

MEASURING THE EFFECTS OF RECENT CHANGES IN THE STATE'S GENERAL FUND BALANCE

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In the last ten years, the state consistently spent more than it took in, creating an annual deficit that it financed with “resources” not derived from tax and fee levies. The Legislature and Governor have taken steps in the last two years to close the budget gap by reducing long-term expenditure trends. At the same, state General Fund revenues have fallen due to the effects of the recession. This article compares the relative effects of these budget impacts.

“Resources,” for purposes of this analysis, may be revenues derived from the state’s tax and fee levies. They can be the sale of assets, such as this summer’s sale of its obsolete automobile fleet. They can be the proceeds from securitizing future revenue streams (such as proceeds from the lottery and tobacco settlement). Or, as the current administration defines the term, they can be revenues “frontloaded” and collected earlier into the tax year. “Resources” can be the proceeds of a bond sale.

Recent Actions To Moderate Spending Growth

Even though the 2008 and 2009 budget negotiations were considered especially difficult, the legislature and governor took steps to balance the 2009-10 budget and

reduce General Fund spending in the coming years.

To assess the ongoing effects of changes in expenditures, we compare expenditure estimates made by the Legislative Analyst’s Office (LAO) prior to the recession (in November 2007) and the Department of Finance after passage of the budget bills in July 2009.

- In November 2007, the LAO “forecast” expenditures rising from \$120.4 billion in 2010-11 to \$135.6 billion in 2012-13.
- Comparing these estimates to Finance’s more recent numbers it appears that the 2009 agreement brings expenditures down to \$98.7 in 2010-11 and \$110.7 in 2012-13.

Inside this Issue:

	Page
Measuring the Effects of Recent Changes in the State’s General Fund Balance	1-2
Lend Your Voice: The Future of the Public Market for California’s Issuers	2
In-Box: A Synopsis of Current Events in Public Finance	3-4
“Will the American Recovery and Reinvestment Act Resuscitate the Economy?”	4
2009-10 Legislation Affecting Local Governments	5-15
Solar Resource Guide Now Available	16
Save the Date	16-17
Calendar of Issues	18-61

Figure 1 compares these two estimates, and shows that DOF calculates that state spending will fall by at least \$20 billion each year relative to the Analyst’s earlier estimates, for a three year savings of \$72 billion.

Revenues

The recent recession and legislative actions have reduced General Fund revenues. Prior to the recession, the LAO estimated General Fund resources to rise from \$117.1 billion in 2010-11 to

\$132.9 billion in 2012-13. DOF now estimates that General Fund resources will fall from \$92.9 billion in 2010-11 to \$74.3 billion in 2012-13. A comparison of these estimates is displayed in Figure 2. DOF expects that, relative to the LAO’s 2007 estimates, General Fund revenues will be \$127.0 billion lower over the three year period.

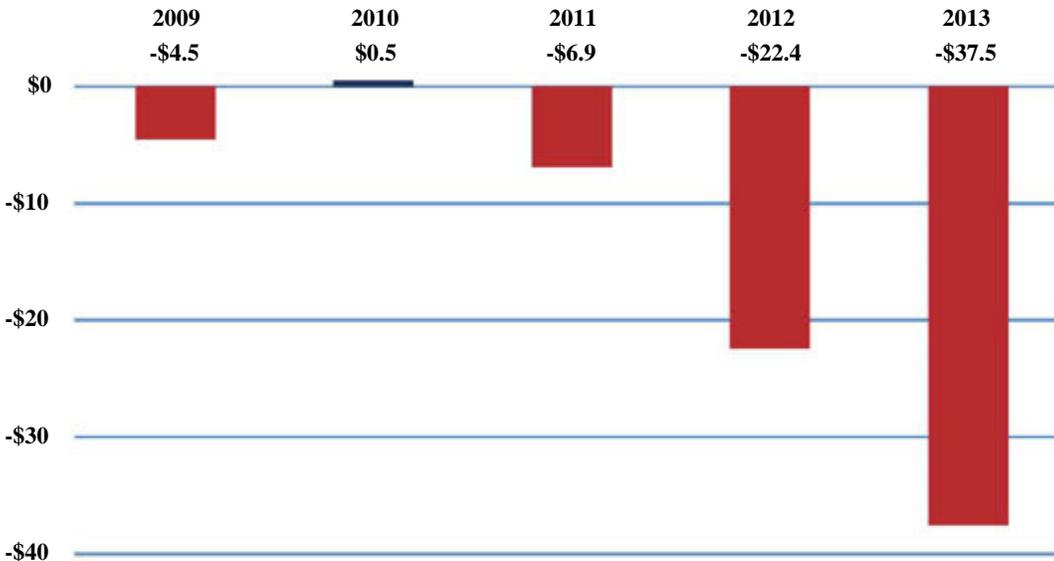
After accounting for the recent spending changes and the new revenue estimates, it appears that state’s three year General

FIGURE 1 Comparison of General Fund Expenditures Estimates by LAO (2007) and DOF (2009) Dollars in Billions				
	2010-11	2011-12	2012-13	Cumulative
Expenditures Estimated by LAO in 2007	\$ 120.4	\$ 127.7	\$ 135.6	\$383.7
Expenditures Estimated by DOF in 2009	98.7	102.3	110.7	311.7
Difference	-\$21.7	-\$25.4	-\$24.9	-\$72.0

FIGURE 2
Comparison of General Fund Revenues, LAO (2007) Estimate and DOF (2009) Estimate
Dollars in Billions

	2010-11	2011-12	2012-13	Cumulative
Revenues Forecast by LAO in 2007	\$117.2	\$125.0	\$132.9	\$375.1
Revenues Estimated by DOF in 2009	92.9	80.9	74.3	248.1
Difference	-\$24.3	-\$44.1	-\$58.6	-\$127.0

FIGURE 3
Total General Fund Reserve (June 30)
Dollars in Billions



Fund condition will erode by \$55.0 billion.

General Fund Expected to Run Deficits for Next Three Years

The state will run annual deficits at least through 2012-13 and probably most years after that. The legislature and governor can raise resources, cut spending, or incur greater debt.

In 2009-10, the state runs a \$500 million reserve. Over time, however, the General Fund budget becomes unbalanced. The cumulative deficit, as displayed in Figure 3, is \$6.9 billion in 2010-11, \$22.4 billion in 2011-12 and \$37.5 billion in 2012-13.

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LEND YOUR VOICE:
THE FUTURE OF THE PUBLIC MARKET FOR CALIFORNIA'S ISSUERS

Angelica Hernandez
 CDIAC Policy Research Unit

Congress created the Financial Crisis Inquiry Commission to examine the domestic and global causes of the recent financial crisis. Former State Treasurer Phil Angelides chairs the commission.

In the same context, State Treasurer Bill Lockyer has asked CDIAC to research what happened to California's public issuers during the same period and find out what, if any, changes issuers may be implementing in light of the recent market events. CDIAC seeks intelligence from public and private professionals in addressing one or more of the following questions:

Public Issuers

- What situation did your agency experience during the recent market conditions?

- Has your agency's debt issuance policies changed in response to recent developments in the market?
- Some cite insufficient transparency as a contributing factor in the crisis. Has your agency implemented any new policies to ensure transparency when considering and approving the issuance of debt?

Market Professionals

- How has your business changed since 2007?
- Have issuance patterns and instruments changed since 2007?

CDIAC will use your responses to develop a major review of the market changes, as requested by the State Treasurer. Please send your responses to CDIAC at cdiac@treasurer.ca.gov or contact Angel Hernandez at (916) 653-5896.

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IN-BOX

A Synopsis of Current Events in Public Finance

Treasurer Recommends Infrastructure Master Plan

State Treasurer Bill Lockyer released the 2009 Debt Affordability Report (DAR) entitled, "The Investments We Need for the Future We Want: California Needs a Master Plan." In the report, the Treasurer calls for the adoption of a California infrastructure master plan, and recommends that improvements to the state's water works should be financed mainly by users, not the State General Fund. Last year, the DAR reviewed the market, including how the Treasurer's Office responded to limit damage to the state's finances as well as to taxpayers.

According to the 2009 report, rising debt service payments will consume more than 10 percent of General Fund revenues in the middle of the next decade. The report includes the following points:

From 2010-11 through 2012-13, the state will issue an estimated \$44.1 billion in additional bonds backed by the General Fund. For the same period, the General Fund will have to pay a combined \$23.2 billion in debt service which includes bonds issued during the time frame and those bonds already outstanding.

Debt service payments as a percentage of General Fund revenues will grow from 7.7 percent in 2010-11 to 8.8 percent in 2012-13.

From the current fiscal year through 2027-28, the State will issue \$226.0 billion of General Fund-backed bonds. For the same period of time, the combined debt service on these bonds and bonds outstanding will total \$255.0 billion.

Debt service payments will grow from \$6.0 billion in 2009-10 to \$19.6 billion in 2027-28. Debt service payments as a percentage of General Fund revenues will increase from 6.71 percent in the current year to 9.2 percent in 2027-28. The Treasurer highlights that from 2014-15 through 2020-21, debt service payments will exceed 10 percent of General Fund revenues.

As proposed by the Treasurer, the Legislature and Governor would jointly appoint a commission to develop a Master Plan for Infrastructure Financing and Development. This master plan, modeled after the State's Master Plan for Higher Education, would assess California's overall infrastructure needs through 2050, and provide a financing framework for meeting those needs. The commission would also recommend actions to use existing facilities more efficiently thereby reducing the need for new infrastructure. The Treasurer will pursue legislation to establish the commission.

California Taps the Market

The State of California has issued almost \$13.0 billion in short term notes and long-term bonds in the past two months. The state sold \$8.8 billion in Tax and Revenue Anticipation Notes (TRANs) in September and followed up a few weeks later with an additional \$4.1 billion in long-term debt.

Short-term borrowing. The \$8.8 billion TRANs deal is the largest TRAN deal issued and according to Thomson Reuters ranks as second-largest municipal deal ever.¹ The short-term notes are due in May and June (2010), at interest rates of just 1.25% and 1.5%. Moody's Investors Service and Standard & Poor's gave the notes their highest short-term ratings, qualifying them for purchases by money-market funds.

Long-term borrowing. The state sold \$4.1 billion in long-term debt in a combined offering of taxable, tax-exempt (\$1.3 billion) and Build America Bonds (BABs). The BABs component amounted to approximately \$1.8 billion issued at 7.3% (4.75 after the 35% federal subsidy). The bonds carried ratings of Baa1 (Moody's), A (Standard & Poor's), and BBB (Fitch Ratings).

The state was forced to scale back the size of the deal by almost \$400 million as benchmark yields for state and local government debt rose the highest levels in four months. The state could have sold the entire \$4.5 billion bond issue it planned if it was willing to offer a higher interest rate but the State Treasurer opted not to.

California aggressively marketed both the TRANs and long-term bonds debt in a multimedia advertising campaign on radio stations and newspapers throughout the nation.

During the fiscal year, it is anticipated that the state will issue another \$14.0 billion in general obligation bonds. The next general obligation bond sale is scheduled for the last week in October when the state prepares to refinance the balance of Economic Recovery Bonds (approximately \$4.0 billion) first issued in 2004. The state's bond issuance calendar is available online at the State Treasurer's website, www.treasurer.ca.gov.

State Subpoenas Rating Agencies

California Attorney General (AG) Jerry Brown subpoenaed the three top credit rating agencies, Moody's Investors Service, Standard & Poor's, and Fitch Ratings. The AG is investigating whether the rating agencies violated California laws prohibiting unfair and deceptive business practices by giving high ratings to complicated financial instruments, including subprime mortgage-backed securities.

¹ The TRANs deal ranked second behind a \$10 billion issue by the state of Illinois in June 2003, according to Thomson Reuters.

According to the AG, in rating these securities, the agencies worked behind the scenes with the firms that created them earning billions of dollars in revenue, at a rate nearly double what they earned for rating other financial products. Investors including banks and pension funds relied on these ratings which reflected the rating of the insurer not the assets securing the securities, thus the highly rated securities appeared as safe as government-issued Treasury bonds but ultimately were worthless as the housing market collapsed.

As part of the AG's investigation, the ratings agencies have until October 19th to provide responses to whether the rating agencies:

- Failed to conduct adequate due diligence in the rating process;
- Gave high ratings to particular securities when they knew or had reason to know that high ratings were not warranted;
- Failed to comply with their own codes of conduct in rating certain securities;
- Made fraudulent representations concerning the quality or independence of their ratings; and
- Conspired with the companies whose products they rated to the detriment of investors.

This investigation, underway since October 2008, is not directed at the ratings of municipal debt. Additional information is available on the Attorney General's website, www.ag.ca.gov.

No CFD Financing for Renewable Energy

The Governor vetoed State Senator Loni Hancock's legislation, SB 279. This legislation would have included energy efficiency, water conservation and renewable energy improvements as eligible projects under current community facilities district financing statute.

The City of Berkeley, a charter city, was exploring the use of community facilities district financing as way to encourage property owners to install solar photovoltaic panels on their property. As a charter city, the city was able to amend local community facilities district ordinances and establish the Berkeley FIRST program. This city-run program allows property owners within the established Sustainable Energy Financing District to install solar photovoltaic electric systems on their property and pay for the improvements over 20 years as a line item on their property tax bills. The improvements as well as the assessment stay with the property if ownership changes. The first round of financing was fully subscribed in 9 minutes.

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“WILL THE AMERICAN RECOVERY AND REINVESTMENT ACT RESUSCITATE THE ECONOMY?”

Angelica Hernandez
CDIAC Policy Research Unit

For the eighth year, the California Debt and Investment Advisory Commission (CDIAC) partnered with *The Bond Buyer* to present a pre-conference program to complement *The Bond Buyer's* annual California Public Finance Conference. The program brought together state representatives and industry professionals to evaluate the initial impact of the American Recovery and Reinvestment Act of 2009 (ARRA) on the municipal bond market.

The morning sessions set the context of the state's current economic situation. Blake Fowler, Director of the State Treasurer's Public Finance Division, gave the Treasurer Office's perspective on state issuance and the state's use of Build America Bonds (BABs) one of the most popular ARRA programs. Mac Taylor, California's Legislative Analyst, provided insight on revenue projections over an 18-month time frame (November 2007 – Summer 2009) a time that featured prolonged budget negotiations, special legislative sessions to address budget deficits resulting from declining revenues, and the issuance of warrants (IOUs). Carol Lew of Stradling Yocca Carlson and Rauth and Emily Raimés of Moody's Investor Services provided additional insight on the market's reception to ARRA and California's budget situation.

The afternoon panel discussed the ARRA programs and their impact on the state's economy in more detail. Tax credit programs included in ARRA are slowly being used. Allocation processes kept the programs from being implemented immediately. This panel was composed of Eileen Gallagher, Stone & Youngberg and Russell Goings, Cabrera Capital Markets LLC, Cadmus Hicks, Nuveen Investments, and Nat Singer, SWAP Financial.

The pre-conference concluded with commentary from Tim Schaeffer, Magis Advisors, on the prospects of the municipal credit markets return to "normalcy." According to Schaeffer, this new market will be characterized by simpler structures, standardized financings, and greater transparency. Investors in this new market will be looking for issuers that have coherent, straightforward financial reporting policies, well-trained staff, and use knowledgeable professionals. A piece of advice Schaeffer shared with the audience was the Steckel rule, if you can't explain it and understand it in ninety seconds, then don't do it.

The pre-conference provided information on the progress of the ARRA programs to the approximately 150 public agency issuers and market professionals in attendance. CDIAC thanks *The Bond Buyer*, our speakers and everyone in attendance for making this year's pre-conference a success.

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2009-10 LEGISLATION AFFECTING LOCAL GOVERNMENTS

The following legislation, introduced in the 2009-10 legislative session, may affect bond issuance and public fund investment practices. October 11, 2009 was the last day for the Governor to sign or veto bills that were passed by the Legislature on or before September 11, 2009. All statutes that did not contain urgency provisions go into effect on January 1, 2010. The summaries were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of October 15, 2009.

The following bill appeared in the previous legislative summary. Since this bill has been amended to address a new subject and no longer relates to bond issuance or public fund investment, it is not presented in this legislative summary.

BILL NO.	PREVIOUS AUTHOR	PREVIOUS TITLE	CURRENT AUTHOR	CURRENT TITLE
AB 14(3X)	Evans	<i>Prison Facilities: Construction</i>	Arambula	<i>Corrections</i>

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

BILL NO.	AUTHOR	TITLE/CONTENT
AB 142	Hayashi	<i>School Facilities: Energy Cost Savings Stimulus Program</i>

The Kindergarten-University Public Education Facilities Bond Act of 2006 (bond act), approved by the voters as Proposition 1D at the November 7, 2006, statewide general election, authorizes the issuance and sale of a total of \$10.4 billion in general obligation bonds. The bond act requires that \$3.3 billion of the proceeds from the sale of those bonds be allocated for purposes of the modernization of school facilities pursuant to specified statutory provisions. The bond act authorizes the Legislature to adjust the funding allocations specified by the act only by a statute that is consistent with and furthers the purposes of the act and is approved by at least two-thirds of the Members of the Senate and the Assembly, or by a statute that becomes effective only when approved by the voters.

The Leroy F. Greene School Facilities Act of 1998 (Greene Act) requires the State Allocation Board to allocate to applicant school districts prescribed per-unhoused-pupil state funding for construction and modernization of school facilities. The Greene Act authorizes a modernization apportionment to be used for an improvement to extend the useful life of, or to enhance the physical environment of, a school, as specified.

This bill would establish the Energy Cost Savings Stimulus Program, to be administered by the board. The bill would make \$320 million out of the \$3.3 billion in bond proceeds that the bond act allocated for purposes of modernization available to fund the program. The bill would authorize a school district to apply to the board for funding pursuant to the program if the applicant district self-certifies in the project application that it meets specified conditions. The bill would make the program inoperative three years after the date the bill becomes effective. The bill would require that the portion of the \$320 million that remains unencumbered when the program becomes inoperative be used for purposes of the modernization of school facilities. The bill would state findings and declarations of the Legislature that the bill is consistent with, and furthers the purposes of, the bond act. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Judiciary Committee

AB 220	Brownley	<i>Public Education Facilities: Kindergarten-University Public Education Facilities Bond Act</i>
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Existing law, the California Constitution, prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that: authorizes the debt for a single object or work specified in the act, has been passed by a two-thirds vote of all the members elected to each house of the Legislature, has been submitted to the people at a statewide general or primary election, and has received a majority of all the votes cast for and against it at that election.

The Leroy F. Greene School Facilities Act of 1998 requires the State Allocation Board to allocate to applicant school districts, prescribed per-unhoused-pupil state funding for construction and modernization of school facilities, including hardship funding, and supplemental funding for site development and acquisition.

This bill would state the intent of the Legislature to enact legislation that would create a Kindergarten-University Public Education Facilities Bond Act, to become operative only if approved by the voters at the next statewide general election, and to provide for the submission of that act to the voters at that election. The bill also would state that it is the intent of the Legislature that such a bond act, if approved by the voters at that election, would provide for the issuance of an unspecified amount of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

This bill contains other provisions.

Location: Assembly Education Committee

AB 282

Committee on Transportation *Transportation*

The Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006 authorizes the issuance of \$19.9 billion in general obligation bonds for various transportation improvements, of which \$2 billion are to be allocated, upon appropriation by the Legislature, to cities and counties for specified street and road improvements. The act requires a city or county to reimburse the state for funds it receives if it fails to comply with certain conditions applicable to the expenditure of the bond funds. This bill would require any interest or other return earned by a city or county from investment of bond funds received under these provisions to be expended or reimbursed under the same conditions as are applicable to the bond funds themselves.

This bill contains other provisions.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 229, Statutes of 2009

AB 346

Torlakson *Joint-Use School Facilities*

This bill would do the following:

- Authorize the board to provide a grant to fund a joint-use project on property that is adjacent to a schoolsite and owned by a governmental entity, as defined. The joint-use agreement would be required to provide that the land would be leased to the school district for a period that reflects the useful life of the facility to be constructed.
- Expand the types of projects that would be eligible to be built using grant funds. Those projects would include a child health and wellness clinic, career technical building or shop, science and technology laboratory, science center with exhibits or educational programs that meet current state content standards, historical or cultural education center with exhibits or educational programs that meet current state content standards, performing arts center, and physical education and outdoor recreation site development.
- Authorize a school district to include, as part of the local contribution, the value of land or real property upon which the joint-use project is to be built if the school district owns the land or real property and did not pay for it or acquire it with state funds or the school district does not own the land or real property, but it will be given to the district. A portion of the contribution of a joint-use partner, up to ten percent of eligible project costs, would be authorized to include equipment with an average useful life expectancy of at least ten years.
- Require a joint-use agreement to ensure that the school district maintains priority for use of the facilities constructed and provide that the facility will be a public facility with access to the facility guaranteed for public use.

This bill would become operative only if the voters approve a statewide general obligation bond act for the purpose of providing aid to school districts to construct and modernize educational facilities at a statewide election on or after January 1, 2010.

Location: Senate Appropriations Committee

AB 480

Tran *Bond Acts: Auditing*

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds and requires any state general obligation bond measure to be subject to the making, at least annually, of a specified report, by the head of the lead state agency administering the bond proceeds, to the Legislature and the Department of Finance. This bill would require any state bond measure approved by the voters on or after January 1, 2010, to include auditing provisions with respect to the use of any bond moneys that would be spent for the purposes of the bond measure. The bill would authorize the Bureau of State Audits to conduct periodic audits to ensure that bond proceeds are awarded in a timely manner and that recipients of bond moneys use the funds in compliance with applicable provisions of law. The bill would require that the costs associated with the audit be reimbursed by the bond proceeds.

Location: Senate Appropriations Committee

AB 1047

V. Manuel Perez *California Infrastructure and Economic Development Bank: Local Assistance Program*

The Bergeson-Peace Infrastructure and Economic Development Bank Act generally sets forth the duties and authority of the California Infrastructure and Economic Development Bank in administering various programs for economic development activities in the state. This bill would require the bank to establish a local assistance program to provide technical support to small and rural communities in the state in obtaining financing for local infrastructure projects subject to specified criteria. The bill would create the Technical Assistance Account in the California Infrastructure Bank Fund, require funds to support program activities related to assisting communities in obtaining the proceeds of bonds to be deposited in the account, and continuously appropriate the moneys in the account to the bank for purposes of the program.

The State General Obligation Bond Law generally sets forth the authorized uses of proceeds of bonds issued under its provisions, including, among other things, the costs of construction or acquisition of capital assets, and the costs of a state agency with responsibility for administering the bond program. This bill would include among the costs of a state agency with responsibility for administering a bond program, the cost of outreach and technical assistance directly related to construction or acquisition of capital assets.

This bill contains other provisions.

Location: Assembly Appropriations Committee

AB 1187

Huffman *Safe, Clean, Reliable Drinking Water Supply Act of 2010*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2010 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$10 billion pursuant to the State General Obligation Bond Law. The act, if approved by the voters, would require an unspecified entity to establish and impose a fee on users of water to be used for the purposes of the act, upon appropriation by the Legislature.

Location: Assembly Water, Parks and Wildlife Committee

AB 1364

Evans *Public Contracts: State Bonds: Grant Agreements*

Existing law permits the modification of contracts by state agencies in specified instances. This bill would provide that, notwithstanding any other provision of law, any state agency that has entered into a grant agreement for the expenditure of state bond funds where the state agency or grant recipient is, or may be, unable to comply with the terms of that agreement because of the suspension of interim funding for projects and contracts by the Pooled Money Investment Board on or after December 18, 2008, shall, with the consent of the grant recipient, have the authority to either renegotiate, modify, or eliminate the deadlines and timetables for and deliverables within the grant agreement in order to address the suspension or to terminate the grant agreement if no grant funds have yet been delivered thereunder. The bill would specify that it does not modify any act under which bonds are authorized to be issued or the State General Obligation Bond Law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 526, Statutes of 2009

AB 1388

Hernandez *Local Agencies: General Obligation Bonds*

Existing law requires, subject to a specific exception, the annual payments of principal and interest on bonds issued by a local agency (city, county, city and county, and special district) to be structured to amortize so that the maximum annual debt service payment on the bonds does not exceed the minimum annual debt service payment by more than 10 percent. This bill would repeal this provision.

Existing law authorizes cities, counties, school districts, community college districts, and special districts to issue and refund general obligation bonds secured by a general tax levy and prescribes the procedures for this purpose. Existing law requires that the bonds be sold at a public or private sale. This bill would impose specific duties on a legislative body to disclose information to the public and the California Debt and Investment Advisory Commission after it issued bonds under these provisions.

This bill would also authorize a local agency to issue bonds, without further approval, at a negotiated sale for a price at, above, or below par value, if the legislative body of the local agency adopts a specified resolution that includes certain disclosures before the negotiated sale.

Location: Approved by the Governor, Chaptered by Secretary of State, Chapter 529, Statutes of 2009

ACA 3

Blakeslee *Initiatives: Bond Funding Source*

Existing law permits voters to propose statutes and amendments to the Constitution, and to adopt or reject them, through the initiative process. This measure would require an initiative measure that would authorize the issuance of state general obligation bonds in a total amount exceeding \$1 billion to either provide additional tax or fee revenues, the elimination of existing programs, or both, as necessary to fully fund the bonds, as determined by the Legislative Analyst, in order to be submitted to the voters or have any effect.

Location: Assembly Appropriations Committee

ACA 5 Calderon *Initiatives: State General Obligations Bonds*

Existing law permits voters to propose statutes and amendments to the Constitution through the initiative process, and to adopt any initiative measure by a majority of the votes cast on the measure. This measure would specify that an initiative measure authorizing the issuance of state general obligation bonds would instead require approval by 55 percent of the voters.

Location: Assembly Appropriations Committee

ACA 9 Huffman *Local Government Bonds: Special Taxes: Voter Approval*

The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1 percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1 percent limit for a rate imposed by a city, county, city and county, or special district to service bonded indebtedness, incurred to fund specified public improvements, facilities or buildings, and housing, and related costs, that is approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable. This additional exception would apply only if the proposition approved by the voters results in bonded indebtedness that includes specified accountability requirements.

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

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

Location: Assembly Appropriations Committee

ACA 16 Nestande *General Obligation Bonds: Proceeds of Sale*

The California Constitution requires that any debt or debts, or liability or liabilities, created by the Legislature which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of \$300,000, with specified exceptions, be authorized by law for some single object or work to be distinctly specified therein, subject to specified conditions, including approval by the voters.

This measure would provide that debt subject to the above-stated requirements that is approved by the voters after this measure becomes effective could be incurred to fund only long-term infrastructure. This measure would define long-term infrastructure as the acquisition of land, including easements, rights-of-way, and other forms of interest in land; the construction or acquisition of improvements to land, including structures and equipment integral to the operation of those structures; and the construction or acquisition of roadways and water conveyances.

Location: Assembly Appropriations Committee

SB 30 Denham *State Property*

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

Location: Senate Governmental Organization Committee

SB 271 Ducheny *Higher Education Facilities Bond Act of 2010*

Under existing law, various higher education facilities bond acts authorize the sale of bonds for the purpose of funding the construction of facilities for the University of California, the California State University, the California Community Colleges, the Hastings College of the Law, and the California Maritime Academy. This bill would enact the Higher Education Facilities Bond Act of 2010, to become operative only if approved by the voters at the November 2, 2010, statewide general election, and would provide for its submission to the voters at that election. The bond act, if approved by the voters, would provide for the issuance of state general obligation bonds in a total amount of \$8.630 billion to provide aid to the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

Location: Senate Appropriations Committee

SB 301

Florez *Water Supply Reliability and Ecosystem Recovery and Restoration Act of 2009*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Water Supply Reliability and Ecosystem Recovery and Restoration Act of 2009, which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and ecosystem recovery and restoration programs, the issuance of bonds in the amount of \$15.0 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the next statewide election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 371

Cogdill *Safe, Clean, Reliable Drinking Water Supply Act of 2009*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2009 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$9.98 billion pursuant to the State General Obligation Bond Law. The bill would provide for the submission of the bond act to the voters at the next statewide election. This bill is similar to SB 456. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 456

Wolk *Safe, Clean, Reliable Drinking Water Supply Act of 2010*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2010 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$9.8 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at an unspecified statewide general election. This bill is similar to SB 371. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 503

Kehoe *State General Obligation Bond Law: Audits*

The State General Obligation Bond Law sets forth the procedures for the issuance and sale of bonds governed by its provisions and for the disbursement of the proceeds of the sale of those bonds. Existing law provides for various oversight and reporting requirements for the expenditure of state funds, including the proceeds of bonds. This bill would require the Controller, on or before April 30, 2010, and on or before April 30, annually thereafter, to choose one or more bond projects funded from certain bond acts to be the subject of an audit to be conducted as specified. The Controller would be required annually to assign up to three auditor positions to conduct these audits. The Controller would be authorized to examine any record of any agency, contractor, and other specified parties that relates to the use of bond proceeds and would be required, by April 30 of each year, to prepare an audit plan for the following fiscal year.

Location: Senate Appropriations Committee

SB 595

Cedillo *Homeless Veterans Housing and Supportive Services Act of 2010*

Under existing law, there are programs providing assistance for, among other things, multifamily housing, emergency housing, farmworker housing, home ownership for very low and low-income households, and downpayment assistance for first-time home buyers. This bill would enact the Homeless Veterans Housing and Supportive Services Act of 2010, which, if adopted, would authorize the issuance of bonds in the amount of \$1.5 billion pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds would be used to finance supportive housing projects for homeless veterans, or veterans at risk of homelessness, with incomes below limits determined by the Department of Housing and Community Development. The bill would provide for submission of the bond act to the voters at the November 2, 2010, statewide general election in accordance with specified law.

This bill contains additional provisions. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

SB 613

Harman *Irvine Ranch Water District and Santa Margarita Water District*

The California Water District Law provides for the formation and operation of California water districts. That district law authorizes the Irvine Ranch Water District and the Santa Margarita Water District, which are California water districts, to form improvement districts and to issue and sell general obligation bonds and consolidated general obligation bonds for improvement districts of those districts in accordance with specified requirements. This bill would authorize the Irvine Ranch Water District and the Santa Margarita Water District to pledge and apply all or part of the revenues of each district to the payment or security of any or all of the principal, redemption price, and purchase price of general obligation bonds for improvement districts and consolidated general

obligation bonds for improvement districts, and the interest thereon, in accordance with specified requirements. The bill would make legislative findings and declarations regarding the need for special legislation.

Location: Senate Local Government Committee

SB 735

Steinberg *Safe, Clean, and Reliable Drinking Water Supply Act of 2010*

Under existing law, various measures have been approved by the voters to provide funds for water supply and protection facilities and programs. Among other provisions, this bill would enact the Safe, Clean, and Reliable Drinking Water Supply Act of 2010, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$9.785 billion pursuant to the State General Obligation Bond Law to finance a water supply reliability and water source protection program.

The bill would continuously appropriate the moneys in the California Water Resources Fund to the department to pay for certain administrative costs and refunds, and to reimburse the General Fund for payments made to finance the debt service on the bonds issued pursuant to the bond act. The bill would provide for submission of the bond act to the voters at the November 2, 2010, statewide general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 826

Committee on Governmental Organization *General Obligation Bonds*

The State General Obligation Bond Law generally provides for a procedure that may be adopted by other acts, with any necessary modifications, in authorizing the issuance and sale of state general obligation bonds and providing for the repayment of those bonds, including the determination of interest rates the bonds shall bear. Existing law requires, with regard to a resolution specifying that the bonds may pay a variable interest rate, that the aggregate principal amount of all state general obligation bonds bearing variable interest rates does not exceed 20 percent of the aggregate principal amount of all outstanding general obligation bonds. Existing law exempts, from this calculation, variable rate bonds that have an effective fixed interest rate through a hedging contract. This bill would require the Treasurer to determine, with regard to those bonds that have an effective fixed interest rate through a hedging contract, that the hedging contract either significantly reduces variable rate risk or qualifies for integration with the bonds in calculating the yield on the bonds under certain federal rules.

Existing law provides that certain amounts payable or contractual obligations regarding bonds that bear a variable interest rate under a bond act that was approved by the voters before July 1, 2002, are not backed by the full faith and credit of the state. Existing law specifies that this contractual obligation is under a standby bond purchase agreement or other liquidity facility. This bill would instead provide that this contractual obligation is to repay advances and pay interest thereon under a credit enhancement or liquidity agreement. The bill would also provide that those amounts payable or those contractual obligations are backed by the full faith and credit of the state, if the bond act was approved on or after January 1, 2002.

Existing law requires, for bonds approved by the voters after January 1, 2006, that the payment of interest include the payment of any amounts owed by a counterparty after any offset for payments owed to the state on a hedging contract, and prohibits the total payments of stated interest on the bonds and payments owed by the state from exceeding a specified maximum rate after a specified offset. This bill would instead provide that the payment of any amounts owed by the state, after any offset, shall be deemed to be included within the appropriation for interest on the bonds. The bill would allow the payments of interest on a bond and the payments on a hedging contract that exceed the maximum rate in a fiscal year to be paid in subsequent fiscal years, under specified conditions.

Existing law requires, when the finance committee created by the bond act determines to issue commercial paper notes, for purposes of determining the principal amount of outstanding bonds, that the principal amount deemed outstanding be the maximum amount authorized in the resolution. This bill would delete that condition.

Existing law authorizes the Treasurer, when the finance committee created by the bond act deems it in the best interests of the state, to issue notes, on a negotiated or a competitive-bid basis, maturing within a period not to exceed two years, in anticipation of the sale of bonds. This bill would increase the maturation date of those notes to five years and make related changes.

Existing law specifies the manner in which the Treasurer may sell bonds. This bill would revise these provisions regarding the competitive sale of bonds and the conditions for bidding in a competitive sale or purchasing in a negotiated sale. The bill would make other conforming and nonsubstantive changes to the bond law.

Existing law allows a finance committee to also provide for the issuance and sale or exchange of refunding bonds for the purpose of redeeming, retiring, or purchasing for retirement, outstanding bonds at or before their maturity, if the committee determines, among other things, that refunding is necessary or advisable to effect a saving in debt service cost to the state. This bill would require the committee, when making this determination, to include, as interest on a refunded bond, the interest, if any, that will result from a related hedging contract and would authorize the committee, when determining debt service savings, to base the interest of a refunding bond upon the effective fixed interest rate under a hedging contract.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 205, Statutes of 2009

Bond-Related Legislation

BILL NO. AUTHOR TITLE/CONTENT

AB 15 Gaines *Property Tax Revenue Allocations*

Among other provisions, this bill would authorize the issuer of bonds issued pursuant to provisions of this bill, or any local agency that did not participate in the sale of its right of repayment as provided in this bill, to seek a writ of mandamus exclusively in the California Supreme Court, if full repayment to local agencies has not occurred as of a specified date.

The Marks-Roos Local Bond Pooling Act of 1985 authorizes joint powers authorities to, among other things, issue bonds and loan the proceeds to local agencies to finance specified types of projects and programs. In addition, a joint powers authority may purchase, with the proceeds of its bonds or its revenue, a local agency's right to payment of moneys due or to become due to a local agency out of funds payable in connection with vehicle license fees to a local agency pursuant to specified provisions of law, also known as a "VLF receivable," and may pledge, assign, resell, or otherwise transfer any of these receivables for the purpose of securing bonds issued to finance the purchase price of the receivables, subject to specified criteria. This bill would additionally authorize a joint powers authority to purchase, with the proceeds of bonds or its revenue and subject to the same criteria, a local agency's right to receive moneys in repayment of its revenue losses, with interest as provided by law, resulting from the modification of ad valorem property tax revenue allocations described above. This bill would also require the authority to purchase all of these receivables offered for sale by local agencies to the extent that it can sell bonds therefor, and would authorize the authority to impose an administrative fee for the costs of administering the purchase.

As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

AB 85 (3X) V. Manuel Perez *Bonds*

Existing law establishes in state government the California Debt Limit Allocation Committee, with duties that include annually determining a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocating that amount among state and local agencies. Existing law defines the term "state ceiling" for those purposes with regard to an amount specified in federal law. This bill would revise the definition of "state ceiling" for these purposes to also include certain amounts reserved to the state for qualified energy conservation bonds and recovery zone economic development bonds.

Existing law, the California Industrial Development Financing Act, authorizes cities, counties, cities and counties, and redevelopment agencies to establish industrial development authorities that are authorized to issue industrial development bonds, the proceeds of which may be used to fund capital projects of private enterprise under terms and conditions specified in the act. This bill would expand the scope of the act by including additional types of projects and costs authorized for financing under the act, including, but not limited to, projects qualified under the American Recovery and Reinvestment Act of 2009. This bill would also authorize financial assistance to businesses for certain costs of a bond issuance.

This bill contains other provisions.

Location: Assembly Rules Committee

AB 744 Torrico *Transportation: Toll Lanes: Express Lane Network*

Among other provisions, this bill would authorize the Bay Area Toll Authority to issue revenue bonds for the express lane program. The bill would specify the use of revenues in the account, including the net revenues remaining after expenses and obligations, including revenue bond obligations, for the express lane program are satisfied.

Location: Senate Appropriations Committee

AB 798 Nava *California Transportation Financing Authority: Toll Facilities*

Existing law generally provides for programming and allocation of transportation capital improvement funds pursuant to the state transportation improvement program process administered by the California Transportation Commission. Existing law authorizes the development of toll road projects under certain conditions. Existing law authorizes the commission and the Department of Transportation to operate and manage the Transportation Finance Bank to make loans for transportation projects. Existing law creates the California Infrastructure and Economic Development Bank to assist in the financing of various public infrastructure projects. Existing law authorizes the state to issue tax-exempt revenue anticipation notes backed by federal transportation appropriations.

This bill would create the California Transportation Financing Authority with specified powers and duties relative to issuance of bonds to fund transportation projects to be backed, in whole or in part, by various revenue streams of transportation funds, and toll revenues under certain conditions, in order to increase the construction of new capacity or improvements for the state transportation system consistent with specified goals. The bill would set forth the requirements for a project sponsor to obtain bond funding from the authority, would allow the authority to approve the imposition and collection of tolls on a proposed project under certain condi-

tions, and would require the authority to report to the California Transportation Commission annually beginning June 30, 2011. The bill would create the California Transportation Financing Authority Fund, which would be continuously appropriated for these purposes. The bill would enact other related provisions.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 474, Statutes of 2009

AB 1277 Harkey *State Bonds: Sale*

Existing law authorizes the Treasurer to cancel or postpone the sale of state bonds to an indefinite date prior to or at the time and place fixed for the sale of state bonds. This bill would further authorize the Treasurer to delay the sale of certain bonds under three specified conditions:

- The Treasurer, in consultation with the Controller and the Director of Finance, determines that making principal and interest payments would result in payments from the General Fund for total debt service on bonds subject to this section that exceed six percent of the total General Fund revenues for the current fiscal year.
- The cost of commercial paper needed to fund a start-up loan would be more than three times the normal costs of commercial paper experienced by the Treasurer over the last two fiscal years.
- The Treasurer determines that the Pooled Money Investment Account does not have sufficient funds to loan an amount equal to the bond proceeds, as provided for in Section 16313 (Government Code).

Location: Assembly Appropriations Committee

AB 1278 Harkey *Elections: Initiatives*

Existing law requires that ballot labels for state measures voted on at elections contain specified information. Existing law requires the Legislative Analyst to prepare a discussion of the state's current bonded indebtedness for the ballot pamphlet at a statewide general election in which a state bond measure is submitted for voter approval.

This bill would require the Legislative Analyst to include additional information in the ballot pamphlet for an election for each state initiative measure that proposes the issuance of a state bond.

Location: Assembly Elections and Redistricting Committee

AB 1426 Fuller *Flood Control: Bonds*

The Reclamation Board Bond Act authorizes the issuance of bonds of the Sacramento and San Joaquin Drainage District if a majority of the votes cast at the bond election are in favor of the issuance of bonds. Existing law authorizes the board to levy assessments on land in the drainage district to pay the principal and interest on the bonds. If the assessment is not paid by specified dates, the parcel of land that is the subject of the delinquency may be sold not less than 30 days nor more than 90 days from the date of the delinquency. This bill would extend from 30 to 45 days the time required before a delinquent sale can occur.

Location: Assembly Water, Parks and Wildlife Committee

AB 1550 Committee on Banking and Finance *Department of Water Resources: Refunding Bonds*

Existing law authorizes the Department of Water Resources to administer contracts entered into before January 1, 2003, for the purchase of electricity, and to sell electricity to retail end-use customers and, with certain exceptions, local publicly owned utilities, at not more than the department's acquisition costs. Existing law requires the department to recover those costs through the issuance of bonds, in an amount up to \$13.423 billion, or as otherwise specified, to be repaid by ratepayers. Existing law authorizes the department to refund those bonds and specifies that the refunding of bonds to obtain a lower interest rate is not subject to the aggregate amount of bonds authorized to be issued. This bill would grant additional authority to the department to refund those bonds, including the authority to refund bonds bearing a variable interest rate with bonds bearing interest at a fixed interest rate and to refund bonds if a national recognized rating agency reduces or withdraws, or proposes to reduce or withdraw, the rating assigned to specified securities. The bill would specify that refunding bonds issued by the department pursuant to this program before January 1, 2010, are deemed to have been issued for one or more of these authorized purposes.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 154, Statutes of 2009

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

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

Existing law sets forth the duties of the California Infrastructure and Economic Development Bank and its board of directors generally in performing various financing transactions, including the issuance of bonds or the authorizing of the issuance of bonds by a trust, partnership, limited partnership, association, corporation, nonprofit corporation, or other entity, known as a special purpose trust. Under existing law, the bank is authorized to sell for, and on behalf of, the state all or any portion of the state's tobacco assets, as defined, to a special purpose trust consisting of a not-for-profit corporation.

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

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 28, Statutes of 2009

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

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

This bill would require additional reporting and public disclosures by specified public entities that issue certain revenue bonds, including conduit revenue bonds. This bill would require entities formed under the Joint Exercise of Powers Act, and related officers, that fail or refuse to make required reports to forfeit specified amounts to the state, and would authorize, under certain conditions, the Attorney General to prosecute an action for these forfeitures. This bill would require that a resolution issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 relating to bonds, as specified, be adopted by the local agency during a regular meeting.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 557, Statutes of 2009

SB 102 **Committee on Local Government** *Validations*

This bill would enact the Second Validating Act of 2009, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 163, Statutes of 2009

SB 103 **Committee on Local Government** *Validations*

This bill would enact the Third Validating Act of 2009, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 164, Statutes of 2009

SB 279 **Hancock** *Local Government: Community Facilities Districts*

The Mello-Roos Community Facilities Act of 1982 authorizes a community facilities district to finance the purchase, construction, expansion, improvement, or rehabilitation of certain facilities, including, among others, child care facilities, undergrounding of water transmission and distribution facilities, and the cleanup of hazardous materials. This bill would also authorize a community facilities district to finance and refinance the acquisition, installation, and improvement of energy efficiency, water conservation, and renewable energy improvements to or on real property and in buildings, as specified.

Existing law specifies the requirements for the establishment of a community facilities district, including, among other things, a petition, a hearing, establishment of the boundaries of the community facilities district, and an election on the question of establishment. This bill would authorize a separate procedure for establishing a community facilities district where the district initially consists solely of territory proposed for annexation to the community facilities district in the future, as specified, and would provide an alternate procedure for incurring bonded indebtedness for community facility districts established in this manner.

Status: Vetoed by the Governor

SB 501 **Correa** *California Debt Limit Allocation Committee*

Existing law requires the California Debt Limit Allocation Committee to allocate to authorized state and local agency applicants the volume ceiling for private activity bonds, as defined, that can be issued in California in accordance with federal law. This bill would

authorize the committee to allow a local agency located within a county that has not applied to the committee for all or a portion of its unapplied for, or otherwise unassigned, allocation during any calendar year, to apply for all or a portion of the allocation for which that county would have been eligible had it applied. The bill would require the committee to award the allocation on a per capita proportionate basis, if there is more than one applicant.

Location: Assembly Appropriations Committee (inactive file)

SB 675 **Steinberg** *Energy Job Training: Clean Technology and Renewable Energy Job Training, Career Technical Education, and Dropout Prevention Act of 2010*

Among other provisions, this bill would create the Clean Technology and Renewable Energy Job Training, Career Technical Education, and Dropout Prevention Council comprised of nine members. The council would be required to issue guidelines to implement the purposes of this act. The bill would authorize the council to issue and renew negotiable bonds, notes, debentures, or other sources of security of up to an unspecified amount that would be secured by moneys appropriated by the Legislature in the annual Budget Act from the Public Interest Research, Development, and Demonstration Fund. Proceeds from the sale of the bonds, notes, debentures, or other sources of security would be deposited into the fund.

Location: Senate Appropriations Committee

SB 799 **Wiggins** *Local Agencies: Bonds*

Existing law prohibits an investment firm from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit a local agency from entering into a financial advisory, legal advisory, underwriting, or similar relationship with an individual or firm, with respect to a bond issue that requires voter approval on or after January 1, 2010, if that individual or firm, or an employee, agent, or person related to an employee or agent of the individual or firm, provided or will provide bond campaign services to the bond campaign.

Location: Senate Local Government Committee

SCA 12 **Kehoe** *Public Safety Services: Local Government*

The California Constitution prohibits any ad valorem tax on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit on ad valorem tax on real property, for an ad valorem rate imposed by a city, county, city and county, or special district to pay for bonded indebtedness incurred to fund facilities, buildings, or equipment used directly and exclusively to provide emergency services to the public, or to fund the related acquisition or lease of real property, if approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable.

The California Constitution prohibits a city or county from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters. This measure would lower to 55 percent the voter approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund facilities, buildings, or equipment used directly and exclusively to provide emergency services to the public, or to fund the related acquisition or lease of real property.

Under the California Constitution, a local government may not impose, extend, or increase any special tax unless that tax is submitted to the electorate and approved by a two-thirds vote of the voters voting on the measure. This measure would, as an exception to this voter approval threshold, allow a local government to impose, extend, or increase a special tax for the purpose of funding for fire protection services, and certain sheriff and police equipment and services, if that tax is approved by a 55 percent vote of the voters voting on the measure. This measure would prohibit the revenues derived from such a tax from being expended to supplant any other funding source for these purposes.

Location: Senate Elections, Reapportionment and Constitutional Amendments Committee

Investment-Related Legislation

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

AB 155 **Mendoza** *Local Government: Bankruptcy Proceedings*

Under existing law, any taxing agency or instrumentality of the state may file a petition and prosecute to completion bankruptcy proceedings permitted under the laws of the United States. This bill would provide that a local public entity may only file under federal bankruptcy law with the approval of the California Debt and Investment Advisory Commission. Similar to SB 88.

Location: Senate Local Government Committee

AB 1156

Nava *State and Local Surplus Funds: Investments*

Existing law specifies the types of securities that are eligible for the investment of surplus state funds. This bill would require that the first priority for the investment of surplus moneys in negotiable certificates of deposit under specified provisions be given to time deposits in an eligible community bank, as defined, or a credit union operating in this state to the maximum extent consistent with liquidity requirements and prudent management of surplus moneys.

Existing law prescribes the instruments in, and criteria by, which local agencies may invest surplus funds. Existing law authorizes, until January 1, 2012, the investment of up to 30 percent of those funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, as specified. This bill would provide that a local agency, when it chooses to invest surplus funds in certificates of deposit, give priority to an eligible community bank or a credit union operating in this state.

Location: Assembly Appropriations Committee

ACR 4

Anderson *University of California: Divestment from Iran*

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

Location: Assembly Rules Committee

SB 88

DeSaulnier *Local Government: Bankruptcy*

Under existing law, any taxing agency or instrumentality of the state may file a petition and prosecute to completion bankruptcy proceedings permitted under the laws of the United States. This bill would provide that a local public entity may only file under federal bankruptcy law with the approval of the California Debt and Investment Advisory Commission, or if the local public entity has adopted a resolution to override the findings of the commission, as specified. This bill is similar to AB 155.

Location: Senate Rules Committee

SB 113

Committee on Local Government *Local Government Omnibus Act of 2009*

Each year, local officials discover problems with the state statutes that affect counties, cities, special districts, and redevelopment agencies, as well as the laws on land use planning and development. These minor problems do not warrant separate (and expensive) bills. The Senate Local Government Committee responds by combining several of these minor topics into an annual "omnibus bill." Therefore, in addition to the changes below, this bill includes other provisions.

Existing law authorizes a local agency to invest a portion of its surplus funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, as specified. This bill would correct an incorrect cross reference in these provisions.

Existing law requires each city, county, or city and county investor of public funds to provide a statement of investment policy to the California Debt and Investment Advisory Commission, as specified. This bill would repeal this requirement.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 332, Statutes of 2009

SB 116

Calderon *State Warrants*

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

Existing law sets forth the procedures for the sale and payment of registered warrants, reimbursement warrants, and registered reimbursement warrants, including the manner in which interest is fixed for the warrants. This bill would modify the procedures for the sale of, applicable interest rates for, and payment of interest for, registered warrants, reimbursement warrants, and registered reimbursement warrants in specified circumstances. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 23, Statutes of 2009



SOLAR RESOURCE GUIDE NOW AVAILABLE

Angelica Hernandez
CDIAC Policy Research Unit

The discussion of alternative energy has reached new heights fueled by fluctuating energy costs, environmentally conscious constituents and state and federal mandates to use more renewable energy. Public agencies are seeking options to meet these mandates and encourage constituent use of renewable energy. Solar energy is a key component to meet these targets. The California Debt and Investment Advisory Commission (CDIAC), recently published, *Financing Solar Energy: Public Financing Options for California's Local Governments, A Resource Guide*, that contains basic information on public financing programs available to a public agency to invest or encourage investment in solar energy.

There are several viable financing options for public agencies. In general, these options are either tax-credit bond programs or property based financing mechanisms, as noted below:

Tax-Credit Bond Programs

- Clean Renewable Energy Bonds (CREBs)
- Qualified Energy Conservation Bonds (QECBs)

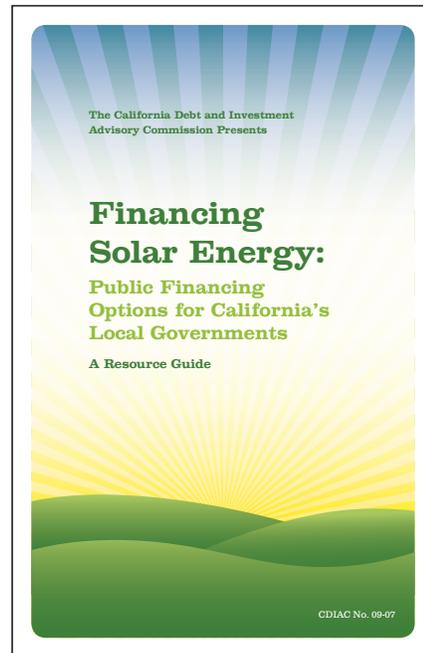
Property Based Public Financing Options

- Community Facilities Districts
- Contractual Assessments (AB 811)
- Public-Private Partnerships

Each section of the resource guide describes the available financing mechanisms, including eligible projects and concludes with either a

source for additional information or an example of a public agency that has implemented one of the financing options.

This resource guide was developed to provide background material for CDIAC's recently concluded seminar, *Solar Energy: Public Financing Options for California's Local Governments*, CDIAC's first-ever course on options for financing solar energy. The guide is available to download free of charge on CDIAC's website, www.treasurer.ca.gov/cdiac.



SAVE THE DATE

CDIAC Seminars & Conferences

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, 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

SAVE THE DATE

Other Organization Seminars & Conferences

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

December 10-11, 2009

California Association of Local
Economic Development
Public Assets Workshop
San Diego, CA
www.caled.org

January 27-28, 2010

California Municipal Treasurers
Association
Advanced Investment Workshop
Pomona, CA
www.cmta.org

February 17-19, 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

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 20-23, 2010

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

April 21-22, 2010

League of California Cities
Législative Action Days
Sacramento, CA
www.cacities.org/events

April 21-23, 2010

California Association for Local
Economic Development
Policy Summit
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

May 11, 2010

California Special District
Association
Legislative Days
Sacramento, CA
www.csda.net

May 25-28, 2010

California Association of Local
Economic Development
Keys to Successful Economic
Development Training
Sacramento, CA
www.caled.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.apusc.org/common/
conferences/index.php](http://www.apusc.org/common/conferences/index.php)

August 18-20, 2010

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

September 15-18, 2010

League of California Cities
Annual Conference & Expo
San Diego, CA
www.cacities.org/events

November 15-19, 2010

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

November 30-December 3

Association of California Water
Agencies
Fall Conference & Exhibition
Indian Wells, CA
www.acwa.com

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



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF OCTOBER 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 bid or the interest cost financing. The Net Interest Cost is calculated
TIC	True Interest Cost	
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>					
# 10-07-09	\$8,500,000	San Rafael Marin CDIAC Number: 2009-1119 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 10-07-09	\$15,000,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2009-1167 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 10-08-09	\$1,480,000	Paradise Butte CDIAC Number: 2009-1131 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (UW) US Bank Natl Assoc		
# 10-12-09	\$9,000,000	School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2009-1095 Revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Inst Sec		
# 10-15-09	\$250,000,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2009-1138 Commercial paper Project, interim financing Wtr Proposition E Subseries A-1 & 2, Taxable A-1-T & A-2-T		Neg	(BC) Sidley Austin LLP (FA) Montague DeRose (UW) Goldman Sachs		
# 10-15-09	\$25,000,000	Berkeley Alameda CDIAC Number: 2009-1176 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
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

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 10-20-09	\$30,000,000	San Ramon Valley Unified School District Contra Costa CDIAC Number: 2009-1156 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 10-20-09	\$500,000	Fairfax Marin CDIAC Number: 2009-1159 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) Tiburon		
# 10-21-09	\$115,000,000	Sonoma County Sonoma CDIAC Number: 2009-1109 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (FA) KNN Public Finance		
# 10-23-09	\$10,000,000	Siskiyou County Siskiyou CDIAC Number: 2009-1104 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Weist (FA) Cooperman & Associates (UW) Kinsell Newcomb		
# 10-27-09	\$15,000,000	Livermore Alameda CDIAC Number: 2009-1152 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN Public Finance		
+ <u>10-28-09</u>	\$50,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-0482 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
+ <u>10-28-09</u>	\$13,595,000	Richmond (CSCDA) Contra Costa CDIAC Number: 2009-0704 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-1		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 10-30-09	\$7,500,000	Yuba Community College District Multiple CDIAC Number: 2009-1123 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bartkiewicz Kronick (FA) Capital Pub Fin		
# 11-04-09	\$175,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2009-1090 Bond anticipation note Project, interim financing Canyon Power Series A Refunding		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Citigroup Global Markets		
# 11-10-09	\$35,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2009-1162 Bond anticipation note Project, interim financing Tieton Hydropower Series A		Neg	(BC) Curls Bartling PC (FA) Public Financial (UW) Citigroup Global Markets		
# 11-10-09	\$15,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2009-1163 Bond anticipation note Project, interim financing Tieton Hydropower Series B Federally Taxable		Neg	(BC) Curls Bartling PC (FA) Public Financial (UW) Citigroup Global Markets		
# 11-10-09	\$10,000,000	Yuba County Yuba CDIAC Number: 2009-1188 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bartkiewicz Kronick (FA) Capital Pub Fin		
11-10-09	\$10,000,000	Yuba City Unified School District Sutter CDIAC Number: 2009-1209 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bowie Arneson Wiles (FA) Government Fin Strat		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-10-09	\$11,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2009-0687 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (TR) Yolo Co (UW) Jefferies & Company	06-30-10 Term	.919 TIC
06-30-09	\$8,500,000	Calaveras County Calaveras CDIAC Number: 2009-0843 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (TR) Calaveras Co (UW) Jefferies & Company	07-14-10 Term	1.495 TIC
07-01-09	\$1,017,183	Nevada City Nevada CDIAC Number: 2009-0513 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(TR) Nevada City (UW) Nevada Co	06-30-10 Term	.750 TIC
08-06-09	\$750,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-0434 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+ M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) Los Angeles Co (UW) Barclays Capital Inc	08-12-10 Term	.689 NIC
08-18-09	\$18,300,000	Kern County Board of Education Kern CDIAC Number: 2009-0490 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat (TR) Kern Co (UW) Jefferies & Company	06-30-10 Term	.771 TIC
09-01-09	\$5,000,000	Glenn County Glenn CDIAC Number: 2009-1057 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Raymond M Haight (TR) Bank of America NA (UW) Bank of America NA	06-15-10 Term	2.500 TIC
09-03-09	\$1,800,000	Auburn Union School District Placer CDIAC Number: 2009-0897 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	09-15-10 Term	1.645 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>INTERIM FINANCING</u>					
09-03-09	\$4,800,000	Dry Creek Joint Elementary School District Multiple CDIAC Number: 2009-0898 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	09-15-10 Term	1.545 TIC
09-03-09	\$3,300,000	Loomis Union School District Placer CDIAC Number: 2009-0899 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	09-15-10 Term	1.645 TIC
09-03-09	\$4,700,000	Rocklin Unified School District Placer CDIAC Number: 2009-0900 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	09-15-10 Term	1.595 TIC
09-03-09	\$3,335,000	Hawthorne School District Los Angeles CDIAC Number: 2009-0961 Bond anticipation note Project, interim financing Series B	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-15-10 Term	2.679 TIC
# 09-10-09	\$3,435,000	Corte Madera Marin CDIAC Number: 2009-1085 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Corte Madera (UW) E J De La Rosa	09-21-10 Term	2.390 NIC
09-15-09	\$2,480,000	Brea-Olinda Unified School District (SCLE) Orange CDIAC Number: 2009-0440 Tax and revenue anticipation note Cash flow, interim financing SCLE 2009 TRAN Pool Series A	M:MIG1	Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank Natl Assoc (UW) E J De La Rosa	09-29-10 Term	.564 TIC
09-15-09	\$36,895,000	Capistrano Unified School District (SCLE) Orange CDIAC Number: 2009-0441					
09-15-09	\$5,000,000	Centralia Elementary School District (SCLE) Orange CDIAC Number: 2009-0442					



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>					
09-15-09	\$24,710,000	Saddleback Valley Unified School District (SCLE) Orange CDIAC Number: 2009-0446					
09-16-09	\$200,000,000	Contra Costa Transportation Authority Contra Costa CDIAC Number: 2009-0971 Tax anticipation note Project, interim financing Measure J Refunding	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Deutsche Bank Natl Trust (UW) Merrill Lynch Pierce	10-01-10 Term	.741 TIC
09-23-09	\$4,500,000	Campbell Union School District Santa Clara CDIAC Number: 2009-0312 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) E J De La Rosa	10-06-10 Term	.604 TIC
09-23-09	\$11,500,000	Fremont Union High School District Santa Clara CDIAC Number: 2009-0474 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) E J De La Rosa	10-06-10 Term	.604 TIC
09-23-09	\$7,500,000	Los Altos School District Santa Clara CDIAC Number: 2009-0477 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) E J De La Rosa	10-06-10 Term	.604 TIC
09-23-09	\$8,800,000,000	State of California State of California CDIAC Number: 2009-0998 Revenue anticipation note Cash flow, interim financing Series A-1 & 2	S:SP-1 M:MIG1 F:F2	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) JP Morgan Securities	06-23-10 Comb	1.709 NIC
09-24-09	\$6,500,000	Dublin Unified School District Alameda CDIAC Number: 2009-1063 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) Alameda Co (UW) Stone & Youngberg	10-06-10 Term	.737 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
09-24-09	\$4,100,000	Milpitas Unified School District Santa Clara CDIAC Number: 2009-1066 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) Stone & Youngberg	10-06-10 Term	.723 TIC
10-01-09	\$54,000,000	Long Beach Los Angeles CDIAC Number: 2009-0904 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Kutak Rock (FA) Public Financial (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	09-30-10 Term	.628 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 10-02-09	\$2,035,000	Galt Joint Union High School District Sacramento CDIAC Number: 2009-1114 Certificates of participation/leases K-12 school facility		Comp	(FA) Government Fin Strat		
# 10-15-09	\$55,000,000	Carlsbad Unified School District San Diego CDIAC Number: 2009-1113 Certificates of participation/leases K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) Piper Jaffray & Co		
# 10-21-09	\$7,000,000	Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2009-1116 Limited tax obligation bond K-12 school facility IA No 3 Series A		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) Stone & Youngberg		
# 10-29-09	\$28,000,000	San Luis Obispo County Community College District San Luis Obispo CDIAC Number: 2009-1139 Certificates of participation/leases College, university facility		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		



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PROPOSED		EDUCATION					
# 11-05-09	\$4,600,000	Southern Kern Unified School District Kern CDIAC Number: 2009-1183 Bond anticipation note K-12 school facility		Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (UW) Piper Jaffray & Co		
+ 11-19-09	\$8,500,000	Huntington Beach Union High School District Orange CDIAC Number: 2009-0516 Certificates of participation/leases Other, multiple educational uses Adult Education		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
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		
+ 01-05-10	\$46,500,000	Lake Elsinore Unified School District Riverside CDIAC Number: 2009-0409 Certificates of participation/leases K-12 school facility Bridge Funding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 01-11-10	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2009-1088 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
+ 03-01-10	\$7,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1201 Conduit revenue bond K-12 school facility Animo Inglewood Charter HS (Green Dot) Series A & Taxable B		Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (UW) Wachovia Securities		



DEBT LINE CALENDAR

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PROPOSED		EDUCATION					
+ 06-01-10	\$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		
SOLD							
07-01-09	\$14,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0484 Conduit revenue bond K-12 school facility The John Thomas Dye School	NR	Neg	(BC) Kutak Rock (FA) Zions First Natl Bk (UW) California Bank & Trust	07-01-21 Term	VAR
07-02-09	\$8,995,000	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2009-0763 Revenue bond (Pool) K-12 school facility CFD No 11 StoneBridge Estates	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-15-39 Comb	7.808 NIC
07-02-09	\$5,150,000	Poway Unified School District CFD No 11 San Diego CDIAC Number: 2009-0764 Limited tax obligation bond K-12 school facility StoneBridge Estates Zone 2	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-39 Comb	9.226 TIC
07-02-09	\$3,845,000	Poway Unified School District CFD No 11 San Diego CDIAC Number: 2009-0765 Limited tax obligation bond K-12 school facility StoneBridge Estates Zone 3	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-39 Comb	9.228 TIC
08-26-09	\$55,705,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0987 Conduit revenue bond K-12 school facility JSerra Catholic HS Series A, B & C Refunding	F:AA-/F1+/A/ F1 LOC	Neg	(BC) Kutak Rock (FA) Busch Fin Serv (EN) Multiple Guarantors (TR) Deutsche Bank Natl Trust (UW) Wells Fargo Inst Sec	09-01-34 Comb	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
09-16-09	\$43,920,000	Val Verde Unified School District Riverside CDIAC Number: 2009-0486 Certificates of participation/leases K-12 school facility Series A Refunding	S:AAA/A- Ins	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	03-01-36 Comb	5.036 NIC
09-17-09	\$1,730,000	Moorpark Unified School District Ventura CDIAC Number: 2009-1041 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Blaylock Robert Van (TR) US Bank Natl Assoc (UW) Bank of America NA	07-01-14 Term	4.352 TIC
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	S:AA-/A-1+ LOC	Neg	(BC) Gilmore & Bell (EN) US Bank Natl Assoc (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-34 Term	VAR
09-24-09	\$25,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1067 Conduit revenue bond K-12 school facility Polytechnic School (Master Plan & N Campus)	M:A1	Neg	(BC) Nixon Peabody (FA) DKG Consulting (TR) Wells Fargo Bank (UW) Morgan Stanley	12-01-34 Serial	4.520 TIC
09-29-09	\$40,728,200	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1023 Certificates of participation/leases Other, multiple educational uses Food Services Series A	NR	Neg	(BC) Hawkins Delafield (FA) Public Financial (TR) Wells Fargo Bank (UW) Bank of America NA	10-01-19 Term	4.087 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 10-13-09	\$7,150,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1117 Conduit revenue bond Multifamily housing Fanita 48 Apartments Series A-1 thru 3		Neg	(BC) Orrick Herrington (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>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 11-02-09	\$5,161,200	Hayward Alameda CDIAC Number: 2009-1106 Conduit revenue bond Multifamily housing Tennyson Gardens Apartments Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (FA) Community Economics		
# 11-05-09	\$3,527,600	Los Angeles Los Angeles CDIAC Number: 2009-1171 Conduit revenue bond Multifamily housing 36th and Broadway Apt Series A		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Wells Fargo Bank		
# 11-05-09	\$27,000,000	San Jose Santa Clara CDIAC Number: 2009-1182 Conduit revenue bond Multifamily housing Belovida at Newbury Pk Sr Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) E Wagner & Assoc (UW) Bank of America NA		
11-05-09	\$7,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1211 Conduit revenue bond Multifamily housing Citrus Grove at Rialto II Apts Series Q		Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank		
# 11-12-09	\$13,600,000	San Jose Santa Clara CDIAC Number: 2009-1168 Conduit revenue bond Multifamily housing Brookwood Terrace Family Apts Series B		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) RBC Capital Markets		
# 11-12-09	\$14,200,000	San Jose Santa Clara CDIAC Number: 2009-1169 Conduit revenue bond Multifamily housing Orvieto Family Apartments Series C		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) RBC Capital Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		HOUSING					
# 11-12-09	\$20,000,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2009-1181 Conduit revenue bond Multifamily housing Valley Vista Senior Housing Series B		Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank		
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		
# 11-18-09	\$16,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1189 Conduit revenue bond Multifamily housing Tuscany Apts Series P		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
# 11-18-09	\$16,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1190 Conduit revenue bond Multifamily housing Spoleto Apts Series N		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
# 11-18-09	\$16,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1191 Conduit revenue bond Multifamily housing Modena Apts Series O		Neg	(BC) Orrick Herrington (UW) Hutchinson Shockey		
# 11-20-09	\$13,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1132 Conduit revenue bond Multifamily housing Rosa Gardens Apartments		Neg	(BC) Jones Hall		



DEBT LINE CALENDAR

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PROPOSED							
HOUSING							
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		
12-21-09	\$8,000,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2009-1210 Conduit revenue bond Multifamily housing 105th & Normandie Apts Series A		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Wells Fargo Bank		
SOLD							
# 09-01-09	\$854,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1185 Conduit revenue bond Multifamily housing 740 S Olive St Apts Series L-S	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Local Investors	10-01-50 Term	10.000 NIC
09-25-09	\$52,450,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1024 Conduit revenue bond Multifamily housing 740 S Olive St Apts Series L	S:AAA Oth	Neg	(BC) Orrick Herrington (EN) GNMA (TR) Wells Fargo Bank (UW) Red Capital Markets Inc	07-20-50 Comb	4.951 NIC
09-28-09	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1056 Conduit revenue bond Multifamily housing South Shore Apts Series M-ST Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) H & M Mildenburger	09-15-39 Term	8.000 NIC
09-29-09	\$11,130,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1055 Conduit revenue bond Multifamily housing South Shore Apts Series M	S:AAA/A-1+ LOC	Neg	(BC) Orrick Herrington (EN) East West Bank (TR) Wells Fargo Bank (UW) Hutchinson Shockey	09-01-49 Term	VAR



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>HOUSING</u>					
10-01-09	\$4,768,800	California Municipal Finance Authority Multiple CDIAC Number: 2009-0465 Conduit revenue bond Multifamily housing Arroyo Grande Apts Series A	NR	Neg	(BC) Jones Hall (TR) Silicon Vly Bank (UW) Silicon Vly Bank	01-01-42 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 10-16-09	\$2,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-1080 Conduit revenue bond Industrial development Kennfoods USA LLC Series A		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) Westhoff Cone		
# 11-18-09	\$51,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2009-1107 Conduit revenue bond Pollution control BP West Coast Products LLC Series A		Neg	(BC) Leslie M Lava (UW) Goldman Sachs		
# 12-15-09	\$4,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1170 Conduit revenue bond Industrial development Ventura Coastal LLC		Neg	(BC) Ronald E Lee (UW) GE Government Fin		
<u>SOLD</u>							
09-01-09	\$148,550,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0887 Conduit revenue bond Pollution control Pacific Gas & Electric Co (Diablo Canyon) Series A & B Refunding	S:AAA/A-1+ M:Aaa/VMIG1 LOC	Neg	(BC) Sidley Austin LLP (EN) Wells Fargo Bank (TR) Deutsche Bank Natl Trust (UW) Morgan Stanley	11-01-26 Comb	VAR



DEBT LINE CALENDAR

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		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
<u>SOLD</u>							
09-01-09	\$80,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0888 Conduit revenue bond Pollution control Pacific Gas & Electric Co (Geysers) Series C Refunding	S:AAA/A-1+ M:Aaa/VMIG1	Neg	(BC) Sidley Austin LLP (EN) Wells Fargo Bank (TR) Deutsche Bank Natl Trust (UW) Merrill Lynch Pierce	12-01-16 Term	VAR
09-01-09	\$80,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0889 Conduit revenue bond Pollution control Pacific Gas & Electric Co (Geysers) Series D Refunding	S:AAA/A-1+ M:Aaa/VMIG1	Neg	(BC) Sidley Austin LLP (EN) Wells Fargo Bank (TR) Deutsche Bank Natl Trust (UW) Wachovia Bank NA	12-01-16 Term	VAR
		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
<u>PROPOSED</u>							
+ <u>10-15-09</u>	<u>\$2,800,000</u>	California Municipal Finance Authority Multiple CDIAC Number: 2009-0135 Conduit revenue bond Health care facilities Pacific Institute Series B Refunding		Neg	(BC) Holland & Knight (UW) Zions First Natl Bk		
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		
# 11-10-09	\$17,000,000	Oak Valley Hospital District Stanislaus CDIAC Number: 2009-1158 Public enterprise revenue bond Health care facilities		Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial		
11-12-09	\$300,000,000	Palomar Pomerado Health System San Diego CDIAC Number: 2009-1213 Certificates of participation/leases Other, multiple health care purposes Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 11-15-09	\$12,000,000	Northern Inyo County Local Hospital District Inyo CDIAC Number: 2009-1157 Public enterprise revenue bond Health care facilities Series A		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Wells Fargo Inst Sec		
<u>SOLD</u>							
10-01-09	\$210,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0883 Conduit revenue bond Hospital Clovis Community Medical Ctr Phase B	S:BBB- M:Baa2	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	02-01-39 Comb	5.603 NIC
10-02-09	\$5,000,000	Mendocino Coast Health Care District Mendocino CDIAC Number: 2009-0912 Public enterprise revenue bond Health care facilities Diagnostic Imaging & Radiology Fac	S:A Oth	Neg	(BC) Orrick Herrington (EN) OSHPD (TR) The Bank of NY Mellon (UW) Dougherty & Co LLC	02-01-29 Comb	9.957 NIC
10-07-09	\$535,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0750 Conduit revenue bond Other, multiple health care purposes Cedars-Sinai Medical Center	M:A2 F:A+	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Merrill Lynch & Co	08-15-39 Comb	4.946 NIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-14-09	\$48,000,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2009-1091 Public lease revenue bond Multiple capital improvements, public works Civic Center		Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (UW) RBC Capital Markets		
# 09-14-09	\$15,429,000	Brentwood CFD No 3 Contra Costa CDIAC Number: 2009-1092 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (UW) Brentwood Infra FA		



DEBT LINE CALENDAR

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-14-09	\$3,706,000	Brentwood CFD No 4 Contra Costa CDIAC Number: 2009-1093 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (UW) Brentwood Infra FA		
# 09-14-09	\$1,131,000	Brentwood CFD No 5 Contra Costa CDIAC Number: 2009-1094 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (UW) Brentwood Infra FA		
# 09-17-09	\$1,700,000	Belvedere Marin CDIAC Number: 2009-1081 Special assessment bond Other capital improvements, public works Bayview/Bella Vista Ave Util Underground AD		Neg	(BC) Jones Hall (UW) Wulff Hansen & Co		
# 09-30-09	\$23,000,000	Helix Water District San Diego CDIAC Number: 2009-1096 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) Jones Hall (FA) Bartle Wells		
# 09-30-09	\$29,000,000	Alameda County Water District Alameda CDIAC Number: 2009-1099 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 10-01-09	\$1,889,774	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1135 Special assessment bond Power generation/transmission Energy Independence Series F-20 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-01-09	\$1,034,499	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1136 Special assessment bond Power generation/transmission Energy Independence Series D-10 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
# 10-07-09	\$9,000,000	Whittier Utility Authority Los Angeles CDIAC Number: 2009-1146 Public enterprise revenue bond Water supply, storage, distribution Series A		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Stone & Youngberg		
# 10-08-09	\$2,500,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2009-1083 Limited tax obligation bond Multiple capital improvements, public works Sorrento		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
# 10-08-09	\$53,000,000	Semitropic Water Storage District Kern CDIAC Number: 2009-1143 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Neg	(BC) Nossaman LLP (UW) Wells Fargo Inst Sec		
+ <u>10-15-09</u>	\$9,100,000	Napa Sanitation District Napa CDIAC Number: 2009-0736 Certificates of participation/leases Wastewater collection, treatment Series A Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance		
# 10-15-09	\$626,775,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-1151 Public enterprise revenue bond Airport SF Intl Series C Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) E J De La Rosa		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-19-09	\$3,569,000	Loyalton Sierra CDIAC Number: 2009-1140 Certificates of participation/leases Wastewater collection, treatment Series A		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 10-20-09	\$88,190,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-1164 Public enterprise revenue bond Airport SF Intl Series D Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch Pierce		
# 10-22-09	\$1,500,000	Isleton Public Financing Authority Sacramento CDIAC Number: 2009-1103 Public enterprise revenue bond Multiple capital improvements, public works Federally Taxable		Neg	(BC) Weist (UW) Nollenberger Capital		
# 10-22-09	\$157,145,000	California State Public Works Board State of California CDIAC Number: 2009-1126 Public lease revenue bond Multiple capital improvements, public works Series G Subseries G-1		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Morgan Stanley		
# 10-22-09	\$628,580,000	California State Public Works Board State of California CDIAC Number: 2009-1127 Public lease revenue bond Multiple capital improvements, public works Series G Subseries G-2 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Morgan Stanley		
# 10-22-09	\$1,615,000	California State Public Works Board State of California CDIAC Number: 2009-1128 Public lease revenue bond Prisons, jails, correctional facilities CDCR Soledad II Series H Subseries H-1		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Morgan Stanley		



DEBT LINE CALENDAR

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-22-09	\$12,335,000	Woodland Finance Authority Yolo CDIAC Number: 2009-1174 Public enterprise revenue bond Water supply, storage, distribution Second Senior Lien		Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (UW) Southwest Securities		
# 10-27-09	\$1,300,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2009-1187 Public enterprise revenue bond Multiple capital improvements, public works SF Toll Bridge Series F-2 & 3 Build America Bonds		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch Pierce		
# 10-28-09	\$248,000	Santa Cruz County Santa Cruz CDIAC Number: 2009-1142 Special assessment bond Wastewater collection, treatment N Polo Dr Sewer Extension AD No 09-01		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Santa Cruz Co San Di		
# 10-28-09	\$6,190,000	Madera County Transportation Authority Madera CDIAC Number: 2009-1201 Sales tax revenue bond Multiple capital improvements, public works Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Banc of Am Pub Cap Corp		
# 10-30-09	\$2,000,000	Carmichael Water District Sacramento CDIAC Number: 2009-1134 Public enterprise revenue bond Water supply, storage, distribution Federally Taxable		Neg	(BC) Ronald E Lee (UW) GE Government Fin		
+ <u>11-01-09</u>	\$55,000,000	Los Angeles Los Angeles CDIAC Number: 2009-0030 Public enterprise revenue bond Multiple capital improvements, public works Equipment/Vehicles/Sanitation Fac Imp		Neg	(BC) Sidley Austin LLP (FA) Fieldman Rolapp		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-03-09	\$22,617	Berkeley Alameda CDIAC Number: 2009-1124 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-11 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley FIRST Bond Fund		
# 11-03-09	\$22,727	Berkeley Alameda CDIAC Number: 2009-1125 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-12 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley FIRST Bond Fund		
# 11-03-09	\$2,500,000	Mendota Fresno CDIAC Number: 2009-1173 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Fulbright & Jaworski (FA) Gomez & Associates (UW) USDA		
# 11-04-09	\$870,000	Los Altos Santa Clara CDIAC Number: 2009-1141 Special assessment bond Wastewater collection, treatment Blue Oak Lane Sewer AD		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 11-04-09	\$20,000,000	Olivenhain Municipal Water District Financing Authority San Diego CDIAC Number: 2009-1177 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Nossaman LLP (FA) Fieldman Rolapp		
# 11-05-09	\$200,000,000	Orange County Sanitation District Orange CDIAC Number: 2009-1108 Certificates of participation/leases Wastewater collection, treatment Series B Refunding		Comp	(BC) Fulbright & Jaworski (FA) PRAG		



DEBT LINE CALENDAR

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PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 11-05-09	\$512,610,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-1186 Public enterprise revenue bond Airport SF Intl Series E		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 11-09-09	\$65,000,000	Castaic Lake Water Agency Los Angeles CDIAC Number: 2009-1178 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 11-10-09	\$36,400,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-1204 Public lease revenue bond Equipment Series C Refunding		Neg	(BC) Squire Sanders (FA) Montague DeRose (UW) Citigroup Global Markets		
# 11-10-09	\$35,300,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-1205 Public lease revenue bond Multiple capital improvements, public works Recovery Zone Econ Dev Series D Federally Taxable Refunding		Neg	(BC) Squire Sanders (FA) Montague DeRose (UW) Citigroup Global Markets		
# 11-10-09	\$57,600,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-1206 Public lease revenue bond Multiple capital improvements, public works Real Property Series E Refunding		Neg	(BC) Squire Sanders (FA) Montague DeRose (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-11-09	\$36,965,000	Santa Margarita/Dana Point Authority Orange CDIAC Number: 2009-1193 Revenue bond (Pool) Multiple capital improvements, public works ID Nos 2, 2A, 3 & 4 Series B Refunding		Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 11-15-09	\$45,000,000	Central Basin Municipal Water District Los Angeles CDIAC Number: 2009-1184 Certificates of participation/leases Water supply, storage, distribution Southwest Water Reliability Series A		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Stone & Youngberg		
# 11-16-09	\$24,695,000	Los Angeles County Capital Asset Leasing Corporation Los Angeles CDIAC Number: 2009-1212 Public lease revenue bond Equipment LAC-CAL Series A		Comp	(BC) Squire Sanders (FA) PRAG		
+ 11-19-09	\$23,000,000	Calexico Financing Authority Imperial CDIAC Number: 2008-0451 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 11-19-09	\$12,250,000	Anderson CFD No 2009-1 Shasta CDIAC Number: 2009-1105 Limited tax obligation bond Multiple capital improvements, public works Vineyards of Anderson Series A		Neg	(BC) Weist (UW) Nollenberger Capital		
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		



DEBT LINE CALENDAR

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PROPOSED							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
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		
# 12-01-09	\$3,500,000	San Clemente Orange CDIAC Number: 2009-1089 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
+ 12-15-09	\$8,830,000	Arvin Public Financing Authority Kern CDIAC Number: 2008-0314 Bond anticipation note Wastewater collection, treatment Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
+ 12-15-09	\$8,415,000	Ontario CFD No 10 San Bernardino CDIAC Number: 2009-0138 Limited tax obligation bond Multiple capital improvements, public works Airport Towers		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Wedbush Morgan Sec		
# 12-16-09	\$42,855,000	Orange CFD No 06-1 Orange CDIAC Number: 2009-1087 Limited tax obligation bond Multiple capital improvements, public works Del Rio		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
+ 12-17-09	\$22,000,000	Roseville Placer CDIAC Number: 2008-1199 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Morgan Stanley		



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>					
# 12-23-09	\$3,800,000	Roseville CFD No 1 Placer CDIAC Number: 2009-1115 Limited tax obligation bond Multiple capital improvements, public works Auto Mall		Neg	(BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg		
+ 03-01-10	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1272 Conduit revenue bond Parks, open space Crystal Cove		Neg	(BC) Fulbright & Jaworski (FA) Sierra Mgmt Group (UW) O'Connor & Co Securities		
<u>SOLD</u>							
08-05-09	\$89,625,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2009-0860 Sales tax revenue bond Public transit Proposition C Series C 1 thru 4 Refunding	S:AAA/A-1/ A-1+ M:Aaa/VMIG1 LOC	Neg	(BC) Nixon Peabody (FA) Public Financial (EN) Sumitomo Mitsui Bk Corp (TR) US Bank Natl Assoc (UW) Barclays Capital Inc	07-01-25 Comb	VAR
08-11-09	\$412,000,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2009-0936 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Series A Refunding	S:AA- M:A1	Comp	(BC) Jones Hall (FA) Montague DeRose (TR) US Bank Natl Assoc (UW) Barclays Capital Inc	11-01-39 Comb	4.818 TIC
08-18-09	\$20,000,000	Indian Wells Valley Water District Kern CDIAC Number: 2009-0973 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA/A+ F:AA/A+ Ins	Comp	(BC) Hawkins Delafield (FA) Bartle Wells (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	10-01-39 Comb	5.112 NIC
08-21-09	\$18,660,000	Malibu Los Angeles CDIAC Number: 2009-0834 Certificates of participation/leases Public building City Hall Series A	S:AA+	Neg	(BC) Stradling Yocca (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	07-01-39 Comb	4.883 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>							
08-21-09	\$815,000	Malibu Los Angeles CDIAC Number: 2009-0969 Certificates of participation/leases Public building City Hall Series B Federally Taxable	S:AA+	Neg	(BC) Stradling Yocca (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	07-01-24 Comb	6.063 NIC
08-25-09	\$1,645,000	Truckee Public Financing Authority Nevada CDIAC Number: 2009-0995 Public lease revenue bond Other capital improvements, public works Public Service Fac Series A	S:AA-	Neg	(BC) Orrick Herrington (FA) JNA Consulting Group (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	12-01-24 Serial	4.007 NIC
08-25-09	\$3,355,000	Truckee Public Financing Authority Nevada CDIAC Number: 2009-0996 Public lease revenue bond Other capital improvements, public works Public Service Fac Series B Build America Bonds Federally Taxable	S:AA-	Neg	(BC) Orrick Herrington (FA) JNA Consulting Group (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	12-01-39 Comb	5.252 NIC
08-26-09	\$9,570,000	Davis Public Facilities Financing Authority Yolo CDIAC Number: 2008-0752 Revenue bond (Pool) Multiple capital improvements, public works Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) E J De La Rosa	09-01-29 Comb	4.685 NIC
08-26-09	\$1,280,000	Cameron Park Airport District El Dorado CDIAC Number: 2009-0871 Special assessment bond Street construction and improvements AD No 2009-1	NR	Neg	(BC) Robert M Haight (UW) USDA Rural Dev	09-02-29 Serial	4.375 TIC
08-27-09	\$901,620,000	M-S-R Energy Authority Stanislaus CDIAC Number: 2009-0992 Public enterprise revenue bond Power generation/transmission Natural Gas Series A, B & C	S:A F:A+ Oth	Neg	(BC) Orrick Herrington (FA) John S Dey Municipal (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-39 Comb	6.670 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							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
09-01-09	\$412,000,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2009-0962 Public enterprise revenue bond Water supply, storage, distribution WSIP Series B	S:AA- M:A1	Comp	(BC) Jones Hall (FA) Montague DeRose (TR) US Bank Natl Assoc (UW) JP Morgan Securities	11-01-39 Comb	4.502 NIC
09-01-09	\$18,486,000	Dublin San Ramon Services District Multiple CDIAC Number: 2009-0994 Other note Wastewater collection, treatment Refunding	NR	Neg	(BC) Jones Hall (FA) Bank of America NA (TR) The Bank of NY Mellon (UW) Bank of America NA	09-01-19 Serial	4.492 NIC
09-01-09	\$9,024	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1033 Special assessment bond Power generation/transmission Energy Independence Series B-5 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-14 Term	VAR
09-01-09	\$146,236	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1034 Special assessment bond Power generation/transmission Energy Independence Series C-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-19 Term	VAR
09-01-09	\$3,856,497	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1035 Special assessment bond Power generation/transmission Energy Independence Series E-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-29 Term	VAR
# 09-01-09	\$53,695,000	Padre Dam Municipal Water District San Diego CDIAC Number: 2009-1121 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding	S:AA- F:AA-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	10-01-39 Comb	4.783 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-02-09	\$37,885,000	San Francisco City & County San Francisco CDIAC Number: 2009-1039 Certificates of participation/leases Street construction and improvements Series B	S:AA- M:A1 F:A+	Neg	(BC) Hawkins Delafield (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) RBC Capital Markets	04-01-35 Comb	4.750 TIC
09-15-09	\$32,860,000	Pico Rivera Public Financing Authority Los Angeles CDIAC Number: 2009-0974 Public lease revenue bond Multiple capital improvements, public works Co Library, Smith/Rivera/Pico Pks & Pio Pico School	S:A+ F:A	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (TR) The Bank of NY Mellon (UW) E J De La Rosa	09-01-39 Comb	5.329 TIC
09-16-09	\$3,295,700	Newport Beach Orange CDIAC Number: 2009-0979 Special assessment bond Other capital improvements, public works AD No 103 (G St/E Balboa Blvd/Channel Rd/Ocean Blvd)	S:A	Neg	(BC) Meyers Nave Riback Silver (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Southwest Securities	09-02-24 Serial	3.713 NIC
09-17-09	\$118,940,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2009-1062 Sales tax revenue bond Public transit Proposition C Series E Refunding	S:AA+ M:A1	Neg	(BC) Nixon Peabody (FA) Public Financial (TR) US Bank Natl Assoc (UW) E J De La Rosa	07-01-29 Serial	3.641 TIC
09-21-09	\$1,136,000	Palm Desert Riverside CDIAC Number: 2009-0920 Special assessment bond Power generation/transmission Energy Independence Series B Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Palm Desert (UW) Palm Desert RDA	09-02-29 Term	3.000 TIC
09-23-09	\$38,120,000	San Francisco City & County San Francisco CDIAC Number: 2009-0906 Certificates of participation/leases Public building Public Utilities Commission Office Series C	S:AA- M:A1 F:A+	Neg	(BC) Sidley Austin LLP (FA) Kitahata & Co (TR) The Bank of NY Mellon (UW) Goldman Sachs	11-01-22 Serial	3.337 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							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
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	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
09-23-09	\$129,550,000	San Francisco City & County San Francisco CDIAC Number: 2009-1192 Certificates of participation/leases Public building Public Utilities Commission Office Series D Build America Bonds Federally Taxable	S:AA- M:A1 F:A+	Neg	(BC) Sidley Austin LLP (FA) Kitahata & Co (TR) The Bank of NY Mellon (UW) Goldman Sachs	11-01-41 Comb	3.337 TIC
# 09-25-09	\$8,936,029	Watsonville Santa Cruz CDIAC Number: 2009-1084 Public enterprise revenue bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Hawkins Delafield (FA) Municipal Cap Mgmt (TR) US Bank Natl Assoc (UW) Bank of America NA	05-15-19 Comb	4.212 TIC
09-28-09	\$11,000,000	Western Municipal Water District Riverside CDIAC Number: 2009-1044 Certificates of participation/leases Public building Administrative Office	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Banc of Am Pub Cap Corp	10-01-19 Serial	4.100 TIC
09-29-09	\$185,000,000	Riverside County Transportation Commission Riverside CDIAC Number: 2009-0997 Sales tax revenue bond Public transit Measure A Series A thru C Refunding	S:AA+/A-1+ M:Aa2/VMIG1 F:AA/F-1+	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Barclays Capital Inc	06-01-29 Comb	VAR
09-29-09	\$106,100,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2009-1049 Sales tax revenue bond Multiple capital improvements, public works Measure A Series A Refunding	S:AA+/A-1+ M:Aa3/VMIG1 Oth	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Barclays Bank (TR) Deutsche Bank Natl Trust (UW) Barclays Capital Inc	10-01-38 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-29-09	\$106,100,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2009-1144 Sales tax revenue bond Multiple capital improvements, public works Measure A Series B Refunding	S:AA+/A-1+ M:Aa3/VMIG1 Oth	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) JP Morgan Chase Bk (TR) Deutsche Bank Natl Trust (UW) JP Morgan Securities	10-01-38 Term	VAR
09-29-09	\$106,100,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2009-1145 Sales tax revenue bond Multiple capital improvements, public works Measure A Series C Refunding	S:AA+/A-1 M:Aa3/VMIG1 Oth	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Bank of America NA (TR) Deutsche Bank Natl Trust (UW) Merrill Lynch Pierce	10-01-38 Term	VAR
09-30-09	\$80,940,000	San Diego County San Diego CDIAC Number: 2009-1031 Certificates of participation/leases Public building Justice Facs Refunding	S:AA+ M:A1 F:AA	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) Zions First Natl Bk (UW) RBC Capital Markets	10-01-25 Serial	3.491 NIC
10-02-09	\$10,665	Berkeley Alameda CDIAC Number: 2009-1058 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-10 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>					
# 10-06-09	\$5,500,000	Paradise Redevelopment Agency Butte CDIAC Number: 2009-1086 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Meyers Nave Riback Silver (FA) A M Miller & Co (UW) Kinsell Newcomb		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 10-20-09	\$24,000,000	Lawndale Redevelopment Agency Los Angeles CDIAC Number: 2009-1082 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Aleshire & Wynder (FA) Urban Futures (UW) Chilton & Assoc		
# 10-20-09	\$20,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2009-1172 Tax allocation bond Redevelopment, multiple purposes Pacoima/Panorama City Series D		Comp	(BC) Robinson & Pearman (FA) Gardner Underwood & Bacon		
+ <u>10-22-09</u>	\$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		
# 10-27-09	\$22,000,000	Signal Hill Redevelopment Agency Los Angeles CDIAC Number: 2009-1120 Tax allocation bond Redevelopment, multiple purposes Revitalization No 1		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Piper Jaffray & Co		
# 11-03-09	\$8,500,000	Lompoc Redevelopment Agency Santa Barbara CDIAC Number: 2009-1122 Tax allocation bond Redevelopment, multiple purposes Old Town		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 11-05-09	\$1,000,000	Lindsay Redevelopment Agency Tulare CDIAC Number: 2009-1179 Tax allocation note Redevelopment, multiple purposes No 1		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) M L Stern & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
+ <u>11-16-09</u>	\$55,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-1075 Tax allocation bond Redevelopment, multiple purposes Series B & C		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
+ <u>12-15-09</u>	\$15,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
+ <u>12-15-09</u>	\$20,000,000	Ridgecrest Redevelopment Agency Kern CDIAC Number: 2008-0886 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) De La Rosa & Co		
<u>SOLD</u>							
08-14-09	\$17,625,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2009-0931 Tax allocation bond Redevelopment, multiple purposes Bayview Hunters Pt Area B, South of Market, Transbay & Yerba Buena Ctr Series B	S:A M:A2	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-39 Comb	5.893 TIC
08-18-09	\$75,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2009-0930 Tax allocation bond Redevelopment, multiple purposes Bayview Hunters Pt Area B, Mission Bay N/S, Rincon Pt S Beach, Transbay, W Addition A-2 & Yerba Buena Ctr Series A Federally Taxable	S:A M:A2	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-24 Comb	8.121 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
08-18-09	\$25,715,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2009-0932 Tax allocation bond Redevelopment, multiple purposes Mission Bay North Series C	S:A-	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-39 Comb	6.467 TIC
08-20-09	\$49,810,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2009-0934 Tax allocation bond Redevelopment, multiple purposes Mission Bay South Series D	S:BBB	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-39 Comb	6.483 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 10-29-09	\$5,700,000	Monterey County Educational Delinquent Tax Finance Authority Monterey CDIAC Number: 2009-1110 Certificates of participation/leases Other purpose Federally Taxable State Taxable		Neg	(BC) Jones Hall (UW) Plymouth Fin Xspand		
# 11-04-09	\$1,000,000,000	State of California State of California CDIAC Number: 2009-1155 Sales tax revenue bond Other purpose Economic Recovery Series B Refunding		Neg	(BC) Lofton & Jennings (FA) Montague DeRose (UW) Barclays Capital Inc		
# 11-05-09	\$3,000,000,000	State of California State of California CDIAC Number: 2009-1154 Sales tax revenue bond Other purpose Economic Recovery Series A Refunding		Neg	(BC) Lofton & Jennings (FA) Montague DeRose (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>OTHER</u>					
# 11-10-09	\$2,000,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1207 Revenue bond (Pool) Other purpose Proposition 1A Receivables		Neg	(BC) Orrick Herrington (FA) Greencoast Cap Partners (UW) Goldman Sachs		
# 11-12-09	\$25,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1208 Conduit revenue bond Human Resources Harbor Regional Center		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
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>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-22-09	\$14,000,000	El Monte City School District Los Angeles CDIAC Number: 2009-1101 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 09-22-09	\$14,000,000	El Monte City School District Los Angeles CDIAC Number: 2009-1102 General obligation bond K-12 school facility Series A-1 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 09-29-09	\$30,000,000	Colton Joint Unified School District Multiple CDIAC Number: 2009-1097 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) C M de Crinis (UW) RBC Capital Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-29-09	\$30,000,000	Colton Joint Unified School District Multiple CDIAC Number: 2009-1098 General obligation bond K-12 school facility Series A-1 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) C M de Crinis (UW) RBC Capital Markets		
# 09-30-09	\$26,000,000	Pasadena Area Community College District Los Angeles CDIAC Number: 2009-1111 General obligation bond College, university facility Series D		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 09-30-09	\$26,000,000	Pasadena Area Community College District Los Angeles CDIAC Number: 2009-1112 General obligation bond College, university facility Series E Build America Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 10-07-09	\$40,000,000	Dublin Unified School District Alameda CDIAC Number: 2009-1118 General obligation bond K-12 school facility Series D		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 10-07-09	\$3,200,000,000	State of California State of California CDIAC Number: 2009-1165 General obligation bond Multiple capital improvements, public works Various Purpose Federally Taxable		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
# 10-08-09	\$1,300,000,000	State of California State of California CDIAC Number: 2009-1166 General obligation bond Multiple capital improvements, public works Various Purpose		Neg	(BC) Orrick Herrington (FA) Montague DeRose (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					
# 10-08-09	\$20,000,000	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2009-1175 General obligation bond K-12 school facility Series E		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-15-09	\$45,000,000	Rowland Unified School District Los Angeles CDIAC Number: 2009-1137 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (UW) George K Baum		
# 10-15-09	\$15,000,000	Allan Hancock Joint Community College District Multiple CDIAC Number: 2009-1202 General obligation bond K-12 school facility Build America Bonds Series B-1 Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-15-09	\$15,000,000	Allan Hancock Joint Community College District Multiple CDIAC Number: 2009-1203 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-16-09	\$10,000,000	Victor Elementary School District San Bernardino CDIAC Number: 2009-1149 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-16-09	\$10,000,000	Victor Elementary School District San Bernardino CDIAC Number: 2009-1150 General obligation bond K-12 school facility Series B Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
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) (FA) Garcia Calderon Ruiz Harrell & Co Advisors		
# 10-22-09	\$5,000,000	Helendale School District San Bernardino CDIAC Number: 2009-1100 General obligation bond K-12 school facility		Neg	(BC) (FA) (UW) Orrick Herrington CA Financial Service Piper Jaffray & Co		
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) (UW) Orrick Herrington 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) (UW) Orrick Herrington George K Baum		
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) (UW) Orrick Herrington 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) (UW) Orrick Herrington 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	\$30,000,000	Napa Valley Unified School District Napa CDIAC Number: 2009-1180 General obligation bond K-12 school facility Series C		Neg	(BC) Orrick Herrington (FA) KNN Public Finance		
+ 11-03-09	\$2,440,000	Cold Spring Elementary School District Santa Barbara CDIAC Number: 2009-0431 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) KNN Public Finance		
+ 11-10-09	\$35,000,000	Coachella Valley Unified School District Multiple CDIAC Number: 2009-0742 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
+ 11-10-09	\$6,900,000	Coachella Valley Unified School District Multiple CDIAC Number: 2009-0749 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
# 11-10-09	\$27,500,000	Berkeley Unified School District Alameda CDIAC Number: 2009-1194 General obligation bond K-12 school facility Refunding		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
# 11-10-09	\$22,000,000	Hemet Unified School District Riverside CDIAC Number: 2009-1200 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc (UW) E J De La Rosa		



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					
# 11-11-09	\$1,000,000	Santa Margarita Water District Orange CDIAC Number: 2009-1195 General obligation bond Multiple capital improvements, public works ID No 2 Series B Refunding		Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (UW) Santa Margarita/Dana		
# 11-11-09	\$3,000,000	Santa Margarita Water District Orange CDIAC Number: 2009-1196 General obligation bond Multiple capital improvements, public works ID No 2A Series B Refunding		Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (UW) Santa Margarita/Dana		
# 11-11-09	\$4,000,000	Santa Margarita Water District Orange CDIAC Number: 2009-1197 General obligation bond Multiple capital improvements, public works ID No 3 Refunding		Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (UW) Santa Margarita/Dana		
# 11-11-09	\$32,000,000	Santa Margarita Water District Orange CDIAC Number: 2009-1198 General obligation bond Multiple capital improvements, public works ID No 4 Series B Refunding		Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (UW) Santa Margarita/Dana		
# 11-17-09	\$15,000,000	San Leandro Unified School District Alameda CDIAC Number: 2009-1153 General obligation bond K-12 school facility Qualified School Construction Bonds Series C		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
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		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-18-09	\$8,000,000	Santa Paula Union High School District Ventura CDIAC Number: 2009-1148 General obligation bond K-12 school facility Series A		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 11-18-09	\$10,000,000	Rosemead Elementary School District Los Angeles CDIAC Number: 2009-1160 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 11-18-09	\$5,000,000	Rosemead Elementary School District Los Angeles CDIAC Number: 2009-1161 General obligation bond K-12 school facility Series D		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 12-02-09	\$7,500,000	Standard Elementary School District Kern CDIAC Number: 2009-1147 General obligation bond K-12 school facility Series C		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 01-04-10	\$110,000,000	Palm Springs Unified School District Riverside CDIAC Number: 2009-1133 General obligation bond K-12 school facility Series B		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
+ 03-01-10	\$6,000,000	Corcoran Hospital District Kings CDIAC Number: 2009-0862 General obligation bond Hospital		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) George K Baum		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-27-09	\$55,000,000	Cerritos Community College District Los Angeles CDIAC Number: 2009-0726 General obligation bond College, university facility Series C	S:AA M:Aa3	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-33 Comb	4.731 TIC
08-26-09	\$100,000,000	Peralta Community College District Alameda CDIAC Number: 2009-0878 General obligation bond College, university facility Series C	S:AA-	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-39 Comb	4.932 NIC
09-01-09	\$40,320,000	Pasadena Unified School District Los Angeles CDIAC Number: 2009-0833 General obligation bond K-12 school facility Measure TT Series A-1	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-22 Serial	3.297 TIC
09-01-09	\$84,680,000	Pasadena Unified School District Los Angeles CDIAC Number: 2009-1130 General obligation bond K-12 school facility Measure TT Series A-2 Build America Bonds Federally Taxable	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-34 Comb	3.297 TIC
09-09-09	\$6,665,001	Hawthorne School District Los Angeles CDIAC Number: 2009-0960 General obligation bond K-12 school facility Series A	S:AAA/A+ M:Aa2/A3 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	5.279 TIC
09-10-09	\$9,989,852	Westside Union School District Los Angeles CDIAC Number: 2009-0725 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Serial	6.273 TIC



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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
09-10-09	\$5,400,000	Bonita Unified School District Los Angeles CDIAC Number: 2009-1046 General obligation bond K-12 school facility Series A	S:AA- F:AA-	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) George K Baum	08-01-21 Serial	5.526 NIC
09-10-09	\$24,600,000	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	S:AA- F:AA-	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) George K Baum	08-01-34 Comb	6.793 NIC
09-15-09	\$21,650,303	Orchard School District Santa Clara CDIAC Number: 2009-0262 General obligation bond K-12 school facility Series A	S:AAA/A+ Ins	Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	4.770 NIC
09-15-09	\$3,000,008	Selma Unified School District Fresno CDIAC Number: 2009-0724 General obligation bond K-12 school facility Series C	S:AAA/A+ Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) George K Baum	08-01-39 Serial	6.374 TIC
09-16-09	\$48,405,079	Hartnell Community College District Multiple CDIAC Number: 2009-0760 General obligation bond College, university facility Series D	S:AA- M:A1	Neg	(BC) Stradling Yocca (TR) Union Bank NA (UW) Piper Jaffray & Co	08-01-49 Comb	7.486 TIC
09-22-09	\$38,001,949	Whittier Union High School District Los Angeles CDIAC Number: 2009-0891 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Serial	6.204 TIC



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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
09-23-09	\$69,999,600	Victor Valley Union High School District San Bernardino CDIAC Number: 2009-0890 General obligation bond K-12 school facility	S:AAA/AA- M:Aa2/A2 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	5.303 TIC
09-24-09	\$34,995,681	Westminster School District Orange CDIAC Number: 2009-0515 General obligation bond K-12 school facility Series A-1	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	5.124 TIC
09-24-09	\$11,999,981	Upland Unified School District San Bernardino CDIAC Number: 2009-0911 General obligation bond K-12 school facility Series B	S:AA- M:A1	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) George K Baum	08-01-41 Comb	6.567 TIC
09-24-09	\$20,360,000	Montebello Unified School District Los Angeles CDIAC Number: 2009-0977 General obligation bond K-12 school facility Measure M Series A-1	S:AAA/A+ M:Aa2/A2 Ins	Neg	(BC) Orrick Herrington (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-34 Comb	4.382 NIC
09-24-09	\$12,640,000	Montebello Unified School District Los Angeles CDIAC Number: 2009-1199 General obligation bond K-12 school facility Measure M Series A-2 Build America Bonds Federally Taxable	S:AAA/A+ M:Aa2/A2 Ins	Neg	(BC) Orrick Herrington (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-29 Comb	4.285 NIC

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