

TRENDS IN THE ISSUANCE OF STATE AND LOCAL DEBT 1985 TO 2008

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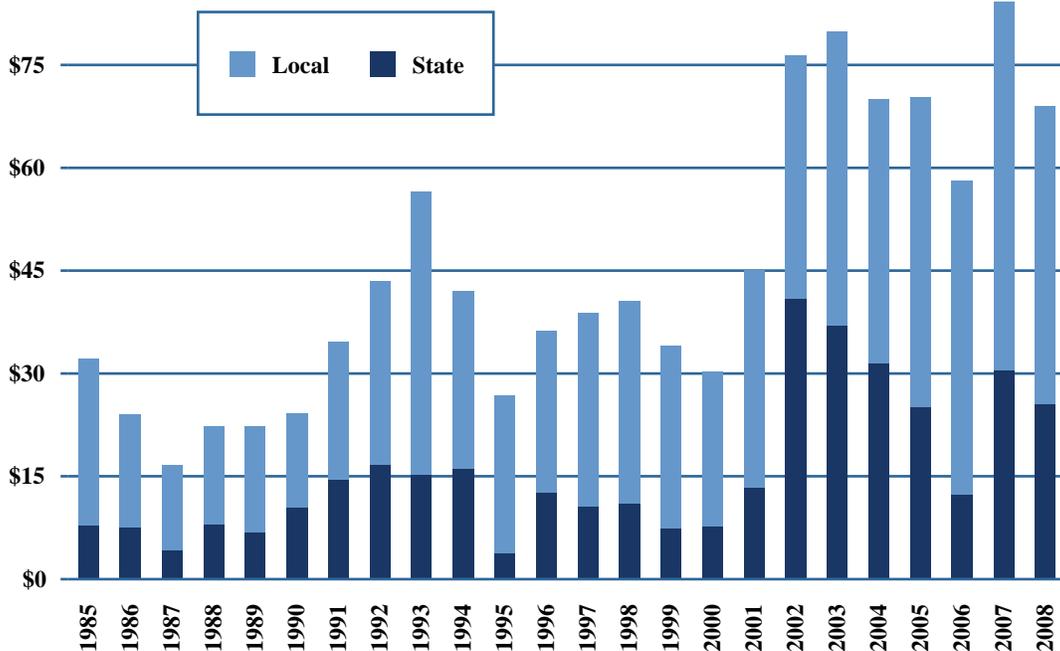
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State and local governments reported issuing debt totaling \$1.1 trillion in the 24 years since January 1, 1985. Net of refundings, they issued \$800 billion in new debt during this period. Tax and fee payers will finance the costs (principal, interest and transaction) of this borrowing through debt service payments made over the term of each instrument. As discussed in the State Treasurer's 2007 debt affordability report, annual debt service payments displace funds which would otherwise be available for financing assistance payments, employee salaries, and other operating

expenses. Accordingly, the annual size of debt service payments can limit how much—within a given revenue structure—California governments can spend on operating expenses.

This article discusses the trends in state and local debt issuance from 1985 through 2008, as reported by public agencies to the California Debt and Investment Advisory Commission. In 1985, state and local debt issuance totaled \$32.2 billion. With this amount rising to \$68.9 billion in

FIGURE 1
Volume of Debt Issued, State vs. Local
1985 through 2008
Dollars in Billions



2008, volume grew by an average of 3.3 percent each year during the period. Later—between 2001 and 2007—debt issuance accelerated: the annualized rate of growth exceeded 9.2 percent. Figure 1 displays the annual volume of state and local issuance in California.

Figure 2 compares the average annual growth rate (displayed in the trendline) and the total volume of issuance. Despite the general and accelerating upward trend displayed in the figure, annual debt amounts evidenced year-over-year volatility. For example, California’s governments issued their lowest amount of debt (\$17 billion) in the third year of our study period, 1987. They issued their greatest amount of debt in 2003 and 2007, \$80 billion and \$84 billion respectively.

Annual debt issuance appears to follow a cycle of expansion and contraction, with “down years” followed by “up years.” To explain a portion of these trends, we disaggregate the data in the following ways:

1. State Share of Debt Issuance Grows Over Time. Annual volume for local debt grew from \$24.3 billion to \$43.4 billion during the period, for an average annual growth rate of about 2.5 percent. Figure 3 compares the actual annual issuance made by local governments with the 24-year trend. By this trend, 8 years were at or above average.

The annual volume for state issuance during the same period grew at double the local rate, rising from \$7.8 billion to \$25.6 billion, for a growth rate of 5.3 percent. See Figure 4 for a comparison of the actual state issuance and the trend.

The state’s faster growth rate means that the state is assuming a greater share of annual debt issuance. In 1985, it issued less than a quarter of all debt, while in 2007 it issued over half of all debt. On average over the entire period, the state issued 35.0 percent of all debt, but since 2002 it issued 40.0 percent. See Figure 5.

2. Interim Debt Issuance Displays Strong Cyclical Tendencies. Not all debt has the same

FIGURE 2
Annual Debt Issuance, Average Annual Compared to Actual State and Local Issuance, 1985 through 2008
Dollars in Billions

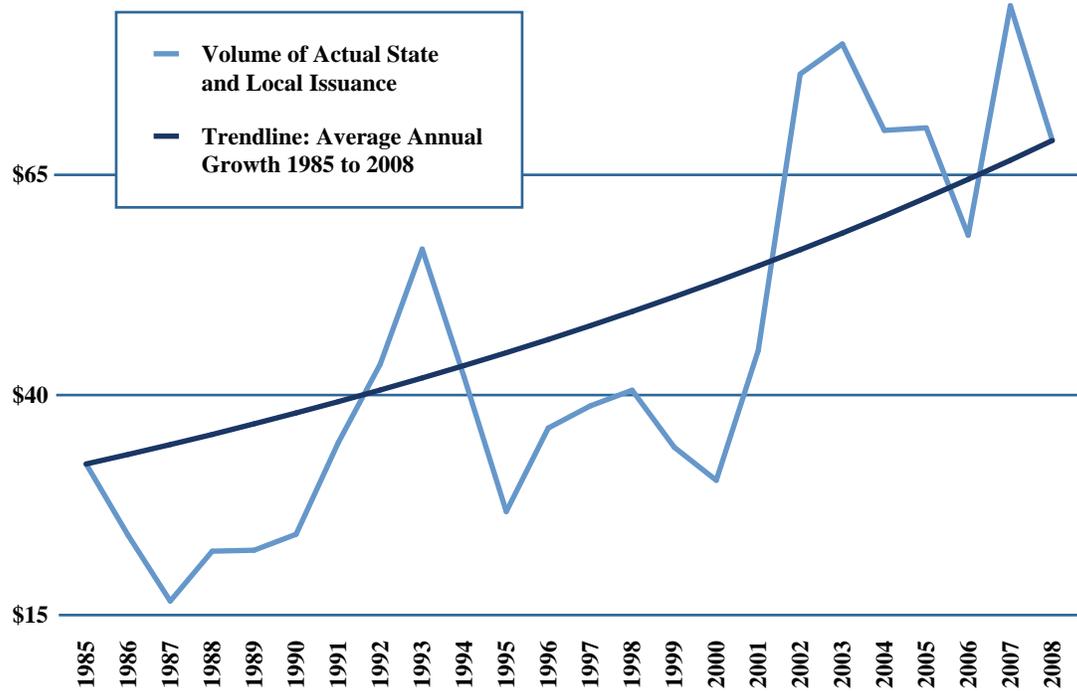
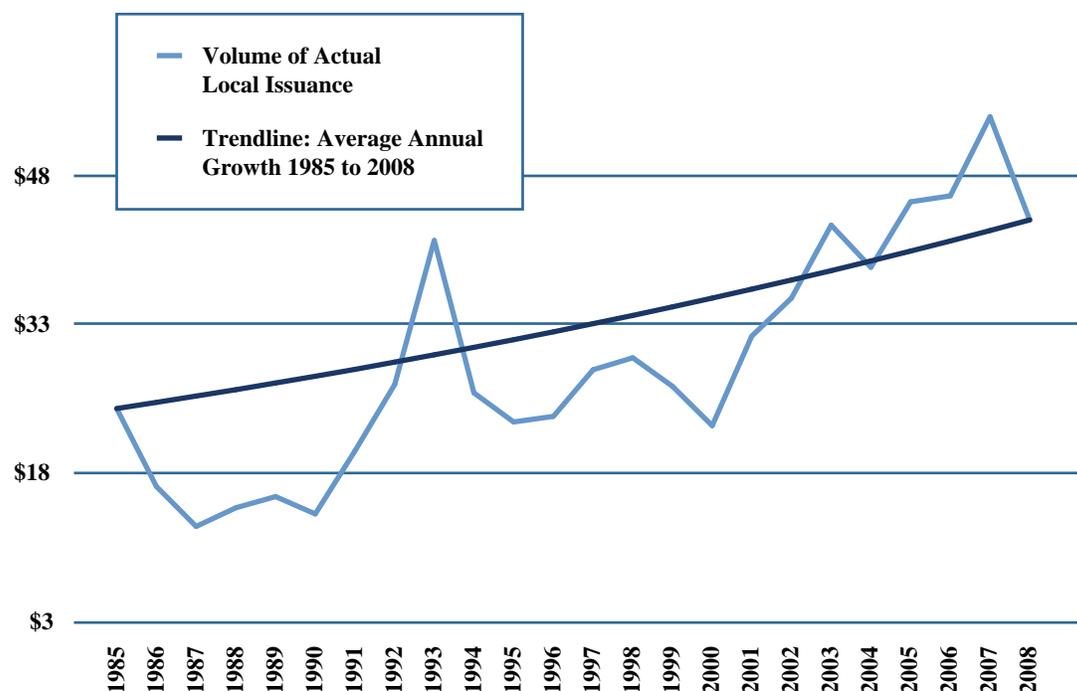


FIGURE 3
Annual Debt Issuance, Average Annual Compared to Actual State Issuance, 1985 through 2008
Dollars in Billions



term or serves the same purpose. For example, state and local governments mostly issue long-term debt, using this debt for the acquisition of capital infrastructure. We characterize these issues as “long-term” debt. Of the volume displayed in the previous figures, most issues had terms in excess of 18 months.

But short-term debt captured the headlines in 2008 and 2009, as the state’s “cashflow” problems became a concern for state vendors receiving “IOUs,” and for local governments and state workers who received late payments.

Changes in the amount of interim debt may be associated with the business cycle, when annual interim volume seems to rise during downturns in the economy. As displayed in Figure 6, the volume of interim debt was highest during the 1991 recession (1992 through 1994) and the post-dotcom bubble (2002 and 2003). We expect the interim financing issuance associated with the current recession will be evident at the end of 2009.

It appears that the volatility in debt issuance can be explained in part by the amount of cashflow debt assumed by state and local governments. For purposes of managing an agency’s discretionary revenue, the short-term debt presents a different problem than does a long-term issue. By requiring repayment within a two year period, interim debt does not impose a long-term reduction in resources available for operating expenses. Because interim debt appears to occur in response to the business cycle, it is harder for budget managers to plan for.

3. GO Debt Volume Rising Rapidly. After removing short term issuance from the analysis, we now look exclusively at the type of long-term debt being issued. Revenue bond debt has been the single largest type of long-term debt, consistently accounting for over half of all long-term debt issued by state and local government. See Figure 7.

Government agencies service revenue bonds with dedicated

FIGURE 4
Annual Debt Issuance, Average Annual Compared to Actual Local Issuance, 1985 through 2008
Dollars in Billions

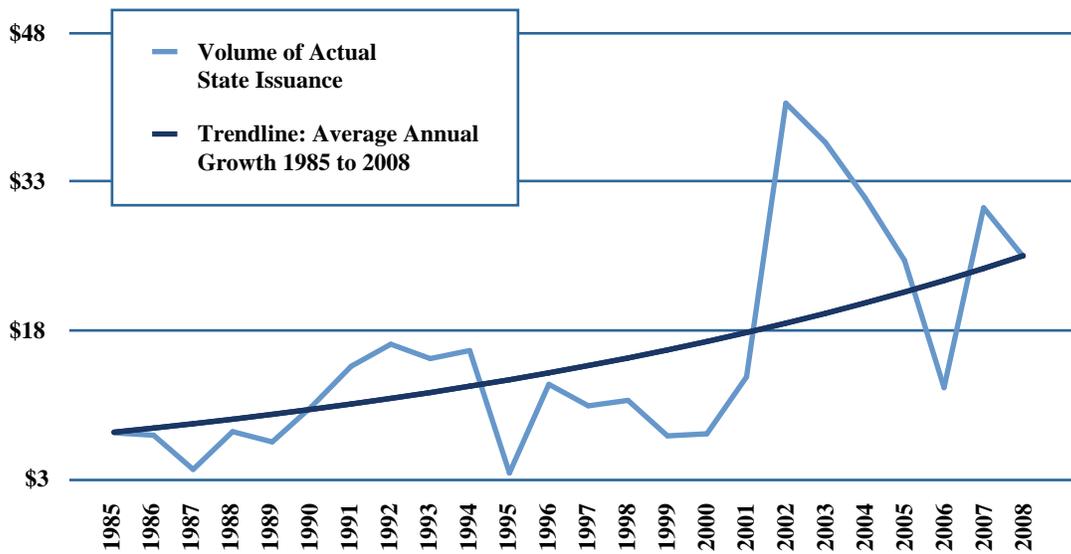
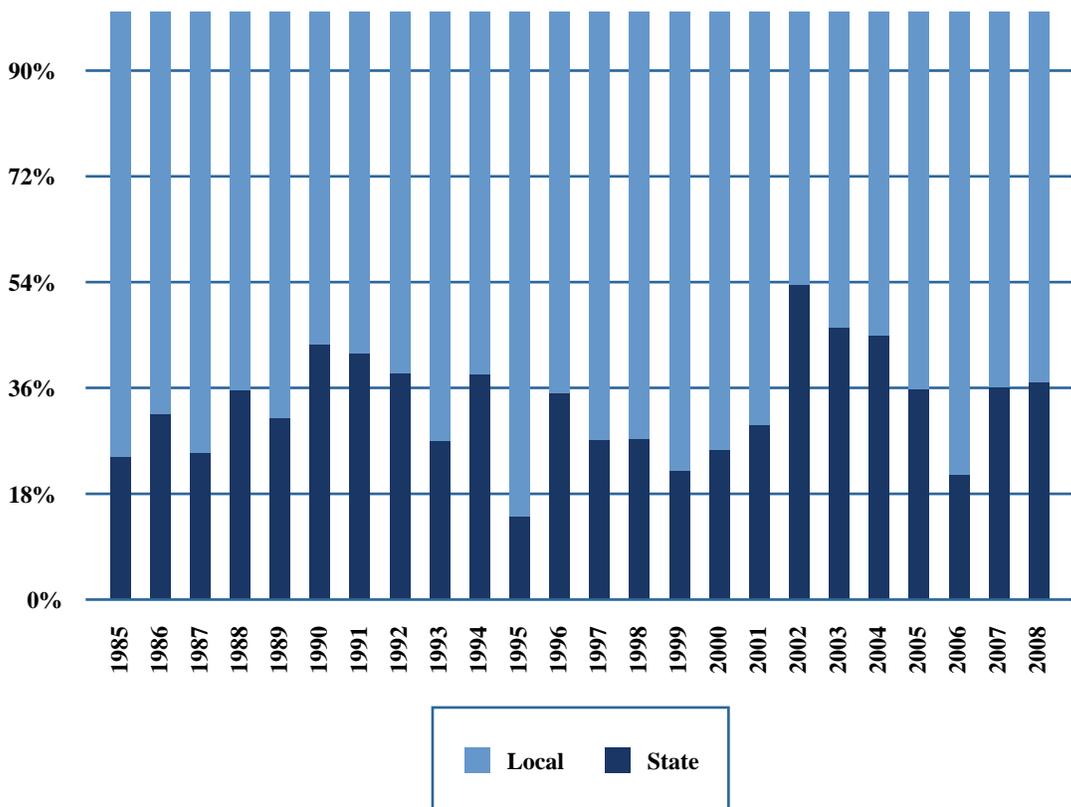


FIGURE 5
Annual Debt Issuance, Comparison of State and Local Volume 1985 through 2008
Dollars in Billions



revenue streams such as proceeds from sales tax or user-fee levies.

In the 20 years immediately after Proposition 13 passed, the amount of general obligation (GO) debt hovered around \$10 billion per year. Beginning in 1988, however, GO volume began to rise. Annual GO debt issuance peaked in 2004, and has been consistently at or above \$15 billion in each year between 2003 and 2007. Typically, GO debt is cheaper to issue, so it has certain cost advantages for governments.

Growing Debt Volume and Debt Service Costs. State and local governments typically pay for all this debt through annual debt payments, made to bondholders over the life of the bond. For example, while bond proceeds from a state GO issue may be appropriated in a single year to pay for the construction of a capital asset, the Legislature will finance the repayment of the bond with 30 years of appropriations from the General Fund in the form of interest and principal payments made through the budget as “debt service.”

State and local debt has grown throughout the last 24 years, with state debt growing twice as fast as local issuance. As they manage their debt loads, state and local governments manage different aspects of their annual debt service costs, depending on the type of debt they issued.

FIGURE 6
Annual State and Local Issuances
Comparison of Interim and Long-Term issuance, 1985 through 2008
Dollars in Billions

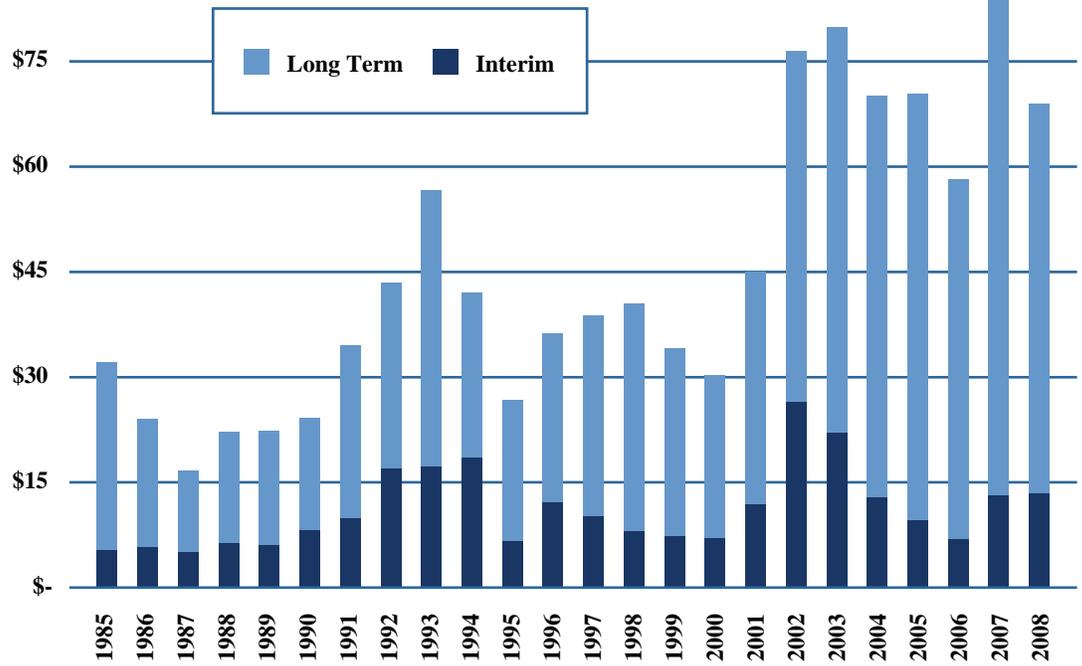
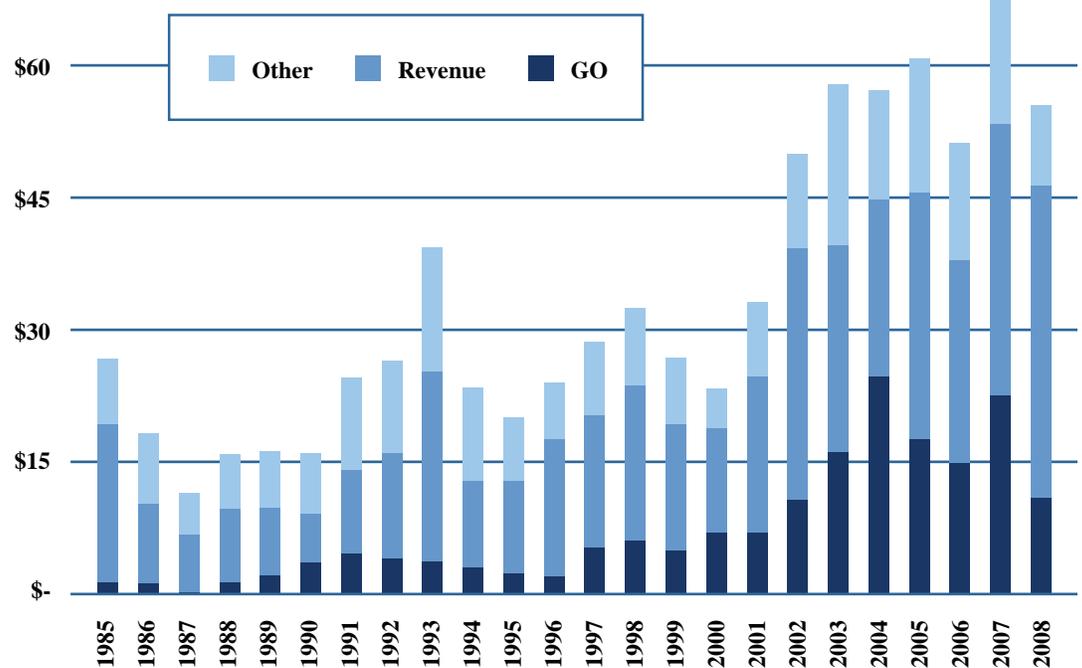


FIGURE 7
Annual State and Local Issuance Long Term, by Major Instrument
GO, Revenue and Other, 1985 through 2008
Dollars in Billions



IN-BOX

A Synopsis of Current Events in Public Finance

New Tax Structure Proposal

When he established the Commission on the 21st Century Economy, the Governor directed it to suggest changes to state and local revenues that will result in a revenue stream more stable and reflective of the California economy. In meeting this challenge, the Commission chair proposed changes to the state's tax structure that if implemented will have far reaching effects on taxpayers and the revenue streams of state and local governments. As proposed, the plan will be implemented in 2012. The Commission expects to complete its report in late September or early October.

Summarized below are the components of the Commission's fiscal plan, as discussed at its September meetings.

Personal Income Tax

One of the main charges for the Commission was to reduce the state's reliance on the personal income tax (PIT). The Commission proposes the following be phased in over three years:

- **Compress the number of tax brackets.** The plan imposes a 2.75 percent tax rate for taxable income of up to \$56,000 for joint filers (\$28,000 single filers) and 6.50 percent for incomes above that amount.¹
- **Eliminate most credits.**
- **Reduce the number of deductions** by limiting these payments to mortgage interest, property taxes and charitable contributions.

Corporation Tax

The Commission proposes eliminating the corporation tax, beginning in 2012.

Sales and Use Tax

The state portion of the sales and use tax (SUT) would be phased-out beginning in 2012. The SUT would be reduced by one percent during each of the five years of the plan's phase-in period.²

Business Net Receipts Tax

The executive order also directed the Commission to modernize the state's tax system to be reflective of the state's economy. The business net receipts tax (BNRT) is proposed in lieu of the

corporation tax. The BNRT will be imposed on all businesses in the state and will apply across all sectors of the economy.³ The tax would be phased-in over a five year period as other taxes were eliminated and phased-out.

- **Tax calculation.** The tax would be based on net receipts, calculated by subtracting purchases from the gross receipts of the firm.
- **Businesses subject to the tax.** The tax applies to all forms of business including C corporations, S corporations, and sole proprietorships.

Rainy Day Reserve Fund

While the Commission's proposal continues the current Rainy Day Reserve Fund, it sets up new reserve requirements and places controls for withdrawals from the reserve.

- **Imposes new reserve requirements.** Sets the reserve requirement at 12.5 percent of state revenues, up from 5 percent of revenues.⁴
- **Disposition of one-time revenues.** Unanticipated or one-time revenues and receipts would be dedicated to building up the reserve.
- **Limits withdrawals from the reserve.** Establishes stringent controls on the circumstances for withdrawal of money from the reserve fund as well as the purposes for which these withdrawals could be used.

Additional information on the Commission and its tax plan are available at www.cotce.ca.gov.

California's Assessed Valuations Drop

The Board of Equalization (BOE) reports that the total value of state-assessed and county-assessed property declined in the first ever recorded year-over-year decline in statewide total assessed value. This valuation loss will lower property tax revenues collected by state and local governments.

For 2009-10, total assessed value is \$4.4 trillion, which represents a decline of \$107.2 billion or 2.4 percent from 2008-09. County-assessed property value fell by \$107.6 billion (2.4 percent) to \$4.372 trillion, while state-assessed

¹ The state currently has 6 tax brackets; this plan over three years would eliminate the existing brackets and establish two brackets.

² Annual reductions would be contingent on the revenues generated by the newly imposed business net receipts tax.

³ Doing business would constitute not only a physical presence in the state but an economic presence as well.

⁴ The circumstances under which revenue transfers to the reserve fund could be suspended would be severely restricted.

property consisting mainly of privately owned public utilities and railroads increased approximately \$400 million (0.5 percent) to \$76.1 billion.

Thirty-eight of the state's 58 counties posted year-to-year declines, with 14 declining by 5.0 percent or more. The decline in assessed value concentrated in the Central Valley, with Merced County experiencing the greatest rate of decline of all counties at 13.4 percent. According to the BOE, the assessed valuation in California's 15 coastal counties (which account for nearly 60 percent of total assessed valuation) fell 0.6 percent while the assessed valuation in the 43 inland counties fell 4.8 percent.

For 2009-10, the highest growth rates occurred in Trinity County (5.3 percent) and San Francisco County (7.1 percent). For more information on the 2009-10 assessed value data, visit the BOE website: www.boe.ca.gov.

BAB Index

Wells Fargo and Company established the Wells Fargo Build America Bond Index (Index) to track the performance of Build America Bonds (BABs) issued pursuant to the American Recovery and Reinvestment Act of 2009.⁵ According to Wells Fargo, the index weights the included securities by market value, and determines prices from observed secondary trades combined with inputs from the Bloomberg relative value model.⁶

To be included in the Index, a BAB must have at least \$100 million in par value, mature in a year or more, pay a fixed rate and not be in default. Currently the Index includes 29 securities.⁷ Based on BAB issuance data from May 1, the Index value has grown from 100 to 107, as the program gains acceptance with investors and spreads to Treasuries narrow.

Public-Private Partnerships and Federal Funding

In a recent legal opinion, the Government Accountability Office (GAO) clarified that highways maintained by pri-

vate third parties under public-private partnerships (P3s), such as toll roads, are included in federal highway grant funding formulas.

Currently, the U.S. Department of Transportation (DOT) allocates funds based on the number of highway miles in a state, miles that are driven in the state, population, diesel fuel used on the state's portion of the national highway system, and other program-specific factors. The GAO opinion supports the DOT's interpretation of current transportation funding authorization under SAFETEA-LU, that does not distinguish between publicly and privately operated and controlled facilities.⁸ In addition, the opinion noted that Congress's removal of the exclusion for toll-road miles from "lane miles" in TEA-21 suggests congressional intent to broaden apportionment determinations beyond direct costs.⁹ While the opinion also states that it would be reasonable to exclude P3 miles from the formula when those miles are not fully paid for by a state, it stated that legislative history supports the DOT's interpretation of including P3 miles in the funding formulas.

The opinion was issued in response to a request from the Senate Subcommittee on Energy, Natural Resources, and Infrastructure.

Matching federal funds to private funds could, according to some committee members, contribute to the "donor state" effect where some states pay more to the federal government than they receive in return.

Senate Bill 884 (S. 884, Bingaman), the Transportation Equity for All Americans Act, pending in the U.S. Senate, would change current statutory apportionment formulas. One component of this bill would explicitly exclude lane miles attributed to privatized highways from most of DOT's funding formulas.

The opinion, *Inclusion of Public-Private Partnership Roadways in Calculating Total Lane Miles When Apportioning Highway Trust Funds*, B-317634 is available on-line at www.gao.gov.

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⁵ The Build America Bond program authorizes state and local governments to issue Build America Bonds (BAB) as taxable municipal bonds in 2009 and 2010 to finance any governmental purpose for which they otherwise could issue tax-exempt government bonds (other than private activity bonds).

⁶ Wells Fargo & Company Press Release, Wells Fargo Launches the Build America Bond Index, August 25, 2009. The Bloomberg model determines what a municipal bond should trade at, based on comparisons with bonds of similar credit quality and size.

⁷ As of September 9, 2009.

⁸ The Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU).

⁹ Transportation Equity Act for the 21st Century (TEA-21).

SAVE THE DATE

Other Organization Seminars & Conferences

November 12-15, 2009

Council of State Governments
Annual Meeting
La Quinta, CA
www.csg.org/pubs/statenews/meetings/default.aspx

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

January 20, 2010

California Association of Local
Economic Development
Economic Stimulus Summit
Sacramento, CA
www.caled.org

February 16-19, 2010

California Society of Municipal
Finance Officers
Annual Conference
Los Angeles, CA
www.csmfo.org

February 22-25, 2010

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA
www.cashnet.org/meetings

March 10-12, 2010

California Redevelopment
Association
Annual Conference & Expo
Pasadena, CA
www.calredevelop.org

March 17, 2010

Association of California
Water Agencies
Legislative Symposium
Sacramento, CA
www.acwa.com

March 24-26, 2010

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

October 22-23, 2009

Investment Seminar 2:
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

April 9-13, 2010

American Society for Public
Administration
Annual Conference
San Jose, CA
www.aspanet.org

April 16-19, 2010

California Association of School
Business Officials
Annual Conference
Sacramento, CA
www.casbo.org/index.cfm

April 21-22, 2010

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

May 4-7, 2010

Association of California
Water Agencies
Spring Conference & Exhibition
Monterey, CA
www.acwa.com

May 4-7, 2010

National Federation of
Municipal Analysts
Annual Conference
Santa Ana Pueblo, NM
www.nfma.org

June 6-9, 2010

Government Finance
Officers Association
Annual Conference
Atlanta, GA
www.gfoa.org

July 25-28, 2010

Association of Public Treasurers
of the United States & Canada
Annual Conference
Charleston, SC
www.aptusc.org/common/conferences/index.php

August 18-20, 2010

California Association of
Sanitation Agencies
Annual Conference
Monterey, CA
www.casaweb.org/confer.htm

CDIAC Seminars & Conferences

April 9, 2010

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

April 23, 2010

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

May 21, 2010

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

September 23-24, 2010

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

October 8, 2010

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

October 21-22, 2010

Investment Seminar 1: Interim
Financing and Investment Basics
Concord, 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 SEPTEMBER 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> | | | | | |
| # 09-10-09 | \$10,000,000 | Woodland Yolo CDIAC Number: 2009-1069 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kronick Moskowitz (FA) Del Rio Advisors (UW) Southwest Securities | | |
| # 09-15-09 | \$12,200,000 | Tehama County Department of Education Tehama CDIAC Number: 2009-1059 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kronick Moskowitz (FA) Government Fin Strat | | |
| # 09-16-09 | \$5,000,000 | Glenn County Glenn CDIAC Number: 2009-1057 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Raymond M Haight (UW) Bank of America NA | | |
| + 09-17-09 | \$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 | | |
| + 09-17-09 | \$20,000,000 | Fremont Union High School District Santa Clara CDIAC Number: 2009-0474 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| + 09-17-09 | \$10,000,000 | Los Altos School District Santa Clara CDIAC Number: 2009-0477 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 09-17-09 | \$7,800,000,000 | State of California State of California CDIAC Number: 2009-0998 Revenue anticipation note Cash flow, interim financing Series A-1 & 2 | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) JP Morgan Securities | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 09-17-09 | \$4,100,000 | Milpitas Unified School District Santa Clara CDIAC Number: 2009-1066 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 09-22-09 | \$6,500,000 | Dublin Unified School District Alameda CDIAC Number: 2009-1063 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 09-22-09 | \$7,400,000 | Redwood City Elementary School District San Mateo CDIAC Number: 2009-1064 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 09-30-09 | \$141,000,000 | Southern California Public Power Authority Los Angeles CDIAC Number: 2009-1042 Bond anticipation note Project, interim financing Linden Wind Energy | | Neg | (BC) Curls Bartling (FA) Public Financial (UW) Morgan Stanley | | |
| 10-01-09 | \$70,000,000 | Long Beach Los Angeles CDIAC Number: 2009-0904 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kutak Rock (FA) Public Financial (UW) Merrill Lynch & Co | | |
| # 10-20-09 | \$3,000,000 | Emery Unified School District Alameda CDIAC Number: 2009-1078 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Caldwell Flores (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>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 07-07-09 | \$3,615,000 | Allan Hancock Joint Community College District (CCCFA) Multiple CDIAC Number: 2009-0774 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2009 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets | 06-30-10 Term | 1.181 TIC |
| 07-07-09 | \$4,965,000 | Chaffey Community College District (CCCFA) San Bernardino CDIAC Number: 2009-0775 | | | | | |
| 07-07-09 | \$1,905,000 | Feather River Community College District (CCCFA) Plumas CDIAC Number: 2009-0777 | | | | | |
| 07-07-09 | \$2,815,000 | Hartnell Community College District (CCCFA) Monterey CDIAC Number: 2009-0778 | | | | | |
| 07-07-09 | \$2,305,000 | Kern Community College District (CCCFA) Kern CDIAC Number: 2009-0779 | | | | | |
| 07-07-09 | \$8,500,000 | Marin Community College District (CCCFA) Marin CDIAC Number: 2009-0781 | | | | | |
| 07-07-09 | \$5,000,000 | Merced Community College District (CCCFA) Merced CDIAC Number: 2009-0782 | | | | | |
| 07-07-09 | \$6,420,000 | Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2009-0783 | | | | | |
| 07-07-09 | \$10,000,000 | Pasadena Area Community College District (CCCFA) Los Angeles CDIAC Number: 2009-0786 | | | | | |
| 07-07-09 | \$1,815,000 | Redwoods Community College District (CCCFA) Humboldt CDIAC Number: 2009-0787 | | | | | |
| 07-07-09 | \$10,000,000 | San Bernardino Community College District (CCCFA) San Bernardino CDIAC Number: 2009-0788 | | | | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 07-07-09 | \$13,155,000 | San Joaquin Delta Community College District (CCCFA) San Joaquin CDIAC Number: 2009-0790 | | | | | |
| 07-07-09 | \$15,000,000 | San Jose-Evergreen Community College District (CCCFA) Santa Clara CDIAC Number: 2009-0791 | | | | | |
| 07-07-09 | \$11,235,000 | Sierra Joint Community College District (CCCFA) Multiple CDIAC Number: 2009-0795 | | | | | |
| 07-07-09 | \$2,225,000 | Solano Community College District (CCCFA) Solano CDIAC Number: 2009-0797 | | | | | |
| 07-07-09 | \$2,105,000 | West Kern Community College District (CCCFA) Kern CDIAC Number: 2009-0798 | | | | | |
| 07-08-09 | \$5,000,000 | Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2009-1010 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2009 TRAN Pool Series B | S:SP-1 | Neg | (BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets | 06-30-10 Term | 1.694 TIC |
| 07-08-09 | \$2,375,000 | Palo Verde Community College District (CCCFA) Riverside CDIAC Number: 2009-1011 | | | | | |
| 07-08-09 | \$9,000,000 | San Luis Obispo (Cuesta) Community College District (CCCFA) San Luis Obispo CDIAC Number: 2009-1012 | | | | | |
| 07-08-09 | \$6,535,000 | Shasta-Tehama-Trinity Joint Community College District (CCCFA) Multiple CDIAC Number: 2009-1013 | | | | | |
| 07-29-09 | \$1,495,000 | Copper Mountain Community College District (CCCFA) San Bernardino CDIAC Number: 2009-1014 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2009 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets | 06-30-10 Term | 1.404 TIC |



DEBT LINE CALENDAR

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|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 07-29-09 | \$9,905,000 | Sequoias Community College District (CCCFA) Tulare CDIAC Number: 2009-1015 | | | | | |
| 07-29-09 | \$1,085,000 | Siskiyou Joint Community College District (CCCFA) Multiple CDIAC Number: 2009-1016 | | | | | |
| 07-29-09 | \$36,000,000 | San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2009-1020 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2009 TRAN Pool Series D | S:SP-1 | Neg | (BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets | 06-30-10 Term | 1.402 TIC |
| 08-04-09 | \$2,590,000 | Lassen Community College District (CCCFA) Lassen CDIAC Number: 2009-1022 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2009 TRAN Pool Series E | S:SP-1 | Neg | (BC) Stradling Yocca (TR) Wells Fargo Bank (UW) RBC Capital Markets | 06-30-10 Term | 2.719 TIC |
| 08-06-09 | \$6,000,000 | Imperial Community College District Imperial CDIAC Number: 2009-0907 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ | Neg | (BC) Jones Hall (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 05-31-10 Term | 4.116 NIC |
| 08-12-09 | \$46,370,000 | Gilroy Public Facilities Financing Authority Santa Clara CDIAC Number: 2009-0870 Bond anticipation note Project, interim financing Police Fac, Sunrise Fire Station, Corporation Yard, Sports Pk & Christopher HS Refunding | S:SP-1+ | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank NA (UW) E J De La Rosa | 09-01-10 Term | 1.633 TIC |
| 08-18-09 | \$23,495,000 | Butte County (CSCDA) Butte CDIAC Number: 2009-1000 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-6 | S:SP-1+ M:MIG1 | Neg | (BC) Orrick Herrington (FA) Greencoast Cap Partners (TR) Wells Fargo Bank (UW) US Bank Natl Assoc | 08-18-10 Term | .748 NIC |



DEBT LINE CALENDAR

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|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 08-19-09 | \$32,180,000 | Stockton (CSCDA) San Joaquin CDIAC Number: 2009-1032 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-7 | S:SP-1+ M:MIG1 | Neg | (BC) Orrick Herrington (FA) Greencoast Cap Partners (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 06-30-10 Term | 1.468 TIC |
| # 08-26-09 | \$1,500,000,000 | State of California State of California CDIAC Number: 2009-0983 Revenue anticipation note Cash flow, interim financing | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) JP Morgan Securities | 10-05-09 Term | 3.055 NIC |
| # 08-27-09 | \$1,600,000 | Dos Palos-Oro Loma Joint Unified School District Multiple CDIAC Number: 2009-1021 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Merced Co (UW) E J De La Rosa | 09-08-10 Term | 2.126 TIC |
| 09-01-09 | \$9,000,000 | Roseville City School District Placer CDIAC Number: 2009-0901 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-08-10 Term | 1.539 TIC |
| 09-01-09 | \$10,000,000 | Roseville Joint Union High School District Multiple CDIAC Number: 2009-0902 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-08-10 Term | 1.545 TIC |
| 09-01-09 | \$7,500,000 | Tahoe-Truckee Unified School District Multiple CDIAC Number: 2009-0903 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-08-10 Term | 1.520 TIC |



DEBT LINE CALENDAR

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|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | EDUCATION | | | | | |
| # 07-01-09 | \$3,600,000 | Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| # 08-28-09 | \$55,725,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0987 Conduit revenue bond K-12 school facility JSerra Catholic HS Series A thru C | | Neg | (BC) Kutak Rock (UW) Wells Fargo Inst Sec | | |
| # 09-09-09 | \$90,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-0990 Conduit revenue bond College, university facility Westmont College | | Neg | (BC) Squire Sanders (UW) Stone & Youngberg | | |
| 09-16-09 | \$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 | | |
| + 09-16-09 | \$45,000,000 | Val Verde Unified School District Riverside CDIAC Number: 2009-0486 Certificates of participation/leases K-12 school facility Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co | | |
| # 09-17-09 | \$1,800,000 | Moorpark Unified School District Ventura CDIAC Number: 2009-1041 Certificates of participation/leases K-12 school facility Refunding | | Neg | (BC) Quint & Thimmig (FA) Blaylock Robert Van (UW) Bank of America NA | | |



DEBT LINE CALENDAR

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|-------------------|-------------------|---|--------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 09-17-09 | \$18,285,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-1048 Conduit revenue bond K-12 school facility Turning Point School Refunding | | Neg | (BC) Gilmore & Bell (UW) Stone & Youngberg | | |
| # 09-28-09 | \$41,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1023 Certificates of participation/leases K-12 school facility Cafeteria Management System | | Neg | (BC) Hawkins Delafield (FA) Public Financial (UW) Bank of America NA | | |
| # 10-06-09 | \$25,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1067 Conduit revenue bond K-12 school facility Polytechnic School | | Neg | (BC) Nixon Peabody (FA) DKG Consulting (UW) Morgan Stanley | | |
| + <u>10-13-09</u> | \$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 | | |
| 12-01-09 | \$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 | | |
| <u>SOLD</u> | | | | | | | |
| 08-12-09 | \$9,940,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0479 Conduit revenue bond College, university facility Art Center College of Design | M:Aa2/VMIG1 LOC | Neg | (BC) Orrick Herrington (FA) Public Financial (EN) Wells Fargo Bank (TR) US Bank Natl Assoc (UW) Wachovia Bank NA | 12-01-39 Term | VAR |



DEBT LINE CALENDAR

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|-------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| # 08-19-09 | \$1,022,275,000 | The Regents of the University of California State of California CDIAC Number: 2009-0985 Public enterprise revenue bond College, university facility Series R Build America Bonds Federally Taxable | S:AA M:Aa1 | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Barclays Capital Inc | 05-15-43 Comb | 3.819 NIC |
| # 08-19-09 | \$300,620,000 | The Regents of the University of California State of California CDIAC Number: 2009-0986 Public enterprise revenue bond College, university facility Series Q | S:AA M:Aa1 | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Barclays Capital Inc | 05-15-40 Comb | 4.316 NIC |
| 08-20-09 | \$5,118,911 | Santa Ana Unified School District Orange CDIAC Number: 2009-0842 Certificates of participation/leases K-12 school facility Refunding | NR | Neg | (BC) Stradling Yocca (FA) Government Fin Strat (TR) The Bank of NY Trust Co (UW) Banc of Am Pub Cap Corp | 07-01-15 Term | 3.830 NIC |
| 08-25-09 | \$19,998,365 | Baldwin Park Unified School District Los Angeles CDIAC Number: 2009-0804 Bond anticipation note K-12 school facility | S:SP-1+ | Neg | (BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-14 Term | 5.256 TIC |
| 08-26-09 | \$13,790,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-0839 Conduit revenue bond K-12 school facility Kehillah Jewish HS | M:Aaa/VMIG1 LOC | Neg | (BC) Jones Hall (EN) California Bank & Trust (TR) Zions First Natl Bk (UW) Zions First Natl Bk | 08-01-39 Term | 3.198 NIC |
| 08-27-09 | \$205,000 | Roseville City School District Placer CDIAC Number: 2009-0730 Certificates of participation/leases K-12 school facility | NR | Neg | (BC) Kronick Moskowitz (TR) US Bank Natl Assoc (UW) George K Baum | 08-01-16 Serial | 4.031 TIC |



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| | | <u>SOLD</u> | | | <u>EDUCATION</u> | | |
| 09-01-09 | \$2,066,761 | Visalia Unified School District Tulare CDIAC Number: 2009-0756 Certificates of participation/leases K-12 school facility Linwood ES | NR | Neg | (BC) Kronick Moskowitz (FA) Government Fin Strat (UW) Pub Prop FC of Calif | 09-02-24 Serial | 5.190 TIC |
| | | <u>PROPOSED</u> | | | <u>HOUSING</u> | | |
| # 09-16-09 | \$60,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1024 Conduit revenue bond Multifamily housing Olive St Apts Series L & L-S | | Neg | (BC) Orrick Herrington (UW) Red Capital Markets Inc | | |
| # 09-29-09 | \$12,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1055 Conduit revenue bond Multifamily housing South Shore Apts Series M | | Neg | (BC) Orrick Herrington | | |
| # 09-29-09 | \$2,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1056 Conduit revenue bond Multifamily housing South Shore Apts Series M-ST Federally Taxable | | Neg | (BC) Orrick Herrington | | |
| # 10-01-09 | \$9,664,172 | San Diego Housing Authority San Diego CDIAC Number: 2009-1007 Conduit revenue bond Multifamily housing Village Green Apts | | Neg | (BC) Quint & Thimmig (FA) Ross Financial (UW) US Bank Natl Assoc | | |
| 11-15-09 | \$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 | | |



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|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| 12-02-09 | \$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> | | | | | | | |
| 07-15-09 | \$4,055,000 | Santa Ana Housing Authority Orange CDIAC Number: 2009-0808 Conduit revenue bond Multifamily housing Lacy/Raitt Apts Series A-1 & 2 | NR | Neg | (BC) Orrick Herrington (FA) CSG Advisors (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp | 07-01-41 Term | VAR |
| 07-15-09 | \$2,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0844 Conduit revenue bond Multifamily housing Claremont Villas Series A-S | NR | Neg | (BC) Orrick Herrington (EN) FHLB (TR) Wells Fargo Bank (UW) Pacific Blue Investments | 07-15-49 Term | 12.000 TIC |
| 07-15-09 | \$6,785,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0846 Conduit revenue bond Multifamily housing Claremont Villas Series A | S:AAA/A-1+ | Neg | (BC) Orrick Herrington (EN) East West Bank (TR) Wells Fargo Bank (UW) Hutchinson Shockey | 07-01-49 Term | VAR |
| 08-01-09 | \$8,130,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-0967 Conduit revenue bond Multifamily housing Silver Sage Apts Sr Ser A-1 | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc | 08-01-41 Term | 5.910 TIC |
| 08-01-09 | \$3,220,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-1002 Conduit revenue bond Multifamily housing Silver Sage Apts Sr Series A-2 | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc | 02-01-11 Term | VAR |



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|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 08-01-09 | \$700,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-1003 Conduit revenue bond Multifamily housing Silver Sage Apts Sub Series A-3 | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc | 08-01-43 Term | 3.950 TIC |
| 08-13-09 | \$25,730,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-0799 Conduit revenue bond Other Housing Pilgrim Place in Claremont Series A | S:A Ins | Neg | (BC) Squire Sanders (EN) OSHPD (TR) US Bank Natl Assoc (UW) Cain Brothers | 05-15-39 Comb | 6.768 TIC |
| 08-13-09 | \$770,000 | California Municipal Finance Authority Multiple CDIAC Number: 2009-1053 Conduit revenue bond Other Housing Pilgrim Place in Claremont Series B Federally Taxable | S:A Ins | Neg | (BC) Squire Sanders (EN) OSHPD (TR) US Bank Natl Assoc (UW) Cain Brothers | 05-15-14 Term | 6.768 TIC |
| 08-14-09 | \$2,660,000 | Coalinga Redevelopment Agency Fresno CDIAC Number: 2009-1051 Tax allocation bond Multifamily housing Housing Set-Aside Series B | S:A | Neg | (BC) Richards Watson (FA) Urban Futures (TR) Wells Fargo Bank (UW) Coalinga PFA | 09-15-23 Comb | 5.711 TIC |
| 08-19-09 | \$37,500,000 | Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2009-0722 Tax allocation bond Multifamily housing Housing Set-Aside (Neighborhood Preservation) | S:A | Neg | (BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Lancaster FA | 08-01-39 Comb | 6.798 TIC |
| # 09-01-09 | \$24,568,200 | CRHMFA Homebuyers Fund Multiple CDIAC Number: 2009-0989 Other bond Single-family housing Draw Down Series DD Subject to Alternative Minimum Tax Refunding | M:Aa2 | Neg | (BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) George K Baum | 03-21-48 Term | VAR |



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|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| # 09-01-09 | \$28,600,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0991 Conduit revenue bond Multifamily housing Ridgeway Apts | S:AAA/A-1+ | Neg | (BC) Orrick Herrington (EN) FHLMC (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 09-01-39 Term | VAR |
| | | | Oth | | | | |
| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 08-20-09 | \$100,000,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2009-0910 Conduit revenue bond Pollution control BP West Coast Products LLC Refunding | S:AA M:Aa1/VMIG1 | Neg | (BC) Leslie M Lava (TR) The Bank of NY Mellon (UW) Goldman Sachs | 12-01-46 Term | VAR |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| + 09-30-09 | \$4,265,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2009-0745 Conduit revenue bond Health care facilities Asian Health Services Refunding | | Neg | (BC) Quint & Thimmig (UW) Wulff Hansen & Co | | |
| # 10-19-09 | \$115,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1040 Conduit revenue bond Hospital John Muir Health | | Neg | (BC) Orrick Herrington (FA) Shattuck Hammond | | |
| <u>SOLD</u> | | | | | | | |
| 08-13-09 | \$254,410,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2009-0966 Conduit revenue bond Other, multiple health care purposes St Joseph Health System Series A & B Refunding | S:AA- M:A1 F:AA- | Neg | (BC) Sidley Austin LLP (FA) Public Financial (TR) Wells Fargo Bank (UW) Morgan Stanley | 07-01-39 Comb | 5.106 TIC |



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|-----------------|-------------------|---|---|-----------------------------|--|------------------------------------|------------------------------------|
| | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| <u>SOLD</u> | | | | | | | |
| 08-13-09 | \$166,690,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2009-1037 Conduit revenue bond Other, multiple health care purposes St Joseph Health System Series C & D Refunding | S:AA- M:A1 F:AA- | Neg | (BC) Sidley Austin LLP (FA) Public Financial (TR) Wells Fargo Bank (UW) Morgan Stanley | 07-01-34 Comb | VAR |
| 09-01-09 | \$99,880,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0850 Conduit revenue bond Other, multiple health care purposes Sharp HealthCare Series C & D Refunding | S:AAA/A-1/A- M:Aaa/VMIG1/ A3 LOC | Neg | (BC) Orrick Herrington (FA) Ponder & Co (EN) Citibank (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 08-01-35 Term | VAR |
| | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| <u>PROPOSED</u> | | | | | | | |
| # 08-20-09 | \$20,000,000 | Dublin San Ramon Services District Multiple CDIAC Number: 2009-0994 Certificates of participation/leases Wastewater collection, treatment Refunding | | Neg | (BC) Jones Hall (FA) Stone & Youngberg (UW) Bank of America NA | | |
| # 08-25-09 | \$1,650,000 | Truckee Public Financing Authority Nevada CDIAC Number: 2009-0995 Public lease revenue bond Multiple capital improvements, public works Corporate Yard A | | Neg | (BC) Orrick Herrington (FA) JNA Consulting GP (UW) Piper Jaffray & Co | | |
| # 08-25-09 | \$3,350,000 | Truckee Public Financing Authority Nevada CDIAC Number: 2009-0996 Public lease revenue bond Multiple capital improvements, public works Corporate Yard B Federally Taxable | | Neg | (BC) Orrick Herrington (FA) JNA Consulting GP (UW) Piper Jaffray & Co | | |



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|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 08-26-09 | \$1,015,855,000 | M-S-R Energy Authority Stanislaus CDIAC Number: 2009-0992 Public enterprise revenue bond Power generation/transmission Natural Gas Series A thru C | | Neg | (BC) Orrick Herrington (FA) John S Dey Municipal (UW) Citigroup Global Markets | | |
| # 09-01-09 | \$9,024 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1033 Special assessment bond Power generation/transmission Series B-5 Energy Independence Prog Federally Taxable | | Neg | (BC) Richards Watson (UW) Sonoma Co | | |
| # 09-01-09 | \$146,236 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1034 Special assessment bond Power generation/transmission Series C-10 Energy Independence Prog Federally Taxable | | Neg | (BC) Richards Watson (UW) Sonoma Co | | |
| # 09-01-09 | \$3,856,497 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1035 Special assessment bond Power generation/transmission Series E-20 Energy Independence Prog Federally Taxable | | Neg | (BC) Richards Watson (UW) Sonoma Co | | |
| # 09-02-09 | \$38,000,000 | San Francisco City & County San Francisco CDIAC Number: 2009-1039 Certificates of participation/leases Street construction and improvements | | Neg | (BC) Hawkins Delafield (FA) Stone & Youngberg (UW) RBC Capital Markets | | |
| 09-15-09 | \$14,000,000 | Taft Public Financing Authority Kern CDIAC Number: 2008-1323 Public lease revenue bond Prisons, jails, correctional facilities Community Correctional Fac Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb | | |



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> | | | | | |
| 09-15-09 | \$55,000,000 | Victorville Joint Powers Financing Authority San Bernardino CDIAC Number: 2009-0235 Revenue anticipation note Wastewater collection, treatment Federally Taxable | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb | | |
| 09-15-09 | \$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 | | |
| + 09-15-09 | \$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 | | |
| # 09-15-09 | \$830,000 | Mill Valley Marin CDIAC Number: 2009-0993 Other bond Power generation/transmission Clean Renewable Energy Bonds Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) City National Bank | | |
| 09-16-09 | \$35,000,000 | Pico Rivera Public Financing Authority Los Angeles CDIAC Number: 2009-0974 Public lease revenue bond Multiple capital improvements, public works | | Neg | (BC) Stradling Yocca (FA) A M Miller & Co (UW) E J De La Rosa | | |
| 09-16-09 | \$6,245,000 | Newport Beach Orange CDIAC Number: 2009-0979 Special assessment bond Other capital improvements, public works Underground AD No 103 (G St/Balboa Blvd/Channel Rd/Ocean Blvd) | | Neg | (BC) Meyers Nave Riback Silver (FA) Fieldman Rolapp | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 09-17-09 | \$90,000,000 | Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2009-1062 Sales tax revenue bond Public transit Proposition C Second Senior Series E Refunding | | Neg | (BC) Nixon Peabody (FA) Public Financial (UW) E J De La Rosa | | |
| 09-18-09 | \$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 | | |
| 09-22-09 | \$200,000,000 | Contra Costa Transportation Authority Contra Costa CDIAC Number: 2009-0971 Sales tax revenue bond Multiple capital improvements, public works Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Banc of America Sec | | |
| # 09-22-09 | \$30,000,000 | Napa Sanitation District Napa CDIAC Number: 2009-1061 Certificates of participation/leases Wastewater collection, treatment Series B Refunding | | Comp | (BC) Stradling Yocca (FA) KNN Public Finance | | |
| # 09-23-09 | \$32,640 | Berkeley Alameda CDIAC Number: 2009-1036 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-9 Federally Taxable | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund | | |
| # 09-23-09 | \$318,300,000 | Sacramento Transportation Authority Sacramento CDIAC Number: 2009-1049 Sales tax revenue bond Multiple capital improvements, public works Measure A Series A, B & C Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Barclays Capital Inc | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 09-24-09 | \$10,000,000 | Davis Public Facilities Financing Authority Yolo CDIAC Number: 2008-0752 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| # 09-25-09 | \$15,060,000 | United Water Conservation District Ventura CDIAC Number: 2009-1004 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Hawkins Delafield (UW) Wells Fargo Inst Sec | | |
| # 09-29-09 | \$185,000,000 | Riverside County Transportation Commission Riverside CDIAC Number: 2009-0997 Sales tax revenue bond Public transit Refunding | | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Barclays Capital Inc | | |
| # 09-29-09 | \$12,000,000 | Western Municipal Water District Riverside CDIAC Number: 2009-1044 Certificates of participation/leases Public building Administrative Office | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Bank of America NA | | |
| # 09-30-09 | \$100,000,000 | San Diego County San Diego CDIAC Number: 2009-1031 Certificates of participation/leases Public building Justice Facs Refunding | | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) RBC Capital Markets | | |
| 10-01-09 | \$35,000,000 | San Joaquin County CFD No 2009-2 San Joaquin CDIAC Number: 2009-0754 Limited tax obligation bond Street construction and improvements Vernalis Interchange | | Neg | (BC) Nossaman LLP (FA) Wedbush Morgan Sec | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 10-02-09 | \$11,957 | Berkeley Alameda CDIAC Number: 2009-1058 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-10 Federally Taxable | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund | | |
| # 10-06-09 | \$37,500,000 | Palo Alto Santa Clara CDIAC Number: 2009-1068 Public enterprise revenue bond Water supply, storage, distribution | | Comp | (BC) Jones Hall (FA) Stone & Youngberg | | |
| 10-07-09 | \$42,855,000 | Orange CFD No 06-1 Orange CDIAC Number: 2007-0394 Limited tax obligation bond Multiple capital improvements, public works | | Neg | (BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 10-07-09 | \$6,000,000 | Paradise Irrigation District Butte CDIAC Number: 2009-1077 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Jones Hall (UW) Brandis Tallman LLC | | |
| # 11-24-09 | \$40,000,000 | Pasadena Los Angeles CDIAC Number: 2009-1060 Public enterprise revenue bond Power generation/transmission Electric System Refunding | | Comp | (BC) Fulbright & Jaworski (FA) PRAG | | |
| # 11-30-09 | \$480,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-1050 Conduit revenue bond Water supply, storage, distribution Poseidon Resources Seawater Desalination | | Neg | (BC) Orrick Herrington | | |



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> | | | | | |
| # 04-30-09 | \$142,500 | Coalinga Fresno CDIAC Number: 2009-1045 Certificates of participation/leases Equipment Ford E450 Coached Ambulances & Spartan Fire Engine | M:Baa1 | Neg | (UW) Kansas State Bank | 08-01-11 Serial | 5.990 NIC |
| 07-20-09 | \$3,533,000 | Heber Public Utility District Financing Corporation Imperial CDIAC Number: 2009-0094 Certificates of participation/leases Water supply, storage, distribution | NR | Neg | (BC) Best Best & Krieger (TR) Heber PUD (UW) USDA Rural | 06-01-49 Serial | 2.750 TIC |
| 07-23-09 | \$118,785,000 | Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2009-0861 Sales tax revenue bond Public transit Proposition C Second Senior Series D Refunding | S:AA+ M:A1 | Neg | (BC) Nixon Peabody (FA) Public Financial (TR) US Bank Natl Assoc (UW) Barclays Capital Inc | 07-01-19 Serial | 4.201 TIC |
| 07-30-09 | \$15,750,000 | Covina Public Finance Authority Los Angeles CDIAC Number: 2009-0838 Public enterprise revenue bond Wastewater collection, treatment The Enterprise | S:AAA/A+ Ins | Neg | (BC) Best Best & Krieger (FA) Urban Futures (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Chilton & Assoc | 10-01-29 Comb | 4.901 NIC |
| 07-30-09 | \$250,000,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-0857 Public enterprise revenue bond Water supply, storage, distribution Build America Bonds Series D Federally Taxable | S:AAA M:Aa2 F:AA+ | Neg | (BC) Hawkins Delafield (FA) PRAG (TR) MWD of So CA (UW) JP Morgan Securities | 07-01-39 Comb | 6.412 TIC |
| 07-30-09 | \$81,065,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-0858 Public enterprise revenue bond Water supply, storage, distribution Series D Refunding | S:AAA M:Aa2 F:AA+ | Neg | (BC) Hawkins Delafield (FA) PRAG (TR) MWD of So CA (UW) JP Morgan Securities | 07-01-21 Serial | 3.034 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> | | | | | |
| 08-05-09 | \$8,525,000 | Auburn Public Financing Authority Placer CDIAC Number: 2009-0929 Public enterprise revenue bond Wastewater collection, treatment Treatment Plant | S:AAA/AA- Ins | Neg | (BC) Jones Hall (FA) Urban Futures (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Southwest Securities | 06-01-39 Comb | 5.236 TIC |
| 08-06-09 | \$48,920,000 | Central Valley Financing Authority Sacramento CDIAC Number: 2009-0812 Public enterprise revenue bond Power generation/transmission Carson Ice-Gen Cogeneration Refunding | S:A+ M:A1 F:A | Neg | (BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Merrill Lynch & Co | 07-01-20 Serial | 3.924 NIC |
| 08-06-09 | \$57,530,000 | Sacramento Cogeneration Authority Sacramento CDIAC Number: 2009-0815 Public enterprise revenue bond Power generation/transmission Proctor & Gamble Cogeneration Refunding | S:A+ M:A1 F:A | Neg | (BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Merrill Lynch & Co | 07-01-21 Serial | 3.924 NIC |
| 08-06-09 | \$130,080,000 | Orange County Water District Orange CDIAC Number: 2009-0836 Certificates of participation/leases Water supply, storage, distribution Groundwater Replenishment Refunding | S:AAA M:Aa2 F:AAA | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Union Bank NA (UW) Citigroup Global Markets | 08-15-41 Comb | 5.004 TIC |
| 08-11-09 | \$18,575,000 | Stockton Public Financing Authority San Joaquin CDIAC Number: 2009-0882 Public enterprise revenue bond Water supply, storage, distribution Delta Series A | S:A F:A | Neg | (BC) Orrick Herrington (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 10-01-16 Serial | 7.741 NIC |
| 08-11-09 | \$154,550,000 | Stockton Public Financing Authority San Joaquin CDIAC Number: 2009-1005 Public enterprise revenue bond Water supply, storage, distribution Delta Series B Build America Bonds Federally Taxable | S:A F:A | Neg | (BC) Orrick Herrington (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 10-01-38 Comb | 7.741 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> |
|---|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 08-12-09 | \$768,720,000 | Bay Area Toll Authority Alameda CDIAC Number: 2009-0970 Public enterprise revenue bond Multiple capital improvements, public works SF Toll Bridge Refunding | S:AA M:Aa3 F:AA- | Neg | (BC) Orrick Herrington (FA) Public Financial (TR) Union Bank NA (UW) Merrill Lynch Pierce | 04-01-44 Comb | 5.261 TIC |
| 08-20-09 | \$36,835,000 | Riverside Riverside CDIAC Number: 2009-0868 Public enterprise revenue bond Wastewater collection, treatment Capital Imp & Integrated Master Plans Series A | S:AA M:A1 | Neg | (BC) Best Best & Krieger (FA) Bond Logistix (TR) US Bank Natl Assoc (UW) Wachovia Bank NA | 08-01-16 Serial | 2.741 TIC |
| 08-20-09 | \$204,075,000 | Riverside Riverside CDIAC Number: 2009-0869 Public enterprise revenue bond Wastewater collection, treatment Capital Imp & Integrated Master Plans Build America Bonds Series B Federally Taxable | S:AA M:A1 | Neg | (BC) Best Best & Krieger (FA) Bond Logistix (TR) US Bank Natl Assoc (UW) Wachovia Bank NA | 08-01-39 Comb | 4.650 TIC |
| 08-20-09 | \$35,080,000 | Stockton Public Financing Authority San Joaquin CDIAC Number: 2009-0980 Public lease revenue bond Multiple capital improvements, public works Capital Improvements Series A | S:A | Neg | (BC) Quint & Thimmig (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) RBC Capital Markets | 09-01-38 Comb | 7.250 TIC |
| # 08-26-09 | \$92,500,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-0988 Public enterprise revenue bond Airport SF Intl Series A Refunding | S:A-1 M:A1/VMIG1 F:F1 | Neg | (BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 05-01-29 Term | .750 NIC |
| # 08-26-09 | \$82,500,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-1054 Public enterprise revenue bond Airport SF Intl Series B Refunding | S:A-1 M:A1/VMIG1 F:F1 | Neg | (BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Morgan Stanley | 05-01-29 Term | .750 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> |
|---|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 08-28-09 | \$5,225,000 | Palm Desert Financing Authority Riverside CDIAC Number: 2009-0380 Public lease revenue bond Power generation/transmission Energy Independence Program (EIP) Federally Taxable | S:AA/A-1+ | Neg | (BC) Richards Watson (FA) Del Rio Advisors (EN) Wells Fargo Bank (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec | 09-01-29 Term | VAR |
| # 08-28-09 | \$2,162,000 | Grand Terrace San Bernardino CDIAC Number: 2009-1006 Certificates of participation/leases Multiple capital improvements, public works City Hall & Water System Imp Refunding | NR | Neg | (BC) Harper & Burns (FA) William J Fawell (TR) US Bank Natl Assoc (UW) Zions First Natl Bk | 09-01-20 Serial | 4.760 NIC |
| 08-31-09 | \$3,000,000 | South Bayside Waste Management Authority San Mateo CDIAC Number: 2009-0918 Public enterprise revenue bond Solid waste recovery facilities Shoreway Environmental Ctr Series B Federally Taxable | NR | Neg | (BC) Nossaman LLP (FA) William F Euphrat (TR) The Bank of NY Mellon (UW) Burlingame | 09-01-14 Term | 5.000 TIC |
| 09-01-09 | \$53,500,000 | South Bayside Waste Management Authority San Mateo CDIAC Number: 2009-0916 Public enterprise revenue bond Solid waste recovery facilities Shoreway Environmental Ctr Series A | S:A- M:A3 | Neg | (BC) Nossaman LLP (FA) William F Euphrat (TR) The Bank of NY Mellon (UW) Banc of America Sec | 09-01-36 Comb | 5.895 TIC |
| 09-02-09 | \$19,447 | Berkeley Alameda CDIAC Number: 2009-0914 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-7 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 |



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|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| | | <u>SOLD</u> | | | | | |
| | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 09-04-09 | \$18,266 | Berkeley Alameda CDIAC Number: 2009-0915 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-8 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 |
| | | <u>PROPOSED</u> | | | | | |
| | | <u>REDEVELOPMENT</u> | | | | | |
| 09-15-09 | \$11,000,000 | Perris Public Financing Authority Riverside CDIAC Number: 2008-1161 Revenue bond (Pool) Redevelopment, multiple purposes | | Neg | (BC) Aleshire & Wynder (FA) Rod Gunn (UW) O'Connor & Co Securities | | |
| 09-15-09 | \$11,000,000 | Perris Redevelopment Agency Riverside CDIAC Number: 2008-1162 Tax allocation bond Redevelopment, multiple purposes | | Neg | (BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA | | |
| # 10-01-09 | \$6,000,000 | Inland Valley Development Agency San Bernardino CDIAC Number: 2009-1065 Tax allocation note Redevelopment, multiple purposes San Bernardino Intl Airport Series D | | Neg | (BC) Lewis Brisbois Bisgaard | | |
| | | <u>SOLD</u> | | | | | |
| 07-01-09 | \$20,000,000 | Inland Valley Development Agency San Bernardino CDIAC Number: 2009-0863 Tax allocation note Redevelopment, multiple purposes Infrastructure | NR | Neg | (BC) Lewis Brisbois Bisgaard | 06-30-15 Term | 5.250 TIC |
| 08-14-09 | \$3,235,000 | Coalinga Redevelopment Agency Fresno CDIAC Number: 2009-0478 Tax allocation bond Redevelopment, multiple purposes Series A | S:A | Neg | (BC) Richards Watson (FA) Urban Futures (TR) Wells Fargo Bank (UW) Coalinga PFA | 09-15-23 Comb | 5.712 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>REDEVELOPMENT</u> | | | | | |
| 08-14-09 | \$645,000 | Coalinga Redevelopment Agency Fresno CDIAC Number: 2009-1052 Tax allocation bond Redevelopment, multiple purposes Series C | S:A | Neg | (BC) Richards Watson (FA) Urban Futures (TR) Wells Fargo Bank (UW) Coalinga PFA | 09-15-23 Term | 6.300 TIC |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| 12-29-09 | \$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 | | |
| <u>SOLD</u> | | | | | | | |
| 08-18-09 | \$42,565,000 | San Luis Obispo County San Luis Obispo CDIAC Number: 2009-0489 Other bond Insurance and pension funds Federally Taxable Refunding | S:AA- F:AA- | Neg | (BC) Fulbright & Jaworski (FA) Public Financial (TR) The Bank of NY Mellon (UW) Barclays Capital Inc | 09-01-19 Term | 7.577 TIC |
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 09-08-09 | \$1,000,000 | Siskiyou Joint Community College District Multiple CDIAC Number: 2009-1017 General obligation bond College, university facility Series D | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 09-10-09 | \$15,000,000 | Bonita Unified School District Los Angeles CDIAC Number: 2009-1046 General obligation bond K-12 school facility Series A | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |



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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> | | | | | |
| # 09-10-09 | \$15,000,000 | Bonita Unified School District Los Angeles CDIAC Number: 2009-1047 General obligation bond K-12 school facility Series A-1 Build America Bonds Federally Taxable | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| 09-15-09 | \$5,000,000 | East Bay Regional Park District Multiple CDIAC Number: 2009-0963 General obligation bond Parks, open space Federally Taxable Refunding | | Neg | (BC) Jones Hall (FA) KNN Public Finance (UW) Nossaman LLP | | |
| 09-15-09 | \$5,000,000 | East Bay Regional Park District Multiple CDIAC Number: 2009-0964 General obligation bond Parks, open space Refunding | | Neg | (BC) Jones Hall (FA) KNN Public Finance (UW) Piper Jaffray & Co | | |
| 09-15-09 | \$80,000,000 | East Bay Regional Park District Multiple CDIAC Number: 2009-0965 General obligation bond Parks, open space Series A | | Neg | (BC) Jones Hall (FA) KNN Public Finance (UW) Piper Jaffray & Co | | |
| 09-29-09 | \$30,000,000 | San Juan Capistrano Orange CDIAC Number: 2009-0968 General obligation bond Parks, open space Open Space Measure | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |
| # 09-30-09 | \$30,500,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1026 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 09-30-09 | \$318,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1027 General obligation bond K-12 school facility Series H Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets | | |
| # 09-30-09 | \$1,300,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1028 General obligation bond K-12 school facility Series KRY Build America Bonds Federally Taxable | | Neg | (BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets | | |
| # 09-30-09 | \$254,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1029 General obligation bond K-12 school facility Series KRY | | Neg | (BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets | | |
| # 09-30-09 | \$5,600,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1030 General obligation bond K-12 school facility Series G Federally Taxable | | Neg | (BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets | | |
| # 09-30-09 | \$15,000,000 | Piedmont Unified School District Alameda CDIAC Number: 2009-1075 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 09-30-09 | \$25,000,000 | Piedmont Unified School District Alameda CDIAC Number: 2009-1076 General obligation bond K-12 school facility Series C | | Comp | (BC) Jones Hall (FA) KNN Public Finance (UW) US Bank Natl 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> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 10-01-09 | \$50,000,000 | Southwestern Community College District San Diego CDIAC Number: 2009-1018 General obligation bond College, university facility Series A | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 10-02-09 | \$50,000,000 | Southwestern Community College District San Diego CDIAC Number: 2009-1019 General obligation bond College, university facility Build America Bonds Series B Federally Taxable | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 10-08-09 | \$37,000,000 | Beaumont Unified School District Riverside CDIAC Number: 2009-0984 General obligation bond K-12 school facility | | Neg | (BC) Stradling Yocca (FA) Dolinka Group (UW) Piper Jaffray & Co | | |
| # 10-21-09 | \$9,000,000 | Otay Water District San Diego CDIAC Number: 2009-1025 General obligation bond Water supply, storage, distribution ID No 27 Refunding | | Comp | (BC) Garcia Calderon Ruiz (FA) Harrell & Co Advisors | | |
| # 10-27-09 | \$29,000,000 | Torrance Unified School District Los Angeles CDIAC Number: 2009-1070 General obligation bond K-12 school facility Measure Y Series B-1 | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| # 10-27-09 | \$29,000,000 | Torrance Unified School District Los Angeles CDIAC Number: 2009-1071 General obligation bond K-12 school facility Measure Y Series B-2 Build America Bonds Federally Taxable | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 10-27-09 | \$11,250,000 | Torrance Unified School District Los Angeles CDIAC Number: 2009-1072 General obligation bond K-12 school facility Measure Z Series B-1 | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| # 10-27-09 | \$11,250,000 | Torrance Unified School District Los Angeles CDIAC Number: 2009-1073 General obligation bond K-12 school facility Measure Z Series B-2 Build America Bonds Federally Taxable | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| + 11-18-09 | \$65,000,000 | Mt San Antonio Community College District Los Angeles CDIAC Number: 2009-0288 General obligation bond College, university facility | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| SOLD | | | | | | | |
| 06-24-09 | \$10,000,000 | State Center Community College District Multiple CDIAC Number: 2009-0752 General obligation bond College, university facility Series A | S:AA- M:Aa3 | Neg | (BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) RBC Capital Markets | 08-01-25 Serial | 4.485 TIC |
| 06-24-09 | \$10,000,000 | State Center Community College District Multiple CDIAC Number: 2009-0753 General obligation bond College, university facility Build America Bonds Series B Federally Taxable | S:AA- M:Aa3 | Neg | (BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) RBC Capital Markets | 08-01-33 Term | 7.999 TIC |
| 06-25-09 | \$13,580,000 | Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2009-0401 General obligation bond K-12 school facility Refunding | S:AAA/A+ M:Aa3/A2 | Neg | (BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-21 Serial | 4.328 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> |
|---------------------------------|-------------------|--|---------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 06-25-09 | \$9,410,103 | Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2009-0402 General obligation bond K-12 school facility Series D Refunding | S:AAA/A+ M:Aa3/A2 Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 02-01-34 Serial | 7.243 TIC |
| 07-16-09 | \$9,805,000 | Lancaster School District Los Angeles CDIAC Number: 2009-0731 General obligation bond K-12 school facility Refunding | S:AAA/A+ Ins | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-17 Serial | 3.440 TIC |
| 07-22-09 | \$64,545,000 | Oakland Alameda CDIAC Number: 2009-0886 General obligation bond Multiple capital improvements, public works Measure DD, Lake Merritt/Park/Channel, Estuary & E Oakland Sports Ctr Series B | S:AA- M:A1 F:A+ | Neg | (BC) Hawkins Delafield (FA) PRAG (TR) Wells Fargo Bank (UW) JP Morgan Securities | 01-15-39 Comb | 5.706 TIC |
| 07-29-09 | \$87,885,000 | Oakland Unified School District Alameda CDIAC Number: 2009-0865 General obligation bond K-12 school facility Series A | S:BBB+ M:Baa1 | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) JP Morgan Securities | 08-01-29 Comb | 5.976 NIC |
| 07-29-09 | \$70,795,000 | Oakland Unified School District Alameda CDIAC Number: 2009-1008 General obligation bond K-12 school facility Series B Build America Bonds Federally Taxable | S:BBB+ M:Baa1 | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) JP Morgan Securities | 08-01-34 Term | 6.175 NIC |
| 07-29-09 | \$26,320,000 | Oakland Unified School District Alameda CDIAC Number: 2009-1009 General obligation bond K-12 school facility Series C Qualified School Construction Bonds Federally Taxable | S:BBB+ M:Baa1 | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) JP Morgan Securities | 08-01-24 Term | 2.820 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> |
|---------------------------------|-------------------|--|---|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 07-30-09 | \$14,999,577 | Ceres Unified School District Stanislaus CDIAC Number: 2009-0480 General obligation bond K-12 school facility Series B | S:AAA/A+ Ins | Comp | (BC) Kronick Moskowitz (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Morgan Stanley | 08-01-38 Comb | 8.098 NIC |
| 07-30-09 | \$2,273,444 | Tehachapi Valley Healthcare District Kern CDIAC Number: 2009-0488 General obligation bond Hospital Series C | M:A3 | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) Wells Fargo Bank (UW) S E Kern Health Coll JPA | 11-01-25 Serial | 6.288 TIC |
| 08-05-09 | \$30,550,000 | Marysville Joint Unified School District Yuba CDIAC Number: 2009-0913 General obligation bond K-12 school facility Measure P CIBs | S:AAA/A+ Ins | Neg | (BC) Kronick Moskowitz (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) UBS Financial Services | 08-01-34 Comb | 5.591 TIC |
| 08-05-09 | \$3,883,777 | Marysville Joint Unified School District Yuba CDIAC Number: 2009-1038 General obligation bond K-12 school facility Measure P CABs | S:AAA/A+ Ins | Neg | (BC) Kronick Moskowitz (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-36 Serial | 5.591 TIC |
| 08-06-09 | \$4,000,000 | Sierra Kings Health Care District Fresno CDIAC Number: 2009-0852 General obligation bond Other, multiple health care purposes | M:Baa3 | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (TR) The Bank of NY Mellon (UW) Ca Municipal FA | 08-01-39 Comb | 7.609 TIC |
| 08-12-09 | \$57,860,000 | West Contra Costa Unified School District Contra Costa CDIAC Number: 2009-0917 General obligation bond K-12 school facility Refunding | S:AAA/A M:Aa2/A2 F:AA/A- Ins | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 08-01-31 Comb | 4.177 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> |
|---------------------------------|-------------------|--|---|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 08-12-09 | \$52,084,759 | West Contra Costa Unified School District Contra Costa CDIAC Number: 2009-0919 General obligation bond K-12 school facility Series C-1 | S:AAA/A M:Aa2/A2 F:AA/A- Ins | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 08-01-33 Serial | 7.180 TIC |
| 08-12-09 | \$52,825,000 | West Contra Costa Unified School District Contra Costa CDIAC Number: 2009-1079 General obligation bond K-12 school facility Build America Bonds Series C-2 Federally Taxable | S:A M:A2 F:A- | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 08-01-34 Term | 8.460 NIC |
| 08-20-09 | \$10,195,000 | Folsom Sacramento CDIAC Number: 2009-0855 General obligation bond K-12 school facility Refunding | S:AA M:A1 | Comp | (BC) Orrick Herrington (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Citigroup Global Markets | 08-01-17 Serial | 2.130 NIC |
| # 08-27-09 | \$15,000,000 | Compton Community College District Los Angeles CDIAC Number: 2009-1001 General obligation bond College, university facility Series B | S:A- M:Baa2 | Neg | (BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 08-01-34 Comb | 6.363 TIC |
| 08-28-09 | \$871,918 | Atwater Elementary School District Merced CDIAC Number: 2009-0328 General obligation bond K-12 school facility Series B | S:AAA/A Ins | Neg | (BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-34 Serial | 7.327 TIC |
| 08-28-09 | \$1,598,685 | Atwater Elementary School District Merced CDIAC Number: 2009-0329 General obligation bond K-12 school facility Series C | S:AAA/A Ins | Neg | (BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-41 Serial | 7.327 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>GENERAL OBLIGATION BONDS</u> | | | | | |
| 08-28-09 | \$990,000 | Atwater Elementary School District Merced CDIAC Number: 2009-0905 General obligation bond K-12 school facility Build America Bonds Series B Federally Taxable | S:AAA/A Ins | Neg | (BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-34 Term | 7.730 NIC |
| 09-01-09 | \$8,595,000 | Tulare Local Health Care District Tulare CDIAC Number: 2009-0851 General obligation bond Hospital Master Plan Series B-1 | M:A3 | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) Ca Municipal FA | 08-01-26 Serial | 5.540 TIC |
| 09-01-09 | \$61,405,000 | Tulare Local Health Care District Tulare CDIAC Number: 2009-1074 General obligation bond Hospital Master Plan Series B-2 Build America Bonds Federally Taxable | M:A3 | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) Ca Municipal FA | 08-01-39 Comb | 5.163 TIC |
| # 09-17-09 | \$6,001,175 | John Swett Unified School District Contra Costa CDIAC Number: 2009-1043 General obligation bond K-12 school facility | S:AAA/A+ Ins | Neg | (BC) Miller Brown & Dannis (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg | 08-01-34 Serial | 5.293 TIC |

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