

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Fiscal Stress – Remedies for Local Agencies

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INTRODUCTION

Local governments reduced spending in real terms by 0.6 percent in 2008 and by 1.9 percent in 2009. Although comprehensive data on local spending are not yet available for fiscal year 2010, according to the National League of Cities, more than 90 percent of the cities that responded to its annual survey expected to cut expenditures in fiscal year 2010 relative to the amount needed to maintain services at the fiscal year 2009 level. The survey also noted that over 80 percent of finance officers forecasted further cuts in 2010 and beyond.

The financial news media, academic research and the economic publications have done an excellent job in clarifying the reasons municipalities are experiencing fiscal stress, while many industry groups and organizations have focused on providing suggested solutions to managing current and projected budget imbalances. Given this backdrop, CDIAC undertook a review of recent publications, surveys and research articles that describe methods that California local agencies, both big and small, are employing to manage this fiscal stress.

REVENUE AND EXPENSE APPROACHES CURRENTLY USED TO CLOSE FUNDING GAP

A National League of Cities survey polled city financial managers on planned revenue increase options. Table 1 shows the distribution of methods used or projected to be used in expanding revenue.

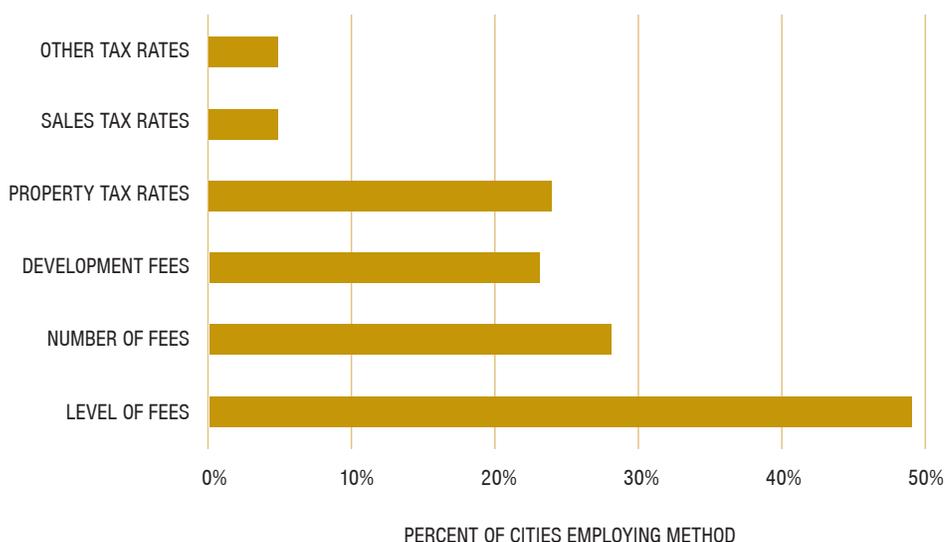
In California municipalities have opted to concentrate on expense reductions, mostly through workforce cutbacks, capital project delays and service reductions in lieu of increasing taxes and fees. Table 2 identifies results from a recent Brookings Institute report outlining the most widely used methods for expense reductions.

California cities and counties have identified workforce expenditures, specifically salaries, pension/health benefits as the primary drivers of expenditure vulnerability. Given the significant affects on municipal budgets, personnel related expenditures have been the primary focus for determining to reduce expenses. Nationally, layoffs/furloughs, reducing cost of living increases, merit salary adjustments, early retirement incentives and

[Fiscal Stress, page 4](#)

TABLE 1

METHODS USED TO INCREASE REVENUES



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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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N-BOX

A Synopsis of Current Events in Public Finance

FED BANKS: DEFAULTS UNLIKELY

According to *The Bond Buyer*, two Federal Reserve economists are refuting claims by some analysts that the municipal market is headed for several billion dollars in defaults, calling the projections “overblown and out of sync with past recessions.”

In their reporting, they argue that the fiscal difficulties of state and local governments will probably not result in defaults. They found that it is more probable that these governments will make severe cost-cuts. In addition, they asserted that it is also likely that municipal governments will enter into legal fights over pensions so as to stem their long term costs.

See the enclosed article titled "Fiscal Stress – Remedies for Local Agencies" on page one for a survey of how local agencies are coping with fiscal stress.

In addition, even though local governments are more stressed than states, these economists asserted that it was unlikely that they will default on their bonds. They pointed out that not only are local government’s defaults historically low, but also a default would strongly damage a local government’s ability to access credit.

Nonetheless, local governments are still going to struggle. Richard Mattoon of the Chicago Fed asserted that localities are going to see their own source revenues suffer. In addition, he stated that state government aid

to the local governments could be in danger, inasmuch as federal stimulus dollars are drying up and state level pension benefits are becoming increasingly burdensome. According to Mattoon, states will have to “rein in pension benefits, either through the legislative process, like Wisconsin, or in court.”

Gerald Dwyer of the Atlanta Fed argued that Meredith Whitney’s \$100 billion of local government debt default prediction was “surprisingly large relative to anything we’ve seen before.” He asserted that even though this default estimate is theoretically possible, it is nonetheless outside of the “scale of defaults” from past recessions. At the same time, he qualified his observations by acknowledging that “conditions for issuers, especially local governments, are different this time around.” Historically, only sales tax revenues have fallen dramatically in past recessions. In this recession, property tax revenues have also fallen.

This summary borrows from a recent article written by Patrick Temple-West: “Fed Banks: Defaults Unlikely,” *The Bond Buyer*, May 2, 2011.

EXPIRING OF US MUNI BACKSTOPS GOING WELL - MOODY'S

According to Moody’s Investors Service, the multitude of liquidity facility expirations for municipal bonds is going well so far. More specifically,

Moody's noted that 85% of the 277 liquidity facilities in the first quarter of 2011 were either extended by a bank provider or were replaced by a new liquidity facility. According to the rating agency, "most of the remaining issuers refunded the debt or redeemed the bonds using their own liquidity, while only two issuers had their facilities expire without an alternative in place." Moody's was also optimistic about the future of liquidity facilities for the rest of this year. They asserted that the first quarter's positive trend should continue through the year.

However, it is important to note that municipal governments will not be out of the woods at year's end. Another \$94 billion of liquidity facilities will expire in 2012. In addition, most of the new facilities have a short duration, so there could be another wave of expirations in 2013 and 2014.

This summary borrows from a recent article written by Karen Pierog: "Expiring of US muni backstops going well – Moody's," *Reuters*, May 9, 2011.

EXPERTS FORECAST SHARP DECLINE IN NEW BOND ISSUANCE

On May 5, 2011, market experts painted a bleak picture of the municipal securities market over the next few years, saying the high bond volume of the past six years is gone and unlikely to return. At a three-day conference of the National Federa-



Source: www.sifma.org

tion of Municipal Analysts, market experts stressed that even with recent signs of a municipal market rally, significant pressures remain on state and local governments.

"The golden days of new-issue bonds in the municipal market are behind us for an extended period of time," said George Friedlander, chief municipal strategist at Citi.

Specifically, he predicted that the municipal market's overall 2011 volume will peak at \$240 billion, with \$100 billion coming in the first half of the year and the remainder in the second half.

It could take years, or perhaps even decades, Friedlander said, before bond volume approaches the ranges of between \$400 billion and \$430 billion that were seen during the six years before 2011. In the next three years, he predicted bond volume will be at or just above \$300 billion, rising from there in later years. "This is the bottom year for volume and we rebound from here," Friedlander said.

A key driver in the reduced volume, he noted, is the shift in policy priorities at the federal level, especially on spending cuts and deficit reduction. At the same time, state and local governments are grappling with dwindling tax revenues from the prolonged recession. Federal officials, he said, will reduce the federal deficit by pushing costs onto state and local governments.

At the state and local level, he noted, many officials have embraced a new austerity about spending and borrowing, deferring bond issuance until absolutely necessary.

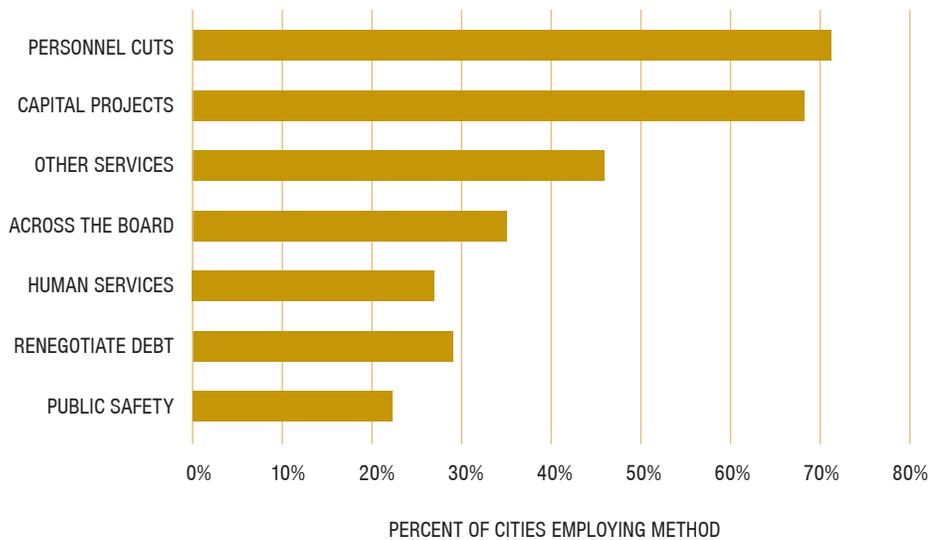
"Cutting ribbons used to be a politically popular thing to do," Friedlander said. "Now cutting ribbons equals being a spender and it's a politically unpopular thing to do." Other panelists and speakers at the conference echoed his concerns.

This summary borrows from a recent article written by Joan Quigley: "Mournful Muni Experts See End of an Era," *The Bond Buyer*, May 6, 2011

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TABLE 2

TECHNIQUES USED TO REDUCE EXPENDITURES

***Fiscal Stress, from page 1***

requiring increased contributions to employee benefits and pensions have been the key drivers in attempting to reduce costs.

The following are a few examples from the media of how some California localities have responded to the current fiscal crisis through revenue increases and expense reductions.

LOS ANGELES, CALIFORNIA. Confronting a \$492 million budget gap, Los Angeles has approved a 4.5 percent hike in rates charged by the city-owned utility for most residents and businesses. The proposal follows a budget standoff and threatened government shutdown. In addition, Mayor Antonio Villaraigosa warned that he would have to cut more than 3,000 city jobs. He and the City Council eventually agreed to between 761 and 1,761 layoffs if unions don't accept wage cuts and unpaid furlough days. Source: *The Pew Charitable Trust*, May 26, 2010.

SAN JOSE, CALIFORNIA. In order to balance a \$118.5 million shortfall, the city reduced employee compensation by 10 percent, eliminated 30 management-level positions and cut public services, mainly at libraries, which reduced open hours from six days to four-and-a-half days a week. Without the employee cuts and concessions, the city would have been forced to close 22 community centers. Source: *The Fiscal Times*, July 19, 2010.

FRESNO, CALIFORNIA. In two years, the City of Fresno has cut its workforce by 16 percent, from 4,160 positions to 3,500. Facing a projected budget shortfall of \$31 million by 2015, the city government passed a 2010 budget that includes up to 225 layoffs, reductions in the police force, reduced bus services and reduced park maintenance. Fresno Mayor Ashley Swearingin says the cuts are needed to keep the city's fiscal house in order. Source: *Fresno Bee*, July 19, 2010.

COSTA MESA, CALIFORNIA. The City of Costa Mesa sent pink slips to around half of its 400 city workers as it weighs outsourcing a range of services to help plug a \$1.4 million budget gap. The main concern prompting the council's move appeared to be Costa Mesa's \$130 million in unfunded pension liabilities, mostly tied to public safety workers. In the prior fiscal year, Costa Mesa had cut 50 full-time and 26 part-time positions in addition to 71 positions left vacant in the previous fiscal year. The city also reduced salaries by 5% through unpaid furloughs and early retirement incentives, and postponed or cut capital projects and reduced a number of services. Source: *The Bond Buyer*, Tuesday, April 5, 2011.

In addition to the above strategies local governments have many more options available for balancing their budgets. These include:

Delay/Cancellation of Capital Projects/Privatization

Delaying, cancelling, or privatizing capital projects is a popular method local governments employ to address fiscal stress. Especially when communities defer discretionary projects that would otherwise increase future financial liabilities, this strategy makes sense. However, this strategy could be shortsighted if governments defer important upgrades or maintenance projects that might result in higher future costs.

Cuts in Services

The Public Policy Institute Survey shows cities and counties have seen major changes in the need for social services, post recession. These include over 90 percent identifying significant increases in the number of individuals seeking unemployment benefits and those seeking health services. Given this backdrop, many municipalities are hesitant to target social services as a major area of expenditure savings, but concentrate on other discretionary services such as libraries and recreation.

Shifts in Payments

Local governments can delay scheduled payments or employ other temporary measures that balance budgets in the current year by pushing costs into subsequent years. Examples include selling and leasing back public property, delaying payments to contractors, or shifting pay dates for employees. Postponing contributions to pension or health care funds would also represent a short-term shift in payments.

Increased Borrowing

Local governments can also borrow to help cope with fiscal stress. Like delaying payments, borrowing postpones rather than resolves the need to pay for expenses, and it may increase those expenses because of debt-service costs. The most common forms of borrowing include the use of short-term debt to fund operating deficits and the use of long-term debt to fund capital expenses or contributions to pension or health care funds.

Renegotiating Labor Contracts

Local governments may also attempt to renegotiate labor contracts to provide permanent budgetary relief. These efforts have had limited success. But some local governments have been able to get labor unions to consider a two tiered retirement structure wherein new employees enter a less favorable defined benefit system than existing employees. Early retirement incentive programs have also been moderately successful.

ALTERNATIVE METHODS TO CLOSE THE FUNDING GAP

In a number of metropolitan areas, local governments have gone beyond the standard list of retrenchments identified above and employed more unique and innovative methods to mitigate revenue shortfalls. These approaches have included consolidating departments and flattening management structures, abandoning or replacing outmoded business practices, and expanding the use of privatization and outsourcing. As opposed to some of the one-time budget fixes identified previously, these strategic, structural changes allow local governments to manage fiscal stress in the present and plan for lower revenue growth in the future.

CONCLUSION

In contrast to the past several decades of relative calm, local governments are presently weathering the worst economic downturn in 50 years. The twin debacles of the housing market crash and deep recession have created severe fiscal hardships for many of California's local municipalities. Economists believe this may be the "new normal" for years to come. In addition, state government efforts at re-alignment, pension volatility and healthcare costs will increase financial pressure on local governments in the foreseeable future.

The current crisis forces local government leaders to face new challenges. In this fiscal crisis so far, there is evidence that local government leaders have pursued a number of different goals with a variety of

strategies and tactics. These include short term reactive strategies such as workforce and service reductions along with capital expenditure delays. Many of these tactics will enable the organization to subsist until the economy improves, but they will not likely result in significant, long-lasting improvements to their balance sheets. Other local agencies have employed proactive solutions aimed to create longer-term effectiveness, efficiency, and stability. If successful, these strategies can produce long-term, positive change that may place the organization in a better position once the economy improves.

Navigating the "new normal" will require financial managers to adapt to this changing and less robust environment by increasing efficiency and exploring new and creative ways to match expenditures with revenues.

Gerald J. Miller and James H. Svara, "Navigating the Fiscal Crisis: Tested Strategies for Local Leaders"

Phoenix, AZ.: Alliance for Innovation Arizona State University, January 2009.

Hoene, Christopher W. and Michael A. Pagano. "Research Brief on America's Cities: City Fiscal Conditions in 2009." Washington, D.C.: National League of Cities, September 2009.

Muro, Mark and Christopher W. Hoene "Fiscal Challenges Facing Cities: Implications for Recovery"

Washington, D.C.: Brookings Institution, November 2009.

Neiman, Max and Danmiel Krimm. "Perceptions of Local Fiscal Stress During a State Budget Crisis." San Francisco, CA.: Public Policy Institute of California, 2010.

Thomas Ginsberg "Not Out of the Woods: The Recession's Continuing Impact on Big City Taxes, Services and Pensions", Philadelphia, PA.: Pew Charitable Trust, Philadelphia Research Institute, May 2010.

Public Financing Options: Trends and Future Prospects in Long-Term Financing – A Summary of Research Findings

In the *Debt Affordability Report* of October, 2009, the California State Treasurer expressed concern that in response to the recession of 2008 and 2009, California State and local government debt levels would climb precipitously. Specifically, the Treasurer forecast that the debt service ratio for the General Fund would likely increase more than 50 percent by 2016 unless the State budget improved. Local government debt levels could be similarly impacted.

In response to the Treasurer's concerns and to better understand the effects the recession has had on debt issuance by California State and local governments, the California Debt and Investment Advisory Commission (CDIAC) solicited input from California-based academic researchers to study this issue. Among proposals submitted was a project titled "Public Financing Options: Trends and Future Prospects in Long-Term Financing," by Dr. Janey Q. Wang and Dr. Albert C. Hyde of San Francisco State University.

The primary objectives of this research project were to better understand the composition of government debt, how this composition differed by type of government agency (i.e. city, county or state), and how the recession impacted the level and composition of public debt in California. More precisely, the researchers attempted to address three specific questions:

1. How do debt loads differ by type of government agency in terms of political, social, economic or fiscal factors?
2. How have these factors affected changes in debt levels, especially in light of the recent recession?
3. Are the impacts different with respect to state, county or city government?

To study these questions, the researchers utilized a statistical regression analysis of data from all 58 California counties and 284 cities in California with populations over 20,000. The data spanned a ten year time frame from 1999 to 2008, and included fiscal, economic and demographic data from a variety of state and federal government sources.

The study found that numerous economic and demographic conditions have an impact on county and city debt levels. Main observations included:

- Population density has a negative impact on debt level in that counties with higher population densities have lower per capita debt levels.
- The higher the percentage of school-age children, the higher the per capita debt level for both cities and counties.

- Alternatively, the study found circumstances where certain demographic or economic variables did not have the impact on debt levels that might have been expected. Per capita income, for example, does not have a significant effect on debt level, meaning that more wealthy counties do not necessarily issue more debt.
- State level debt follows State GDP in a counter-cyclical pattern. When the economy is in an upturn, the State will slow down the pace of issuing debt. Recessions also had a pronounced impact on local government finances, but with a one year lag.

Because the data selected by the research team included debt issuance only through the end of 2008 the study was not as effective at indentifying the effects of the most recent recession. It is quite possible that when current and post-2008 recession data becomes

available, future researchers will be able to revisit this primary area of concern and provide additional insight into the effects that the recession has had on debt issuance by California State and local governments.

The full report, along with additional statistical model results is available through the researchers, below:

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DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR MAY

MSRB proposed rule change 19b-4 under the Securities Exchange Act of 1934 which amends the fees charged for “Historical Data Product” effective immediately

SEC requested comments for proposed rule changes to Rule 15c3-1, Rule 15c3-3, Rules 101 and 102 of Regulation M, Rule 10b-10, and Rule 17a-4

JUNE

14 MRSB to host an education and outreach seminar in Atlanta, GA

29 Public comments close for joint proposed rules and interpretations for

SEC Rule 3a69-1 and CEA Rule 1.3(xxx)(4)

JULY

5 Public comments close for proposed rule changes to Rule 15c3-1; Rule 15c3-3, Rules 101 and 102 of Regulation M, Rule 10b-10, and Rule 17a-4

11 Public comments close for proposed amendments to Rule 205-3

18 Public comments close for new rule and proposed rule amendments to Rule 17g-1, Rule 17g-2, Rule 17g-3, Rule 17g-7, Rule 17g-8, Rule 17g-9, Rule 17g-10 and Form ABS Due Diligence 15E, Rule 15Ga-2 and Form ABS-15G



¹ Municipal Securities Rulemaking Board, “Rules and Interpretations” www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx
Municipal Securities Rulemaking Board, “SECFilings” www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx
U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight” www.sec.gov/spotlight/dodd-frank.shtml

SAVE THE DATE

CDIAC Seminars and Conferences

Summer/Fall 2011 education programming coming soon.

Other Seminars and Conferences

JUNE

JUNE 1-2, 2011

California State Association of Counties
Legislative Conference
Sacramento, CA

www.csac.counties.org

JUNE 14-17, 2011

California Association of County
Treasurers and Tax Collectors
Annual Conference
San Francisco, CA

www.cacttc.org

JULY

JULY 10-13, 2011

Association of Government Accountants
Education Conference
Atlanta, GA

www.agacqfm.org/conferences/future.aspx

JULY 24-27, 2011

Association of Public Treasurers of US and
Canada Annual Conference
Oklahoma City, OK

www.apтусc.org/annual-conference

AUGUST

AUGUST 10-13, 2011

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org/

SEPTEMBER

SEPTEMBER 14-16, 2011

Bond Buyer California
Public Finance Conference
Carlsbad, CA

www.bondbuyer.com/conferences/

SEPTEMBER 21-23, 2011

League of California Cities
Annual Conference
San Francisco, CA

www.cacities.org/events

OCTOBER

OCTOBER 10-13, 2011

California Special District Association
Annual Conference
Monterey, CA

www.csda.net

OCTOBER 11-14, 2011

California Association of County
Treasurers and Tax Collectors
Education & Legislation Conference
Burlingame, CA

www.cacttc.org

OCTOBER 12-14, 2011

CA Municipal Revenue & Tax Association
Annual Conference
Anaheim, CA

www.cmrta.org/index.cfm

OCTOBER 20-21, 2011

Local Agency Investment Fund
Annual Conference
Sacramento, CA

www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 29-
DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA

www.acwa.com

NOVEMBER 29-
DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA

www.csac.counties.org

NOVEMBER 30-
DECEMBER 2, 2011

League of California Cities
Municipal Finance Institute
Long Beach, CA

www.cacities.org/index.jsp

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

CDIAC Commission Meeting

The California Debt and Investment Advisory Commission (CDIAC) will meet on Monday, June 20, 2010, at 1:30 pm at the Jesse M. Unruh State Office Building, 915 Capitol Mall, Room 587, Sacramento, California.

An agenda for this meeting has been posted on CDIAC's web site (www.treasurer.ca.gov/cdiac) and at its offices located at 915 Capitol Mall, Room 400. Questions regarding the meeting may be directed to CDIAC by calling (916) 653-3269 or by email to cdiac@treasurer.ca.gov. **DL**

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MAY 15, 2011

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.

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>
PROPOSED		INTERIM FINANCING					
# 05-05-11	\$50,000,000	Sacramento City Unified School District Sacramento CDIAC Number: 2011-0464 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) E J De La Rosa		
# 05-12-11	\$8,000,000	Imperial Community College District Imperial CDIAC Number: 2011-0504 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 05-31-11	\$10,000,000	Fontana Unified School District San Bernardino CDIAC Number: 2011-0457 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 05-31-11	\$200,000,000	Orange County Orange CDIAC Number: 2011-0492 Tax and revenue anticipation note Cash flow, interim financing Series A		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) De La Rosa & Co		
# 06-01-11	\$140,000,000	Ventura County Ventura CDIAC Number: 2011-0484 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
# 06-02-11	\$86,000,000	Fresno County Fresno CDIAC Number: 2011-0439 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Hawkins Delafield (FA) KNN Public Finance		
# 06-02-11	\$24,500,000	Mendocino County Mendocino CDIAC Number: 2011-0440 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (FA) KNN Public Finance (UW) E J De La Rosa		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-02-11	\$200,000,000	Riverside County Riverside CDIAC Number: 2011-0458 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) De La Rosa & Co		
# 06-09-11	\$48,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2011-0487 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Citigroup Global Markets		
# 06-09-11	\$20,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0510 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach		
06-13-11	\$1,500,000,000	Los Angeles County Los Angeles CDIAC Number: 2011-0373 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (UW) JP Morgan Securities		
# 06-14-11	\$7,000,000	Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2011-0535 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$20,000,000	Antelope Valley Union High School District (LACS) Los Angeles CDIAC Number: 2011-0536 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$25,000,000	Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2011-0537 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$5,000,000	Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2011-0538 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$5,000,000	Charter Oak Unified School District (LACS) Los Angeles CDIAC Number: 2011-0539 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$3,500,000	Compton Community College District (LACS) Los Angeles CDIAC Number: 2011-0540 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$20,000,000	El Camino Community College District (LACS) Los Angeles CDIAC Number: 2011-0541 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$10,000,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2011-0542 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$5,000,000	Hawthorne School District (LACS) Los Angeles CDIAC Number: 2011-0543 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$25,000,000	Long Beach Community College District (LACS) Los Angeles CDIAC Number: 2011-0544 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$20,000,000	Palmdale School District (LACS) Los Angeles CDIAC Number: 2011-0545 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$5,000,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2011-0546 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$5,000,000	San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2011-0547 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$5,000,000	Wilsona School District (LACS) Los Angeles CDIAC Number: 2011-0548 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-14-11	\$5,000,000	Wiseburn School District (LACS) Los Angeles CDIAC Number: 2011-0549 Tax and revenue anticipation note Cash flow, interim financing LACS 2011 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-15-11	\$1,400,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-0460 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-15-11	\$30,000,000	Richmond Contra Costa CDIAC Number: 2011-0493 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Wedbush Morgan Sec		
# 06-15-11	\$7,000,000	Imperial Community College District Imperial CDIAC Number: 2011-0505 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
04-06-11	\$14,700,000	Kern County Board of Education Kern CDIAC Number: 2011-0221 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (TR) Kern Co (UW) Piper Jaffray & Co	10-01-11 Term	0.568 TIC
04-20-11	\$12,350,000	New Haven Unified School District Alameda CDIAC Number: 2011-0390 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable	NR	Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Alameda Co	09-30-11 Term	0.350 TIC
04-28-11	\$12,890,000	Panama-Buena Vista Union School District Kern CDIAC Number: 2011-0271 Tax and revenue anticipation note Cash flow, interim financing	M:MIG-1	Neg	(BC) Goodwin Procter (FA) Fieldman Rolapp (TR) Kern Co (UW) Stone & Youngberg	10-03-11 Term	1.244 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-27-11	\$20,000,000	Cerritos Community College District Los Angeles CDIAC Number: 2011-0422 Bond anticipation note College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 04-27-11	\$9,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0437 Conduit revenue bond K-12 school facility Rocketship Four Elementary Charter Sch Series A & B		Neg	(BC) Orrick Herrington (UW) Sterne Agee Leach		

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PROPOSED		EDUCATION					
# 05-05-11	\$15,000,000	Madera County Board Of Education Madera CDIAC Number: 2011-0447 Certificates of participation/leases Other, multiple educational uses Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		
# 05-11-11	\$4,860,000	Jefferson Union High School District San Mateo CDIAC Number: 2011-0446 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 05-12-11	\$7,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0497 Conduit revenue bond K-12 school facility The Berkeley School Refunding		Neg	(BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank		
# 05-17-11	\$1,010,000	Ferndale Unified School District Humboldt CDIAC Number: 2011-0480 Other note K-12 school facility Refunding		Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Capital One Pub Fund LLC		
05-23-11	\$25,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0372 Conduit revenue bond College, university facility Harvey Mudd College		Neg	(BC) Squire Sanders (FA) Public Fin Management (UW) Prager Sealy & Co LLC		
06-01-11	\$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		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-08-11	\$15,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0498 Conduit revenue bond K-12 school facility Prospect Sierra School Refunding		Neg	(BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank		
# 06-14-11	\$11,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0521 Conduit revenue bond K-12 school facility Rocklin Academy		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-16-11	\$1,500,000	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0517 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 07-06-11	\$15,000,000	Coachella Valley Unified School District Multiple CDIAC Number: 2011-0495 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) George K Baum (UW) Bank of America NA		
<u>SOLD</u>		<u>EDUCATION</u>					
12-17-10	\$20,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1614 Conduit revenue bond K-12 school facility Pacific Ridge School	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) The Bank of NY Mellon (UW) First Republic Bank	01-01-41 Term	4.400 NIC
03-30-11	\$5,100,000	California School Finance Authority State of California CDIAC Number: 2011-0245 Public lease revenue bond K-12 school facility New Jerusalem Schools, Qualified School Construction Bonds Federally Taxable	S:A+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Stone & Youngberg	11-01-25 Comb	1.994 NIC

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<u>SOLD</u>		<u>EDUCATION</u>					
04-01-11	\$18,480,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0931 Conduit revenue bond Other, multiple educational uses Southern CA Institute of Architecture	NR	Neg	(BC) Kutak Rock (TR) US Bank NA (UW) US Bank NA	04-01-41 Term	VAR
04-19-11	\$25,000,000	Dublin Unified School District Alameda CDIAC Number: 2011-0236 Bond anticipation note K-12 school facility 2000 Prop 39, Qualified School Construction Bonds Federally Taxable	S:SP-1+	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank NA (UW) Stone & Youngberg	05-01-16 Term	4.817 NIC
04-20-11	\$3,950,000	California School Finance Authority State of California CDIAC Number: 2010-1398 Conduit revenue bond K-12 school facility High Tech High North County MS, Qualified School Construction Bonds Federally Taxable	S:AAA	Neg	(BC) Orrick Herrington (EN) City National Bank (TR) The Bank of NY Mellon (UW) RBC Capital Markets	01-01-21 Term	5.172 NIC
04-27-11	\$7,780,000	Saugus Union School District CFD No 2006-2 Los Angeles CDIAC Number: 2011-0188 Limited tax obligation bond K-12 school facility IA No 1	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	09-01-41 Comb	6.755 NIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-28-11	\$55,000,000	Inland Valley Development Agency San Bernardino CDIAC Number: 2011-0430 Tax allocation bond Multifamily housing		Neg	(BC) Lewis Brisbois Bisgaard (UW) Kinsell Newcomb & De Dios		
05-19-11	\$120,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0415 Conduit revenue bond Single-family housing Series A-4		Neg	(BC) Hawkins Delafield (UW) U S Dept of Treasury		

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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>HOUSING</u>					
05-19-11	\$80,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0416 Conduit revenue bond Single-family housing Series A		Neg	(BC) Hawkins Delafield (UW) U S Dept of Treasury		
# 05-27-11	\$1,890,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0534 Conduit revenue bond Single-family housing Blue Spruce Mobile Home Lodge Note A		Neg	(BC) Quint & Thimmig (UW) Summit State Bank		
# 06-22-11	\$16,833,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0461 Conduit revenue bond Multifamily housing Florida Street Apts Series D		Neg	(BC) Quint & Thimmig (FA) Public Fin Management (UW) Union Bank NA		
# 06-23-11	\$4,000,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0426 Conduit revenue bond Multifamily housing Terramar Apts Series C		Neg	(BC) Quint & Thimmig (FA) Public Fin Management (UW) US Bank NA		
08-10-11	\$37,600,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-0382 Conduit revenue bond Multifamily housing Riverpark Apts, Series A Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Red Capital Comm Dev Co		
<u>SOLD</u>		<u>HOUSING</u>					
02-01-11	\$8,307,214	California Municipal Finance Authority Multiple CDIAC Number: 2011-0166 Conduit revenue bond Multifamily housing 636 El Camino Phase II Apts Series A-1 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Union Bank NA (UW) Union Bank NA	06-01-43 Term	VAR

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<u>SOLD</u>		<u>HOUSING</u>					
02-01-11	\$2,329,231	California Municipal Finance Authority Multiple CDIAC Number: 2011-0527 Conduit revenue bond Multifamily housing 636 El Camino Phase II Apts Series A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Union Bank NA (UW) Union Bank NA	06-01-28 Term	VAR
03-02-11	\$9,420,000	West Hollywood Community Development Commission Los Angeles CDIAC Number: 2011-0225 Tax allocation bond Multifamily housing East Side, Series B Federally Taxable	S:BBB	Neg	(BC) Jones Hall (FA) RR Brown (TR) The Bank of NY Mellon (UW) W Hollywood PFA	09-01-42 Comb	9.659 NIC
03-28-11	\$51,685,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0343 Conduit revenue bond College, university housing Azusa Pacific University Series B Refunding	NR	Neg	(BC) Patton Boggs (TR) US Bank NA (UW) Wells Fargo Bank	04-01-41 Comb	VAR
04-01-11	\$14,625,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0187 Conduit revenue bond Multifamily housing Sunrise Pointe Apts Series G	NR	Neg	(BC) Orrick Herrington (UW) Citibank	11-01-43 Term	VAR
04-05-11	\$85,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0342 Conduit revenue bond College, university housing Azusa Pacific University Series A Refunding	NR	Neg	(BC) Patton Boggs (TR) US Bank NA (UW) Wells Fargo Bank	04-01-41 Term	VAR
04-11-11	\$9,455,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0361 Tax allocation bond Multifamily housing Series E Federally Taxable	S:A M:A1	Neg	(BC) Jones Hall (FA) PFM (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-31 Comb	8.741 TIC

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<u>SOLD</u>		<u>HOUSING</u>					
04-12-11	\$8,000,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2011-0143 Tax allocation bond Multifamily housing Central Area No. 1	S:A-	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Monrovia FA	05-01-36 Comb	6.429 TIC
04-15-11	\$10,140,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1487 Conduit revenue bond Multifamily housing New Hope Homes Apts Series A-5	S:AAA	Neg	(BC) Orrick Herrington (FA) Merchant Capital (EN) GNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-52 Term	3.550 NIC
04-15-11	\$4,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0185 Conduit revenue bond Multifamily housing Forestwood at Folsom Series A-14	S:AAA	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-44 Term	4.348 TIC
04-15-11	\$1,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0186 Conduit revenue bond Multifamily housing Forestwood at Folsom Series A	S:AAA	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-01-13 Term	1.980 TIC
04-19-11	\$3,000,000	Twentynine Palms Redevelopment Agency San Bernardino CDIAC Number: 2011-0345 Tax allocation bond Multifamily housing Four Corners Area Series B	S:BBB+	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Wedbush Securities Inc	09-01-42 Comb	7.780 TIC
04-26-11	\$14,500,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0421 Conduit revenue bond Multifamily housing Sorrento Tower Apts Series B	S:AAA	Neg	(BC) Orrick Herrington (FA) CSG Advisors (EN) FNMA (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	05-01-29 Comb	4.800 TIC

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<u>SOLD</u>		<u>HOUSING</u>					
04-28-11	\$4,250,000	California Housing Finance Agency State of California CDIAC Number: 2011-0337 Conduit revenue bond Multifamily housing Windham Village Series A-16	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) U S Dept of Treasury	01-01-44 Term	4.272 TIC
04-28-11	\$14,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0338 Conduit revenue bond Multifamily housing Pioneer Towers Series A-17	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) U S Dept of Treasury	01-01-44 Term	4.259 TIC
04-28-11	\$9,460,000	California Housing Finance Agency State of California CDIAC Number: 2011-0339 Conduit revenue bond Multifamily housing Silsby Gardens & Sunwest Villas Apts Series A-18	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) U S Dept of Treasury	01-01-44 Term	4.659 TIC
05-01-11	\$8,725,000	Los Angeles Los Angeles CDIAC Number: 2011-0359 Conduit revenue bond Multifamily housing NoHo Senior Villas Series B	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Community Lending (UW) Citibank	04-01-46 Term	VAR
05-02-11	\$18,330,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0223 Conduit revenue bond Multifamily housing The Ridge Apts Series F	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp	05-01-44 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 05-17-11	\$4,170,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0508 Conduit revenue bond Industrial development Trademark Plastics Refunding		Neg	(BC) Kutak Rock (UW) California Bank & Trust		

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<u>PROPOSED</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
+ 05-10-11	\$160,000,000	Kaweah Delta Health Care District Tulare CDIAC Number: 2011-0035 Public enterprise revenue bond Health care facilities Refunding		Neg	(BC) Ballard Spahr (FA) G L Hicks Financial		
+ 07-01-11	\$2,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0138 Conduit revenue bond Health care facilities The Beacon Housing Assoc of San Pedro Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
+ 07-01-11	\$1,500,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0141 Conduit revenue bond Health care facilities Social Science Services Inc Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
<u>SOLD</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
04-07-11	\$5,020,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0139 Conduit revenue bond Health care facilities United Health Ctrs of the San Joaquin Valley	S:A-	Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (EN) CSHPD (TR) US Bank NA (UW) Piper Jaffray & Co	04-01-41 Comb	6.690 TIC
04-13-11	\$14,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1530 Conduit revenue bond Health care facilities Lincoln Glen Manor for Sr Citizens Series A Refunding	S:A-	Neg	(BC) Quint & Thimmig (FA) H Grant Wilson Consulting (EN) CSHPD (TR) US Bank NA (UW) Edward D Jones & Co	04-12-36 Comb	6.012 TIC
04-15-11	\$4,495,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0136 Conduit revenue bond Other, multiple health care purposes Southern CA Dev Corp of VOA Inc	S:A-	Neg	(BC) Quint & Thimmig (TR) US Bank NA (UW) Wulff Hansen & Co	12-01-36 Comb	7.148 TIC

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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
05-03-11	\$50,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0252 Conduit revenue bond Hospital Kasier Permanente Series A	S:A+ F:A+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) RBC Capital Markets	08-01-31 Term	VAR
05-03-11	\$50,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0528 Conduit revenue bond Hospital Kasier Permanente Series B	S:A+ F:A+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) RBC Capital Markets	08-01-31 Term	VAR
05-03-11	\$50,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0529 Conduit revenue bond Hospital Kasier Permanente Series C	S:A+ F:A+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) RBC Capital Markets	08-01-31 Term	VAR
05-03-11	\$54,545,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0530 Conduit revenue bond Hospital Kasier Permanente Series D	S:A+ F:A+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) RBC Capital Markets	08-01-31 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-02-11	\$200,000,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0459 Commercial paper Airport SF Intl Series A-1 & 2, B-1 & 2, C-1 & 2		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) JP Morgan Sec		
# 05-03-11	\$14,725,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2011-0506 Public lease revenue bond Equipment Series A		Comp	(BC) Squire Sanders (FA) Kitahata & Co (UW) Jefferies & Company		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-11-11	\$25,855,000	Irvine Orange CDIAC Number: 2011-0513 Special assessment bond Multiple capital improvements, public works AD No 10-23 Series A		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Diversif Real Estate Inv		
# 05-11-11	\$3,095,000	Irvine Orange CDIAC Number: 2011-0514 Special assessment bond Multiple capital improvements, public works AD No 07-22, Group Two		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Diversif Real Estate Inv		
# 05-12-11	\$38,000,000	Woodland Finance Authority Yolo CDIAC Number: 2011-0476 Commercial paper Water supply, storage, distribution		Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors		
05-15-11	\$60,000,000	Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2010-1509 Public enterprise revenue bond Parks, open space Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
05-15-11	\$27,000,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2011-0374 Certificates of participation/leases Water supply, storage, distribution Temescal Valley Pipeline Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
05-16-11	\$200,000,000	Inland Valley Development Agency San Bernardino CDIAC Number: 2011-0254 Tax allocation bond Airport Refunding		Neg	(BC) Lewis Brisbois Bisgaard (FA) Seattle-Northwest (UW) Barclays Capital Inc		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-17-11	\$800,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2011-0394 Public enterprise revenue bond Power generation/transmission LA Power System Series A Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Morgan Stanley		
05-18-11	\$10,000,000	Jurupa Community Services District CFD No 15 Riverside CDIAC Number: 2011-0417 Limited tax obligation bond Multiple capital improvements, public works Eastvale Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-18-11	\$4,170,000	Laguna County Sanitation District Santa Barbara CDIAC Number: 2011-0512 Certificates of participation/leases Power generation/transmission Photovoltaic Solar Energy		Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank		
# 05-18-11	\$13,000,000	Folsom Public Financing Agency CFD No 7 Sacramento CDIAC Number: 2011-0519 Limited tax obligation bond Multiple capital improvements, public works Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (UW) Folsom		
# 05-20-11	\$16,620,000	Eureka Humboldt CDIAC Number: 2011-0456 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Piper Jaffray & Co		
# 05-24-11	\$4,340,000	Moreno Valley Riverside CDIAC Number: 2011-0467 Certificates of participation/leases Public building Refunding		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Bank of America NA		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-24-11	\$230,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-0507 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) Morgan Stanley		
05-25-11	\$5,000,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2011-0418 Revenue bond (Pool) Multiple capital improvements, public works Summerly		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		
# 05-25-11	\$11,000,000	Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2011-0525 Other type of debt Water supply, storage, distribution		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		
# 05-30-11	\$150,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-0436 Conduit revenue bond Theatre/Arts/Museums Broad Museum Series A		Neg	(BC) Nixon Peabody (UW) Morgan Stanley		
# 05-31-11	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0471 Certificates of participation/leases Street construction and improvements Accelerated Street Imp Series A		Neg	(BC) Orrick Herrington (FA) Urban Futures (UW) E J De La Rosa		
06-01-11	\$88,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-01-11	\$12,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 06-01-11	\$6,200,000	Sacramento Area Flood Control Agency Multiple CDIAC Number: 2011-0494 Bond anticipation note Flood control, storm drainage		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Sacramento		
# 06-06-11	\$70,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2011-0509 Public enterprise revenue bond Ports, marinas Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Nixon Peabody (FA) Frasca & Associates (UW) Morgan Stanley		
# 06-06-11	\$40,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2011-0511 Public enterprise revenue bond Ports, marinas Series B Refunding		Neg	(BC) Nixon Peabody (FA) Frasca & Associates (UW) Morgan Stanley		
06-07-11	\$80,000,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0419 Public enterprise revenue bond Power generation/transmission Elec Sys Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Goldman Sachs		
# 06-09-11	\$5,200,000	Orange County Orange CDIAC Number: 2011-0434 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1 Group 3		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Diversif Real Estate Inv		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-13-11	\$952,000	Grizzly Flats Community Services District El Dorado CDIAC Number: 2011-0551 Certificates of participation/leases Water supply, storage, distribution System Imp		Neg	(BC) Jones Hall		
# 06-14-11	\$15,500,000	Livermore Alameda CDIAC Number: 2011-0452 Certificates of participation/leases Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 06-16-11	\$15,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0515 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series A		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 06-16-11	\$80,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0516 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 06-16-11	\$3,470,000	Circle Oaks County Water District Napa CDIAC Number: 2011-0533 Special assessment bond Multiple capital improvements, public works AD No 2008-1 Series A		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 06-22-11	\$165,000,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2011-0435 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Banc of America 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>					
# 06-22-11	\$21,000,000	Oxnard Financing Authority Ventura CDIAC Number: 2011-0444 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Goodwin Procter (FA) First Southwest		
06-30-11	\$35,000,000	San Luis and Delta-Mendota Water Authority Multiple CDIAC Number: 2010-1103 Revenue anticipation note Water supply, storage, distribution DHCCP Development Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
11-20-11	\$8,700,000	Azusa CFD No 2002-1 Los Angeles CDIAC Number: 2010-1477 Limited tax obligation bond Multiple capital improvements, public works Mountain Cove Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Nollenberger Capital		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-16-11	\$1,388,067	Belvedere Marin CDIAC Number: 2011-0075 Special assessment bond Other capital improvements, public works Mid-San Rafael Ave Util Underground AD	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co	09-02-40 Comb	5.961 NIC
03-01-11	\$8,300,000	Willits Mendocino CDIAC Number: 2010-1172 Certificates of participation/leases Wastewater collection, treatment System Imp Series A	NR	Neg	(BC) Jones Hall (FA) Bartle Wells (TR) Willits (UW) USDA Rural Dev	11-01-50 Serial	2.500 NIC
03-29-11	\$30,000,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0149 Public enterprise revenue bond Wastewater collection, treatment Series D Refunding	S:A+ M:Aa3	Neg	(BC) Jones Hall (FA) PFM (TR) The Bank of NY Mellon (UW) Morgan Stanley	11-01-14 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-30-11	\$67,040,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0148 Public enterprise revenue bond Wastewater collection, treatment Series C Refunding	S:A+ M:Aa3	Neg	(BC) Jones Hall (FA) PFM (TR) The Bank of NY Mellon (UW) Morgan Stanley	11-01-25 Serial	4.203 NIC
# 04-01-11	\$438,000	Viejas Band of Kumeyaay Indians San Diego CDIAC Number: 2011-0503 Certificates of participation/leases Equipment Pumper Fire Truck	NR	Neg	(UW) Kansas State Bank	04-15-20 Serial	6.650 NIC
04-06-11	\$30,165,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0146 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding	S:AAA/A-1+ M:Aa1/VMIG	Neg	(BC) Jones Hall (FA) PFM (EN) State Street Bank Corp (TR) The Bank of NY Mellon (UW) Morgan Stanley	11-01-35 Term	VAR
04-06-11	\$30,160,000	South Placer Wastewater Authority Placer CDIAC Number: 2011-0147 Public enterprise revenue bond Wastewater collection, treatment Series B Refunding	S:AAA/A-1+ M:Aa1/VMIG 1	Neg	(BC) Jones Hall (FA) PFM (EN) US Bank NA (TR) The Bank of NY Mellon (UW) Morgan Stanley	11-01-35 Term	VAR
04-07-11	\$13,195,000	Benicia Solano CDIAC Number: 2011-0137 Certificates of participation/leases Power generation/transmission Solar Financing	S:AA+/A+	Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Edward D Jones & Co	04-15-36 Comb	5.895 TIC
04-12-11	\$40,370,000	Irvine Ranch Water District Orange CDIAC Number: 2011-0180 Public enterprise revenue bond Multiple capital improvements, public works ID Nos 105, 113, 213 & 250 Series A-2 Refunding	S:A-1+ M:Aa1/VMIG1 F:AAA/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Morgan Stanley	10-01-37 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
04-12-11	\$60,545,000	Irvine Ranch Water District Orange CDIAC Number: 2011-0181 Public enterprise revenue bond Multiple capital improvements, public works ID Nos 105, 113, 213 & 250 Series A-1 Refunding	S:A-1+ M:Aa1/VMIG1 F:AAA/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Goldman Sachs	10-01-37 Term	VAR
04-13-11	\$34,050,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2011-0257 Public enterprise revenue bond Power generation/transmission San Juan Series O Refunding	S:A F:A	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) US Bank NA (UW) JP Morgan Sec	07-01-18 Serial	2.887 NIC
04-20-11	\$19,260,000	San Diego County San Diego CDIAC Number: 2010-1275 Certificates of participation/leases Multiple capital improvements, public works MTS Tower Refunding	S:AA+ M:Aa3 F:AA+	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon	11-01-19 Serial	2.699 TIC
04-21-11	\$6,136,866	East Bay Regional Communications System Authority Alameda CDIAC Number: 2011-0272 Public enterprise revenue bond Equipment Public Safety Comm Sys Series A	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Deutsche Bank Natl Trust (UW) Alameda Co	06-01-27 Term	4.050 TIC
04-21-11	\$2,455,114	East Bay Regional Communications System Authority Alameda CDIAC Number: 2011-0550 Public enterprise revenue bond Equipment Public Safety Comm Sys Series B	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Deutsche Bank Natl Trust (UW) Alameda Co	06-01-27 Term	4.050 TIC
# 04-22-11	\$1,530,000	Serrano Water District Orange CDIAC Number: 2011-0472 Public enterprise revenue bond Water supply, storage, distribution	NR	Neg	(BC) Rutan & Tucker (UW) Bank of America NA	04-22-26 Serial	5.080 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>					
# 04-25-11	\$7,847	Kings County Kings CDIAC Number: 2011-0499 Certificates of participation/leases Equipment Lanier Copier	M:A1	Neg	(UW) Kansas State Bank	05-02-16 Serial	5.250 NIC
# 04-25-11	\$29,189	Kings County Kings CDIAC Number: 2011-0500 Certificates of participation/leases Equipment Lanier Copier	M:A1	Neg	(UW) Kansas State Bank	04-26-11 Serial	5.250 NIC
04-27-11	\$31,990,000	San Mateo San Mateo CDIAC Number: 2011-0008 Public enterprise revenue bond Wastewater collection, treatment Sewer Sys Imp Series A Refunding	S:AA M:Aa2	Neg	(BC) Orrick Herrington (FA) William F Euphrat (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-41 Comb	4.632 NIC
04-27-11	\$3,455,000	Banning Riverside CDIAC Number: 2011-0267 Certificates of participation/leases Public building Civic Ctr Refunding	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) The Bank of NY Mellon (UW) The Bank of NY Mellon	11-01-20	3.750 TIC
04-28-11	\$56,450,000	Riverside Riverside CDIAC Number: 2011-0232 Public enterprise revenue bond Power generation/transmission Issue A Refunding	NR	Neg	(BC) Hawkins Delafield (FA) Public Fin Management (TR) US Bank NA (UW) Wells Fargo Bank	10-01-35 Term	VAR
05-01-11	\$38,400,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2011-0377 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Renovation Refunding	S:AA+ F:AA+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Deutsche Bank Natl Trust (UW) Union Bank NA	12-01-23 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 05-02-11	\$784,004	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0465 Special assessment bond Power generation/transmission Energy Independence Program Series E-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co PFA	09-02-31 Serial	VAR
# 05-02-11	\$134,479	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0466 Special assessment bond Power generation/transmission Energy Independence Program Series E-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Serial	VAR
05-12-11	\$315,000	San Joaquin Fresno CDIAC Number: 2011-0384 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Meyers Nave Riback Silver (TR) San Joaquin (UW) USDA	04-01-51 Serial	4.375 NIC
<u>PROPOSED</u>							
<u>REDEVELOPMENT</u>							
# 04-14-11	\$2,285,000	Cudahy Community Development Commission Los Angeles CDIAC Number: 2011-0428 Tax allocation bond Redevelopment, multiple purposes City-Wide Area Series A		Neg	(BC) Lewis Brisbois Bisgaard (UW) O'Connor & Co Securities		
# 04-14-11	\$8,920,000	Cudahy Community Development Commission Los Angeles CDIAC Number: 2011-0429 Tax allocation bond Redevelopment, multiple purposes City-Wide Areas Series B		Neg	(BC) Lewis Brisbois Bisgaard (UW) O'Connor & Co Securities		
# 05-17-11	\$25,000,000	Vista Community Development Commission San Diego CDIAC Number: 2011-0445 Tax allocation bond Redevelopment, multiple purposes Vista Area		Neg	(BC) Jones Hall (FA) Magis Advisors (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>						
06-01-11	\$4,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios			
06-01-11	\$23,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios			
+ 06-28-11	\$137,800,000	Fremont Redevelopment Agency Alameda CDIAC Number: 2011-0074 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Quint & Thimmig (FA) KNN Public Finance			
+ 07-05-11	\$51,600,000	Emeryville Public Financing Authority Alameda CDIAC Number: 2011-0080 Revenue bond (Pool) Redevelopment, multiple purposes Emeryville, Shellmound Pk & Housing Series A		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg			
# 07-14-11	\$13,680,000	Mountain View Shoreline Regional Park Community Santa Clara CDIAC Number: 2011-0453 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (UW) Stone & Youngberg			
<u>SOLD</u>		<u>REDEVELOPMENT</u>						
# 02-09-11	\$3,220,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2011-0427 Tax allocation bond Redevelopment, multiple purposes Northwest Area Series B	S:BBB	Neg	(BC) Lewis Brisbois Bisgaard (TR) US Bank NA (UW) Kinsell Newcomb & De Dios	04-01-28 Comb	7.516 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>REDEVELOPMENT</u>					
03-01-11	\$13,310,000	Davis Redevelopment Agency Yolo CDIAC Number: 2011-0126 Tax allocation bond Redevelopment, multiple purposes Series A	S:A+	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) Davis PFFA	12-01-36 Comb	7.145 NIC
03-01-11	\$4,690,000	Davis Redevelopment Agency Yolo CDIAC Number: 2011-0127 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	S:A+	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) Davis PFFA	12-01-22 Comb	8.378 NIC
03-01-11	\$6,475,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0134 Tax allocation bond Redevelopment, multiple purposes Desert Communities Area Series D	S:BBB+	Neg	(BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Mellon (UW) Riverside Co PFA	12-01-37 Comb	7.395 TIC
03-02-11	\$30,560,000	West Hollywood Community Development Commission Los Angeles CDIAC Number: 2011-0224 Tax allocation bond Redevelopment, multiple purposes East Side, Series A	S:BBB	Neg	(BC) Jones Hall (FA) RR Brown (TR) The Bank of NY Mellon (UW) W Hollywood PFA	09-01-42 Comb	7.484 NIC
03-16-11	\$12,579,720	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0135 Tax allocation bond Redevelopment, multiple purposes I-215 Area Series E	S:BBB+	Neg	(BC) Jones Hall (FA) C M de Crinis (UW) Stone & Youngberg	12-01-44 Comb	8.528 TIC
04-07-11	\$50,000,000	Glendale Redevelopment Agency Los Angeles CDIAC Number: 2011-0362 Tax allocation bond Redevelopment, multiple purposes Central Area Federally Taxable	S:A-	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Webush Securities Inc	12-01-24 Comb	8.568 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
04-18-11	\$16,020,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0162 Tax allocation bond Redevelopment, multiple purposes Series B	S:A M:A1	Neg	(BC) Jones Hall (FA) PFM (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	6.676 TIC
04-19-11	\$8,575,000	Twentynine Palms Redevelopment Agency San Bernardino CDIAC Number: 2011-0344 Tax allocation bond Redevelopment, multiple purposes Four Corners Area Series A	S:BBB+	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Wedbush Securities Inc	09-01-42 Comb	7.830 TIC
04-27-11	\$11,095,000	El Centro Financing Authority Imperial CDIAC Number: 2011-0260 Tax allocation bond Redevelopment, multiple purposes	S:A	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) Estrada Hinojosa & Co Inc	11-01-25 Comb	6.797 TIC
05-05-11	\$19,705,000	Yorba Linda Redevelopment Agency Orange CDIAC Number: 2011-0273 Tax allocation bond Redevelopment, multiple purposes Series A	S:A-	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Yorba Linda PFA	09-01-32 Comb	6.207 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
05-17-11	\$4,000,000	San Juan Capistrano Orange CDIAC Number: 2011-0042 Other bond Other purpose Judgment Obligation Refunding		Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp		
05-18-11	\$32,500,000	Riverside Riverside CDIAC Number: 2011-0414 Bond anticipation note Insurance and pension funds Series A Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (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>OTHER</u>					
# 05-24-11	\$3,275,000	Stanislaus Consolidated Fire Protection District Stanislaus CDIAC Number: 2011-0501 Pension obligation bonds Insurance and pension funds CALPERS Side Fund Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) Umpqua Bank		
# 05-26-11	\$3,525,000	Montecito Fire Protection District Stanislaus CDIAC Number: 2011-0502 Pension obligation bonds Insurance and pension funds CALPERS Side Fund Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) JP Morgan Chase Bk		
<u>SOLD</u>		<u>OTHER</u>					
12-30-10	\$3,800,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1678 Conduit revenue bond Human Resources Asian Americans for Community Involvement of Santa Clara Co Inc Refunding	NR	Neg	(BC) Kutak Rock (FA) Public Fin Management (UW) California Bank & Trust	12-01-20 Term	3.789 NIC
12-30-10	\$2,245,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0526 Conduit revenue bond Human Resources Asian Americans for Community Involvement of Santa Clara Co Inc Federally Taxable Refunding	NR	Neg	(BC) Kutak Rock (FA) Public Fin Management (UW) California Bank & Trust	12-01-20 Term	5.640 NIC
04-04-11	\$410,910	California Finance Authority for Delinquent Special Taxes & Assessments Multiple CDIAC Number: 2011-0375 Certificates of participation/leases Other purpose Series A	NR	Neg	(BC) Jones Hall (TR) Plymouth Pk Tax Svcs (UW) Plymouth Pk Tax Svcs		VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>OTHER</u>					
04-13-11	\$6,184,000	Santa Cruz County Central Fire Protection District Santa Cruz CDIAC Number: 2011-0268 Pension obligation bonds Insurance and pension funds PERS Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	04-13-19 Term	4.700 NIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-27-11	\$28,000,000	Gavilan Joint Community College District Multiple CDIAC Number: 2011-0450 General obligation bond College, university facility Series D		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 04-27-11	\$6,300,000	Jefferson School District San Joaquin CDIAC Number: 2011-0490 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) Dolinka Group (UW) Piper Jaffray & Co		
# 05-03-11	\$9,381,352	Oak Park Unified School District Ventura CDIAC Number: 2011-0477 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 05-03-11	\$4,418,648	Oak Park Unified School District Ventura CDIAC Number: 2011-0479 General obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 05-04-11	\$15,000,000	Santa Barbara Elementary School District Santa Barbara CDIAC Number: 2011-0478 General obligation bond K-12 school facility Series A		Neg	(BC) Kronick Moskovitz (FA) KNN Public Finance (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>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 05-04-11	\$10,000,000	Ross Valley School District Marin CDIAC Number: 2011-0481 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 05-09-11	\$1,510,000	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-0469 General obligation bond K-12 school facility Series B, Clean Renewable Energy Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
# 05-09-11	\$6,490,000	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-0470 General obligation bond K-12 school facility Series A		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
# 05-10-11	\$8,000,000	Arcadia Los Angeles CDIAC Number: 2011-0451 General obligation bond Street construction and improvements Grade Separation 2006 Measure A		Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp		
# 05-11-11	\$54,000,000	Marin Community College District Marin CDIAC Number: 2011-0491 General obligation bond College, university facility Series C		Comp	(BC) Stradling Yocca (FA) Public Fin Management		
# 05-11-11	\$11,360,000	Los Gatos Union School District Santa Clara CDIAC Number: 2011-0531 General obligation bond K-12 school facility Series A		Comp	(BC) Sidley Austin LLP (FA) Government Fin Strat (UW) Raymond James		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 05-11-11	\$4,340,000	Los Gatos Union School District Santa Clara CDIAC Number: 2011-0532 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable State Taxable		Comp	(BC) Sidley Austin LLP (FA) Government Fin Strat (UW) Morgan Stanley		
# 05-12-11	\$15,000,000	Grossmont Union High School District San Diego CDIAC Number: 2011-0441 General obligation bond K-12 school facility Series C		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) Stone & Youngberg		
# 05-12-11	\$25,000,000	Grossmont Union High School District San Diego CDIAC Number: 2011-0443 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) Stone & Youngberg		
# 05-12-11	\$23,250,000	Oak Grove School District Santa Clara CDIAC Number: 2011-0474 General obligation bond K-12 school facility Series B-1		Neg	(BC) Orrick Herrington (FA) KNN Public Finance		
# 05-12-11	\$1,750,000	Oak Grove School District Santa Clara CDIAC Number: 2011-0475 General obligation bond K-12 school facility Series B-2, Qualified School Construction Bond Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance		
# 05-12-11	\$13,500,000	Bonita Unified School District Los Angeles CDIAC Number: 2011-0488 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (UW) George K Baum		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 05-12-11	\$13,500,000	Bonita Unified School District Los Angeles CDIAC Number: 2011-0489 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 05-17-11	\$18,000,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2011-0425 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
05-18-11	\$25,000,000	Tustin Unified School District Orange CDIAC Number: 2011-0413 General obligation bond K-12 school facility SFID 2008-1 Series B		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) RBC Capital Markets		
# 05-18-11	\$35,000,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2011-0423 General obligation bond K-12 school facility Measure S Series B		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
05-19-11	\$8,000,000	Robla School District Sacramento CDIAC Number: 2011-0402 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Nixon Peabody (FA) Caldwell Flores		
# 05-19-11	\$7,999,113	Walnut Valley Unified School District Los Angeles CDIAC Number: 2011-0424 General obligation bond K-12 school facility Measure Y		Neg	(BC) Stradling Yocca (FA) Keygent LLC (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>							
# 05-19-11	\$8,000,000	South Whittier Elementary School District Los Angeles CDIAC Number: 2011-0523 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 05-19-11	\$345,000	South Whittier Elementary School District Los Angeles CDIAC Number: 2011-0524 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) George K Baum		
05-24-11	\$12,000,000	Manhattan Beach Unified School District Los Angeles CDIAC Number: 2011-0368 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (FA) Annette Yee & Co (UW) E J De La Rosa		
05-25-11	\$20,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2011-0335 General obligation bond K-12 school facility Series E		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 05-25-11	\$25,000,000	Martinez Unified School District Contra Costa CDIAC Number: 2011-0448 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 05-25-11	\$14,500,000	Martinez Unified School District Contra Costa CDIAC Number: 2011-0449 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (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>							
# 05-25-11	\$3,585,000	South Coast Water District Orange CDIAC Number: 2011-0473 General obligation bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Stradling Yocca (FA) Julio Morales (UW) Webbush Securities Inc		
# 05-25-11	\$6,000,000	West Sonoma County Union High School District Sonoma CDIAC Number: 2011-0520 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) De La Rosa & Co		
# 05-25-11	\$50,000	West Sonoma County Union High School District Sonoma CDIAC Number: 2011-0522 General obligation bond K-12 school facility Series C Federally Taxable		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) De La Rosa & Co		
# 05-26-11	\$1,920,000	West Sonoma County Union High School District Sonoma CDIAC Number: 2011-0518 General obligation bond K-12 school facility Series A, Clean Renewable Energy Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) De La Rosa & Co		
06-01-11	\$20,000,000	Alvord Unified School District Riverside CDIAC Number: 2011-0109 General obligation bond K-12 school facility Public School Facilities Series C Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
06-01-11	\$11,500,000	Novato Marin CDIAC Number: 2011-0352 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
06-01-11	\$88,500,000	Palm Springs Unified School District Riverside CDIAC Number: 2011-0401 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
# 06-01-11	\$53,001,983	Carlsbad Unified School District San Diego CDIAC Number: 2011-0482 General obligation bond K-12 school facility Series C		Neg	(BC) Fulbright & Jaworski (UW) Piper Jaffray & Co		
# 06-01-11	\$25,000,000	Carlsbad Unified School District San Diego CDIAC Number: 2011-0483 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 06-02-11	\$3,500,000	Sonora School District Tuolumne CDIAC Number: 2011-0454 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 06-02-11	\$25,000,000	St Helena Unified School District Napa CDIAC Number: 2011-0485 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
06-08-11	\$7,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2011-0356 General obligation bond K-12 school facility Series E Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) CA Qualified School JPA		

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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>							
06-08-11	\$7,780,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2011-0357 General obligation bond K-12 school facility Pacific Grove USD, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) JP Morgan Chase Bk		
# 06-08-11	\$8,000,000	Magnolia School District Orange CDIAC Number: 2011-0455 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
+ 06-09-11	\$16,500,000	Palmdale School District Los Angeles CDIAC Number: 2010-1502 General obligation bond K-12 school facility Refunding		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co		
+ 06-15-11	\$7,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-0024 General obligation bond Hospital Series A		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores		
# 06-15-11	\$3,000,000	Forestville Union School District Sonoma CDIAC Number: 2011-0438 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Isom Advisors (UW) E J De La Rosa		
# 06-15-11	\$8,799,316	Fort Bragg Unified School District Mendocino CDIAC Number: 2011-0468 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
# 06-15-11	\$16,000,000	San Ysidro School District San Diego CDIAC Number: 2011-0496 General obligation bond K-12 school facility Series F		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
06-16-11	\$50,000,000	Glendale Unified School District Los Angeles CDIAC Number: 2010-1458 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
06-16-11	\$13,500,000	Downey Unified School District Los Angeles CDIAC Number: 2010-1510 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
06-16-11	\$9,000,000	Taft City Elementary School District Kern CDIAC Number: 2010-1512 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) George K Baum		
06-16-11	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2010-1596 General obligation bond College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
06-16-11	\$2,900,000	Wasco Union School District Kern CDIAC Number: 2010-1597 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
+ 06-17-11	\$10,000,000	El Rancho Unified School District Los Angeles CDIAC Number: 2010-1551 General obligation bond K-12 school facility Series A		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-28-11	\$25,000,000	Centinela Valley Union High School District Los Angeles CDIAC Number: 2011-0442 General obligation bond K-12 school facility Series A		Neg	(BC) Hawkins Delafield (FA) Keygent LLC (UW) Piper Jaffray & Co		
+ 10-11-11	\$23,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2010-1269 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
+ 11-15-11	\$9,230,000	San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) PRAG		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
02-24-11	\$21,090,000	Cupertino Union School District Santa Clara CDIAC Number: 2011-0086 General obligation bond K-12 school facility Series A Refunding	S:AA M:Aa1	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-26 Serial	3.680 TIC
02-24-11	\$4,995,086	Cupertino Union School District Santa Clara CDIAC Number: 2011-0089 General obligation bond K-12 school facility Series E	S:AA M:Aa1	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-27 Comb	4.596 TIC
03-03-11	\$10,750,000	Oxnard School District Ventura CDIAC Number: 2010-1526 General obligation bond K-12 school facility Refunding	S:A+ M:Aa3	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-23 Serial	3.359 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
03-22-11	\$28,960,000	Liberty Union High School District Contra Costa CDIAC Number: 2010-1353 General obligation bond K-12 school facility Refunding	M:Aa2	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Wells Fargo Bank	08-01-28 Serial	4.009 NIC
03-29-11	\$27,278,918	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2011-0095 General obligation bond K-12 school facility Series D	S:AA- M:Aa2	Neg	(BC) Jones Hall (TR) US Bank NA (UW) George K Baum	08-01-49 Comb	7.538 TIC
03-29-11	\$12,725,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2011-0096 General obligation bond K-12 school facility Series E, Qualified School Construction Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Jones Hall (TR) US Bank NA (UW) George K Baum	02-01-26 Comb	5.892 NIC
03-29-11	\$3,865,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-0179 General obligation bond K-12 school facility Series C, Qualified School Construction Bonds Federally Taxable	M:Aa3	Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-25 Comb	3.675 TIC
03-29-11	\$7,133,582	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-0486 General obligation bond K-12 school facility Series D	M:Aa3	Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-31 Comb	3.675 TIC
03-31-11	\$1,940,000	Torrance Unified School District Los Angeles CDIAC Number: 2011-0119 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) George K Baum	08-01-15 Term	2.422 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
03-31-11	\$2,014,993	Torrance Unified School District Los Angeles CDIAC Number: 2011-0120 General obligation bond K-12 school facility Measure Y Series A	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) George K Baum	08-01-18 Serial	6.039 NIC
03-31-11	\$25,000,000	Torrance Unified School District Los Angeles CDIAC Number: 2011-0121 General obligation bond K-12 school facility Measure Y Series B, Qualified School Construction Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) George K Baum	02-01-26 Serial	5.816 NIC
03-31-11	\$7,660,000	Millbrae School District San Mateo CDIAC Number: 2011-0168 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-25 Comb	0.459 NIC
# 03-31-11	\$10,339,527	Millbrae School District San Mateo CDIAC Number: 2011-0462 General obligation bond K-12 school facility Series B-2	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-41 Comb	10.670 NIC
04-06-11	\$20,139,078	Cypress Elementary School District Orange CDIAC Number: 2010-1520 General obligation bond K-12 school facility Series B-1 Refunding	S:A+ F:AA	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Stone & Youngberg	08-01-50 Comb	7.715 TIC
04-06-11	\$27,725,000	San Lorenzo Unified School District Alameda CDIAC Number: 2011-0227 General obligation bond K-12 school facility Series B	S:A+	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) Citigroup Global Markets	08-01-41 Comb	5.588 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
04-06-11	\$4,535,000	Cypress Elementary School District Orange CDIAC Number: 2011-0341 General obligation bond K-12 school facility Series B-2, Qualified School Construction Bonds Federally Taxable	S:A+ F:AA	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Stone & Youngberg	08-01-25 Comb	1.045 TIC
04-07-11	\$25,499,600	Emery Unified School District Alameda CDIAC Number: 2011-0059 General obligation bond K-12 school facility Series A	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	08-01-35 Comb	5.998 TIC
04-07-11	\$5,001,453	Glendale Community College District Los Angeles CDIAC Number: 2011-0116 General obligation bond College, university facility Series E	S:AA- M:Aa2	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) RBC Capital Markets	08-01-30 Comb	4.689 TIC
04-07-11	\$5,955,000	San Anselmo Marin CDIAC Number: 2011-0218 General obligation bond Multiple capital improvements, public works Refunding	S:AA	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-25 Serial	3.329 TIC
04-14-11	\$25,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0242 General obligation bond K-12 school facility Series C-2, Qualified School Construction Bonds Federally Taxable	M:Aa1	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) E J De La Rosa	07-01-25 Serial	0.258 NIC
# 04-14-11	\$26,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0463 General obligation bond K-12 school facility Series C-1	M:Aa1	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) E J De La Rosa	07-01-43 Comb	5.363 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
04-19-11	\$3,020,686	Long Beach Unified School District Los Angeles CDIAC Number: 2011-0383 General obligation bond K-12 school facility Series B	S:AA- M:Aa2 F:AA	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-35 Serial	2.760 TIC
04-19-11	\$72,406,000	Long Beach Unified School District Los Angeles CDIAC Number: 2011-0385 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable	S:AA- M:Aa2 F:AA	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Serial	2.760 TIC
04-19-11	\$11,330,000	Long Beach Unified School District Los Angeles CDIAC Number: 2011-0386 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2 F:AA	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-24 Serial	3.942 NIC
04-20-11	\$10,000,000	Piedmont Unified School District Alameda CDIAC Number: 2011-0240 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable	M:Aa2	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank NA (UW) Citigroup Global Markets	05-01-26 Term	5.797 TIC
04-20-11	\$33,191,122	Wiseburn School District Los Angeles CDIAC Number: 2011-0346 General obligation bond K-12 school facility Series B	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	05-01-41 Comb	6.619 TIC
# 04-26-11	\$5,999,637	Tracy Joint Unified School District Multiple CDIAC Number: 2011-0433 General obligation bond K-12 school facility ID No 3 Series B	M:Aa2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-41 Comb	7.290 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>GENERAL OBLIGATION BONDS</u>					
04-28-11	\$4,052,103	Oxnard Union High School District Ventura CDIAC Number: 2011-0376 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Chase Equip Leasing	08-01-25 Term	5.310 NIC
# 05-01-11	\$19,770,000	Tracy School Facilities Financing Authority Multiple CDIAC Number: 2011-0431 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	05-01-26 Term	0.015 NIC
# 05-01-11	\$16,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2011-0432 General obligation bond K-12 school facility ID No 3 Series A Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Tracy Sch Facs FA	05-01-26 Term	3.000 TIC