

## CALIFORNIA'S CREDIT CRISIS: FINDING CREDIT FACILITIES AFTER THE FINANCIAL STORM

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The global financial crisis has impacted public financing in many ways, but perhaps no where has the impact been felt as dramatically as in the availability and cost of obtaining letters of credit (LOCs) and bank liquidity facilities. California issuers who have outstanding bank facilities or who are contemplating using facilities for future variable rate financing need to understand the important changes that have – and still are – occurring in this very dynamic marketplace. Fortunately, this Fall, some brighter developments are now evident.

The loss of the Triple-A rated monoline bond insurers has had a dramatic effect on the availability of bank facilities. Bond insurance accounted for more than half of all tax-exempt issuance before the global financial crisis; this year to date, bond insurance represents less than 10 percent of the market and there are no bond insurers remaining who have unblemished Triple-A ratings from all three rating agencies. For many borrowers bond insurance simply is no longer an option.

This dramatic change in the fortunes of the bond insurance industry caused massive dislocation in the variable rate market. As bond insurer credit ratings were downgraded, auctions of insured

auction rate securities (ARS) produced increased auction rates and then failed auctions. Interest rates on insured variable rate demand obligations (VRDOs) increased to punitive levels. Many issuers who experienced dramatic rate increases during this period, chose to restructure their bonds in 2008 and early 2009 with LOC-backed VRDOs. Other issuers who might have used fixed rate debt with bond insurance in the past, have instead been forced to turn to LOCs due to the difficulty of marketing bonds with weaker credit ratings during this period. All of these factors have caused a dramatic rise in the demand for LOCs.

LOC demand in California had languished at about \$1.8 billion in 2006 and \$2.4 billion in 2007 as issuers flocked instead to ARS which did not require the expense of such bank facilities. After the insurance downgrades, LOC demand suddenly exploded nearly five-fold in 2008 due to the absence of other credit enhancement alternatives. At precisely the same time, the global banking industry was undergoing its greatest stress, culminating with the Troubled Asset Relief Program (TARP), Federal Reserve Bank stress tests and a flurry of bank mergers and even failures.

In this perfect storm of events, LOC fees pushed dramatically higher in 2009 as major LOC providers in the California market

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## IMPORTANT RECENT MUNICIPAL SECURITIES LAW AND DISCLOSURE DEVELOPMENTS

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Local government continuing disclosure practices have come to center stage.

In July 2009, significant changes occurred, and more are proposed by the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB), that will affect not only local governments borrowing funds in the future, but also local governments with securities issues outstanding.

To begin, the MSRB's new and extensive Electronic Municipal Market Access (EMMA) municipal securities disclosure and market information platform at [www.emma.msrb.org](http://www.emma.msrb.org) became fully operational as of July 1. From now on, pursuant to SEC action in December 2008, EMMA will be the sole nationally-recognized municipal securities information repository (NRMSIR). This means

*that, from now on, all continuing disclosure documents must be filed with EMMA and in accordance with applicable EMMA standards.*

EMMA requires that all documents filed with it be in pdf format (word searchable after January 1, 2010). Because EMMA will require that documents for future offerings be accompanied by CUSIP numbers and other identifying information (for past offerings, some of the identifying information is voluntary, but recommended), it will be much easier to locate documents (and to determine whether local governments have made their required filings in a timely manner). Although this summary is directed specifically to local governments, this summary is equally applicable to state governmental entities and to private obligors that enter into continuing disclosure undertakings in connection with municipal securities issues.

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revisited who they would provide bank facilities to. Today, this has resulted in:

- Banks declining to renew LOCs for some long-time clients
- Dramatic fee increases have been demanded for facility renewals (sometimes double, triple or more for LOCs and even ten-fold increases have been reported for liquidity facilities)
- More onerous covenants and business terms, designed to enhance bank security
- And, more globally, a reduced availability of LOCs.

Short-term rates on VRDOs have been at all time lows through the Summer and Fall, after reaching all-time highs less than a year earlier in the days following the collapse of Lehman Brothers and the bailouts of Merrill Lynch and AIG during the same weekend in September 2008. Still, LOC usage has plunged for the year-to-date in 2009. This reduction is

due to many borrowers taking advantage of greatly reduced long-term rates to issue fixed rate debt in lieu of paying high LOC fees and incurring bank renewal and pricing risk, but has also reflected the generally more restrictive environment for obtaining LOCs.

Several new developments, however, augur well for the availability and pricing of LOCs moving forward:

- Recent bank mergers and acquisitions – such as the Washington Mutual acquisition by Chase and the Wells Fargo – Wachovia merger have caused some banks to either expand their presence in the California LOC market or to reinvigorate their efforts in the State, even as other players have withdrawn.
- The increased pricing of LOCs, after years of low pricing, have also caused other banks to enter the public finance LOC market – banks like Barclays, Deutsche Bank (for non-profit borrowers) – or to expand their efforts, notably

U.S. Bank, and a number of Canadian and East Coast banks which have renewed interest in California.

- As a result, LOC pricing – which had marched steadily upward throughout 2008 and most of 2009 – has finally shown signs of stabilizing during the Fall, with some declines for the most credit-worthy borrowers.

With the loss of most of the bond insurers and many of the banks, the greatly contracted options in credit enhancement have severely constrained issuance options for many borrowers – especially borrowers with A (or lower) ratings who have seen credit spreads as wide as 150 bps (1.50 percent) higher than pre-crisis levels (with even wider spreads earlier in the year). Because fewer and fewer banks have the strong ratings necessary to be able to provide credit enhancement for variable rate bonds, the universe of banks is particularly limited. In 2007 the top five LOC providers accounted for about 62.6 percent of the California LOC market, but the top five account for more than 83.9 percent in 2009.<sup>1</sup>

### FHLB Option

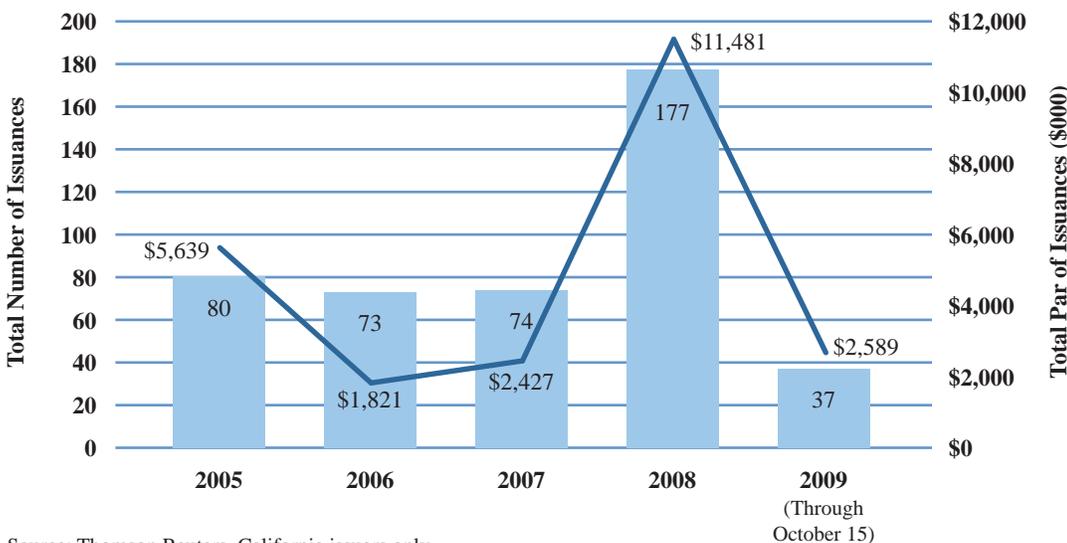
One of the most exciting developments expanding the number of potential LOC providers has been a change in federal tax law that allows the 12 regional Federal Home Loan Banks (FHLB) which make up the Federal Home Loan Bank System to issue confirming letters of credit that back, or “wrap,” letters of credit issued by their member banks to credit enhance any original issuance tax-exempt bonds issued between July 30, 2008 and December 31, 2010,<sup>2</sup> when the new code provision is set to expire. This enhancement was previously limited to housing related bonds. Because the FHLB has a Triple-A credit rating, bonds that are backed by a FHLB confirming LOC will bear a Triple-A rating as well.

While the number of banks with Triple-A ratings is very limited, this program enables any of the nearly 300 commercial banks that are members of the FHLB of San Francisco (FHLBSF) to provide of a Triple-A rated LOC to its clients. The FHLBSF (whose membership includes banks and other financial institutions headquartered in California, Arizona or Nevada) is allowed to wrap projects that meet criteria for economic development such as the creation or retention of jobs (other than construction jobs) for low- and moderate- income people and communities or the provision of services or other benefits to low- and moderate-income people and communities. These projects can include:

- Public or private infrastructure projects (such as roads, utilities and sewers)
- Social service and other community or public facility projects
- Commercial, industrial and manufacturing activities, including small business and micro-enterprise lending.

Issuers and their financing teams work through a bank that is a

Annual LOC Issuances 2005–2009 YTD



Source: Thomson Reuters. California issuers only.

<sup>1</sup> Source: Thomson Reuters; 2009 data Year to Date, through October 15<sup>th</sup>.

<sup>2</sup> Section 3023 of the Housing and Economic Recovery Act of 2008.

LOC Banks in 2007	Market Share (%)
Allied Irish Banks	15.9%
LaSalle Bank	14.4
Bank of America Merrill Lynch	14.4
Depfa Bank	9.0
Comerica Bank	8.9
Citibank	7.2
The Bank of New York Mellon	6.5
BNP Paribas SA	5.0
KBC Bank	4.1
Fortis Bank	4.0

LOC Banks in 2009 (YTD)	Market Share (%)
US Bank	31.3%
Wells Fargo Bank	22.0
Bank of America Merrill Lynch	15.1
JP Morgan Chase	8.1
KBC Bank	7.1
Citibank	4.9
Sumitomo Mitsui Banking Corp	4.2
Allied Irish Banks	1.8
Federal Home Loan Mtg Corp	1.4
Fed Home Loan Bk of San Fran	0.9

Source: Thomson Reuters. California issuers only; True Economics to each Bank.

member of the FHLBSF, which in turn works through the FHLBSF. The FHLB charges its member bank a modest fee for the wrap (plus issuance costs). In turn the member bank can offer the borrower a Triple-A rated borrowing for a fee to be negotiated with each borrower based on its credit. Federal law requires the member bank to fully collateralize its reimbursement obligation to the FHLBSF for any draws on the FHLBSF confirming LOC.

To date, the FHLB wrap for non-housing related financings has been used principally for smaller borrowers, but the new tool has created a potential credit enhancement vehicle for precisely those borrowers left most vulnerable by the shifting credit enhancement landscape – smaller, lower-rated borrowers without easy access to the markets. Larger borrowers have also been considering using the program as well to wrap LOCs from less highly rated member banks. Such transactions still need to be deemed credit worthy by the member bank, before being wrapped by the FHLBSF. And while there are many member banks in the FHLBSF, not all have credit availability nor famil-

ilarity with or interest in providing LOCs on tax-exempt bonds.

Important tax and other legal issues need to be addressed in using such facilities, and borrowers should consult their bond counsel, underwriter and/or financial advisors to understand these. Further information about the FHLB San Francisco's program is available at [www.fhlbsf.com/about/pubs/others/loccommunitydevelopment.asp](http://www.fhlbsf.com/about/pubs/others/loccommunitydevelopment.asp).

### Finding Credit

Finding LOCs in this current market requires a very strategic and deliberate solicitation process. Identifying the “right” banks is not as simple as it once was, as different banks shift their focus on certain sectors or credit profiles or open or constrain their flow of new credit facilities.

Larger financings that once were credit enhanced by a single bank, often now require multiple banks. As a result, structuring decisions need to be made about whether all the banks participate in the same series of bonds or if each bank secures a separate series of bonds. Instead of relying on the banks to assemble a bank group, many financing teams find they need to more proactively as-

semble the full bank group. Relative rating strength and trading value of each bank will drive all of these decisions.

Nearly all banks are focusing on the aggregate revenue opportunities of their relationship with a borrower. That said, however, all transaction participants need to be mindful of regulatory constraints on inappropriate and illegal “tying” of credit to other banking services which can create liabilities for not only the banks doing the tying, but also other transaction participants.<sup>3</sup>

### Other Credit Enhancement Options

Efforts to revive the bond insurance industry continue, and throughout the industry market participants continue to explore new sources for credit enhancement. Federal legislation has been proposed for additional programs, proposals continue to percolate for insurance alternatives. The two large California pension funds, CalPERS and CalSTRS both operate credit enhancement programs and other pension funds – such as union pension funds – have sought ratings to provide credit enhancement as well. While

rates in the tax-exempt market have continued to fall throughout the Summer and Fall – particularly as the popularity of Build America Bonds moves a large chunk of bond supply into the taxable market – credit spreads remain high for borrowers with ratings of A or less and these are the borrowers who are suffering the most due to the limited credit enhancement options. Fortunately this Fall has brought the promise of relief as LOC fees begin to moderate, as new players emerge and the hunt for credit alternatives continues.

### Summary

Variable rate financing continues to provide extremely low interest rates, offset in part by recent increases in the cost of credit facilities. It is not uncommon, in the current market for example to see borrowers paying 150 bps or more on new LOCs even as coupon rates hover at less than 30-40 bps for daily and weekly reset bonds. After a grim year of market disruptions, new developments in the LOC market provide at least the promise of some green shoots and good news that California borrowers may again have credit enhancement options.

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*The author wishes to thank Dwight Alexander of the Federal Home Loan Board of San Francisco and Frederick Kuhlman, Esq. of Hawkins Delafield & Wood LLP who provided valuable information for this article, but who are not responsible for its content or any opinions expressed herein.*

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<sup>3</sup> See Municipal Securities Rulemaking Board (MSRB) notice 2008-34 (August 14, 2008) [www.msrb.org/msrb1/archive/2008/2008-34.asp](http://www.msrb.org/msrb1/archive/2008/2008-34.asp)

## IN-BOX

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

#### **Treasury Announces 2009 CREB Allocation**

The U.S. Department of the Treasury announced \$2.2 billion in volume cap allocation for 805 recipients in the latest allocation of Clean Renewable Energy Bonds (CREBs) as authorized under the American Recovery and Reinvestment Act of 2009 (Recovery Act) and the Energy Improvement and Extension Act of 2008. CREBs are tax credit bonds which allow investors to receive federal tax credits in lieu of the payment of a portion of the interest on the bonds; the federal tax credits will cover 70 percent of the interest on these bonds. CREBs offer a lower cost financing option to government agencies, public power providers, and cooperative electric companies to encourage renewable energy projects.

By the August 4<sup>th</sup> application deadline the Treasury had received 997 applications requesting almost \$3.1 billion in volume cap for projects to be owned by governmental entities, 31 applications requesting a total of \$609.2 million in volume cap for projects by cooperative electric companies, and 38 applications requesting a total of almost \$1.5 billion for projects by public power providers. Pursuant to the provisions of Internal Revenue Service (IRS) Notice 2009-33, the Treasury allocated (using a smallest-to-largest methodology) \$800 million in volume cap for governmental bodies to 739 projects and \$609.2 million in volume cap for cooperative electric companies to 31 projects. Using a pro rata methodology, it allocated \$800 million for public power providers to 35 projects. California received a large portion of this CREB allocation with governmental entities allocated \$640.5 million for 582 projects and public power providers allocated \$101.6 million for 16 projects.

A CREB allocation from the Treasury is valid for three years; any unused authority will revert back to the Treasury and be reallocated to other projects. The IRS will consider a supplemental application round to award unallocated volume cap for cooperative electric companies. Additional information is available online at [www.irs.gov](http://www.irs.gov).

#### **California Issues More Bonds**

The State of California has been active in the bond market over the past few months. Investors have been receptive to the state's offerings, especially since the state has varied the structures to feature short-term, long-term, taxable and tax-exempt offerings. Two sales of note totaling approximately \$5 billion, are:

**ERBs.** California issued \$3.5 billion of economic recovery bonds (ERBs) to restructure the state's outstanding deficit bonds to account for unexpected weakness in sales tax revenue. The bonds are backed with a dedicated quarter-cent

sales tax, plus the state's full faith and credit. This structure enabled the state to receive A (Fitch), A1 (Moody's) and A+ (Standard and Poor's), which are higher than the state's general obligation ratings. The bonds were structured with a \$2.6 billion fixed-rate Series 2009A and a \$400 million floating-rate Series 2009B. Interest rates on the bonds were slightly higher than the rates paid in the October general obligation sale.

Voters approved up to \$15 billion of deficit bonds in 2004. The state retired about \$3.5 billion of ERBs in advance of scheduled maturity dates, according to the preliminary official statement. The state used the remainder of the authorization to help cover the budget deficit in February 2008. According to the preliminary official statement there are now more than \$8.2 billion of ERBs outstanding.

**General Obligation Bonds.** The state also issued approximately \$1.5 billion of general obligations bonds in November to finance infrastructure projects throughout the state. The bonds, secured by the full faith and credit of the state, reflect California's current general obligation ratings of BBB (Fitch), Baa1 (Moody's) and A (Standard & Poor's). These are long-term, new-money bonds with maturities scheduled from 2032 to 2039. Unlike the state's recent issues of taxable, Build America Bonds and the ERBs, these bonds are considered "plain vanilla" general obligation bonds.

Since the beginning of October, California has issued \$11.3 billion of state bonds in the form of GOs, lease-revenue bonds, and ERBs. Information about the State's upcoming bond sales, including preliminary official statements, can be found online at [www.buycaliforniabonds.com](http://www.buycaliforniabonds.com).

#### **Proposition 1A Securitization Bonds Issued**

As part of the 2009-10 budget, the state borrowed funds from local governments. To lessen the impact of the borrowing, the State authorized the California Statewide Communities Development Authority (CSCDA) to provide upfront funding to local governments through a securitization financing. CSCDA recently issued approximately \$1.89 billion of revenue bonds secured by future payments from the State.

CSCDA's securitization plan was approved by the state legislature as a mechanism for the state to borrow funds from local agencies under Proposition 1A.<sup>1</sup> Under the CSCDA program, participating local agencies will receive bond proceeds equal to 100 percent of the amount of the property tax reduction

(borrowed by the state) on January 15<sup>th</sup> and May 3<sup>rd</sup>. According to CSCDA, 1,257 local agencies participated in the program.

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<sup>1</sup> Proposition 1A approved by California voters in 2004 protects local government funding from State borrowing. The proposition can be suspended if the Governor declares a fiscal emergency and the Legislature also approves of the suspension. Funds must be repaid to locals within three years.

The bonds feature a single maturity due in 2013, with a yield of 4.00%. Retail investors purchased \$620.5 million of the offering. The bonds hold a legal repayment priority just below the state's general obligation bonds, which means they are ahead of every other state program except K-12 education and reflect the state's ratings of BBB (Fitch Ratings), Baa1 (Moody's Investors Service) and A (Standard & Poor's).

CSCDA, also referred to as California Communities, is a joint powers authority sponsored by the California State Association of Counties and the League of California Cities.

### Building a Financially Resilient Government

The Government Finance Officers Association (GFOA) recently released, *Building a Financially Resilient Government through Long-Term Financial Planning*. According to the article, a sustainable system is balanced but potentially brittle, susceptible to external shocks including economic downturns and natural disasters, but a resilient system not only survives these shocks, it thrives even under conditions of adversity. This article highlights the efforts of five local public agencies, including two cities from California, City of San Clemente and City of Sunnyvale in achieving and maintaining financially resilient governments.

The article explores the following characteristics as they relate to the creation of a financially resilient government and the central role that long-term financial planning plays in financial resiliency.<sup>2</sup>

- **Diversity.** Avoid a single point of failure or reliance on a single solution.
- **Redundancy.** Have more than one path of escape.
- **Decentralization.** Centralized systems look strong, but when they fail, the failure is catastrophic.
- **Transparency.** Don't hide your systems. Transparency makes it easier to figure out where a problem may lie.

Share your plans and preparations, and listen when flaws are identified.

- **Collaboration.** Work together to become stronger.
- **Fail Gracefully.** Failure happens. Make sure a failure state won't make things worse.
- **Flexibility.** Be ready to change when plans aren't working. Don't count on stability.
- **Foresight.** You can't predict the future, but you can hear its footsteps approaching. Think and prepare.

The GFOA offers these characteristics to help evaluate a public agency's financial planning process and prepare a plan for financial resiliency. The article is available on GFOA's website, [www.gfoa.org](http://www.gfoa.org).

### Updates to EMMA

The Municipal Securities Rulemaking Board (MSRB) announced several improvements to its Electronic Municipal Market Access (EMMA) website. MSRB added features that allow market participants to more easily find specific continuing disclosure documents, prevent erroneous submissions to EMMA, allow issuers and borrowers to obtain print records of the information they submit to the system, and permit issuers to update their list of securities.

The MSRB reminded market participants that they can sign up for an alert that continuing disclosure information has been filed pertaining to a specific bond issue; this feature should help investors locate specific information among several hundred new and continuing disclosure documents that are posted by bond issuers on a daily basis. Annual financial and material event notices are among the documents that an investor can set an alert for.

Additional information is available online at [www.emma.msrb.org](http://www.emma.msrb.org).

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<sup>2</sup> Essential characteristics of a resilient system identified by Jamais Cascio, a fellow at the Institute for Ethics and Emerging Technologies.

*(Municipal Securities,  
continued from page 1)*

The following are selected EMMA highlights:

- Filings are free for local governments and their designated dissemination agents
- All filings must be made electronically
- All documents must be filed in pdf format with preservation of original document integrity (after January 1, 2010, word searchable pdf format)
- Filed documents will become available quickly
- Filers will receive receipts for their filings
- Filed documents can be modified after filing
- Access to individual documents is free, a significant benefit for individual investors, traders, dealers recommending municipal securities to customers, underwriters and others seeking specific documents (fee subscription feeds are available for multiple filings)
- EMMA's search features based on CUSIP numbers and local government names enhance the ease of document and information access
- EMMA will facilitate local government-investor contacts regarding additional information by allowing local governments to post voluntarily their contact information and links to their internet pages containing financial statements and additional disclosure information
- There will be easy market and regulator identification of local governments that fail to make required filings in a timely manner

EMMA contains a wealth of important information regarding municipal securities, including the following:

- Primary market disclosure documents—official statements
- Beginning on July 1, 2009, continuing disclosure documents, if

any, required to be filed by local governments pursuant to continuing disclosure undertakings

- Advance refunding documents
- Additional documents and information filed voluntarily by local governments
- Data regarding municipal securities issues
- Real time trading data
- Historical trading data
- Current interest rate and other data for variable rate demand obligations (VRDOs) and auction rate securities (ARS)
- Historical interest rate and other data for VRDOs and ARS
- Market statistics

An important benefit for interested local governments is the ability to view both real-time trading prices and also historical trading prices for their outstanding securities (including trading patterns and prices immediately after offerings in order to determine the effectiveness of underwriter performance). The MSRB's market statistics also will assist local governments in viewing general market performance.

In connection with its December 2008 action, the SEC amended its Rule 15c2-12 to require local governments participating in offerings after July 1, 2009, but that have \$10 million or less in aggregate principal amount of municipal securities outstanding (unless otherwise exempt from the Rule), to file continuing disclosure documents with EMMA in the form of financial and operating information the local governments customarily prepare, as well as event notices. For outstanding issues, those local governments need only provide annual disclosure documents upon request.

Further, on July 15, the SEC took the following significant actions;

- Proposed further continuing disclosure amendments to Rule 15c2-12 to:
  - Eliminate the continuing disclosure exemption for VRDOs (including for out-

standing issues once they are remarketed in a "primary offering" that changes the denomination to less than \$100,000 or the remarketing period to more than nine months)

- Expanded the occurrences requiring local government event reporting; as outlined by the Commission, these are:

- Tender offers
- Bankruptcy, insolvency, receivership or similar proceeding of the obligated person
- The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee, or the change of name of a trustee, if material

- Eliminated local government materiality determinations from several occurrences requiring event reporting, so that all such events must be reported; as outlined by the Commission, these are:

- Principal and interest payment delinquencies with respect to the securities being offered
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform

- Defeasances
- Rating changes

- Proposed an amendment to the Rule to provide specifically for the disclosure of adverse tax opinions, the issuance, by the Internal Revenue Service (IRS), of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of securities, or other events affecting the tax-exempt status of the security

- Proposed to require event filings to be made "[i]n a timely manner not in excess of ten business days after the occurrence of the event, instead of 'in a timely manner' as the Rule currently provides"

- Proposed an interpretation re-emphasizing from a prior release, facts and circumstances in which underwriters must make affirmative inquiry into local government compliance with past continuing disclosure undertakings and in which underwriters could not form a reasonable belief in continuing disclosure representations in future offerings by local governments that have failed persistently and materially to comply with past continuing disclosure undertakings, effectively foreclosing those local governments from public sales of securities in the market (private placements may still be available)—Local governments already are to report in their official statements non-compliance during the prior five years
- Promised a stronger enforcement program with a focus on disclosure in the municipal securities market
- Resolved to pursue greater regulatory authority with reference to the municipal securities market

In recent months, the MSRB undertook the following additional significant regulatory actions—

## Cautions

It is more crucial than ever that local governments make *timely* filings of *all continuing disclosure documents* as agreed in existing and future continuing disclosure undertakings at the time of their offerings. EMMA will make it much easier to determine whether continuing disclosure reports have been filed. *AGFS strongly recommends careful record checking and document retention respecting past annual and event filings, and the timeliness of the filings, including filings through dissemination agents.* Regulators are focused on anecdotal reports, some purporting to be based upon research, asserting that large numbers of local governments are not complying with their continuing disclosure reporting obligations.

In future offerings, underwriters will be required to investigate (which will be much easier now on EMMA) local governments' past material continuing disclosure compliance, and will not be able to underwrite public offerings of municipal securities for local governments that are not sufficiently in compliance. There are exemptions from the continuing disclosure requirements for certain offerings—limited placements, short term securities issues, and in the past (but not going forward) VRDOs. There also has been a limited exemption for local governments with \$10 million or less in municipal securities outstanding, but in future offerings, those local governments will be required to agree to file with EMMA certain annual information that they customarily prepare and to make certain event filings with EMMA.

Due to the SEC's interpretation of underwriter responsibilities, local governments not in material continuing disclosure compliance may find it more difficult, if not impossible in more extreme cases, to access the public securities market. Limited placements may still be possible, but there is likely to be an interest cost associated with certain placements.

Further, the SEC and MSRB require dealers recommending municipal securities to customers, which applies to both the secondary

market and primary offerings, to be informed regarding information in local government continuing disclosure filings.

Illustrating the importance regulators place on local government continuing disclosure, the Financial Industry Regulatory Authority (FINRA) advised investors in an advisory entitled "Municipal Bonds—Staying on the Safe Side of the Street in Rough Times," as follows: "Ask your broker if a bond's issuer is up to date with its reporting of its annual financial/operating data. Treat missing or past due financial information as a *potential red flag*." [Emphasis added.]

In a "Muni Bond Checklist," FINRA further advised investors to "confirm with your broker whether the issuer is current in its disclosure filings and be sure to review the information in the ongoing disclosures. *Be wary of bonds whose issuers are not current in their disclosure filings.*" [Emphasis added.]

FINRA also underscored for dealers the importance of reviewing compliance with MSRB rules on awareness of information on EMMA and other matters.

**AGFS emphasizes that:** Due to the increased levels of regulatory and market attention to continuing disclosure compliance, *local governments that do not file continuing disclosure reports regularly and on time may find that their securities become illiquid, which may harm the price in the market (including in future offerings).*

**One more caution:** It is best for local governments to obtain financial statements from auditors in pdf format, rather than converting text or spreadsheet files. The conversion process may introduce format changes in tables, columns and graphics. The auditors should provide pdf files that they have pre-approved. The same caution applies to feasibility studies, appraisals and other expert studies and reports, which typically contain tables and columns. Remember, after January 1, 2010, the text portions of pdf files submitted to EMMA must be word searchable.

- As described above, commenced full operation as of July 1, 2009, of the Board's EMMA disclosure and market information platform as the sole NRMSIR
  - Offered local governments the ability to identify on EMMA their contacts and websites, so that investors and others may seek additional information
  - Proposed to require underwriters to identify for EMMA local governments (or others) entering into continuing disclosure undertakings in the offerings, their contact information, and the dates by which annual filings are to be made by them
  - Issued an interpretation of MSRB Rule G-17 and other Board rules requiring dealers to put into place procedures to receive and review documents and information on EMMA in connection with recommendations to customers
  - Commenced a detailed data service on EMMA regarding VRDOs and ARS
  - Proposed further rule amendments to require dealers to provide further significant documentation and data to EMMA regarding VRDOs and ARS
  - Required dealers to register with Depository Trust and Clearing Corporation (DTCC) and to participate in DTCC's NIIDS securities description system to increase efficiency and to promote uniformity of securities descriptions across multiple platforms
- As noted, the MSRB proposes to provide special prominent incentive recognition on EMMA to local governments that offer voluntary additional disclosure to their investors. In that connection, the MSRB proposes to offer special recognition to those local governments that satisfy certain information requirements and that (1) agree voluntarily to comply with generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB), (2) receive a Certificate of Achievement for Excellence in Financial Reporting awarded by the GFOA in connection with the preparation of a Comprehensive Annual Financial Report (CAFR), or (3) agree voluntarily to submit annual financial information to EMMA within 120 calendar days after the ends of their fiscal years. According to the MSRB "The fact that [a local government] has entered into [such] an annual filing undertaking would be prominently disclosed on the EMMA web portal as a distinctive characteristic of the securities to which such undertaking applies."

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## ASSESSED VALUE CHANGES IN 2009-10

John Decker and Linda Louie  
CDIAC Education Unit

Falling property values continue to affect local government finance. In 2009-10 most counties will have lower assessed values on their rolls than they did in 2008-09. The recent deflation of the real estate bubble contributed to a moderation of –and decline in– assessed value in counties.

According to the State Board of Equalization, assessed value for property fell from \$4.6 trillion in 2008-09 to \$4.4 trillion in 2009-10, representing a 2.4 percent year-over-year statewide decline. Thirty-seven counties lost value as detailed in Figure 1. Riverside County recorded the greatest loss of assessed value, nearly \$25.5 billion.

These figures exclude most of the value of property exempted from the property tax, but does include the value of the homeowners' exemption.

Twenty-one counties gained value. As displayed in Figure 2, all but one (Santa Barbara) of the counties gaining value were north of Santa Cruz. San Francisco had the greatest increase in value, over \$10.0 billion.

### Relative Share of Assessed Value

Though Los Angeles County lost \$6.0 billion in assessed value, that represents such a small portion of its property base, the assessed value fell by only .4 percent of its base.

Relative to its 2008-09 base, Merced County lost significantly more assessed value than any other county. See Figure 3 for the ten counties with the greatest percentage reduction in assessed value, as a percent of 2008-09 value base.

### Effect on Future Assessed Value

Under current law, property assessments can fall under two

general circumstances. Under the statutory provisions implementing Proposition 13, the county assessor assigns a value, generally market value for residential property, at the time of a “change of ownership,” such as a market sale. If a property sells for less than it did when it was last transferred, its assessed

value may fall. For example, if a homeowner bought a home at the height of the property bubble in 2006 for \$500,000 but sold it this year after the bubble burst for \$300,000, the assessed value on the property would fall by about 40 percent. Under the provisions of Proposition 13, the assessor may raise the assessed value by

the amount of inflation, up to a maximum of 2 percent each year after the reassessment.

### Proposition 8 Reassessment

The assessor may also reduce assessed values on a property if he or she determines that market values for the property have

**FIGURE 1**  
**Change in Assessed Value, by County**  
**Counties with Losses, 2008-09 to 2009-10**  
**Dollars in Thousands**

Riverside	-\$25,498,383	Sonoma	-918,429
San Bernardino	-11,253,422	El Dorado	-583,852
Contra Costa	-11,170,913	San Benito	-553,619
San Diego	-9,905,035	Yuba	-382,150
Sacramento	-9,865,090	Shasta	-364,737
San Joaquin	-6,568,042	Imperial	-308,813
Orange	-6,127,063	Inyo	-295,728
Los Angeles	-6,003,285	Tehama	-280,296
Kern	-5,230,505	Tulare	-239,532
Alameda	-5,130,620	Calaveras	-226,619
Solano	-4,362,860	San Luis Obispo	-169,725
Stanislaus	-3,127,310	Sutter	-155,028
Merced	-2,699,228	Amador	-110,637
Ventura	-2,622,491	Tuolumne	-50,346
Fresno	-1,869,758	Yolo	-37,700
Monterey	-1,845,540	Plumas	-29,780
Placer	-1,444,758	Kings	-28,441
Santa Cruz	-1,034,618	Modoc	-12,263
Madera	-990,631	Butte	-2,150

fallen since the last reassessment. No “change of ownership” event is necessary. The assessor is not limited by the 2 percent cap on annual inflation adjustment, but may raise the value of the property each year by the actual amount of property value increases. Statutory and constitutional provisions –as well as industry practice– detail how these assessments are adjusted.

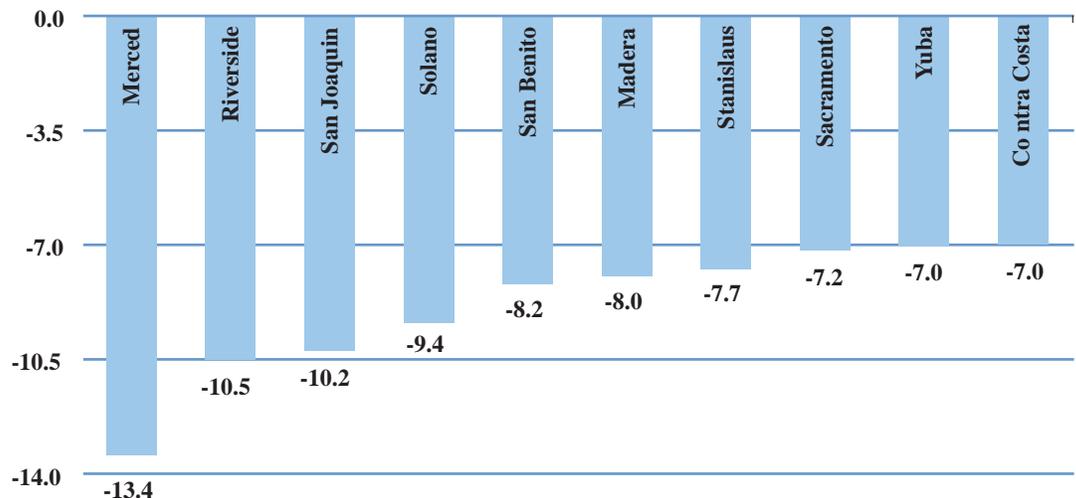
### Effect on Debt Service

Some local governments, primarily K-14 school districts have levied property tax rates above the 1.0 percent allowable under Proposition 13. The proceeds from these rates, known as “extraordinary rates,” are used to service debt on general obligation (GO) bonds. The rates are levied on assessed value within the district issuing the GO debt. When assessed value falls, the district that issued the bonds may have to dip into its debt reserves or raise its extraordinary rate in order to generate sufficient revenue to make its annual debt service payments. A school district’s discretion to raise the tax rate may be limited by the terms of the bond authorization, the statutory provisions under which the bond was sold and the constitutional provisions authorizing the extraordinary rate.

DL

Sierra	\$7,115.92	Siskiyou	112,935
Lake	22,554	Napa	222,661
Alpine	29,551	Nevada	292,019
Mariposa	37,979	Santa Barbara	297,984
Mono	40,167	Mendocino	334,539
Del Norte	51,825	Humboldt	424,787
Lassen	55,823	Santa Clara	430,420
Glenn	61,101	San Mateo	680,265
Trinity	62,057	Marin	1,032,435
Colusa	106,420	San Francisco	10,041,026

**FIGURE 3**  
Percentage Reduction in Assessed Value  
2008-09 through 2009-10  
Ten Largest Percent Declines, by County



# SAVE THE DATE

## Other Organization Seminars & Conferences

### January 27-28, 2010

California Municipal  
Treasurers Association  
Advanced Investment Workshop  
Pomona, CA  
[www.cmta.org](http://www.cmta.org)

### February 17-19, 2010

California Society of Municipal  
Finance Officers  
Annual Conference  
Los Angeles, CA  
[www.csmfo.org](http://www.csmfo.org)

### February 22-25, 2010

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

### March 10-12, 2010

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

### March 17, 2010

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

### March 24-26, 2010

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

### April 9-13, 2010

American Society for  
Public Administration  
Annual Conference  
San Jose, CA  
[www.aspanet.org](http://www.aspanet.org)

### April 16-19, 2010

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

### April 20-23, 2010

California Municipal  
Treasurers Association  
Annual Conference  
Sacramento, CA  
[www.cmta.org](http://www.cmta.org)

### April 21-22, 2010

League of California Cities  
Législative Action Days  
Sacramento, CA  
[www.cacities.org/events](http://www.cacities.org/events)

### April 21-23, 2010

California Association for Local  
Economic Development  
Policy Summit  
Long Beach, CA  
[www.caled.org](http://www.caled.org)

### May 4-7, 2010

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

### May 4-7, 2010

National Federation of  
Municipal Analysts  
Annual Conference  
Santa Ana Pueblo, NM  
[www.nfma.org](http://www.nfma.org)

### May 11, 2010

California Special  
District Association  
Legislative Days  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

### May 25-28, 2010

California Association of Local  
Economic Development  
Keys to Successful Economic  
Development Training  
Sacramento, CA  
[www.caled.org](http://www.caled.org)

### June 6-9, 2010

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

### June 15-18, 2010

California Association of County  
Treasurers and Tax Collectors  
Annual Conference  
San Diego, CA  
[www.cacttc.org](http://www.cacttc.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 7-11, 2010

National Association of  
State Auditors, Comptrollers,  
& Treasurers  
Annual Conference  
Charleston, WV  
[www.nasact.org](http://www.nasact.org)

### August 18-20, 2010

California Association of  
Sanitation Agencies  
Annual Conference  
Monterey, CA  
[www.casaweb.org/?q=node/7](http://www.casaweb.org/?q=node/7)

### August 22-25, 2010

National Association of  
State Treasurers  
Annual Conference  
Williamsburg, VA  
[www.nast.net](http://www.nast.net)

### September 15-18, 2010

League of California Cities  
Annual Conference & Expo  
San Diego, CA  
[www.cacities.org/events](http://www.cacities.org/events)

### September 20-23, 2010

California Special  
Districts Association  
Annual Conference & Exhibitor  
Showcase  
Newport Beach, CA  
[www.csda.net](http://www.csda.net)

### November 15-19, 2010

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

### November 30- December 3, 2010

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

### December 4-7, 2010

Council of State Governments  
Annual Conference  
Providence, RI  
[www.csg.org](http://www.csg.org)

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

## SAVE THE DATE

### CDIAC Seminars & Conferences

*Subject to change. Please check CDIAC's website for latest schedule.*

#### February 4-5, 2010

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

#### April 9, 2010

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

#### April 23, 2010

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

#### May 21, 2010

Thinking of Diving into  
a Bond Pool?  
Long Beach, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

#### September 23-24, 2010

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

#### October 8, 2010

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

#### October 21-22, 2010

Investment Seminar 1: Interim  
Financing and Investment Basics  
Concord, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

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

Business correspondence and editorial comments are welcome.

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# DEBT LINE CALENDAR LEGEND

## CALENDAR AS OF NOVEMBER 13, 2009

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

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

### TYPE OF SALE/DATE OF SALE

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

### RATING AGENCIES

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

### CREDIT ENHANCEMENT

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

### TAX STATUS

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

### REFUNDING

Issue is partially or fully for refunding.

### PARTICIPANTS

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

### MATURITY TYPE(S)

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

### INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC 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>					
# 10-23-09	\$2,400,000	Semitropic Improvement District Kern CDIAC Number: 2009-1214 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		
# 10-28-09	\$2,200,000	Ceres Unified School District Stanislaus CDIAC Number: 2009-1317 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kronick Moskovitz (FA) KNN Public Finance		
# 11-05-09	\$10,000,000	Washington Unified School District Yolo CDIAC Number: 2009-1276 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 11-11-09	\$11,400,000	Berkeley Unified School District Alameda CDIAC Number: 2009-1275 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 11-12-09	\$1,500,000	Siskiyou Joint Community College District Multiple CDIAC Number: 2009-1278 Bond anticipation note Project, interim financing		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-17-09	\$40,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2009-1299 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 11-17-09	\$5,300,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2009-1357 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 12-18-09	\$100,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2009-1355 Commercial paper Project, interim financing Tax Exempt Series A-1, 2 & Taxable B-2		Neg	(BC) Hawkins Delafield (FA) KNN (UW) JP Morgan Securities		
<u>SOLD</u>							
10-07-09	\$1,480,000	Paradise Butte CDIAC Number: 2009-1131 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	08-31-10 Term	2.630 TIC
10-07-09	\$25,000,000	Berkeley Alameda CDIAC Number: 2009-1176 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Berkeley (UW) Citigroup Global Markets	10-28-10 Term	.421 NIC
10-14-09	\$35,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-0482 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+	Neg	(BC) Stradling Yocca (TR) Riverside Co (UW) Piper Jaffray & Co	09-01-10 Term	.982 TIC
10-15-09	\$7,400,000	Redwood City Elementary School District San Mateo CDIAC Number: 2009-1064 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) San Mateo Co (UW) Jefferies & Company	10-28-10 Term	.750 TIC
10-15-09	\$3,600,000	School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2009-1095 Revenue anticipation note Cash flow, interim financing Natural Gas Purchase Program	M:MIG1	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	08-18-10 Term	1.196 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>					
10-20-09	\$120,000,000	Sonoma County Sonoma CDIAC Number: 2009-1109 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Fulbright & Jaworski (FA) KNN Public Finance (TR) Sonoma Co (UW) Wachovia Bank NA	10-28-10 Term	.410 TIC
10-20-09	\$500,000	Fairfax Marin CDIAC Number: 2009-1159 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable	NR	Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) Tiburon	12-22-09 Term	4.000 TIC
10-27-09	\$17,800,000	Richmond (CSCDA) Contra Costa CDIAC Number: 2009-0704 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-8	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Wells Fargo Bank (UW) Wedbush Morgan Sec	11-04-10 Term	.918 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 10-27-09	\$5,755,000	San Diego County Board of Education San Diego CDIAC Number: 2009-1295 Certificates of participation/leases K-12 school facility Camp Cuyamaca Outdoor School		Comp	(BC) Kutak Rock (FA) Municipal Cap Mgmt		
+ 11-03-09	\$17,680,000	San Luis Obispo County Community College District San Luis Obispo CDIAC Number: 2009-1139 Certificates of participation/leases College, university facility <u>Series A</u> Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		
# 11-03-09	\$25,000,000	Porterville Unified School District Tulare CDIAC Number: 2009-1261 Certificates of participation/leases K-12 school facility Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (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>EDUCATION</u>					
# 11-03-09	\$7,270,000	San Luis Obispo County Community College District San Luis Obispo CDIAC Number: 2009-1268 Certificates of participation/leases College, university facility Series B		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		
# 11-04-09	\$65,000,000	California Educational Facilities Authority State of California CDIAC Number: 2009-1267 Conduit revenue bond College, university facility Pitzer College Refunding		Neg	(BC) Squire Sanders (UW) Wedbush Morgan Sec		
# 11-04-09	\$3,000,000	Enterprise School District Shasta CDIAC Number: 2009-1280 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 11-05-09	\$12,090,000	Chawanakee Unified School District Madera CDIAC Number: 2009-1291 Certificates of participation/leases K-12 school facility Series C Refunding		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) Southwest Securities		
# 11-17-09	\$7,000,000	Mountain View Elementary School District Los Angeles CDIAC Number: 2009-1229 Certificates of participation/leases K-12 school facility Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
# 11-17-09	\$55,000,000	School Facilities Financing Authority Multiple CDIAC Number: 2009-1255 Revenue bond (Pool) K-12 school facility Azusa USD Series A Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (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>EDUCATION</u>					
# 11-17-09	\$25,000,000	Riverbank Unified School District Stanislaus CDIAC Number: 2009-1260 Certificates of participation/leases K-12 school facility Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 11-17-09	\$152,600,000	California State Public Works Board State of California CDIAC Number: 2009-1298 Public lease revenue bond College, university facility CSU Trustees (J Paul Leonard & Sutro Library) Series J		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Wells Fargo Inst Sec		
# 11-17-09	\$12,000,000	El Dorado Union High School District El Dorado CDIAC Number: 2009-1314 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 11-17-09	\$7,500,000	Willits Unified School District Mendocino CDIAC Number: 2009-1329 Certificates of participation/leases K-12 school facility Federally Taxable		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
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		
# 11-24-09	\$9,800,000	California Enterprise Development Authority Sacramento CDIAC Number: 2009-1254 Conduit revenue bond K-12 school facility The Chandler School		Neg	(BC) Kutak Rock (UW) First Republic Bank		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
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		
# 12-01-09	\$108,000,000	Irvine Unified School District CFD No 86-1 Orange CDIAC Number: 2009-1257 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Merrill Lynch Pierce		
# 12-01-09	\$955,000	South San Francisco Unified School District San Mateo CDIAC Number: 2009-1301 Certificates of participation/leases K-12 school facility Refunding		Comp	(BC) Kutak Rock (FA) Keygent LLC		
# 12-02-09	\$16,000,000	Irvine Unified School District CFD No 06-1 Orange CDIAC Number: 2009-1284 Limited tax obligation bond K-12 school facility Portola Springs Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Merrill Lynch Pierce		
# 12-02-09	\$38,000,000	Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2009-1285 Other note K-12 school facility Series A Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Merrill Lynch Pierce		
# 12-02-09	\$24,000,000	Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2009-1286 Other note K-12 school facility Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Merrill Lynch Pierce		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-02-09	\$80,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1323 Certificates of participation/leases K-12 school facility Multiple Properties Series A Refunding		Neg	(BC) Sidley Austin LLP (FA) First Southwest (UW) Piper Jaffray & Co		
# 12-02-09	\$5,600,000	Hawthorne School District Los Angeles CDIAC Number: 2009-1340 Certificates of participation/leases K-12 school facility Series A		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-02-09	\$150,000,000	Long Beach Community College District Los Angeles CDIAC Number: 2009-1353 Bond anticipation note College, university facility Series A		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 12-02-09	\$35,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2009-1361 Certificates of participation/leases K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 12-02-09	\$57,000,000	Western Placer Unified School District Placer CDIAC Number: 2009-1363 Certificates of participation/leases K-12 school facility Subject to Alternative Minimum Tax Refunding		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 12-03-09	\$12,000,000	Chula Vista Elementary School District San Diego CDIAC Number: 2009-1311 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co 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>EDUCATION</u>					
# 12-03-09	\$7,000,000	Lake Elsinore Unified School District CFD No 2006-3 Riverside CDIAC Number: 2009-1313 Limited tax obligation bond K-12 school facility IA A		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 12-03-09	\$23,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2009-1333 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Holland & Knight (FA) Cooperman & Associates (UW) Kinsell Newcomb		
# 12-08-09	\$10,000,000	Charter Oak Unified School District Los Angeles CDIAC Number: 2009-1264 Certificates of participation/leases K-12 school facility Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Annette Yee & Co (UW) RBC Capital Markets		
# 12-08-09	\$5,000,000	Alpine Union School District San Diego CDIAC Number: 2009-1265 Certificates of participation/leases K-12 school facility Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Stone & Youngberg		
# 12-08-09	\$3,835,000	Ripon Unified School District San Joaquin CDIAC Number: 2009-1351 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
# 12-09-09	\$3,109,000	Dixie Elementary School District Marin CDIAC Number: 2009-1334 Certificates of participation/leases K-12 school facility Clean Renewable Energy Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-09-09	\$25,000,000	Sierra Sands Unified School District Kern CDIAC Number: 2009-1338 Certificates of participation/leases K-12 school facility Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-11-09	\$8,800,000	Washington Unified School District Yolo CDIAC Number: 2009-1238 Certificates of participation/leases K-12 school facility Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 12-15-09	\$25,000,000	Alum Rock Union Elementary School District Santa Clara CDIAC Number: 2009-1342 Certificates of participation/leases K-12 school facility Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-22-09	\$10,630,000	Etiwanda School District CFD No 2004-1 San Bernardino CDIAC Number: 2009-1327 Limited tax obligation bond K-12 school facility Coyote Canyon IA No 2 Series A		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 12-23-09	\$2,200,000	Etiwanda School District CFD No 2004-1 San Bernardino CDIAC Number: 2009-1328 Limited tax obligation bond K-12 school facility Coyote Canyon IA No 2 Series B Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
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		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
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		
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		
<u>SOLD</u>							
10-14-09	\$50,710,000	Carlsbad Unified School District San Diego CDIAC Number: 2009-1113 Certificates of participation/leases K-12 school facility Hope, Jefferson, Pacific Rim ES & Aviara Oaks, Valley MS Series A Refunding	S:AAA/AA-     Ins	Neg	(BC) Fulbright & Jaworski (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-01-41 Comb	5.046 TIC
10-21-09	\$41,525,000	William S Hart Union High School District Los Angeles CDIAC Number: 2009-0289 Bond anticipation note K-12 school facility	S:SP-1  F:F1/A+	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-11 Comb	3.297 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 10-29-09	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1245 Conduit revenue bond Multifamily housing Courtyard Village Series B Refunding		Neg	(BC) Orrick Herrington (UW) Umpqua Bank		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
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		
# 11-16-09	\$7,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1269 Conduit revenue bond Multifamily housing Camellia Place Apts Series R		Neg	(BC) Orrick Herrington (UW) Pacific Western		
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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<u>PROPOSED</u>		<u>HOUSING</u>					
# 11-25-09	\$15,000,000	San Mateo County Community College District San Mateo CDIAC Number: 2009-1354 Certificates of participation/leases College, university housing Federally Taxable		Neg	(BC) Jones Hall (UW) San Mateo Co CCD		
# 11-30-09	\$15,000,000	Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2009-1300 Conduit revenue bond Multifamily housing Loma Linda Commons Series A		Neg	(BC) Stradling Yocca (UW) Citicorp N America Inc		
# 12-01-09	\$9,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2009-1251 Conduit revenue bond Multifamily housing San Diego Christian Foundation Inc		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Comerica Bank		
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		
# 12-29-09	\$28,000,000	Poway San Diego CDIAC Number: 2009-1315 Certificates of participation/leases Single-family housing Royal Mobile Home Park Refunding		Neg	(BC) Richards Watson (FA) PFM (UW) Spelman & Co		



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<u>SOLD</u>		<u>HOUSING</u>					
10-01-09	\$9,664,172	San Diego Housing Authority San Diego CDIAC Number: 2009-1007 Conduit revenue bond Multifamily housing Village Green Apts Series A-1 & 2	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	10-01-39 Comb	VAR
10-01-09	\$5,117,068	Hayward Alameda CDIAC Number: 2009-1106 Conduit revenue bond Multifamily housing Tennyson Gardens Apts Series A Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	08-01-32 Term	VAR
10-20-09	\$7,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1117 Conduit revenue bond Multifamily housing Fanita 48 Apts Sr Ser A-1 & 2 Sub Ser A-3	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	10-01-54 Comb	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
+ 11-18-09	\$3,200,000	California Pollution Control Financing Authority State of California CDIAC Number: 2009-0982 Conduit revenue bond Pollution control Musco Family Olive Co		Neg	(BC) Orrick Herrington (UW) W R Taylor		
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		
# 11-18-09	\$2,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1237 Other note Commercial development Santa Barbara Co Mental Health Assoc		Neg	(BC) Quint & Thimmig (UW) Pacific Capital Bank		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 12-01-09	\$20,600,000	Riverside Riverside CDIAC Number: 2009-1253 Certificates of participation/leases Commercial development Recovery Zone Hotel		Neg	(BC) Kutak Rock (UW) Stone & Youngberg		
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>							
10-28-09	\$2,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-1080 Conduit revenue bond Industrial development Kennfoods USA LLC	S:AA-/A-1+	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Bank of the West (TR) US Bank Natl Assoc (UW) Westhoff Cone	11-01-39 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
+ 10-27-09	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0853 Conduit revenue bond Health care facilities The Help Group		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 11-12-09	\$105,190,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-1221 Conduit revenue bond Health care facilities Catholic Healthcare West Series F & G Refunding		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Citigroup Global Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 11-12-09	\$427,870,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-1222 Conduit revenue bond Health care facilities Catholic Healthcare West Series E Refunding		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Citigroup Global Markets		
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		
# 11-19-09	\$55,000,000	Washington Township Healthcare District Alameda CDIAC Number: 2009-1240 Public enterprise revenue bond Hospital Series A		Neg	(BC) Fulbright & Jaworski (UW) Merrill Lynch Pierce		
# 12-03-09	\$420,000,000	The Regents of the University of California State of California CDIAC Number: 2009-1324 Public enterprise revenue bond Other, multiple health care purposes UCI, UCLA, UCSD, UCSF Medical Ctrs Series F Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 12-03-09	\$120,000,000	The Regents of the University of California State of California CDIAC Number: 2009-1325 Public enterprise revenue bond Other, multiple health care purposes UCI & UCSD Medical Centers Series E		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 12-03-09	\$300,000,000	San Bernardino County San Bernardino CDIAC Number: 2009-1352 Certificates of participation/leases Hospital Arrowhead Series A & B Refunding		Neg	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (UW) Merrill Lynch Pierce		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 12-10-09	\$60,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-1330 Conduit revenue bond Health care facilities Casa de las Campanas Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 12-10-09	\$65,000,000	Monterey County Monterey CDIAC Number: 2009-1362 Certificates of participation/leases Health care facilities Refunding		Neg	(BC) Quint & Thimmig (UW) Wedbush Morgan Sec		
# 12-16-09	\$75,000,000	San Bernardino County San Bernardino CDIAC Number: 2009-1349 Certificates of participation/leases Hospital Arrowhead Series C Refunding		Neg	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (UW) Merrill Lynch Pierce		
<u>SOLD</u>							
09-01-09	\$2,800,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0135 Conduit revenue bond Health care facilities Pacific Institute Series B Refunding	M:Aaa  LOC	Neg	(BC) Holland & Knight (EN) California Bank & Trust (TR) Deutsche Bank Natl Trust (UW) Zions First Natl Bk	08-01-33 Term	3.000 TIC
10-01-09	\$4,005,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0745 Conduit revenue bond Health care facilities Asian Health Services Series A Refunding	S:A  Oth	Neg	(BC) Quint & Thimmig (EN) OSHPD (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	08-01-20 Serial	5.112 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>SOLD</u>					
		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
10-15-09	\$103,690,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1040 Conduit revenue bond Hospital John Muir Health Series A	S:A+ M:A1	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (TR) The Bank of NY Mellon (UW) Morgan Stanley	07-01-39 Comb	5.183 NIC
		<u>PROPOSED</u>					
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-03-09	\$33,000,000	Central Contra Costa Sanitary District Contra Costa CDIAC Number: 2009-1249 Certificates of participation/leases Wastewater collection, treatment Series A Build America Bonds Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 11-03-09	\$21,000,000	Central Contra Costa Sanitary District Contra Costa CDIAC Number: 2009-1250 Certificates of participation/leases Wastewater collection, treatment Series B Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 11-05-09	\$102,000,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2009-1279 Public lease revenue bond Public building Civic Center Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		
# 11-10-09	\$73,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2009-1223 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) PRAG (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>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
# 11-16-09	\$841,520,000	Los Angeles Department of Airports Los Angeles CDIAC Number: 2009-1266 Public enterprise revenue bond Airport LA Intl Series A thru E Refunding		Neg	(BC) Kutak Rock (FA) Frasca & Associates (UW) Morgan Stanley		
# 11-17-09	\$1,033,695,000	California State Public Works Board State of California CDIAC Number: 2009-1296 Public lease revenue bond Multiple capital improvements, public works Series I & Subseries I-1		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Wells Fargo Inst Sec		
# 11-17-09	\$86,305,000	California State Public Works Board State of California CDIAC Number: 2009-1297 Public lease revenue bond Multiple capital improvements, public works Series I Subseries I-2 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Wells Fargo Inst Sec		
# 11-17-09	\$168,000,000	California Department of Water Resources State of California CDIAC Number: 2009-1358 Public enterprise revenue bond Water supply, storage, distribution Central Valley Series AG Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-18-09	\$150,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2009-1242 Public enterprise revenue bond Water supply, storage, distribution Series B		Neg	(BC) Orrick Herrington (FA) PRAG (UW) E J De La Rosa		
# 11-18-09	\$350,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2009-1243 Public enterprise revenue bond Water supply, storage, distribution Series C Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 11-18-09	\$14,000,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2009-1271 Public lease revenue bond Public building		Neg	(BC) Nixon Peabody (UW) Banc of America Lease		
# 11-18-09	\$7,500,000	El Centro Financing Authority Imperial CDIAC Number: 2009-1341 Public lease revenue bond Public transit Transportation Imp Series A		Neg	(BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc		
# 11-18-09	\$7,500,000	El Centro Financing Authority Imperial CDIAC Number: 2009-1343 Public lease revenue bond Public transit Transportation Imp Series B Build America Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc		
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		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
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		
# 11-19-09	\$27,519	Berkeley Alameda CDIAC Number: 2009-1219 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-13 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley FIRST Bond Fund		
11-24-09	\$40,000,000	Pasadena Los Angeles CDIAC Number: 2009-1060 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
# 11-24-09	\$16,100,000	Folsom Public Financing Authority Sacramento CDIAC Number: 2009-1335 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach		
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		
# 11-30-09	\$28,540,000	Imperial Irrigation District Imperial CDIAC Number: 2009-1263 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Fulbright & Jaworski (FA) PFM (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>					
12-01-09	\$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		
# 12-01-09	\$28,000,000	Torrance Los Angeles CDIAC Number: 2009-1231 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Morgan Stanley		
# 12-01-09	\$155,000,000	San Mateo County Joint Powers Financing Authority San Mateo CDIAC Number: 2009-1259 Public lease revenue bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Wedbush Morgan Sec		
# 12-01-09	\$18,000,000	Solano County Solano CDIAC Number: 2009-1272 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) PFM (UW) Wedbush Morgan Sec		
# 12-01-09	\$25,240,000	Riverside County Riverside CDIAC Number: 2009-1277 Certificates of participation/leases Public building Larson Justice Center Refunding		Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (UW) Wedbush Morgan Sec		
# 12-01-09	\$17,500,000	Mission Viejo Community Development Finance Authority Orange CDIAC Number: 2009-1360 Public lease revenue bond Public building Series A Refunding		Neg	(BC) Quint & Thimmig (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>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-02-09	\$50,000,000	Moulton Niguel Water District Orange CDIAC Number: 2009-1232 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Stone & Youngberg		
# 12-03-09	\$3,350,000	Long Beach CFD No 2007-2 Los Angeles CDIAC Number: 2009-1248 Limited tax obligation bond Multiple capital improvements, public works Belmont Shore		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) De La Rosa & Co		
# 12-03-09	\$50,000,000	Riverside Riverside CDIAC Number: 2009-1273 Public enterprise revenue bond Power generation/transmission Electric Refunding		Neg	(BC) Stradling Yocca (FA) PFM (UW) E J De La Rosa		
# 12-03-09	\$105,000,000	Riverside Riverside CDIAC Number: 2009-1274 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (FA) PFM (UW) E J De La Rosa		
# 12-03-09	\$15,000,000	Northern California Power Agency Multiple CDIAC Number: 2009-1308 Public enterprise revenue bond Power generation/transmission Hydroelectric No 1 Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) PFM (UW) Citigroup Global Markets		
# 12-03-09	\$195,000,000	Northern California Power Agency Multiple CDIAC Number: 2009-1309 Public enterprise revenue bond Power generation/transmission Hydroelectric No 1 Series A Refunding		Neg	(BC) Orrick Herrington (FA) PFM (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>					
# 12-03-09	\$63,000,000	Northern California Power Agency Multiple CDIAC Number: 2009-1310 Public enterprise revenue bond Power generation/transmission Capital Facilities Series A Refunding		Neg	(BC) Orrick Herrington (FA) PFM (UW) Citigroup Global Markets		
# 12-04-09	\$35,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-1321 Public enterprise revenue bond Water supply, storage, distribution Series E Refunding		Neg	(BC) Hawkins Delafield (FA) PRAG (UW) Ramirez & Co		
# 12-08-09	\$10,000,000	Santa Monica Public Financing Authority Los Angeles CDIAC Number: 2009-1312 Public lease revenue bond Public building Public Safety Facility Series A Refunding		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Stone & Youngberg		
# 12-09-09	\$7,500,000	Brea CFD No 2008-2 Orange CDIAC Number: 2009-1247 Limited tax obligation bond Multiple capital improvements, public works Brea Plaza Area		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
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		



## 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>					
# 12-15-09	\$16,700,000	Poway CFD No 88-1 San Diego CDIAC Number: 2009-1356 Limited tax obligation bond Multiple capital improvements, public works Parkway Business Ctr Refunding		Neg	(BC) Richards Watson (FA) PFM (UW) Southwest Securities		
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) PFM (UW) Morgan Stanley		
# 12-22-09	\$42,000,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2009-1364 Revenue bond (Pool) Wastewater collection, treatment Refunding		Neg	(BC) Quateman LLP (FA) Fieldman Rolapp (UW) Stone & Youngberg		
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) PFM (UW) Stone & Youngberg		
+ <u>02-01-10</u>	\$50,000,000	Colton Public Financing Authority San Bernardino CDIAC Number: 2009-0047 Public enterprise revenue bond Power generation/transmission		Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (UW) Citigroup Global Markets		



## 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>					
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>							
# 06-15-09	\$56,687	Dos Palos Merced CDIAC Number: 2009-1230 Certificates of participation/leases Equipment IP Dispatch Consoles	NR	Neg	(UW) Kansas State Bank	07-31-14 Serial	7.850 NIC
09-08-09	\$1,200,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2009-0336 Other note Public building Fire Station Maintenance Fac	NR	Neg	(BC) Lewis Brisbois Bisgaard	07-01-14 Serial	5.000 TIC
09-17-09	\$1,592,404	Belvedere Marin CDIAC Number: 2009-1081 Special assessment bond Other capital improvements, public works Bayview/Bella Vista Ave Util Underground AD	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co	09-02-40 Serial	5.589 NIC
09-29-09	\$26,675,000	Napa Sanitation District Napa CDIAC Number: 2009-1061 Certificates of participation/leases Wastewater collection, treatment Series B Refunding	S:AA-	Comp	(BC) Stradling Yocca (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Morgan Stanley	08-01-28 Serial	3.606 NIC
10-01-09	\$26,340,000	Alameda County Water District Alameda CDIAC Number: 2009-1099 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-20 Serial	2.066 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
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	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-29 Term	VAR
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	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-19 Term	VAR
10-08-09	\$3,150,000	Whittier Utility Authority Los Angeles CDIAC Number: 2009-1146 Public enterprise revenue bond Water supply, storage, distribution Series A	S:AA+	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-24 Serial	5.877 TIC
10-08-09	\$5,945,000	Whittier Utility Authority Los Angeles CDIAC Number: 2009-1252 Public enterprise revenue bond Water supply, storage, distribution Series A Build America Bonds Federally Taxable	S:AA+	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-39 Comb	5.877 TIC
10-14-09	\$9,120,000	Napa Sanitation District Napa CDIAC Number: 2009-0736 Certificates of participation/leases Wastewater collection, treatment Series A Refunding	S:AAA/A-1+/ AA-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (EN) Wells Fargo Bank (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	08-01-28 Term	2.020 NIC
10-15-09	\$39,355,000	Mojave Water Agency San Bernardino CDIAC Number: 2009-0476 Certificates of participation/leases Water supply, storage, distribution Table A Entitlement Dudley Ridge WD Series A	S:AA F:AA-	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-39 Comb	5.071 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>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-16-09	\$4,055,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2009-1091 Public lease revenue bond Public building Sr Activity, Civic, Community Ctrs, Library Imp & CFD Nos 3, 4 & 5 Ser A	S:AA-	Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (TR) US Bank Natl Assoc (UW) RBC Capital Markets	10-01-16 Serial	3.090 NIC
10-16-09	\$15,388,544	Brentwood CFD No 3 Contra Costa CDIAC Number: 2009-1092 Limited tax obligation bond Multiple capital improvements, public works	NR	Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (TR) US Bank Natl Assoc (UW) Brentwood Infra FA	09-15-39 Comb	4.819 NIC
10-16-09	\$3,691,998	Brentwood CFD No 4 Contra Costa CDIAC Number: 2009-1093 Limited tax obligation bond Multiple capital improvements, public works	NR	Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (TR) US Bank Natl Assoc (UW) Brentwood Infra FA	09-15-39 Comb	4.819 NIC
10-16-09	\$1,129,985	Brentwood CFD No 5 Contra Costa CDIAC Number: 2009-1094 Limited tax obligation bond Multiple capital improvements, public works	NR	Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (TR) US Bank Natl Assoc (UW) Brentwood Infra FA	09-15-39 Comb	4.819 NIC
10-16-09	\$43,945,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2009-1294 Public lease revenue bond Public building Sr Activity, Civic, Community Ctrs, Library Imp & CFD Nos 3, 4 & 5 Ser B Build America Bonds Federally Taxable	S:AA-	Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (TR) US Bank Natl Assoc (UW) RBC Capital Markets	10-01-39 Comb	4.856 NIC
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	S:A M:A1/VMIG1 F:A+	Neg	(BC) Orrick Herrington (FA) PFM (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	05-01-29 Term	2.347 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>					
10-21-09	\$5,465,000	Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2009-1116 Limited tax obligation bond Multiple capital improvements, public works Mission Ranch IA No 3 (Western MWD, City & School Facs) Series A	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-39 Comb	6.770 NIC
10-21-09	\$132,915,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-1151 Public enterprise revenue bond Airport SF Intl Series C-1 & 2 Refunding	S:AAA/A M:Aa3/A1 F:AA/A+  Ins	Neg	(BC) Orrick Herrington (FA) PFM (EN) FSA (TR) The Bank of NY Mellon (UW) E J De La Rosa	05-01-25 Serial	3.953 NIC
10-22-09	\$5,720,000	Paradise Irrigation District Butte CDIAC Number: 2009-1077 Certificates of participation/leases Water supply, storage, distribution AMR Programs	S:AAA/A+  Ins	Neg	(BC) Jones Hall (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Brandis Tallman LLC	10-01-24 Serial	4.350 NIC
10-22-09	\$12,115,000	Woodland Finance Authority Yolo CDIAC Number: 2009-1174 Public enterprise revenue bond Wastewater collection, treatment	S:AA	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (TR) US Bank Natl Assoc (UW) Southwest Securities	03-01-32 Comb	4.451 TIC
10-27-09	\$2,190,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2009-1083 Limited tax obligation bond Multiple capital improvements, public works Sorrento	NR	Neg	(BC) Orrick Herrington (FA) PFM (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-33 Comb	7.068 NIC
10-28-09	\$6,190,000	Madera County 2006 Transportation Authority Madera CDIAC Number: 2009-1201 Sales tax revenue bond Multiple capital improvements, public works Measure T Build America Bonds Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Bank of America NA	09-01-24 Term	4.836 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
SOLD							
11-01-09	\$2,000,000	Carmichael Water District Sacramento CDIAC Number: 2009-1134 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Ronald E Lee (TR) Union Bank NA (UW) Union Bank NA	11-05-14 Term	3.140 TIC
# 11-02-09	\$1,665,180	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1287 Special assessment bond Power generation/transmission Energy Independence Series G-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-30 Term	VAR
# 11-02-09	\$29,720	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1288 Special assessment bond Power generation/transmission Energy Independence Series C-5 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-15 Term	VAR
# 11-02-09	\$164,954	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-1289 Special assessment bond Power generation/transmission Energy Independence Series E-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-20 Term	VAR
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	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
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	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



## 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>					
11-16-09	\$55,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-1075 Tax allocation bond Redevelopment, multiple purposes Series B & C		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 11-19-09	\$10,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2009-1241 Tax allocation bond Redevelopment, multiple purposes Adelanto Eastside Series D		Neg	(BC) Sidley Austin LLP (UW) Southwest Securities		
# 11-30-09	\$15,250,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2009-1262 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		
# 12-01-09	\$15,000,000	San Rafael Redevelopment Agency Marin CDIAC Number: 2009-1228 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) E J De La Rosa		
# 12-02-09	\$10,000,000	Eureka Public Financing Authority Humboldt CDIAC Number: 2009-1336 Public lease revenue bond Redevelopment, multiple purposes Merged Series A & B		Neg	(BC) Orrick Herrington (FA) PFM (UW) Sutter Securities		
# 12-02-09	\$3,500,000	Grass Valley Redevelopment Agency Nevada CDIAC Number: 2009-1359 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Quint & Thimmig (FA) JNA Consulting Group (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>REDEVELOPMENT</u>					
# 12-03-09	\$100,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2009-1318 Tax allocation bond Redevelopment, multiple purposes Series E Federally Taxable		Neg	(BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co		
# 12-03-09	\$7,300,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2009-1319 Tax allocation bond Redevelopment, multiple purposes Series F		Neg	(BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co		
# 12-08-09	\$5,900,000	Scotts Valley Redevelopment Agency Santa Cruz CDIAC Number: 2009-1322 Public lease revenue bond Redevelopment, multiple purposes Library Series A		Neg	(BC) Richards Watson (FA) Northcross Hill Ach		
# 12-08-09	\$3,500,000	Scotts Valley Redevelopment Agency Santa Cruz CDIAC Number: 2009-1326 Public lease revenue bond Redevelopment, multiple purposes Library Series B Federally Taxable		Neg	(BC) Richards Watson (FA) Northcross Hill Ach		
12-15-09	\$15,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
12-15-09	\$20,000,000	Ridgecrest Redevelopment Agency Kern CDIAC Number: 2008-0886 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) De La Rosa & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 02-01-10	\$27,000,000	Turlock Public Financing Authority Stanislaus CDIAC Number: 2009-1290 Tax allocation bond Redevelopment, multiple purposes Public Safety		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Stone & Youngberg		
<u>SOLD</u>							
10-06-09	\$4,480,000	Paradise Redevelopment Agency Butte CDIAC Number: 2009-1086 Tax allocation bond Redevelopment, multiple purposes Refunding	S:BBB+	Neg	(BC) Meyers Nave Riback Silver (FA) A M Miller & Co (TR) Wells Fargo Bank (UW) Paradise FA	06-01-43 Comb	6.097 NIC
10-08-09	\$18,095,000	Folsom Redevelopment Agency Sacramento CDIAC Number: 2009-0881 Tax allocation bond Redevelopment, multiple purposes Central Area Refunding	S:A	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Folsom PFA	08-01-36 Comb	5.283 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
12-29-09	\$9,000,000	San Fernando Los Angeles CDIAC Number: 2008-1275 Pension obligation bonds Insurance and pension funds Federally Taxable		Neg	(BC) Richards Watson (FA) Northcross Hill Ach (UW) E J De La Rosa		
<u>SOLD</u>							
11-05-09	\$3,435,615,000	State of California State of California CDIAC Number: 2009-1154 Sales tax revenue bond Other purpose Economic Recovery Series A & B Refunding	S:A+ M:A1 F:A	Neg	(BC) Lofton & Jennings (FA) Montague DeRose (TR) State Treasurer (UW) Barclays Capital Inc	07-01-23 Comb	4.609 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-01-09	\$30,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2009-1218 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 11-03-09	\$750,000,000	State of California State of California CDIAC Number: 2009-1283 General obligation bond Multiple capital improvements, public works Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 11-04-09	\$1,500,000,000	State of California State of California CDIAC Number: 2009-1244 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) De La Rosa & Co		
# 11-04-09	\$7,200,000	Santa Cruz Santa Cruz CDIAC Number: 2009-1282 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 11-04-09	\$9,750,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2009-1304 General obligation bond K-12 school facility ID No 3 Series B		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 11-04-09	\$9,750,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2009-1305 General obligation bond K-12 school facility ID No 3 Series B-1 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-04-09	\$12,500,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2009-1306 General obligation bond K-12 school facility ID No 4 Series B		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 11-04-09	\$12,500,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2009-1307 General obligation bond K-12 school facility ID No 4 Series B-1 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 11-05-09	\$25,000,000	Washington Township Healthcare District Alameda CDIAC Number: 2009-1239 General obligation bond Hospital Series A		Neg	(BC) Fulbright & Jaworski (UW) Merrill Lynch Pierce		
# 11-09-09	\$7,500,000	Windsor Unified School District Sonoma CDIAC Number: 2009-1281 General obligation bond K-12 school facility Series C Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		
# 11-10-09	\$17,320,000	Woodland Joint Unified School District Yolo CDIAC Number: 2009-1270 General obligation bond K-12 school facility Refunding		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 11-10-09	\$11,652,680	Ontario-Montclair School District San Bernardino CDIAC Number: 2009-1331 General obligation bond K-12 school facility Series D		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-10-09	\$11,652,680	Ontario-Montclair School District San Bernardino CDIAC Number: 2009-1332 General obligation bond K-12 school facility Series D-1 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 11-12-09	\$85,000,000	Glendale Unified School District Los Angeles CDIAC Number: 2009-1215 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
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		
# 11-17-09	\$6,000,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2009-1216 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) De La Rosa & Co		
# 11-17-09	\$45,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2009-1256 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) School Facilities FA		
# 11-17-09	\$12,000,000	Calaveras Unified School District Calaveras CDIAC Number: 2009-1258 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (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>					
# 11-17-09	\$4,900,000	Portola Valley School District San Mateo CDIAC Number: 2009-1302 General obligation bond K-12 school facility Refunding		Comp	(BC) Kutak Rock (FA) Keygent LLC		
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		
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		
# 11-18-09	\$3,500,000	Pleasanton Unified School District Alameda CDIAC Number: 2009-1220 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-18-09	\$55,000,000	Santa Ana Unified School District Orange CDIAC Number: 2009-1224 General obligation bond K-12 school facility Refunding		Comp	(BC) Stradling Yocca (FA) Government Fin Strat		
# 11-18-09	\$10,200,000	Santa Ana Unified School District Orange CDIAC Number: 2009-1225 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Government Fin Strat (UW) George K Baum		
# 11-18-09	\$19,265,000	Santa Ana Unified School District Orange CDIAC Number: 2009-1227 General obligation bond K-12 school facility Series D		Neg	(BC) Stradling Yocca (FA) Government Fin Strat (UW) George K Baum		
# 11-18-09	\$20,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2009-1233 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 11-18-09	\$10,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2009-1234 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 11-18-09	\$15,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2009-1235 General obligation bond K-12 school facility Series C Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-18-09	\$25,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2009-1236 General obligation bond K-12 school facility Series D Federally Taxable		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 11-18-09	\$11,000,000	Cardiff School District San Diego CDIAC Number: 2009-1303 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-18-09	\$75,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-1346 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-18-09	\$15,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-1347 General obligation bond K-12 school facility Series D Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-18-09	\$10,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-1348 General obligation bond K-12 school facility Series E Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-19-09	\$4,500,000	Little Lake City School District Los Angeles CDIAC Number: 2009-1292 General obligation bond K-12 school facility Series D		Neg	(BC) Stradling Yocca (FA) Keygent LLC (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>					
# 11-19-09	\$7,800,000	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2009-1316 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 11-20-09	\$4,500,000	Little Lake City School District Los Angeles CDIAC Number: 2009-1293 General obligation bond K-12 school facility Series D-1 Federally Taxable		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) RBC Capital Markets		
# 12-01-09	\$8,000,000	Sylvan Union School District Stanislaus CDIAC Number: 2009-1344 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (UW) E J De La Rosa		
# 12-01-09	\$1,500,000	Sylvan Union School District Stanislaus CDIAC Number: 2009-1345 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Quint & Thimmig (UW) E J De La Rosa		
# 12-01-09	\$140,000,000	Fremont Unified School District Alameda CDIAC Number: 2009-1365 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance		
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		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-02-09	\$7,000,000	Richland School District Kern CDIAC Number: 2009-1339 General obligation bond K-12 school facility Series C		Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (UW) Stone & Youngberg		
# 12-04-09	\$83,050,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-1320 General obligation bond Water supply, storage, distribution Waterworks Series A Refunding		Neg	(BC) Hawkins Delafield (FA) PRAG (UW) Ramirez & Co		
# 12-08-09	\$25,000,000	Palo Alto Unified School District Santa Clara CDIAC Number: 2009-1337 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Orrick Herrington (FA) Keygent LLC		
# 12-08-09	\$2,890,000	Ripon Unified School District San Joaquin CDIAC Number: 2009-1350 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
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>							
06-19-09	\$6,320,718	Gateway Unified School District Shasta CDIAC Number: 2009-0801 General obligation bond K-12 school facility Buckeye School of Arts, Grand Oaks ES, Shasta Lakes S, Central Vly HS & Mt Lakes Continuation HS Refunding	S:AAA      Ins	Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-34 Serial	5.965 TIC
09-23-09	\$9,460,000	El Monte City School District Los Angeles CDIAC Number: 2009-1101 General obligation bond K-12 school facility Series A	S:AAA/A+ M:Aa2/A2    Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-24 Serial	3.841 TIC
09-23-09	\$18,540,000	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	S:AAA/A+ M:Aa2/A2    Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-34 Comb	6.981 TIC
09-29-09	\$12,375,000	East Bay Regional Park District Multiple CDIAC Number: 2009-0963 General obligation bond Parks, open space Federally Taxable Refunding	S:AAA M:Aa1	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) Union Bank NA (UW) ABAG FA for NPC	09-01-12 Term	2.453 TIC
09-29-09	\$7,625,000	East Bay Regional Park District Multiple CDIAC Number: 2009-0964 General obligation bond Parks, open space Refunding	S:AAA M:Aa1	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) Union Bank NA (UW) ABAG FA for NPC	09-01-13 Comb	1.295 TIC
09-29-09	\$80,000,000	East Bay Regional Park District Multiple CDIAC Number: 2009-0965 General obligation bond Parks, open space Series A	S:AAA M:Aa1	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) Union Bank NA (UW) ABAG FA for NPC	09-01-29 Serial	3.419 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
09-30-09	\$13,145,000	Piedmont Unified School District Alameda CDIAC Number: 2009-1075 General obligation bond K-12 school facility Refunding	S:AA M:Aa3	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Hutchinson Shockey	08-01-18 Serial	2.040 NIC
09-30-09	\$19,000,000	Piedmont Unified School District Alameda CDIAC Number: 2009-1076 General obligation bond K-12 school facility Series C	S:AA M:Aa3	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-34 Serial	4.604 NIC
09-30-09	\$26,705,000	Pasadena Area Community College District Los Angeles CDIAC Number: 2009-1111 General obligation bond College, university facility 2002 Proposition 39 Series D	S:AA+ M:Aa3	Neg	(BC) Fulbright & Jaworski (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-26 Serial	3.752 NIC
09-30-09	\$25,295,000	Pasadena Area Community College District Los Angeles CDIAC Number: 2009-1112 General obligation bond College, university facility 2002 Proposition 39 Series E Build America Bonds Federally Taxable	S:AA+ M:Aa3	Neg	(BC) Fulbright & Jaworski (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-34 Comb	6.640 NIC
10-06-09	\$6,994,337	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2009-0517 General obligation bond K-12 school facility Measure R	S:AA+ M:Aa2	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Serial	5.829 TIC
10-06-09	\$7,995,000	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2009-0518 General obligation bond K-12 school facility Measure S	S:AA+ M:Aa2	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	5.400 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<u>GENERAL OBLIGATION BONDS</u>							
10-07-09	\$26,493,547	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2009-0432 General obligation bond K-12 school facility Series B	S:AA- M:Aa3	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum	08-01-41 Comb	6.386 TIC
10-07-09	\$35,999,766	Dublin Unified School District Alameda CDIAC Number: 2009-1118 General obligation bond K-12 school facility Series D & E	S:AA- M:A1	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-44 Comb	6.466 TIC
10-07-09	\$28,500,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2009-1246 General obligation bond K-12 school facility Series C Build America Bonds Federally Taxable	S:AA- M:Aa3	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum	08-01-34 Comb	6.609 NIC
10-08-09	\$21,392,349	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2009-1175 General obligation bond K-12 school facility Series E	S:AAA/A+ M:Aa2/A2  Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-38 Comb	6.429 TIC
10-13-09	\$32,422,549	Rowland Unified School District Los Angeles CDIAC Number: 2009-1137 General obligation bond K-12 school facility Series B	S:AA- M:A1	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum	08-01-42 Comb	6.287 TIC
# 10-13-09	\$12,000,000	Rowland Unified School District Los Angeles CDIAC Number: 2009-1217 General obligation bond K-12 school facility Series C Build America Bonds Federally Taxable	S:AA- M:A1	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum	08-01-34 Term	6.287 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
10-15-09	\$23,604,106	Torrance Unified School District Los Angeles CDIAC Number: 2009-1070 General obligation bond K-12 school facility Measure Y Series B-1	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	08-01-26 Serial	6.306 TIC
10-15-09	\$31,000,000	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	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	08-01-34 Term	7.101 TIC
10-15-09	\$18,920,282	Torrance Unified School District Los Angeles CDIAC Number: 2009-1072 General obligation bond K-12 school facility Measure Z Series B-1	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	08-01-34 Comb	6.392 TIC
10-15-09	\$48,999,050	Colton Joint Unified School District Multiple CDIAC Number: 2009-1097 General obligation bond K-12 school facility Series A	S:AAA/A+ M:Aa2/A2  Ins	Neg	(BC) Stradling Yocca (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-34 Comb	5.157 TIC
10-15-09	\$25,625,000	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	S:AA- M:A1	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	4.665 TIC
10-15-09	\$4,374,556	Allan Hancock Joint Community College District Multiple CDIAC Number: 2009-1203 General obligation bond K-12 school facility Series B	S:AA- M:A1	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-22 Serial	5.186 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
10-21-09	\$7,780,000	Otay Water District San Diego CDIAC Number: 2009-1025 General obligation bond Water supply, storage, distribution ID No 27 Refunding	S:AAA/AA M:Aa2/A2	Comp	(BC) GCR LLP (FA) Harrell & Co Advisors (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Robert Baird & Co	09-01-22 Serial	6.886 NIC
10-22-09	\$10,225,000	Southwestern Community College District San Diego CDIAC Number: 2009-1018 General obligation bond College, university facility Series A	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-21 Serial	4.828 TIC
10-22-09	\$89,775,000	Southwestern Community College District San Diego CDIAC Number: 2009-1019 General obligation bond College, university facility Build America Bonds Series B Federally Taxable	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-39 Comb	4.650 TIC