01-09	\$60,000,000	La Verne Los Angeles CDIAC Number: 2007-1513 Certificates of participation/leases Other, multiple health care purposes Brethren Hillcres Homes Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
+ 04-15-09	\$100,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-1093 Conduit revenue bond Hospital El Camino		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
<u>SOLD</u>							
11-13-08	\$70,000,000	Loma Linda San Bernardino CDIAC Number: 2008-1240 Conduit revenue bond Hospital Univ Medical Ctr CA Heart & Surgical Series A	S:BBB M:Baa2 F:BBB+	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (TR) US Bank Natl Assoc (UW) Goldman Sachs	12-01-38 Term	8.282 NIC
11-13-08	\$25,000,000	Loma Linda San Bernardino CDIAC Number: 2008-1241 Conduit revenue bond Hospital Univ Medical Ctr CA Heart & Surgical Series B	S:AAA/A-1+ M:Aaa/VMIG1	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Goldman Sachs	12-01-38 Term	VAR
11-13-08	\$15,000,000	Loma Linda San Bernardino CDIAC Number: 2008-1251 Conduit revenue bond Hospital Univ Medical Ctr CA Heart & Surgical Series C	NR	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (TR) US Bank Natl Assoc (UW) GE Government Fin	06-15-23 Serial	5.400 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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
02-11-09	\$60,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0016 Conduit revenue bond Other, multiple health care purposes Sharp HealthCare Refunding	S:AAA/A-1+ M:Aaa/VMIG1 LOC	Neg	(BC) Orrick Herrington (FA) Ponder & Co (EN) Bank of America NA (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	08-01-24 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
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	\$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	\$3,401,000	Holtville Public Financing Authority Imperial CDIAC Number: 2008-1136 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Richards Watson (UW) USDA Rural Dev		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
# 02-19-09	\$2,000,000	Woodlake Tulare CDIAC Number: 2009-0036 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
+ 02-26-09	\$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		
+ 02-28-09	\$30,000,000	Cucamonga Valley Water District San Bernardino CDIAC Number: 2008-1242 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
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		
# 03-03-09	\$10,000,000	Orange Cove Irrigation District Fresno CDIAC Number: 2009-0074 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Nossaman LLP (UW) Wells Fargo Inst Sec		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-03-09	\$332,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2009-0081 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Curls Bartling (FA) Montague DeRose (UW) Morgan Stanley		
# 03-04-09	\$33,000,000	Oakdale Irrigation District Stanislaus CDIAC Number: 2009-0073 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Nossaman LLP (FA) Sutter Securities (UW) Wells Fargo Inst Sec		
# 03-04-09	\$20,000,000	Twin Cities Police Authority CFD No 2008-1 Marin CDIAC Number: 2009-0082 Limited tax obligation bond Public building Safety, Police & Emergency Response Facs		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co		
# 03-05-09	\$30,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0067 Conduit revenue bond Solid waste recovery facilities Waste Management Inc Subject to Alternative Minimum Tax		Neg	(BC) Edwards Angell Palmer (FA) Community Dev Assoc (UW) Banc of America Sec		
# 03-10-09	\$87,000,000	Northern California Power Agency Multiple CDIAC Number: 2009-0080 Public enterprise revenue bond Power generation/transmission Geothermal No 3		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 03-10-09	\$70,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2009-0084 Public enterprise revenue bond Power generation/transmission Electric System		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-12-09	\$55,000,000	Los Angeles Los Angeles CDIAC Number: 2009-0030 Public enterprise revenue bond Multiple capital improvements, public works Equipment/Vehicles/Sanitation Fac Imp		Neg	(BC) Sidley Austin LLP (FA) Fieldman Rolapp		
# 03-15-09	\$11,500,000	San Juan Capistrano Orange CDIAC Number: 2009-0056 Certificates of participation/leases Water supply, storage, distribution		Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp		
+ 03-17-09	\$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		
+ 03-19-09	\$4,500,000	Tulare Irrigation District Tulare CDIAC Number: 2008-0889 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Nossaman LLP (UW) Wells Fargo Inst Sec		
# 03-19-09	\$120,000,000	Modesto Irrigation District Multiple CDIAC Number: 2009-0086 Certificates of participation/leases Power generation/transmission Electric System		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) JP Morgan Securities		
# 04-01-09	\$7,500,000	Lathrop CFD No 2003-2 San Joaquin CDIAC Number: 2009-0037 Limited tax obligation bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Stone & Youngberg		
# 04-01-09	\$50,000,000	San Luis and Delta-Mendota Water Authority San Luis Obispo CDIAC Number: 2009-0054 Other note Water supply, storage, distribution DHCCP Dev		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-01-09	\$28,000,000	Panoche Water District Multiple CDIAC Number: 2009-0055 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 04-02-09	\$17,000,000	RD 17 Levee Area Public Financing Authority San Joaquin CDIAC Number: 2009-0041 Special assessment bond Flood control, storm drainage		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 04-07-09	\$50,000,000	Colton Public Financing Authority San Bernardino CDIAC Number: 2009-0047 Public enterprise revenue bond Power generation/transmission		Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (UW) Citigroup Global Markets		
+ 04-13-09	\$10,000,000	Roseville Placer CDIAC Number: 2008-1199 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Morgan Stanley		
+ 04-30-09	\$475,000,000	Transmission Agency of Northern California Multiple CDIAC Number: 2008-1258 Public enterprise revenue bond Power generation/transmission CA-Oregon Transmission Series A thru D Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) JP Morgan Securities		
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		



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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
+ <u>06-01-09</u>	\$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		
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>07-01-09</u>	\$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		
+ <u>08-01-09</u>	\$69,500,000	Adelanto Public Utility Authority San Bernardino CDIAC Number: 2008-1228 Public enterprise revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Richards Watson (FA) Urban Futures (UW) E J De La Rosa		
<u>SOLD</u>							
12-17-08	\$30,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1248 Conduit revenue bond Theatre/Arts/Museums Santa Barbara Ctr for the Performing Arts (The Granada)	M:Aaa/VMIG1 LOC	Neg	(BC) Hawkins Delafield (FA) Sperry Capital (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Banc of America Sec	12-01-38 Term	VAR
12-17-08	\$12,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1304 Conduit revenue bond Other capital improvements, public works Boy Scouts of America Los Angeles Area Council	M:Aaa/VMIG1 LOC	Neg	(BC) Nixon Peabody (EN) Bank of America NA (TR) The Bank of NY Mellon (UW) Banc of America Sec	12-15-38 Term	VAR



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-19-08	\$10,000,000	South Bayside System Authority San Mateo CDIAC Number: 2008-1044 Public enterprise revenue bond Wastewater collection, treatment 10-Year CIP	S:AAA/AA F:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Bartle Wells (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-29 Comb	4.729 NIC
12-23-08	\$4,365,000	Malibu CFD No 2006-1 Los Angeles CDIAC Number: 2008-1299 Limited tax obligation bond Other capital improvements, public works Carbon Beach Undergrounding	NR	Neg	(BC) Stradling Yocca (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	09-01-39 Comb	7.377 NIC
12-23-08	\$3,000,000	Rosamond Community Services District Kern CDIAC Number: 2008-1348 Certificates of participation/leases Multiple capital improvements, public works	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Zions First Natl Bk	12-15-28 Serial	5.034 TIC
01-13-09	\$157,190,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2008-1350 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AA- M:A1 F:AA-	Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (TR) Wells Fargo Bank (UW) Morgan Stanley	08-01-38 Comb	4.645 NIC
01-15-09	\$200,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2008-1253 Public enterprise revenue bond Water supply, storage, distribution	S:AAA M:Aa2 F:AA+	Neg	(BC) Hawkins Delafield (FA) PRAG (TR) MWD of So CA (UW) Stone & Youngberg	01-01-39 Comb	4.522 TIC
01-22-09	\$38,490,000	Santa Margarita/Dana Point Authority Orange CDIAC Number: 2008-1261 Revenue bond (Pool) Multiple capital improvements, public works ID Nos 2, 3 & 4	S:AA F:AA	Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-38 Comb	5.091 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-22-09	\$2,500,000	Palm Desert Riverside CDIAC Number: 2008-1332 Other bond Power generation/transmission Energy Independence Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Palm Desert (UW) Palm Desert RDA	09-02-30 Term	VAR
01-22-09	\$117,280,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-1354 Public enterprise revenue bond Power generation/transmission Southern Transmission Refunding	S:A+ M:Aa3	Neg	(BC) Curls Bartling (FA) Public Financial (TR) US Bank Natl Assoc (UW) JP Morgan Securities	07-01-23 Serial	4.658 TIC
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	S:AA M:Aa3 F:AA	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) JP Morgan Securities	07-01-38 Comb	5.118 TIC
02-03-09	\$15,000,000	Alameda-Contra Costa Transit District Multiple CDIAC Number: 2008-0360 Certificates of participation/leases Multiple capital improvements, public works Land Acquisition 66th Ave & Buses	S:A+ M:A2	Neg	(BC) Kutak Rock (FA) Public Financial (TR) The Bank of NY Mellon (UW) Banc of America Sec	08-01-34 Comb	5.950 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
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		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
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		
03-05-09	\$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		
03-15-09	\$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		
# 03-30-09	\$6,615,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2009-0068 Tax allocation note Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Series P-2		Neg	(BC) Richards Watson (UW) Industry PFA		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-30-09	\$4,695,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2009-0072 Tax allocation note Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Series P-3		Neg	(BC) Richards Watson (UW) Industry PFA		
<u>SOLD</u>							
06-10-08	\$5,815,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0790 Tax allocation bond Redevelopment, multiple purposes N Hollywood	S:A+ M:A3	Comp	(BC) Robinson & Pearman (FA) Public Financial (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-29 Serial	5.208 NIC
06-19-08	\$15,565,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0762 Tax allocation bond Redevelopment, multiple purposes Hollywood	S:AA/A+ M:Aaa Ins	Comp	(BC) Robinson & Pearman (FA) Municipal Cap Mgmt (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-28 Serial	4.328 NIC
06-26-08	\$22,580,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0791 Tax allocation bond Redevelopment, multiple purposes Wilshire Ctr/Koreatown Recovery Series B Federally Taxable	S:AAA/A- M:Aaa Ins	Comp	(BC) Robinson & Pearman (FA) Gardner Underwood & Bacon (EN) Berkshire Hathaway (TR) The Bank of NY Trust Co (UW) BB&T Capital Markets	09-01-18 Serial	6.314 NIC
06-26-08	\$11,050,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0792 Tax allocation bond Redevelopment, multiple purposes Wilshire Ctr/Koreatown Recovery Series C	S:A-	Comp	(BC) Robinson & Pearman (FA) Gardner Underwood & Bacon (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	09-01-40 Comb	5.423 NIC
12-03-08	\$37,150,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2008-1194 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A	S:A- M:A3 F:A-	Comp	(BC) Jones Hall (FA) Kitahata & Co (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-18 Comb	6.623 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>REDEVELOPMENT</u>					
01-13-09	\$1,900,000	Tulare County Redevelopment Agency Tulare CDIAC Number: 2008-0796 Tax allocation bond Redevelopment, multiple purposes Cutler-Orosi Area	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) USDA Rural	08-01-33 Term	4.375 TIC
01-28-09	\$55,970,000	Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2009-0002 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community IA	S:A M:A2	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Santa Cruz Co PFA	09-01-36 Comb	6.935 TIC
		<u>OTHER</u>					
# 02-11-09	\$40,000,000	Peralta Community College District Alameda CDIAC Number: 2009-0035 Other bond Other purpose OPEB Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
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		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>OTHER</u>					
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		
+ 03-04-09	\$40,000,000	Peralta Community College District Alameda CDIAC Number: 2008-1138 Other bond Other purpose OPEB Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
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		
<u>SOLD</u>							
11-19-08	\$15,105,000	Southwest Communities Financing Authority Riverside CDIAC Number: 2008-1112 Public lease revenue bond Other purpose Riverside Co Animal Shelter	S:AA- M:A2 F:AA-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) E J De La Rosa	05-01-38 Comb	6.645 NIC
12-16-08	\$7,215,000	Azusa Los Angeles CDIAC Number: 2008-1335 Other bond Insurance and pension funds Federally Taxable	S:AAA/A Ins	Neg	(BC) Best Best & Krieger (FA) Urban Futures (EN) Assured Guaranty Corp (UW) Chilton & Assoc	01-01-18 Serial	6.002 TIC



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-27-09	\$18,000,000	College of the Sequoias Community College District Multiple CDIAC Number: 2009-0038 General obligation bond College, university facility Visalia Area ID No 2		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 02-04-09	\$20,000,000	College of the Sequoias Community College District Multiple CDIAC Number: 2009-0039 General obligation bond College, university facility Tulare Area ID No 3		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 02-10-09	\$19,000,000	Fontana Unified School District San Bernardino CDIAC Number: 2009-0071 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
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		
# 02-17-09	\$14,754,664	Alisal Union School District Monterey CDIAC Number: 2009-0075 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) RBC Capital Markets		
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		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-18-09	\$65,000,000	Rio Hondo Community College District Los Angeles CDIAC Number: 2009-0042 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) RBC Capital Markets		
# 02-18-09	\$1,673,659	Buellton Union School District Santa Barbara CDIAC Number: 2009-0063 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
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		
# 02-19-09	\$20,000,000	South Bay Union School District San Diego CDIAC Number: 2009-0033 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 02-19-09	\$12,000,000	Oroville Union High School District Butte CDIAC Number: 2009-0044 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) Stone & Youngberg		
# 02-19-09	\$5,200,000	Gold Oak Union School District El Dorado CDIAC Number: 2009-0048 General obligation bond K-12 school facility Series A & B		Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (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		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
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		
# 02-24-09	\$7,000,018	College of the Sequoias Community College District Multiple CDIAC Number: 2009-0040 General obligation bond College, university facility Hanford Campus ID No 1		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
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		
# 02-25-09	\$15,730,000	Menifee Union School District Riverside CDIAC Number: 2009-0046 General obligation bond K-12 school facility Series B & C		Neg	(BC) Rutan & Tucker (FA) Riverside Co (UW) George K Baum		
# 02-26-09	\$13,000,000	Patterson Joint Unified School District Multiple CDIAC Number: 2009-0052 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-26-09	\$9,000,000	Patterson Joint Unified School District Multiple CDIAC Number: 2009-0053 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
+ 03-01-09	\$8,000,000	Fort Bragg Unified School District Mendocino CDIAC Number: 2008-1079 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
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		
# 03-10-09	\$3,000,000	La Honda-Pescadero Unified School District San Mateo CDIAC Number: 2009-0077 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) A M Peche		
+ 03-11-09	\$110,000,000	Palomar Pomerado Health System San Diego CDIAC Number: 2008-1186 General obligation bond Other, multiple health care purposes		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
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		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-12-09	\$14,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2009-0069 General obligation bond K-12 school facility ID No 3		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
# 03-12-09	\$4,200,000	La Canada Unified School District Los Angeles CDIAC Number: 2009-0070 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
+ 03-18-09	\$8,000,000	Kerman Unified School District Fresno CDIAC Number: 2008-1121 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 03-18-09	\$5,000,000	Dinuba Unified School District Tulare CDIAC Number: 2009-0078 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
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		
# 04-01-09	\$20,000,000	Lakeside Union School District San Diego CDIAC Number: 2009-0034 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dolinka Group (UW) UBS Securities		
# 04-09-09	\$9,500,000	Pacific Grove Unified School District Monterey CDIAC Number: 2009-0064 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-13-09	\$25,000,028	Tustin Unified School District Orange CDIAC Number: 2009-0051 General obligation bond K-12 school facility ID No 2002-1		Neg	(BC) Bowie Arneson Wiles (UW) RBC Capital Markets		
<u>SOLD</u>							
12-02-08	\$6,895,078	El Rancho Unified School District Los Angeles CDIAC Number: 2008-1239 General obligation bond K-12 school facility	S:AAA/A+ Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Los Angeles Co (UW) George K Baum	08-01-35 Serial	6.114 TIC
12-09-08	\$5,401,532	Sierra Sands Unified School District Kern CDIAC Number: 2008-1247 General obligation bond K-12 school facility	S:AAA/A+ M:A2 Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-33 Comb	6.433 TIC
01-09-09	\$73,998,936	Poway Unified School District San Diego CDIAC Number: 2008-1216 General obligation bond K-12 school facility ID No 2007-1 Refunding	S:AA- M:Aa3	Neg	(BC) Bowie Arneson Wiles (FA) CA Financial Service (TR) San Diego Co (UW) Stone & Youngberg	08-01-33 Serial	6.224 TIC
01-09-09	\$3,698,554	Poway Unified School District San Diego CDIAC Number: 2008-1217 General obligation bond K-12 school facility ID No 2002-1	S:AA- M:Aa3	Neg	(BC) Bowie Arneson Wiles (FA) CA Financial Service (TR) San Diego Co (UW) Stone & Youngberg	08-01-16 Serial	4.173 TIC
01-14-09	\$53,429,200	Corona-Norco Unified School District Riverside CDIAC Number: 2008-1308 General obligation bond K-12 school facility	S:AAA/A+ M:Aa2/A1 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-34 Comb	5.812 NIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
01-15-09	\$10,660,000	Antioch Unified School District Contra Costa CDIAC Number: 2008-1268 General obligation bond K-12 school facility ID No 1 Series B	S:AAA/A+ M:Aa2/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	08-01-36 Comb	4.935 TIC
01-15-09	\$6,037,098	Mojave Unified School District Kern CDIAC Number: 2008-1301 General obligation bond K-12 school facility ID No 2	S:AAA Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-33 Serial	4.654 TIC
01-21-09	\$3,800,154	Middletown Unified School District Lake CDIAC Number: 2008-1292 General obligation bond K-12 school facility Cannon, Cobb, Coyote Vly ES, Middletown MS & HS	S:AAA/A+ Ins	Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	4.806 TIC
01-22-09	\$150,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2008-1017 General obligation bond K-12 school facility Proposition A	S:AA- M:Aa3	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) S F Cty/Co (UW) Banc of America Sec	06-15-24 Serial	4.019 NIC
01-22-09	\$6,365,000	Santa Margarita Water District Orange CDIAC Number: 2008-1260 General obligation bond Multiple capital improvements, public works ID No 2 Reliability Enhancement	NR	Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Santa Margarita/Dana	08-01-38 Comb	5.091 TIC
01-22-09	\$4,240,000	Santa Margarita Water District Orange CDIAC Number: 2008-1262 General obligation bond Multiple capital improvements, public works ID No 3 Reliability Enhancement	NR	Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Santa Margarita/Dana	08-01-38 Comb	5.091 TIC



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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
01-22-09	\$27,885,000	Santa Margarita Water District Orange CDIAC Number: 2008-1263 General obligation bond Multiple capital improvements, public works ID No 4 Reliability Enhancement	NR	Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Santa Margarita/Dana	08-01-38 Comb	5.091 TIC
01-23-09	\$58,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2008-1329 General obligation bond K-12 school facility Measure Y	S:A+ M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Comb	4.547 TIC
01-23-09	\$36,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2008-1330 General obligation bond K-12 school facility Measure Z	S:A+ M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Comb	4.976 TIC
01-27-09	\$72,044,664	Beverly Hills Unified School District Los Angeles CDIAC Number: 2009-0019 General obligation bond K-12 school facility	S:AA M:Aa2	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Serial	11.400 NIC
01-28-09	\$16,000,000	Fremont Alameda CDIAC Number: 2009-0023 General obligation bond Multiple capital improvements, public works Fire Safety	S:AA+	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) Hutchinson Shockey	08-01-38 Comb	4.869 TIC

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