

THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009: FINANCING OPPORTUNITIES FOR CALIFORNIA'S PUBLIC AGENCIES

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The American Recovery and Reinvestment Act of 2009 (The Recovery Act) was signed into law on February 17, 2009 to "create jobs, jumpstart growth, and transform our economy so it competes in the 21st Century." The Recovery Act provides significant assistance to state and local governments for initiatives relating to economic development, education, infrastructure, transportation, and renewable energy. The numerous municipal bond initiatives contained in the Recovery Act, reflects some of the biggest changes to revenue bond financing since the 1986 Tax Bill. These changes, although temporary, expand the availability and marketability of various types of governmental bonds opportunities for public agencies in calendar years 2009 and 2010.

Since application procedures are rapidly developing and timelines for accessing the federal incentives are short; CDIAC in partnership with the California Infrastructure and Economic Development Bank (I-Bank) have created a one-day seminar that provides up-to-date information on the Recovery Act's municipal bond incentives. This seminar, the American Recovery and Reinvestment Act of 2009: Financing Opportunities for Cali-

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fornia's Public Agencies will provide information on the changes made to the municipal market including the application of prevailing wage requirements, alternative minimum tax (AMT) exemption, and allocation procedures. In addition, panelists will focus on the new and expanded municipal bond programs resulting from the Recovery Act, including:

Build American Bonds (BABs) are a new bond program that allows public agencies to issue taxable tax-credit bonds in lieu of tax-exempt bonds for government purposes.

Recovery Zone Bonds are a new category of tax-exempt private activity bonds for use in designated "recovery zones."¹

Qualified School Construction Bonds are a new tax credit bond program that can be used to finance new construction, rehabilitation or repair of public school facilities.

Small issue Industrial Development Bonds (IDBs) an existing program that has been expanded to include facilities used for the manufacturing, creation, or production of intangible property.

Qualified Zone Academy Bonds (QZABs), an existing bond program that has been expanded to provide an additional \$1.4 billion in allocation for the program.

Clean Renewable Energy Bonds (CREBs), an existing bond program has been increased by an additional \$1.6 billion in available allocation.

Qualified Energy Conservation Bonds (QECBs), an existing tax-credit bond program that has been increased by \$2.4 billion.

NEW SEMINAR!

What: The American Recovery and Reinvestment Act of 2009: Financing Opportunities for California's Public Agencies

When: June 19, 2009

Where: The Ziggurat Building,
707 Third Street
West Sacramento

Cost: \$75

¹ Recovery zones are designated areas with significant unemployment, poverty, and home foreclosure rates. These bonds are similar to the recovery bonds authorized in response to Hurricanes Katrina and Ike.

In addition, speakers will address potential public issuer questions including: what are the advantages and disadvantages of the programs, steps to take to access these new benefits and under what circumstances would a public agency use these tools. Collectively, these temporary changes to the market strive to increase marketability and attract new investors to municipal bonds, while providing public agencies with low cost financing opportunities for projects that will help stimulate the economy.

The seminar will be held June 19th at the Ziggurat Building in West Sacramento. A resource guide and box lunch will be included with the seminar fee of \$75. To register for this seminar or to obtain additional

information please visit CDIAC's website, www.treasurer.ca.gov/cdiac/seminars.asp.

The U.S. Department of Treasury and the Internal Revenue Service (IRS) are responsible for executing the tax provisions of the Recovery Act and are preparing guidance for implementation of the municipal bond programs as well as other changes made by the Recovery Act. The IRS has released guidance on the general changes to the market, BABs and Recovery Zone Bonds available on-line at www.irs.gov. Information on the Recovery Act can be found on-line at www.recovery.gov. In addition, California hosts a Recovery Act website reflecting information relevant for the state's public agencies at www.recovery.ca.gov. DL

MAY 19th ELECTION RESULTS CLARIFY STATE'S 2009-10 BUDGET CONDITION

The 2009-10 budget condition worsened with the economy and the results of the May 19, 2009 statewide election.

Statute requires the Governor to re-estimate the state's fiscal condition on or before May 14th. The re-estimate, often accompanied by proposals to change budget-year spending, is commonly referred to as the May Revision. The re-estimate reflects the results of final tax payments made in March (for the Corporation Tax) and April (for the Personal Income Tax).

In most years, the revision prompts a mid-Spring assessment of available revenues and whether General Fund spending levels, as proposed in the Governor's January budget, can be sustained. Based on its review of the tax returns and the state's general economic condition, the Department of Finance concluded that the state's fiscal condition eroded by about \$15.4 billion since January. Of this amount, Finance estimated that General Fund revenues would fall by a total of \$12.4 billion for the current- and budget-years. This loss was partially offset by an increase in federal "stimulus" funds of about \$262 million.

On the expenditure side, the department estimates the state's share of K-14 would rise by \$1.1 billion. This is the result primarily of reductions in local property tax revenues. As the constitutional funding guarantee provides schools with a required amount of revenue derived from property taxes and the General Fund, whenever property tax allocations to schools decline, the state increases its General Fund amounts by the same amount. The property tax backfill only applies to losses associated with allocations derived from the 1.0 percent property tax rate, but not extraordinary rates.

The department also estimated that other state expenses would increase by about \$2.3 billion. Please see Figure 1 for details.

The May 19th Statewide Special Election complicated this year's revision, as it included three measures that could affect the 2009-10 budget reserve: Most significantly voters considered a proposal authorizing the state to borrow an estimated \$5.0 billion from future state lottery sales and deposit the proceeds in the General Fund. This measure, and two smaller revenue-shift measures, failed. As a result, the Department of Finance estimates that the state's fiscal condition eroded by another \$5.8 billion. Taken together, these fiscal effects reduced the General Fund balance on June 30, 2010 by about \$21.3 billion.

To rebalance the budget, the Governor proposes a series of changes in current- and budget-year spending, revenues and borrowing. Please see Figure 2 for a summary of the proposed changes. DL

FIGURE 1
May Revision
Changes in General Fund Condition
2008-09 and 2009-10, Dollars in Billions*

Revenues	
State-source	-\$12.4
Federal-source	0.3
Expenditures	
Proposition 98	-1.1
Non-98	-2.3
Total	-\$15.4

*Totals do not sum due to rounding

FIGURE 2
Fiscal Changes Proposed in Governor's May Revision
Source: May Revision, Dollars in Millions

Reorganization	\$50
Program Savings	9,000
Reductions with Federal Waivers	750
Revenues	-
Fund Shifts	105
Accelerations	2,766
Borrowing	7,482
Other	1,178
Total	\$ 21,331

IN-BOX

A Synopsis of Current Events in Public Finance

California Issues Build America Bonds

California recently issued \$6.85 billion sale of General Obligation (GO) bonds to fund infrastructure projects, this bond sale according to the State Treasurer's Office, ranks as the 3rd largest U.S. investment grade, taxable bond transaction completed in 2009 by a non-financial institution issuer. This transaction included \$5.23 billion of the new Build America Bonds (BABs) created by the American Recovery and Reinvestment Act of 2009 (the Recovery Act).

This new program authorized by the Recovery Act allows state and local governments to issue taxable bonds in 2009 and 2010 to finance any capital expenditures for which they otherwise could issue tax-exempt governmental bonds. Under this program, issuers can elect to issue taxable tax-credit in lieu of tax-exempt bonds for governmental purposes. With a BAB, an issuer elects to either receive a 35 percent reimbursement of interest paid from the federal government OR provide a 35 percent tax credit to investors. There is no volume limitation on the amount of BABs that can be issued during this period. All tax laws applicable to tax-exempt bonds would apply to these taxable bonds.

This new program is intended to assist state and local governments in financing capital projects at lower borrowing costs and to stimulate the economy and create jobs. For California, which elected to take the 35 percent federal subsidy, the net interest rate on the BABs – all in 25- and 30-year maturities – is 4.83 percent. Using a recent California GO issuance of \$6.5 billion for comparison, yields of 5.90 percent and 6.10 percent were paid by the State on the 24-year and 29-year tax-exempt bonds.¹ According to the State Treasurer's Office, the lower yields will provide taxpayers an estimated savings of \$1.68 billion over the life of the BABs when compared to the interest costs on the March 24 long-term bonds.

The IRS has released Notice 2009-26 with guidance on Build America Bonds including initial and ongoing documentation requirements and other program details, this information is available on the IRS website, www.irs.gov. Additional information on the California BABs transaction is available on the State Treasurer's Office website, www.treasurer.ca.gov.

State Treasurer Requests Federal TARP Assistance

In a letter to U.S. Secretary of the Treasury, Tim Geithner, State Treasurer Bill Lockyer, requested the use of Troubled Asset Relief Program (TARP) to help secure short-term cash-flow borrowing for state and local governments, such as Revenue Anticipation Notes (RANs) and Tax and Revenue Anticipation Notes (TRANs) to bridge timing imbalances between revenues and expenditures during the fiscal year.²

Specifically, the Treasurer proposed that the Treasury establish a program under TARP by which the Treasury would be obligated

to purchase defaulted state or local government TRANs from the banks that acquired the TRANs through the default process. This idea would help ease bank fears about extending credit enhancements to governments that are facing declining and unpredictable revenue collections attributed to the economic downturn. While most governments will have credit enhancement provided by letters of credit or standby purchase agreements from banks and other financial institutions, banks may fear that they may end up with the security through default; this program would alleviate that fear which would enable them to make available substantial amounts of credit for short-term, cash-flow borrowings.

In his letter, the Treasurer highlighted that an inability to access the short-term market could result in "drastic cash-flow management measures would likely limit the State's ability to access the long-term bond market as well. This, in turn, would slow and could eventually even halt our infrastructure construction programs." The Treasurer's letter and proposed plan are available on-line at www.treasurer.ca.gov.

Dahms v. Downtown Pomona Property

The Court of Appeal of the State of California (Second Appellate District) recently issued a decision involving a challenge to the creation of a proposed Property and Business Improvement District (PBID). After the assessment district was approved it was challenged by a property owner on the grounds that it violated Proposition 218 (Prop 218).³ The court opinion found in the matter of *Dahms v. Downtown Pomona Property*, the City of Pomona (City) did not violate Prop 218 when it set up a PBID in the downtown area.

The key parts of this ruling are the analysis are the calculation of the 45-day period to conduct a public hearing and the analysis of proportional special benefit.

Dahms alleged that the City Council held the hearing of the proposed assessment too early in violation of Prop 218 because it took place on the 45th day after the City mailed the notice of the proposed assessment to the affected property owners. The court found that Prop 218 permits a public agency to hold the hearing on the 45th day with the day of mailing excluded from computation of the 45-day mailing period; therefore, the notice did not violate Prop 218.

Next, Dahms challenged that the varying levels of assessments violated Prop 218. The court opined that since Prop 218 requires that the assessment imposed on a particular parcel not exceed the reasonable cost of the proportional special benefit conferred on that parcel that if some parcels are assessed less than the reasonable cost of the proportional special benefit conferred on those parcels, then the "discounted" assessments do not violate Prop 218. Allowing non-profits (e.g., fraternal organizations such as churches) to have lower assessments and exempting some commercial property from assessments did not violate Prop 218 as Dahms had challenged.

¹ State of California, General Obligation bonds, "State of California Various Purpose General Obligation Bonds," issued March, 25, 2009.

² The Troubled Asset Relief Program (TARP) is a program of the United States government to purchase assets and equity from financial institutions in order to strengthen its financial sector. It is the largest component of the Emergency Economic Stabilization Act of 2008 to address the subprime mortgage crisis.

³ In accordance with the recent state Supreme Court decision in *Silicon Valley Taxpayers Association*, the court exercised its independent judgment in reviewing whether the assessments violated Prop 218.

The plaintiff also challenged that the assessments were not proportional since they were based only in part on street frontage in the PBID. The court found the formula based on based on three factors: street frontage, building size, and lot size; did not cause the assessment to exceed the reasonable cost of the proportional special benefit.

Lastly, Dahms questioned whether the City has adequately distinguished special benefits provided by the PBID from the general benefits provided by the City. The specials benefits funding by the assessment included security, streetscape maintenance, marketing, promotion, and special events and the court found that they were

over and above those provided by the City within the boundaries of the PBID. Dahms also argued that the value of any general benefits must be deducted from the cost of providing the special benefits and must not be included in the assessment. The court found that if the special benefits that are conferred also produce general benefits, the value of those general benefits do not need to be deducted from the reasonable cost of providing the special benefits before the assessments are calculated.

The case is *Robert Dahms v. Downtown Pomona Property et al.*, and is available on-line at www.courtinfo.ca.gov.

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REMINDER FOR ISSUERS OF MELLO-ROOS AND MARKS-ROOS BONDS: REPORT ON DEFAULTS AND DRAWS ON RESERVES

Local governments Code issuing Mello-Roos and Marks-Roos must notify the commission when they experience either a default or draw on reserve. Issuers must make the report within ten days of the event.

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

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

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

The law requires issuers to submit the following information:

- name of the issuer/authority;
- bond issue title and original sale date;

- project name;
- type of event causing the notification [non-payment of principal and interest (default) or draw on the reserve fund];
- date the default or the draw on the reserve fund occurred; and
- amount of default or draw on the reserve fund.

The issuer may also include a statement explaining the default or draw on the reserve fund (i.e., how the agency expects to address the issue).

Submit information through the commission's website (www.treasurer.ca.gov/cdiac/reporting.asp#forms) or through the U.S. mail. For notifications sent in the mail, use the *Draw on Reserves/Default Form for Mello-Roos/Marks-Roos Issue*, available on CDIAC's website, www.treasurer.ca.gov/cdiac/reporting_mail.asp, and mail to:

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

Issuers may direct questions to the commission's data unit at (916) 653-3269.

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CDIAC WILL OFFER FREE SEMINARS TAILORED TO CONCERNS OF SCHOOL DISTRICTS

Linda Louie
CDIAC Education Unit

School districts use a variety of debt instruments, including revenue bonds, tax obligation bonds, special assessment bonds, general obligation bonds (GO), and certificates of participation (COPs). They may also access federal bond programs, match local funding to state grants, and form school-facilities improvement districts.

CDIAC's *ABCs of School Debt Financing* seminar, offered annually, provides school officials with a source of continuing education on the basics

of debt financing tailored to schools. Our issuance data on the growing trends of GO school debt issuance suggests to CDIAC that additional education beyond the fundamentals can help facilitate school officials with this important financing function. In this challenging budget environment, California schools will seek ways to keep their debt issuance costs down. To assist them in 2009-10, the state budget provides funding for CDIAC to run school debt seminars tailored to the specific needs of a school district or county office of education. If you are interested in hosting a CDIAC seminar in your district or office, please email CDIAC at: linda.louie@treasurer.ca.gov or contact Linda Louie, Program Manager at (916) 653-3269.

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THE AMERICAN RECOVERY

and

REINVESTMENT ACT OF 2009 FINANCING OPPORTUNITIES FOR CALIFORNIA'S PUBLIC AGENCIES

JUNE 19, 2009 ★ 8:30AM TO 3:15PM

ZIGGURAT BUILDING | 707 THIRD STREET
WEST SACRAMENTO, CALIFORNIA

The American Recovery and Reinvestment Act (ARRA) of 2009 authorizes federal funding for financing California's infrastructure. The new federal programs may help local governments reduce costs for issuing planned and new debt. But issuers must act quickly to take advantage of these limited term options.

Under what circumstances could your government take advantage of these important tools? ★ What are the advantages – and disadvantages – of using the new federal debt programs? ★ What steps should you take now to access the benefits of the new debt programs?

COST: \$75

**REGISTRATION DEADLINE:
JUNE 15, 2009 OR UNTIL FILLED**

Governor Schwarzenegger estimates that the federal government may provide California municipalities with as much as \$50 billion in incentives for new debt from now until 2011. This conference is a co-sponsored event of the Administration and State Treasurer's Office to provide the most current and useful information on programmatic requirements as well as application procedures and performance timelines. Join our panel of expert speakers for an informative discussion on the Recovery Act and the municipal bond market.

HIGHLIGHTS INCLUDE:

- **Overview of federal legislation**
- **Specific examples of eligible projects**
- **ARRA Resource Guide**
- **Build America Bonds, Recovery Zone Bonds, Qualified School Construction Bonds:** What are they and how can they be used to provide the most benefit to your public agency?
- **ABCs of CREBs, QECEBs, and QZABs:** (Clean Renewable Energy Bonds; Qualified Energy Conservation Bonds; Qualified Zone Academy Bonds). How much increased allocation is now available and what are the application deadlines?

A Partnership of

THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION (CDIAC) *and*
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-BANK)

REGISTRATION INFORMATION

TO PAY WITH VISA OR MASTERCARD:

Register online at: www.treasurer.ca.gov/cdiac/seminars.asp

TO PAY WITH A CHECK:

Mail this registration form with payment to:

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

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

One form is required for each participant. Payment of registration fee must be enclosed. No refunds will be honored after the seminar registration deadline of June 15, 2009. Late registrations will be accepted if space is available. You will receive a confirmation notice once a registration form and payment are received by CDIAC.

NAME		
TITLE		
AGENCY		
STREET ADDRESS		
CITY	STATE	ZIP
PHONE	FAX	
ATTENDEE 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 advertisements.
- Check here if you require a vegetarian meal.

PARKING INFORMATION

Parking and handicap spaces are available in the parking garage located on the north side of the Ziggurat Building, available from 6:00 am to 6:00 pm at a cost of \$1.00 per half hour up to a maximum of \$12.00 per day. There is limited street parking (90 minute and 2 hour).

SAVE THE DATE

Other Organization Seminars & Conferences

June 2-5, 2009

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

June 4-5, 2009

California Association for Local Economic Development Retail Retention and Development Workshop
Menlo Park, CA
www.caled.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 & Canada 44th Annual Conference
Spokane, WA
www.apusc.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

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

September 16-18, 2009

League of California Cities Annual Conference & Exposition
San Jose, CA
www.cacities.org/index.jsp

September 22, 2009

California Special Districts Association Annual Conference
Indian Wells, CA
www.csda.net

October 14-16, 2009

California Municipal Revenue & Tax Association Annual Conference
Burbank, CA
www.cmrt.org/index.cfm?fuseaction=nav&navid=422

October 21-22, 2009

Local Agency Investment Fund (LAIF) Annual Conference
Sacramento, CA
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

December 3-5, 2009

California School Boards Association Annual Education Conference
San Diego, CA
www.csba.org

CDIAC Seminars & Conferences

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

February 4-5, 2010

Debt Seminar 2: Mechanics of a Bond Sale
Oakland, CA
www.treasurer.ca.gov/cdiac

March 11-12, 2010

Debt Seminar 3: Living with an Issue: Ongoing Debt Administration
Berkeley, CA
www.treasurer.ca.gov/cdiac

March 26, 2010

Fundamentals of Land-Secured Financing
Ontario, CA
www.treasurer.ca.gov/cdiac

April 9, 2010

ABCs of School Debt Financing
Concord, CA
www.treasurer.ca.gov/cdiac

May 21, 2010

Thinking of Diving into a Bond Pool?
Long Beach, CA
www.treasurer.ca.gov/cdiac

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.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MAY 15, 2009

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

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

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-02-09	\$3,000,000	Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2009-0337 Tax and revenue anticipation note Cash flow, interim financing LACS 2009 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-02-09	\$24,000,000	Antelope Valley Community College District (LACS) Multiple CDIAC Number: 2009-0338					
# 06-02-09	\$6,500,000	Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2009-0339					
# 06-02-09	\$5,000,000	Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2009-0340					
# 06-02-09	\$5,000,000	Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2009-0341					
# 06-02-09	\$5,000,000	Centinela Valley Union High School District (LACS) Los Angeles CDIAC Number: 2009-0342					
# 06-02-09	\$5,000,000	Charter Oak Unified School District (LACS) Los Angeles CDIAC Number: 2009-0343					
# 06-02-09	\$3,485,000	Compton Community College District (LACS) Los Angeles CDIAC Number: 2009-0344					
# 06-02-09	\$4,665,000	Culver City Unified School District (LACS) Los Angeles CDIAC Number: 2009-0345					
# 06-02-09	\$14,935,000	El Camino Community College District (LACS) Los Angeles CDIAC Number: 2009-0346					
# 06-02-09	\$4,075,000	El Monte City School District (LACS) Los Angeles CDIAC Number: 2009-0347					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-02-09	\$4,485,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2009-0348					
# 06-02-09	\$5,000,000	Hawthorne School District (LACS) Los Angeles CDIAC Number: 2009-0349					
# 06-02-09	\$1,935,000	Lowell Joint School District (LACS) Los Angeles CDIAC Number: 2009-0350					
# 06-02-09	\$15,000,000	Montebello Unified School District (LACS) Los Angeles CDIAC Number: 2009-0351					
# 06-02-09	\$10,000,000	Palmdale School District (LACS) Los Angeles CDIAC Number: 2009-0352					
# 06-02-09	\$5,000,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2009-0353					
# 06-02-09	\$16,315,000	Pomona Unified School District (LACS) Los Angeles CDIAC Number: 2009-0354					
# 06-02-09	\$8,300,000	Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2009-0355					
# 06-02-09	\$1,945,000	San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2009-0356					
# 06-02-09	\$2,900,000	Sulphur Springs School District (LACS) Los Angeles CDIAC Number: 2009-0357					
# 06-02-09	\$3,000,000	Whittier City School District (LACS) Los Angeles CDIAC Number: 2009-0358					
# 06-02-09	\$2,995,000	Wiseburn School District (LACS) Los Angeles CDIAC Number: 2009-0359					



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-04-09	\$160,000,000	Ventura County Ventura CDIAC Number: 2009-0322 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Merrill Lynch Pierce		
# 06-10-09	\$25,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2009-0374 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 06-15-09	\$160,000,000	San Diego San Diego CDIAC Number: 2009-0303 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Barclays Capital Inc		
# 06-15-09	\$20,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2009-0310 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-15-09	\$5,000,000	Campbell Union School District Santa Clara CDIAC Number: 2009-0312 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
06-17-09	\$450,000,000	Sacramento County Sacramento CDIAC Number: 2009-0269 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Barclays Capital Inc		
# 06-24-09	\$200,000,000	Santa Clara County Santa Clara CDIAC Number: 2009-0330 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-24-09	\$12,000,000	Kern High School District Kern CDIAC Number: 2009-0383 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 07-01-09	\$700,000,000	Los Angeles County Los Angeles CDIAC Number: 2009-0305 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Nixon Peabody (UW) Merrill Lynch & Co		
# 07-01-09	\$3,000,000	Selma Fresno CDIAC Number: 2009-0405 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Costanzo & Associates (FA) Fitzgerald PF		
<u>SOLD</u>							
03-19-09	\$9,345,000	Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2009-0156 Tax and revenue anticipation note Cash flow, interim financing LACS 2009 TRAN Pool Series B	S:SP-1+	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets	03-31-10 Term	1.078 TIC
03-19-09	\$1,420,000	Lowell Joint School District (LACS) Los Angeles CDIAC Number: 2009-0157					
03-19-09	\$2,000,000	Temple City Unified School District (LACS) Los Angeles CDIAC Number: 2009-0158					
04-01-09	\$300,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2009-0089 Commercial paper Project, interim financing Water & Wastewater Refunding	S:A-1+ M:P-1 F:F1+	Neg	(BC) Curls Bartling (FA) Montague DeRose (TR) Deutsche Bk Tr Co America (UW) Goldman Sachs	12-27-09 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
04-02-09	\$39,880,000	Golden Empire Schools Financing Authority Kern CDIAC Number: 2009-0114 Other note Project, interim financing Kern HSD Refunding	S:SP-1+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) The Bank of NY Mellon (UW) Stone & Youngberg	05-01-10 Term	3.064 TIC
04-22-09	\$4,155,000	Pacific Valleys Schools Financing Authority Multiple CDIAC Number: 2009-0280 Other note Project, interim financing Luther Burbank SD Series A	S:SP-1	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) E J De La Rosa	04-30-10 Term	3.879 TIC
04-30-09	\$9,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2009-0290 Bond anticipation note Project, interim financing Series A	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	04-01-10 Term	1.195 NIC
04-30-09	\$6,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2009-0292 Bond anticipation note Project, interim financing Series B	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	04-01-10 Term	1.195 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-21-09	\$3,500,000	Denair Unified School District Stanislaus CDIAC Number: 2009-0377 Bond anticipation note K-12 school facility		Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (UW) Kinsell Newcomb		
# 05-13-09	\$60,000,000	Snowline Joint Unified School District San Bernardino CDIAC Number: 2009-0311 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) School Fac Finance (UW) Chilton & Assoc		



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>					
# 05-13-09	\$8,570,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0387 Conduit revenue bond K-12 school facility King/Chavez Academies Series A		Neg	(BC) Foley & Lardner (FA) Buck Financial Advisors (UW) Robert Baird & Co		
# 05-13-09	\$295,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0388 Conduit revenue bond K-12 school facility King/Chavez Academies Series B Federally Taxable		Neg	(BC) Foley & Lardner (FA) Buck Financial Advisors (UW) Robert Baird & Co		
# 05-14-09	\$2,030,000	Esparto Unified School District Yolo CDIAC Number: 2009-0324 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
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		
05-15-09	\$12,000,000	Live Oak School District Santa Cruz CDIAC Number: 2009-0273 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 05-19-09	\$15,000,000	San Mateo County Board of Education San Mateo CDIAC Number: 2009-0366 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & 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>
PROPOSED		EDUCATION					
# 05-19-09	\$4,994,311	Davis Joint Unified School District Yolo CDIAC Number: 2009-0396 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Banc of Am Pub Cap Corp		
05-27-09	\$45,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2009-0289 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 05-28-09	\$3,600,000	Kernville Union School District Kern CDIAC Number: 2009-0326 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		
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		
06-09-09	\$18,905,729	Santee School District San Diego CDIAC Number: 2009-0278 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
06-16-09	\$23,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0406 Conduit revenue bond K-12 school facility Valley Christian Schools		Neg	(BC) Holland & Knight (UW) Bank of America NA		
# 06-19-09	\$2,000,000	River Delta Unified School District Multiple CDIAC Number: 2009-0397 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
06-30-09	\$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		
07-15-09	\$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		
+ 12-09-09	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1081 Commercial paper College, university facility California Institute of Technology		Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (UW) Goldman Sachs		
SOLD							
01-08-09	\$217,605,000	California Educational Facilities Authority State of California CDIAC Number: 2009-0105 Conduit revenue bond College, university facility Univ of Southern California Series A (Norris Cancer Ctr/Hosp, Univ Hosp & Campus Ctr)	S:AA+ M:Aa1	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) Morgan Stanley	10-01-39 Comb	5.178 TIC
04-08-09	\$588,000	Calipatria Unified School District Imperial CDIAC Number: 2009-0087 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	02-01-24 Serial	5.385 TIC
04-16-09	\$56,000,000	Murrieta Valley Unified School District Riverside CDIAC Number: 2009-0090 Certificates of participation/leases K-12 school facility Bridge Funding	S:A-1+/AA+ M:VMIG1/Aa1	Neg	(BC) Orrick Herrington (FA) Dolinka Group (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	05-01-41 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
04-16-09	\$68,775,000	Chawanakee Unified School District Madera CDIAC Number: 2009-0145 Certificates of participation/leases K-12 school facility Minarets HS Bridge Funding Series A & B	S:A-	Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (TR) Wells Fargo Bank (UW) Southwest Securities	05-01-39 Comb	8.511 NIC
04-16-09	\$8,605,000	Riverside Unified School District Riverside CDIAC Number: 2009-0243 Certificates of participation/leases K-12 school facility Martin Luther King HS Refunding	S:AAA/A M:Aa2/A3 Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-27 Serial	4.975 NIC
04-21-09	\$29,092,440	Twin Rivers Unified School District Multiple CDIAC Number: 2009-0104 Bond anticipation note K-12 school facility Component Districts Refunding	S:SP-1+	Neg	(BC) Kutak Rock (TR) US Bank Natl Assoc (UW) George K Baum	04-01-14 Term	5.936 TIC
04-22-09	\$6,998,642	Cypress School District Orange CDIAC Number: 2009-0194 Bond anticipation note K-12 school facility	S:SP-1+ F:F-1+	Neg	(BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg	05-01-11 Comb	3.576 NIC
04-22-09	\$2,152,408	Pacific Valleys Schools Financing Authority Multiple CDIAC Number: 2009-0282 Other note K-12 school facility Luther Burbank SD Series B	S:SP-1	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) E J De La Rosa	04-30-12 Term	5.678 TIC
04-30-09	\$12,200,000	Norco Redevelopment Agency Riverside CDIAC Number: 2008-1227 Tax allocation bond K-12 school facility Area No 1 Norco HS	S:A	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Norco FA	03-01-34 Comb	6.953 NIC



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PROPOSED							
HOUSING							
05-15-09	\$5,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0172 Conduit revenue bond Multifamily housing St Andrew's Manor Series B		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
05-15-09	\$30,000,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2008-1257 Public enterprise revenue bond Multifamily housing		Neg	(BC) Kutak Rock (UW) Banc of America Sec		
# 06-03-09	\$26,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2009-0375 Conduit revenue bond Multifamily housing Nihonmachi Terrace Apts		Neg	(BC) Orrick Herrington (FA) Devine & Gong (UW) Citi Community Capital		
# 06-10-09	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0386 Conduit revenue bond Multifamily housing San Sevaime Villas		Neg	(BC) Orrick Herrington (UW) Banc of Am Pub Cap Corp		
# 06-17-09	\$4,000,000	Artesia Redevelopment Agency Los Angeles CDIAC Number: 2009-0379 Tax allocation bond Single-family housing		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Chilton & Assoc		
09-01-09	\$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		



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<u>SOLD</u>		<u>HOUSING</u>					
03-12-09	\$15,000,000	Oceanside San Diego CDIAC Number: 2009-0058 Conduit revenue bond Multifamily housing Shadow Way Apts	S:AAA/A-1+	Neg	(BC) Best Best & Krieger (EN) FHLMC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	03-01-49 Term	VAR
03-20-09	\$20,110,776	Alameda County Alameda CDIAC Number: 2008-1338 Conduit revenue bond Multifamily housing Ashland Village Apts Series B-1 & 2	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Bank of America NA	04-01-41 Comb	VAR
04-17-09	\$4,620,000	California Housing Finance Agency State of California CDIAC Number: 2009-0181 Conduit revenue bond Multifamily housing Mission Gardens Apts	S:AAA/A-1+	Neg	(BC) Orrick Herrington (EN) FHLMC (TR) Union Bank NA (UW) RBC Capital Markets	04-01-41 Term	VAR
04-17-09	\$6,325,000	California Housing Finance Agency State of California CDIAC Number: 2009-0182 Conduit revenue bond Multifamily housing Montecito Village Apts	S:AAA/A-1+	Neg	(BC) Orrick Herrington (EN) FHLMC (TR) Union Bank NA (UW) RBC Capital Markets	04-01-43 Term	VAR
# 04-30-09	\$50,000,000	California Housing Finance Agency State of California CDIAC Number: 2009-0306 Conduit revenue bond Single-family housing Refunding	NR	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Wells Fargo Bank	08-01-38 Term	6.250 TIC
# 05-04-09	\$5,620,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0298 Conduit revenue bond Multifamily housing Golden Age Garden Apts	S:AAA/A-1+	Neg	(BC) Orrick Herrington (EN) FHLMC (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-01-41 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 06-04-09	\$10,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0361 Conduit revenue bond Industrial development Olam West Coast Inc		Neg	(BC) Hawkins Delafield (UW) BMO Capital Markets		
+ 06-30-09	\$20,000,000	Hercules Public Financing Authority Contra Costa CDIAC Number: 2008-0447 Conduit revenue bond Commercial development Bio-Rad Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 05-06-09	\$4,060,000	Lompoc Valley Medical Center Santa Barbara CDIAC Number: 2009-0362 Public enterprise revenue bond Health care facilities		Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Piper Jaffray & Co		
# 05-13-09	\$172,105,000	San Francisco City & County San Francisco CDIAC Number: 2009-0335 Certificates of participation/leases Hospital Laguna Honda		Neg	(BC) Hawkins Delafield (FA) Public Financial (UW) De La Rosa & Co		
05-20-09	\$130,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-0988 Conduit revenue bond Hospital Children's Hospital of Orange County Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
05-21-09	\$2,200,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0265 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		



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PROPOSED							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
05-21-09	\$205,000,000	Newport Beach Orange CDIAC Number: 2009-0285 Conduit revenue bond Hospital Hoag Memorial Presbyterian Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
05-25-09	\$65,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0233 Conduit revenue bond Health care facilities Southern CA Presbyterian Homes Refunding		Neg	(BC) Orrick Herrington (UW) Ziegler Capital Markets		
# 05-28-09	\$31,635,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0390 Conduit revenue bond Hospital St Rose Series A		Neg	(BC) Foley & Lardner (UW) Cain Brothers		
# 05-28-09	\$10,405,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0391 Conduit revenue bond Hospital St Rose Series B Federally Taxable		Neg	(BC) Foley & Lardner (UW) Cain Brothers		
+ <u>06-30-09</u>	\$22,005,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0135 Conduit revenue bond Health care facilities Pacific Institute Refunding		Neg	(BC) Holland & Knight (UW) Zions First Natl Bk		



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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 06-30-09	\$110,000,000	Ventura County Ventura CDIAC Number: 2009-0323 Certificates of participation/leases Health care facilities Public Financing Authority III Refunding		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Merrill Lynch & Co		
<u>SOLD</u>							
04-06-09	\$50,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-1093 Conduit revenue bond Hospital El Camino	S:AAA/A-1+/ A+ M:Aaa/VMIG1/ A1 LOC	Neg	(BC) Orrick Herrington (FA) Ponder & Co (EN) Wells Fargo Bank (TR) Wells Fargo Bank (UW) Citigroup Global Markets	02-01-44 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-28-09	\$268,272	Russian River County Water District Sonoma CDIAC Number: 2009-0318 Special assessment bond Water supply, storage, distribution Hollydale Benefit Zone AD 2007-01 Series 1		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 04-28-09	\$540,000	Russian River County Water District Sonoma CDIAC Number: 2009-0319 Special assessment bond Water supply, storage, distribution Rural Canyon Benefit Zone AD 2007-01 Series 2		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 04-28-09	\$337,716	Russian River County Water District Sonoma CDIAC Number: 2009-0320 Special assessment bond Water supply, storage, distribution Marigold Benefit Zone AD 2007-01 Series 3		Neg	(BC) Jones Hall (UW) USDA Rural Dev		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-30-09	\$3,143,364	Los Altos Hills Santa Clara CDIAC Number: 2009-0317 Special assessment bond Wastewater collection, treatment W Loyola Sewer AD No 1		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 05-05-09	\$16,500,000	Westlake Village Los Angeles CDIAC Number: 2009-0302 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 05-07-09	\$13,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0300 Conduit revenue bond Public building Kern Regional Center		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
# 05-13-09	\$225,490,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-0293 Public enterprise revenue bond Water supply, storage, distribution Series A-1 & 2 Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) Goldman Sachs		
# 05-13-09	\$44,385,000	South Pasadena Public Financing Authority Los Angeles CDIAC Number: 2009-0372 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Chilton & Assoc		
# 05-14-09	\$35,838	Berkeley Alameda CDIAC Number: 2009-0301 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Renewable Energy Series A-4 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-19-09	\$18,000,000	Manteca Financing Authority San Joaquin CDIAC Number: 2009-0299 Public enterprise revenue bond Wastewater collection, treatment Quality Control Fac Phase III		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Piper Jaffray & Co		
# 05-19-09	\$3,185,000	Patterson Public Financing Authority Stanislaus CDIAC Number: 2009-0369 Revenue bond (Pool) Wastewater collection, treatment		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
05-20-09	\$900,100,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0253 Public enterprise revenue bond Wastewater collection, treatment Sr Series B Refunding		Neg	(BC) Nixon Peabody (FA) Montague DeRose (UW) Citigroup Global Markets		
# 05-28-09	\$112,740,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-0294 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) De La Rosa & Co		
# 05-29-09	\$12,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0395 Conduit revenue bond Other capital improvements, public works The Bay Institute Aquarium Foundation		Neg	(BC) Holland & Knight (FA) Cooperman & Associates (UW) De La Rosa & Co		
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		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-01-09	\$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		
06-01-09	\$50,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1310 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
06-01-09	\$15,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1311 Public enterprise revenue bond Airport Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
+ 06-01-09	\$37,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2009-0003 Sales tax revenue bond Public transit Proposition A Refunding		Neg	(BC) Nixon Peabody (FA) Public Financial (UW) Citigroup Global Markets		
# 06-01-09	\$3,401,000	Holtville Public Financing Authority Imperial CDIAC Number: 2009-0307 Public enterprise revenue bond Water supply, storage, distribution Series A		Neg	(BC) Richards Watson (UW) USDA Rural Dev		
# 06-01-09	\$833,000	Holtville Public Financing Authority Imperial CDIAC Number: 2009-0308 Public enterprise revenue bond Water supply, storage, distribution Series B		Neg	(BC) Richards Watson (UW) USDA Rural Dev		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-01-09	\$3,075,000	Herlong Public Utility District Lassen CDIAC Number: 2009-0404 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Kronick Moskovitz (UW) USDA Rural		
# 06-03-09	\$30,000,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2009-0384 Public lease revenue bond Ports, marinas Point Potrero Series A		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		
# 06-03-09	\$21,000,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2009-0385 Public lease revenue bond Ports, marinas Point Potrero Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		
# 06-04-09	\$300,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2009-0296 Public enterprise revenue bond Ports, marinas Series A & B		Neg	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (UW) JP Morgan Securities		
# 06-04-09	\$550,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2009-0297 Public enterprise revenue bond Ports, marinas Series C Refunding		Neg	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 06-05-09	\$21,000	Berkeley Alameda CDIAC Number: 2009-0371 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Renewable Energy Series A-5 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-06-09	\$1,200,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2009-0336 Public lease revenue bond Public building Fire Station Maintenance Fac		Neg	(BC) Lewis Brisbois Bisgaard		
# 06-09-09	\$479,845,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0364 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Hawkins Delafield (FA) Public Financial (UW) JP Morgan Securities		
# 06-10-09	\$1,985,000	Mammoth Lakes Mono CDIAC Number: 2009-0309 Other note Airport		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) E J De La Rosa		
# 06-12-09	\$31,000,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2009-0400 Public lease revenue bond Public building		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Banc of Am Pub Cap Corp		
06-15-09	\$35,000,000	Cachuma Operation and Maintenance Board Santa Barbara CDIAC Number: 2009-0260 Revenue bond (Pool) Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
06-17-09	\$45,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-1327 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
06-17-09	\$20,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-1328 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Grigsby & Assoc		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-17-09	\$28,000,000	El Cajon San Diego CDIAC Number: 2009-0393 Public lease revenue bond Public building		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Stone & Youngberg		
# 06-25-09	\$50,000,000	West Hollywood Public Financing Authority Los Angeles CDIAC Number: 2009-0370 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Jones Hall (FA) RR Brown (UW) Stone & Youngberg		
+ 06-30-09	\$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		
+ 06-30-09	\$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		
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		
07-01-09	\$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		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 07-07-09	\$21,000,000	Culver City Los Angeles CDIAC Number: 2009-0378 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Richards Watson (FA) Fieldman Rolapp		
# 07-08-09	\$10,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2009-0380 Public lease revenue bond Power generation/transmission Energy Independence Program (EIP)		Neg	(BC) Richards Watson (FA) Del Rio Advisors		
08-01-09	\$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		
+ 08-12-09	\$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		
SOLD							
03-19-09	\$103,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0115 Public lease revenue bond Multiple capital improvements, public works	NR	Neg	(BC) Hawkins Delafield (FA) Montague DeRose (TR) Wells Fargo Bank (UW) Bank of America NA	12-01-18 Term	VAR
03-31-09	\$11,140,000	San Juan Capistrano Orange CDIAC Number: 2009-0056 Certificates of participation/leases Water supply, storage, distribution Chiquita Reservoir & Ground Wtr Recovery Plant	S:AA F:AA-	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	12-01-34 Comb	5.244 NIC



DEBT LINE CALENDAR

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		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-07-09	\$95,410,000	Kern County Kern CDIAC Number: 2009-0193 Certificates of participation/leases Multiple capital improvements, public works	S:AAA/A+ M:Aa2/A3 Ins	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) JP Morgan Securities	08-01-35 Comb	5.686 TIC
04-10-09	\$20,524	Berkeley Alameda CDIAC Number: 2009-0177 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-3 Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Berkeley First Bond Fund	09-01-29 Term	6.750 TIC
04-14-09	\$27,960,000	Cucamonga Valley Water District San Bernardino CDIAC Number: 2008-1242 Certificates of participation/leases Water supply, storage, distribution Frontier	S:AAA/AA- M:Aa3/A2 Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-29 Serial	4.886 NIC
04-15-09	\$57,930,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-0018 Public lease revenue bond Equipment Series A	S:AAA/AA- M:Aa2/A2 F:AAA/AA- Ins	Neg	(BC) Fulbright & Jaworski (FA) Gardner Underwood & Bacon (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	04-01-19 Serial	3.873 TIC
04-15-09	\$52,065,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-0304 Public lease revenue bond Multiple capital improvements, public works E Vly Complex, Southwest Yard, 7th St Fac & Hollywood St Yard Series B	S:AAA/AA- M:Aa2/A1 F:AAA/AA- Ins	Neg	(BC) Fulbright & Jaworski (FA) Gardner Underwood & Bacon (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Siebert Brandford	04-01-39 Comb	5.445 TIC
04-17-09	\$929,296	Laguna Beach Orange CDIAC Number: 2009-0161 Special assessment bond Other capital improvements, public works Underground Utility AD No 07-2 (Mar Vista Ave/Eagle Rock Way/3rd Ave)	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Southwest Securities	09-02-24 Serial	5.829 NIC



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
04-21-09	\$258,070,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2009-0146 Public enterprise revenue bond Power generation/transmission Magnolia Power A 1 & 2 Refunding	S:AAA/A-1/A+ M:Aaa/VMIG1/ A1 LOC	Neg	(BC) Curls Bartling (FA) Public Financial (EN) KBC Bank NV (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-36 Comb	VAR
04-23-09	\$200,000,000	Orange County Sanitation District Orange CDIAC Number: 2009-0127 Certificates of participation/leases Wastewater collection, treatment	S:AAA F:AA	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	02-01-39 Comb	4.721 TIC
04-23-09	\$4,990,000	King City Public Financing Authority Monterey CDIAC Number: 2009-0291 Certificates of participation/leases Wastewater collection, treatment The Enterprise Refunding	S:AAA/A Ins	Neg	(BC) Robert M Haight (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stinson Securities	09-01-39 Comb	5.582 NIC
# 04-28-09	\$410,000	Cucamonga Valley Water District San Bernardino CDIAC Number: 2009-0321 Certificates of participation/leases Power generation/transmission Frontier Solar Photovoltaic Panel	NR	Neg	(BC) Best Best & Krieger (TR) Wells Fargo Bank (UW) All Points Cap Corp	12-01-22 Serial	
04-30-09	\$1,630,500	San Luis Obispo County San Luis Obispo CDIAC Number: 2009-0263 Certificates of participation/leases Water supply, storage, distribution Service Area No 23	NR	Neg	(BC) Meyers Nave Riback Silver (TR) San Luis Obispo Co (UW) USDA Rural Dev	10-01-48 Serial	4.375 NIC
05-05-09	\$453,775,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0252 Public enterprise revenue bond Wastewater collection, treatment MWWd Sr Series A Refunding	S:A+ M:A2 F:AA-	Neg	(BC) Nixon Peabody (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) Banc of America Sec	05-15-39 Comb	5.030 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-05-09	\$250,000,000	San Bernardino County Transportation Authority San Bernardino CDIAC Number: 2009-0276 Tax anticipation note Multiple capital improvements, public works	S:AA/SP-1+ M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	05-01-12 Comb	3.286 NIC
# 05-05-09	\$200,000,000	Sacramento Municipal Utility District Multiple CDIAC Number: 2009-0403 Public enterprise revenue bond Power generation/transmission Build America Bonds Federally Taxable	S:A+ M:A1 F:A	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Goldman Sachs	05-15-36 Term	6.359 NIC
05-06-09	\$419,400,000	Vernon Los Angeles CDIAC Number: 2009-0180 Public enterprise revenue bond Power generation/transmission Electric System Refunding	S:A- M:A3	Neg	(BC) Orrick Herrington (FA) Bond Logistix (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	08-01-21 Comb	5.179 NIC
05-11-09	\$2,777,000	La Verne Los Angeles CDIAC Number: 2009-0267 Certificates of participation/leases Multiple capital improvements, public works Refunding	NR	Neg	(BC) Quint & Thimmig (FA) W J Fawell Co (UW) City National Bank	11-01-18 Serial	4.550 TIC
# 05-12-09	\$27,685,000	Inland Valley Development Agency San Bernardino CDIAC Number: 2009-0295 Tax allocation bond Airport San Bernardino Intl	S:A	Neg	(BC) Lewis Brisbois Bisgaard (TR) US Bank Natl Assoc (UW) Seattle-Northwest	04-01-14 Serial	5.155 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 05-14-09	\$11,860,000	Merced Redevelopment Agency Merced CDIAC Number: 2009-0334 Tax allocation bond Redevelopment, multiple purposes Merced Gateways		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
05-19-09	\$6,000,000	Palmdale Civic Authority Los Angeles CDIAC Number: 2009-0254 Revenue bond (Pool) Redevelopment, multiple purposes No 1 Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) E J De La Rosa		
05-21-09	\$35,000,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2009-0242 Tax allocation bond Redevelopment, multiple purposes Area No 1		Neg	(BC) Orrick Herrington (FA) C M de Crinis (UW) Banc of America Sec		
# 05-29-09	\$1,525,000	Mission Viejo Community Development Agency Orange CDIAC Number: 2009-0313 Tax allocation note Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Quint & Thimmig (UW) Mission Viejo		
06-01-09	\$40,995,000	Hollister Redevelopment Agency San Benito CDIAC Number: 2008-0801 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Sidley Austin LLP (UW) Stone & Youngberg		
# 06-24-09	\$2,500,000	La Puente Community Development Commission Los Angeles CDIAC Number: 2009-0408 Tax allocation note Redevelopment, multiple purposes Federally Taxable Refunding		Neg	(BC) Jones Hall (UW) Bank of the West		
+ 06-30-09	\$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		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
+ <u>06-30-09</u>	\$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		
# <u>07-14-09</u>	\$11,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2009-0365 Tax allocation bond Redevelopment, multiple purposes North Park Refunding		Neg	(BC) Stradling Yocca (FA) Kitahata & Co (UW) De La Rosa & Co		
<u>SOLD</u>							
<u>04-15-09</u>	\$10,495,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2009-0024 Tax allocation bond Redevelopment, multiple purposes Montebello Hills	S:BBB+	Neg	(BC) Quint & Thimmig (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Montebello PFA	03-01-27 Comb	8.039 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# <u>05-01-09</u>	\$30,500,000	Riverside Riverside CDIAC Number: 2009-0315 Bond anticipation note Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		
+ <u>05-07-09</u>	<u>\$105,000,000</u>	Turlock Irrigation District Stanislaus CDIAC Number: 2009-0186 Other note Other purpose Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		



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<u>SOLD</u>		<u>OTHER</u>					
05-01-09	\$25,500	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-0244 Special assessment bond Other purpose Energy Independence Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co (UW) Sonoma Co	09-02-29 Term	VAR
# 05-14-09	\$46,775,000	San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2009-0360 Other bond Other purpose OPEB Federally Taxable Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	07-01-43 Term	5.790 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-07-09	\$11,000,000	Victor Valley Community College District San Bernardino CDIAC Number: 2009-0325 General obligation bond College, university facility Build America Bonds Series B Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-07-09	\$245,000	Newcastle Elementary School District Placer CDIAC Number: 2009-0392 General obligation bond K-12 school facility State Taxable Refunding		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (UW) Placer Co		
# 05-12-09	\$35,000,000	Alhambra Unified School District Los Angeles CDIAC Number: 2009-0332 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-12-09	\$35,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2009-0363 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (UW) Piper Jaffray & Co		
# 05-14-09	\$8,000,000	Bellevue Union Elementary School District Sonoma CDIAC Number: 2009-0316 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
# 05-14-09	\$4,500,000	West Valley-Mission Community College District Multiple CDIAC Number: 2009-0367 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-15-09	\$130,500,000	West Valley-Mission Community College District Multiple CDIAC Number: 2009-0368 General obligation bond K-12 school facility Build America Bonds Series C Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-20-09	\$1,200,000	Atwater Elementary School District Merced CDIAC Number: 2009-0328 General obligation bond K-12 school facility Series B		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 05-20-09	\$2,263,000	Atwater Elementary School District Merced CDIAC Number: 2009-0329 General obligation bond K-12 school facility Series C		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-20-09	\$13,000,000	Dry Creek Joint Elementary School District Multiple CDIAC Number: 2009-0376 General obligation bond K-12 school facility Measure E Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 05-20-09	\$25,000,000	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2009-0401 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-20-09	\$15,000,000	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2009-0402 General obligation bond K-12 school facility Series D		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-26-09	\$17,779,223	Berkeley Unified School District Alameda CDIAC Number: 2009-0331 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
05-27-09	\$2,000,000	Happy Valley Union Elementary School District Shasta CDIAC Number: 2009-0229 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
05-27-09	\$80,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2009-0277 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 05-30-09	\$20,000,000	Monrovia Unified School District Los Angeles CDIAC Number: 2009-0333 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
06-02-09	\$6,000,000	Del Norte County Unified School District Del Norte CDIAC Number: 2009-0226 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
06-03-09	\$2,900,000	Planada Elementary School District Merced CDIAC Number: 2009-0271 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
06-03-09	\$4,500,000	Susanville School District Lassen CDIAC Number: 2009-0407 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (FA) KNN Public Finance (UW) De La Rosa & Co		
06-09-09	\$1,500,000	Terra Bella Union Elementary School District Tulare CDIAC Number: 2009-0170 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 06-09-09	\$8,000,000	Rim of The World Unified School District San Bernardino CDIAC Number: 2009-0398 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
06-10-09	\$30,000,000	Citrus Community College District Los Angeles CDIAC Number: 2009-0236 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-11-09	\$15,000,000	Windsor Unified School District Sonoma CDIAC Number: 2009-0381 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 06-16-09	\$40,000,000	Jefferson Union High School District San Mateo CDIAC Number: 2009-0382 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
06-17-09	\$18,230,000	San Jose Santa Clara CDIAC Number: 2009-0184 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 06-18-09	\$40,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2009-0373 General obligation bond K-12 school facility Series B		Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 06-18-09	\$13,000,000	Menlo Park San Mateo CDIAC Number: 2009-0399 General obligation bond Parks, open space		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
06-24-09	\$2,000,000	Wheatland School District Yuba CDIAC Number: 2009-0228 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 06-30-09	\$2,318,917	College Elementary School District Santa Barbara CDIAC Number: 2009-0327 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores		



DEBT LINE CALENDAR

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PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
07-22-09	\$22,000,000	Orchard School District Santa Clara CDIAC Number: 2009-0262 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 07-22-09	\$58,000,000	San Geronio Memorial Health Care District Riverside CDIAC Number: 2009-0394 General obligation bond Health care facilities Series C		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
SOLD							
02-25-09	\$11,999,964	Oroville Union High School District Butte CDIAC Number: 2009-0044 General obligation bond K-12 school facility Harrison Stadium Sports Complex	S:AAA/A F:AAA/A+ Ins	Neg	(BC) Kronick Moskovitz (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-33 Comb	5.269 TIC
04-01-09	\$10,710,491	Acton-Agua Dulce Unified School District Los Angeles CDIAC Number: 2008-1343 General obligation bond K-12 school facility Series A	S:AAA/AA- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-33 Serial	6.045 TIC
04-01-09	\$2,288,947	Acton-Agua Dulce Unified School District Los Angeles CDIAC Number: 2008-1344 General obligation bond K-12 school facility	S:AAA/AA- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-39 Comb	6.045 TIC
04-01-09	\$60,000,000	Grossmont Union High School District San Diego CDIAC Number: 2009-0112 General obligation bond K-12 school facility Proposition U	S:AA- M:Aa3 Ins	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) FSA (TR) San Diego Co (UW) De La Rosa & Co	08-01-33 Comb	5.174 TIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
04-02-09	\$12,000,000	Millbrae School District San Mateo CDIAC Number: 2009-0142 General obligation bond K-12 school facility	S:AA- M:Aa3	Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Southwest Securities	07-01-33 Comb	4.803 NIC
04-07-09	\$14,464,947	Northern Inyo County Local Hospital District Inyo CDIAC Number: 2008-1104 General obligation bond Hospital	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Ca Municipal FA	11-01-38 Comb	6.256 TIC
04-14-09	\$35,000,000	Pomona Unified School District Los Angeles CDIAC Number: 2009-0120 General obligation bond K-12 school facility	S:AAA/A Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Wachovia Bank NA	08-01-33 Comb	5.077 NIC
04-14-09	\$14,998,202	Oak Park Unified School District Ventura CDIAC Number: 2009-0266 General obligation bond K-12 school facility Series A & B	S:AAA M:Aa3 Ins	Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Serial	5.611 TIC
# 04-14-09	\$10,000,000	Berkeley Alameda CDIAC Number: 2009-0314 General obligation bond Public building Measure FF-Neighborhood Branch Libraries	S:AA+ M:Aa3	Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Hutchinson Shockey	09-01-39 Comb	5.145 TIC
04-16-09	\$3,031,779	Imperial Community College District Imperial CDIAC Number: 2008-1355 General obligation bond College, university facility Series D	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Serial	7.019 NIC
04-16-09	\$5,866,919	Imperial Community College District Imperial CDIAC Number: 2008-1356 General obligation bond College, university facility Series E	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-37 Serial	7.032 TIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
04-21-09	\$12,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2009-0069 General obligation bond K-12 school facility ID No 3	M:Aa2/A1 Ins	Comp	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Robert Baird & Co	08-01-33 Comb	4.969 NIC
04-21-09	\$10,500,000	Gilroy Santa Clara CDIAC Number: 2009-0113 General obligation bond Public building Community Library	S:AA F:A+	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Morgan Stanley	02-01-39 Comb	4.781 NIC
04-21-09	\$38,840,000	San Diego Unified School District San Diego CDIAC Number: 2009-0389 General obligation bond K-12 school facility Proposition S Series B Federally Taxable State Taxable	S:AA M:Aa2	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) The Bank of NY Mellon (UW) Goldman Sachs	03-15-23 Term	
04-22-09	\$5,999,341	Siskiyou Union High School District Siskiyou CDIAC Number: 2009-0240 General obligation bond K-12 school facility Measure Q	S:AAA/A+ Ins	Neg	(BC) Lozano Smith (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-33 Comb	4.823 NIC
04-23-09	\$21,833,149	Lakeside Union School District San Diego CDIAC Number: 2009-0034 General obligation bond K-12 school facility	S:AA	Neg	(BC) Jones Hall (FA) Dolinka Group (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-33 Comb	5.054 TIC
04-23-09	\$131,157,581	San Diego Unified School District San Diego CDIAC Number: 2009-0232 General obligation bond K-12 school facility Proposition S Series A	S:AA M:Aa2	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) San Diego Co (UW) Goldman Sachs	07-01-33 Comb	5.980 TIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
04-28-09	\$37,860,000	Industry Los Angeles CDIAC Number: 2008-1140 General obligation bond Multiple capital improvements, public works Refunding	S:AA-	Neg	(BC) Jones Hall (FA) Spark Analytics LLC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	07-01-19 Serial	3.361 TIC

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

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