



DEBT LINE

A source of California debt and investment information

Volume 24, No. 11

November 2005

ASSET/LIABILITY MATCHING BOND BUYER PRE-CONFERENCE WORKSHOP

Kay Chandler, CFA
President, Chandler Asset Management

Editor's Note: Periodically, CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. CDIAC publishes these articles as educational resources for local governments and does not specifically endorse any of the tools or products described in them.

On September 21, 2005, CDIAC held its 4th Annual Pre-Conference Seminar at The Bond Buyer California Public Finance Conference. The topic of the seminar was asset/liability matching. The topic of asset/liability matching in public finance is of increasing interest to finance officials as it offers a potential means of reducing risk and improving public agency balance sheets through cost reduction and interest revenue enhancement.

The program consisted of a morning panel of four speakers, moderated by CDIAC's Linda Louie, and an afternoon panel of five speakers, moderated by San Francisco Treasurer-Tax Collector José Cisneros.

The morning panelists presented an introduction to asset/liability (A/L) matching, focusing on basic concepts and terminology, examples of classic uses for A/L matching, cash flow forecasting, and a finance director's perspective on managing balance sheet risks. In the afternoon, panelists focused on issues surrounding the application of A/L matching to make decisions about an agency's debt structure and the use of derivatives in its debt portfolio. The session included a discussion of credit risk and the view of the rating agencies on the use of A/L matching.

The first speaker, Ms. Kay Chandler, a portfolio manager, described how A/L management could be incorporated as a policy objective in an agency's investment program. She suggested that once liabilities and risks are identified, an investment strategy could be established that matches investments to those liabilities. The strategy can then be monitored over time and adjusted as needed.

Having proposed that framework, Ms. Chandler defined some of the terms that practitioners use in discussing A/L matching:

- A **Dedicated Portfolio** is a portfolio designed to fund a schedule of liabilities using coupon and maturity payments and with the value of the portfolio diminishing to zero upon payment of the last liability.
- **Immunization** is the process by which a fixed-income portfolio is created that has an assured return for a specified time horizon, irrespective of interest rate changes.
- **Cash flow matching** is an immunization technique that matches interest payments and maturities with specific payments in a liability stream.
- **Duration matching** is an immunization technique that matches the duration of the investments to the duration of the liabilities. It is typically a less expensive means of immunization than cash flow matching.
- **Contingent immunization**, or partial A/L matching, allows active portfolio management strategies to be employed within the Dedicated Portfolio in the hopes of generating a return that exceeds a pre-defined "safety net" return. If the active strategies are not effective, then they are discontinued at the "safety net" level, and the entire portfolio is immunized.

Ms. Chandler provided several examples of applications for A/L management, including the funding of pension and insurance liabilities.

(Continued on page 2)

| INSIDE | |
|----------------------------------------|------|
| | Page |
| 2005-06 State Legislative Summary | 5 |
| CDIAC's 2006 Proposed Seminar Schedule | 13 |
| 2005-06 Calendar Mtgs/Seminars/Conf | 14 |
| Calendar of Issues | 16 |

ASSET/LIABILITY MATCHING

(Continued from page 1)

Mr. Jay Goldstone, Director of Finance for the City of Pasadena acknowledged that the elimination of financial risk was an improbable accomplishment for public finance professionals and, as such, their goal should be to be fiscally prudent and to manage that inherent financial risk. In order to do so, it is critical that the finance director understand the income statement, including the timing and magnitude of both short- and long-term revenues and obligations. In terms of the statement of net assets, he pointed out the importance of understanding current and long-term assets and liabilities and emphasized the importance of cash assets.

In Pasadena, Mr. Goldstone has developed a Reserve Policy that is based on cash. He recommended that other agencies follow written reserve and debt policies that reflect the agency's financial objectives, including risk management. In the policy context, he mentioned the importance of following the investment policy at all times and of preparing cash flow models and monitoring working capital.

Mr. Goldstone spoke briefly about decisions agencies must make in the process of issuing debt, including (1) issuing fixed and/or variable debt; (2) deciding upon the term of maturity; (3) deciding whether to use derivatives; (4) timing interest payments; and (5) deciding whether debt service should be level or "back-loaded." He closed by emphasizing again the importance of cash flow in managing risk and in meeting an agency's ongoing obligations.

Mr. Craig Hughes and Ms. Annette Kerber, with the Office of the San Bernardino County Treasurer, closed the morning panel with a discussion of cash flow forecasting as the foundation for a portfolio management program.

They described how the County of San Bernardino forecasts cash on both a "macro" and a "micro" level. Their macro forecast is based on an analysis of seasonally adjusted historical cash balances over the prior 2-5 years. This analysis leads to identification of growth trends and projects future balances without regards to specific sources of revenue. In this way, the County Treasurer identifies a liquid portfolio to meet seasonal cash flow needs and a "core" portfolio that is not expected to be needed in the short term and can, therefore, be invested more aggressively.

On the micro level, Mr. Hughes and Ms. Kerber analyze cash flows from deposits, investments, and disbursements in order to project short-term liquidity and invest to meet immediate cash needs and seasonal net cash needs through the coming year. The core portfolio, consisting of funds that staff do not expect to be redeemed within a twelve month period, is then available to be invested to a higher duration using strategies based on market conditions.

Ms. Julia Cooper, Deputy Director of Finance for the City of San Jose, and Mr. George Majors, Managing Director of Bond Logistics used the City of San Jose's debt program as an example of A/L management in a public agency's debt programs. Mr. Majors began by identifying that the "status quo" – long-term fixed rate debt and a relatively short-term investment portfolio – can lead to excessive risk exposure in the form of poor interest rate margins, unnecessarily high interest expense, low investment income, and difficulty in budgeting and meeting goals. Focusing on net interest expense can result in improved net economics and reduced exposure to interest rate risk. He defined "Net Interest Expense (NIE)" as the difference between interest expense on debt and interest income from investments. It is NIE, rather than either (1) debt expense or (2) interest income alone that impacts an agency's budget bottom line. The objective of A/L management is to integrate debt and investment strategies with the goal of minimizing both the level and the volatility of NIE.

Mr. Majors emphasized that, due to investment liquidity needs on a public investment program and other constraints, there is a greater benefit to addressing the A/L mismatch through reducing liability duration, rather than increasing asset duration. His presentation included a graph that shows that using variable rate debt (VRD), which effectively lowers liability duration by pegging its cost to short-term interest rates, has historically reduced absolute NIE as well as lowered NIE volatility. He presented variable rate financing strategies, including issuing additional VRD, refinancing existing debt with VRD, and executing fixed receiver interest rate swaps.

Asset / Liability Matching Terms

Dedicated Portfolio is a portfolio designed to match the value and timing of forecasted expenses on a project. Theoretically, all monies in the portfolio will have been spent when the last payment for the project is made.

Immunization is the process by which a fixed-income portfolio is created that has a guaranteed return for a specified time horizon.

Cash flow matching is an immunization technique that matches inflows of investment income with outflows of expense payments.

Duration matching is an immunization technique that matches the time horizon of the investments to the time horizon of the liabilities. It is typically a less expensive means of immunization than cash flow matching.

Contingent immunization, or partial A/L matching, allows active portfolio management strategies to be employed within the Dedicated Portfolio in the hopes of generating a return that exceeds a pre-defined minimum return to pay for the project.

(Continued on page 3)

ASSET/LIABILITY MATCHING

(Continued from page 2)

A complementary strategy to the issuance of VRD is to adjust the duration of the asset portfolio in order to hedge the VRD exposure. This adjustment might be to shorten the portfolio's duration to better match the duration of the VRD or extending portfolio duration in order to maximize the expected spread to VRD expense. The choice of investment strategy would, of course, be based on the prioritized objectives of the debt program.

Ms. Cooper reported that the City of San Jose has used VRD since 1995. The city's current debt portfolio includes 19 percent VRD in the form of variable rate demand obligations, commercial paper, auction rate debt, and state revolving fund loans. The city does not employ swaps and currently has no derivatives policy.

Ms. Cooper reported that the City of San Jose prefers to use VRD when the following conditions exist: (1) when there is a change in the use of the asset financed; (2) in order to create flexibility in asset management; (3) in order to better manage the overall cost of capital; and (4) for short-term/interim financing. She concluded that VRD is an excellent asset management tool for certain issuers while recognizing that VRDs require a higher level of staff experience and take more time to manage and that there is always a budgetary risk.

Mr. Ian Carroll, Associate Director at Standard & Poor's (S&P's), spoke on the topic "Rating Considerations in the Use of Interest Rate Swaps" in A/L management. He pointed out that ratings are based on S&P's evaluation of key fundamentals, including (1) strength of management policies and practices that address current and future risks and that are reviewed and approved by the governing body; (2) overall financial health of the issuer, including fund balances, structurally balanced budgeting and historical and projected financial performance; and (3) cash flow analysis. S&P's rating process for swaps is not substantially different from its general rating process.

Mr. Carroll acknowledged the potential role of VRD in A/L management and noted that the risks associated with VRD can be managed through the natural hedge of cash balances, swaps, or rate setting flexibility. He then reviewed the rating process for swapped-to-fixed bonds, which involved establishing a Debt Derivative Profile (DDP) for each variable rate transaction. Factors assessed in establishing the DDP score include the fundamental credit rating factors mentioned above, as well as (1) the risk of issuer termination or failure to post required collateral; (2) counterparty termination risk; (3) economic viability of the transaction; and (4) assessment of management experience and quality of swap and debt management plan.

In summarizing S&P's progress to date in rating VRD transactions, Mr. Carroll noted that about 200 DDPs have been assigned, with an average DDP score of '2' on the scale of '1' to '5'. He pointed out that, in general, scores indicate that the downside risk of debt derivatives is relatively remote, and that no rating changes have resulted from DDP score assignment. He believes that the DDP process has added transparency to the swap transaction process, providing better information about these transactions to interested parties.

Mr. Ken Kurtz, Team Managing Director of the Public Finance Group at Moody's Investors Service, presented his thoughts on the credit issues surrounding VRD. Mr. Kurtz's view is that VRD can be a useful component of an A/L management strategy and can lower overall interest costs. Nevertheless, VRD introduces the possibility of additional credit risks that require management.

In assigning issuer ratings, Moody's assesses the amount of VRD in the debt portfolio in the context of the issuer's natural and artificial hedges, available reserves, budget flexibility, and budget management practices. In addition, like S&P, Moody's is concerned with the quality of the issuer's debt and swap policies, the technical knowledge of the agency's management, and the terms of underlying liquidity facilities.

Mr. Jeff Thieman, Vice President of Charles Schwab Investment Management, Inc., brought an institutional investor's perspective to the panel. His division of Charles Schwab is responsible for managing over \$24 billion in municipal money fund assets, including the largest California state-specific money fund, with over \$7 billion in assets. He pointed out that money funds are among the largest buyers of short-term and variable rate municipal debt. At the same time, eligible investment alternatives are limited by municipal fund regulation and by the very nature of municipal debt markets. He believes that the demand for short-term paper is extremely robust, which can mean lower borrowing cost for high quality issuers of short notes and VRD. He closed by emphasizing the importance of the funds' credit review process, and how that relates to continuing disclosure under Securities and Exchange Rule 15c-2(12).

For copies of the presentation made at the conference, please visit CDIAC's web site at www.treasurer.ca.gov/cdiac. 

2005-06 STATE LEGISLATIVE SUMMARY

The following provides an update of the 2005-06 State Legislative session, providing details on legislation that deals with state and local debt issuance, public investment practices, and economic development initiatives. October 9, 2005, was the last day for the Governor to sign or veto bills passed by the Legislature [per Article IV, Section 10 (b) (1) of the State Constitution]. Any bills not passed by the Legislature may become two-year bills. These bills will be considered when the Legislature reconvenes on January 4, 2006. The legislation included in this summary appeared in previous *DEBT LINE* issues. For information on previous bill language, please refer to the March 2005 and July 2005 *DEBT LINE* issues, which can be found on our website at www.treasurer.ca.gov/cdiac/debtpubs/debtline.htm. The information contained below is current as of October 14, 2005.

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

| Bill No. | Author | Title/Content |
|----------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AB 58 | Nunez | <i>Kindergarten-University Public Education Facilities Bond Act of 2006</i> This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2006, to become operative only if approved by the voters at the November 7, 2006, statewide general election, and would provide for its submission to the voters at that election. If approved by voters, the bond act would provide for the issuance of an unspecified amount of State general obligation bonds to be deposited in the 2006 State School Facilities Fund to provide aid to school districts, county superintendents of schools, and county boards of education. A prescribed amount would be deposited in the 2006 Higher Education Capital Outlay Bond Fund, which would be established by this bill to provide aid for California public higher education facilities. Location: Assembly Education Committee |
| AB 713 | Torrico | <i>Safe, Reliable High-Speed Passenger Train Act for the 21st Century</i> Existing law provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 7, 2006, general election. Subject to voter approval, the Act would provide for the issuance of \$9.95 billion of general obligation bonds, \$9 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to those lines. This bill would instead provide for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 4, 2008, general election. Location: Senate Transportation and Housing Committee |
| AB 798 | Wolk | <i>Water Quality, Watershed Protection, and Flood Management Bond Act of 2006</i> This bill would enact the Water Quality, Watershed Protection, and Flood Management Bond Act of 2006, which would authorize an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the purposes of financing a water quality, watershed protection, and flood management program. This bill would require the Secretary of State to submit the bond act to the voters at an unspecified future election. Location: Assembly Environmental Safety and Toxic Materials Committee |
| AB 1046 | Frommer | <i>Earthquake Safety and Hospital Preservation Bond Act</i> Among other things, this bill would enact the Earthquake Safety and Hospital Preservation Bond Act which would authorize \$5.0 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for purposes of financing a seismic safety program for nonprofit and public general acute care hospitals. The bill would provide for submission of the bond act to the voters at the next general or direct primary election. As the bill contains urgency provisions, it will become law upon the Governor's signature. Location: Senate Health Committee |

(Continued on page 5)

LEGISLATIVE SUMMARY

(Continued from page 4)

- AB 1047 Levine *Safe Hospitals Bond Act of 2005*
This bill would enact the Safe Hospitals Bond Act of 2005, which would authorize an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing the construction, replacement, renovation, and retrofit of currently licensed health facilities that are subject to, and for the purposes of meeting the requirements of the Alfred E. Alquist Hospital Facilities Seismic Safety Act. This bill would require the Secretary of State to submit the bond act to the voters at the next general or direct primary election.
- Location: Assembly Appropriations Committee
- AB 1269 Pavley *Clean Air, Clean Water, Coastal Protection, and Parks Act of 2007*
This bill would enact the Clean Air, Clean Water, Coastal Protection, and Parks Act of 2007, which would authorize an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing an air and water quality, coastal protection, and parks program. This bill would require the Secretary of State to submit the bond act to the voters at an unspecified future election. As the bill contains urgency provisions, it would become law upon the Governor's signature.
- Location: Assembly Appropriations Committee
- AB 1275 Frommer *Earthquake Safety and Hospital Preservation Bond Act*
This bill would enact the Earthquake Safety and Hospital Preservation Bond Act, which would authorize \$5 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing a seismic safety program for nonprofit and public general acute care hospitals. This bill would require the Secretary of State to submit the bond act to the voters at the next general or direct primary election. Additionally, this bill would require the Office of Statewide Health Planning and Development to grant a delay of certain seismic safety requirements for specified hospitals if the bond act goes before the voters. Lastly, the bill would require bond proceeds to be deposited in the Earthquake Safety and Hospital Preservation Fund and continuously appropriates those funds to the California Health Facilities Financing Authority (CHFFA). This money would be available for expenditure by CHFFA for allocation to nonprofit and public general acute care hospitals.
- Location: Assembly Appropriations Committee
- SB 153 Chesbro *California Clean Water, Safe Neighborhood Parks, and Coastal Protection Act of 2006*
This bill would enact (for display purposes only) the California Clean Water, Safe Neighborhood Parks, and Coastal Protection Act of 2006, which would authorize the issuance of \$3.9 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing a program for the acquisition, development, improvement, preservation, rehabilitation, and restoration of agricultural, coastal, cultural, forest, historical, park, recreational, and water resources.
- Location: Assembly Appropriations Committee
- SB 395 Escutia *California Court Facilities Bond Act of 2006*
This bill would enact (for display purposes only) the California Court Facilities Bond Act of 2006, which would authorize the issuance of an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the acquisition and maintenance of court facilities, including payment of a county's share of building costs in a shared-use court facility. This bill would require the Secretary of State to submit the bond act to the voters at the next statewide election.
- Location: Assembly Appropriations Committee
- SB 491 Ducheny *Earthquake Safety and Hospital Preservation Bond Act*
This bill is similar to AB 1275. This bill would enact the Earthquake Safety and Hospital Preservation Bond Act, which would authorize \$5 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing a seismic safety program for nonprofit and public general acute care hospitals. This bill would require the Secretary of State to submit the bond act to the voters at the next general or direct primary election.
- Location: Senate Revenue and Taxation Committee

(Continued on page 6)

LEGISLATIVE SUMMARY

(Continued from page 5)

SB 601 Soto *Build California Bond Act of 2006*
This bill would enact the Build California Bond Act of 2006, which would authorize \$3 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the construction of highway and public transportation projects that are significant for the state, to reduce congestion, to provide for safety and to facilitate the movement of goods into, through, and out of state.

Location: Senate Transportation and Housing Committee

SB 783 Murray *Murray Park Bond Act of 2006*
This bill would enact the Murray Park Bond Act of 2006, which would authorize an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing a program for the acquisition, development, and preservation of park, recreational, and historic resources, as specified. The bill would require the Secretary of State to submit the bond measure to the voters at the 2006 statewide primary election.

Location: Senate Natural Resources and Water Committee

SB 863 Florez *California Clean Air Bond Act*
This bill would enact the California Clean Air Bond Act, which would authorize \$5.15 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the purposes of financing clean air projects. The funds would be deposited in the California Clean Air Fund and would be continuously appropriated to the Air Resources Board for the purpose of funding clean air quality projects. The bill would require the Secretary of State to submit the bond measure to the voters at the November 7, 2006 statewide general election.

Location: Senate Appropriations Committee

SB 1024 Perata *Safe Facilities, Improved Mobility, and Clean Air Bond Act of 2005*
This bill would enact the Safe Facilities, Improved Mobility, and Clean Air Bond Act of 2005, which would authorize \$10.275 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the purposes of the state transportation improvement program, passenger rail improvements, levee improvements, flood control, restoration of Proposition 42 transportation funds, port infrastructure and security projects, trade corridors of significance, emissions reduction projects, environmental enhancement projects, transit-oriented development, transportation needs in cities, counties, and cities and counties that meet certain requirements relative to provisions of housing needs in their communities, and housing, regional growth, and infill development purposes, subject to voter approval. The bill would require the Secretary of State to submit the bond measure to the voters at the November 7, 2006 election.

This bill would establish the Transit-Oriented Development Implementation Program, to be administered by the Department of Housing and Community Development. The bill would create the Transit-Oriented Development Fund in the State Treasury as a continuously appropriated fund, thereby making an appropriation, and would provide for certain moneys to be deposited in the fund. These provisions would become operative only if the voters approve the bond act. This bill would also provide for the repeal of certain provisions of existing law relating to the High-Speed Passenger Train Bond Act for the 21st Century if the voters approve this bond act. This bill would enact other related provisions. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Floor

Bond-Related Legislation

AB 90 Laird *2005-06 Budget*
This bill would make appropriations for support of state government for the 2005-06 fiscal year. Among other things, this bill states that the State Public Works Board may issue lease revenue bonds, notes, or bond anticipation notes pursuant to Chapter 5 (commencing with Section 15830) of Part 10b of Division 3 of Title 2 of the Government Code to finance the design and construction of the project authorized by various budget items. As the bill contains urgency provisions, it would become law upon the Governor's signature. [Editor's Note: The 2005-06 Budget Act was signed into law on July 11, 2005. See SB 77 (Committee on Budget and Fiscal Review).]

Location: Assembly Budget Committee

(Continued on page 7)

LEGISLATIVE SUMMARY

(Continued from page 6)

AB 138 Committee on Budget *State Mandates*

Existing law is as follows:

- The total amount due to each city, county, city and county, and special district, for which the state has determined, as of June 30, 2005, that reimbursement is required under the California Constitution, shall be appropriated for payment to these entities over a period of not more than five years, commencing with the Budget Act for the 2006-07 fiscal year and concluding with the Budget Act for the 2011-12 fiscal year.
- Reimbursements are to be made to local government whenever the Legislature or a state agency mandates a new program or higher level of services and defines a reasonable reimbursement methodology for this purpose. Existing law also establishes the Commission on State Mandates to determine whether costs are mandated by the state for reimbursement to local agencies, including a school district, requires the commission to adopt parameters and guidelines for reimbursement to local agencies and school districts of claims for reimbursement for state mandates pursuant to statute, and requires the commission to not find costs mandated by the state for specified claims, if the commission, after a hearing, makes a specified finding.
- The California Constitution provides that whenever the Legislature or any state agency mandates a new program or higher level of service on any local government, the state shall reimburse the local government. Existing statutory provisions establish procedures requiring the Commission on State Mandates to determine when reimbursement is required and providing for reimbursement.

Among other things, this bill provides the following:

- An extension of the repayment date of reimbursements due to a local agency or school district to the 2020-21 fiscal year instead of the previous 2011-12 fiscal year. Also, this bill provides specific identification of the mandate by the Legislature in the Budget Act by reference to the test claim number from the Commission of State Mandates.
- A requirement that the commission not find costs mandated by the state if the commission finds that the statute or executive order imposes duties that are necessary to implement, reasonably within the scope of, or expressly included in a ballot measure.
- This bill would require the Commission on State Mandates, no later than June 30, 2006, to reconsider its decision regarding whether the statutory reimbursement procedure constitutes a reimbursable mandate in light of federal and state statutes enacted and federal and state court decisions rendered since these statutes were enacted.
- A repeal to the Community Redevelopment Law requirement that the county auditor prepare on or before August 15 of each year, a statement for each project area that provides the amount of disbursements made in the prior fiscal year pursuant to specified provisions relating to tax-increment revenues and related provisions.

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

Location: Approved by the Governor (Chapter 72, Statutes of 2005)

AB 139 Committee on Budget *State Government*

Among other things, this bill specifies that notwithstanding any other provision of law, including, but not limited to, any specific grant of authority on or after June 30, 2001, the State Public Works Board may issue bonds, notes, or bond anticipation notes for any and all phases of specified types of capital outlay projects. As the bill contains urgency provisions, it becomes law upon the Governor's signature.

Location: Approved by the Governor (Chapter 74, Statutes of 2005)

AB 315 Hancock *School Facilities: Energy Efficiency: Design Standards*

Existing law is as follows:

- The Leroy F. Greene School Facilities Act of 1998, (the Greene Act of 1998) establishes a program in which the State Allocation Board (Board) is required to provide state per-pupil funding, including hardship funding, for new school facilities construction and school facilities modernization for applicant school districts.

(Continued on page 8)

LEGISLATIVE SUMMARY

(Continued from page 7)

- Requires all new state public buildings and publicly funded schools to be models of energy efficiency and to be designed, constructed, and equipped with all energy efficiency measures, materials, and devices that are feasible and cost effective over the life of the building.
- Authorizes, as part of the requirements for submission of an application to the Board for new construction funding pursuant to the Greene Act of 1998, the applicant school district to certify that an energy analysis and report has been prepared. Existing law requires the report to set forth the utility savings that would be generated if the facilities were designed, constructed, and equipped with the energy efficiency and renewable energy technology that would make the facilities, as designed, exceed the minimum building energy-efficiency standards mandated for new public buildings, through the use of energy efficiency and renewable energy technologies.
- Requires the Board to allocate to applicant school districts prescribed per-unhoused-pupil state funding for construction and modernization of school facilities, including hardship funding, and supplemental funding for site development and acquisition. The Board is required to determine an applicant's maximum total new construction grant eligibility under a specified calculation and requires the Board to annually adjust the apportionment to reflect construction cost changes.

This bill would require that the Board, by July 1, 2007, to adopt regulations to ensure that design standards for new school facilities constructed in whole or in part with state funds are in accordance with, among other requirements, the minimum design and construction criteria in the Collaborative for High Performance Schools Best Practices Manual. The bill would also require the Board to review other high performance building organization's standards and any guidelines adopted pursuant to a specified executive order and to adopt the standards that it deems appropriate.

The bill would make eligibility for funding for new construction projects applied for on or after a certain date, as provided, pursuant to the Greene Act, contingent on the applicant school district meeting design standards pursuant to the regulations adopted by the Board and on the approval by the voters of a general obligation bond measure after January 1, 2006, that provides funding for that purpose.

This bill would require the Board to adjust the per-unhoused-pupil grant amount, as necessary, to provide 50 percent of any increased costs identified by the Board to comply with design and construction standards. The bill would also require the Board to establish a method to provide up to 100 percent of increased costs identified by the Board to comply with the design and construction standards for school districts that qualify for hardship assistance, as specified, and would authorize the board to use any funds authorized for school facility energy efficiency grants, as specified.

Location: Senate Appropriations Committee

AB 382 Chan *Industrial Development Authorities: Bonds*

The California Industrial Development Financing Act (CIDFA), enacted in 1980, allows local government agencies to issue tax-exempt industrial development bonds (IDBs) to finance capital facilities for manufacturing businesses, upon approval of the California Industrial Development Financing Advisory Commission (CIDFAC). Eligible capital expenditures include the acquisition of land, building construction, building renovation, and the purchase of machinery and equipment. CIDFAC reviews the public benefits generated by a project, particularly job creation, and determines whether these benefits will significantly outweigh any detrimental public effects from the project. For IDBs to bear tax-exempt interest, local issuers must also obtain an allocation from the state's private activity volume cap from the California Debt Limit Allocation Committee (CDLAC). This bill eliminates the January 1, 2006 sunset date in the CIDFA.

Location: Approved by the Governor (Chapter 387, Statutes of 2005)

AB 500 La Malfa *State Mandates*

Under the California Constitution, whenever the Legislature or a state agency mandates a new program or higher level of service on any local government, including school districts, the state is required to provide a subvention of funds to reimburse the local government, with specified exceptions. Statutory provisions that establish procedures for making that reimbursement include a requirement that no claim shall be made or paid unless it exceeds \$1,000. This bill would change that minimum claim amount to \$200.

Location: Assembly Appropriations Committee

(Continued on page 9)

LEGISLATIVE SUMMARY

(Continued from page 8)

AB 1433 Emmerson *Public Finance Contracts*

Under existing law, state and local government generally have the authority and duties to enter into contracts related to the issuance or carrying of bonds or the acquisition or carrying of an investment or program of investment. The California Environmental Quality Act generally sets forth the duties of public agencies in approving projects subject to the provisions of the act. This bill would additionally specify that no approval, sale, or issuance of any conduit revenue bonds for the benefit of any 501(c)(3) organization borrowing the proceeds of those bonds, and no limited project approval of a 501(c)(3) bond-financed project by any state or local government bond issuer of conduit revenue bonds constitutes an approval of a project for purposes of the California Environmental Quality Act.

Location: Senate Floor

AB 1482 Canciamilla *School District Bonds*

This bill would restrict the sale of bonds for community college districts and K-12 school districts to be competitively bid, with limited exceptions. These exceptions would apply to the bonds themselves (e.g., refundings, unrated, placed for competitive bid but received less than three bids, or are bond issues less than \$5 million) and to the district (e.g., makes a finding at a public hearing that one of the above conditions applies and publishes a public notice). Lastly, the bill would require that two or more underwriters be included in the sales contract for any bond issue of \$50 million or more sold by negotiated sale. This bill would also require that a negotiated bond sale be approved by either the treasurer of the county in which the school district is located or by the State Treasurer.

Location: Assembly Education Committee

AB 1544 McCarthy *Bond Measures: Audits*

This bill would declare the Legislature's intent to enact legislation that would require that any state or local bond measure in this state that is placed on the ballot for approval by the voters contain auditing provisions with respect to the use of any bond moneys that would be spent for the purposes of the bond measure.

Location: Assembly Floor

AB 1754 Committee on Housing and Community Development *Housing*

Among other things, this bill would authorize the California Housing Finance Agency to issue bonds for the purpose of making loans to local public entities. Existing law states that the agency's primary purpose is meeting the housing needs of persons and families of low or moderate income. In addition, the agency is authorized to issue bonds in the principal amount that the agency determines necessary to provide sufficient funds for financing housing developments and other residential structures, the payment of interest on bonds of the agency, the establishment of reserves, and other expenditures of the agency incurred by the issuance of the bonds.

Location: Approved by the Governor (Chapter 348, Statutes of 2005)

SB 4 Murray *The California Public Performance Facilities Act*

Existing law authorizes a public agency or entity created pursuant to a joint powers agreement by two or more public agencies to, among other things, make and enter into contracts, acquire, construct, manage, maintain, or operate any building, work, or improvement, hold or dispose of property, or incur debts, liabilities, or obligations for specified public purposes. Existing law also authorizes the public agency or entity to issue revenue bonds for acquiring or constructing a coliseum, stadium, sports arena, sports pavilion, or other building for holding sports events, athletic contests, contests of skill, exhibitions, spectacles, and other public meetings.

This bill would enact the California Public Performance Facilities Act and require the Board of Directors of the California Infrastructure and Economic Development Bank to administer the act. The bill would provide for a board of directors to, among other things, acquire, construct, manage, maintain, or operate a facility, as defined, including, but not limited to, a coliseum, stadium, sports arena, theater, performance hall, or sports pavilion. The bill would also authorize the board to sell premium seat licenses, as defined, and naming and sponsorship rights, and to issue revenue bonds and other forms of indebtedness for these purposes, subject to specified conditions. This bill also would authorize the board to enter into agreements with other state or public agencies to operate a facility for the general recreational purposes of a city or county and would authorize the authority to charge a facilities' fee and transaction fee to cover the actual costs of the authority.

Location: Assembly Jobs, Economic Development, and the Economy Committee

(Continued on page 10)

LEGISLATIVE SUMMARY

(Continued from page 9)

- SB 52 Chesbro *2005-06 Budget*
This bill would make appropriations for support of state government for the 2005-06 fiscal year. Among other things, this bill states that the State Public Works Board may issue lease revenue bonds, notes, or bond anticipation notes pursuant to Chapter 5 (commencing with Section 15830) of Part 10b of Division 3 of Title 2 of the Government Code to finance the construction of the project authorized by this item. This bill is identical to AB 90. As the bill contains urgency provisions, it would become law upon the Governor's signature. [Editor's Note: *The 2005-06 Budget Act was signed into law on July 11, 2005. See SB 77 (Committee on Budget and Fiscal Review).*]
Location: Senate Budget and Review Committee
- SB 77 Committee on Budget and Fiscal Review *2005-06 Budget*
This bill would make appropriations for support of state government for the 2005-06 fiscal year. As the bill contains urgency provisions, it would become law upon the Governor's signature.
Location: Approved by the Governor (Chapter 38, Statutes of 2005)
- SB 80 Committee on Budget and Fiscal Review *Budget Act of 2005*
This bill would amend the Budget Act of 2005 by revising items of appropriation for support of the judicial branch; the Office of Emergency Services; the Secretary for Business, Transportation, and Housing; the Secretary for Resources; the State Teachers' Retirement Fund; the Department of Forestry and Fire Protection; the Department of Fish and Game; the Department of Parks and Recreation; the Department of Water Resources; the State Water Resources Control Board; the State Department of Social Services; the State Department of Education; the University of California; the California State University; the Board of Governors of the California Community Colleges; local government financing; the Gap Repayment Fund; and Vehicle License Fee gap loan transfers, as specified, and by authorizing unallocated reductions. This bill would become effective only if SB 77, as amended by Conference Report No. 1 on June 13, 2005, is enacted on or before January 1, 2006. As the bill contains urgency provisions, it would become law upon the Governor's signature.
Location: Approved by the Governor (Chapter 39, Statutes of 2005)
- SB 99 Battin *State Real Property: Commission on Asset Review and Divestiture*
Existing law establishes the Fiscal Recovery Fund in the State Treasury, and continuously appropriates moneys in the fund in an amount that will equal sums necessary to repay the principal and interest on, and various costs associated with, bonds issued for the purpose of paying the accumulated state budget deficit, until the Director of Finance notifies specified entities that certain conditions have been met. This bill would, among other things, state the intent of the Legislature that the proceeds of any sale or other divestiture under this bill of property funded from any source subject to statutory or constitutional restriction, be subject to that same restriction. It also states the intent of the Legislature that proceeds of any sale or other divestiture of property funded from any General Fund source not subject to statutory or constitutional restriction, be deposited into the Fiscal Recovery Fund for payment on the bonds and associated costs, and upon the notification by the Director of Finance, be deposited in the State General Fund.
Location: Senate Appropriations Committee
- SB 122 Committee on Local Government *Validation*
This bill would enact the Second Validating Act of 2005, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.
Location: Approved by the Governor (Chapter 169, Statutes of 2005)
- SB 123 Committee on Local Government *Validation*
This bill would enact the Third Validating Act of 2005, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.
Location: Approved by the Governor (Chapter 170, Statutes of 2005)

(Continued on page 11)

LEGISLATIVE SUMMARY

(Continued from page 10)

SB 135 Kehoe *Community Services Districts*
The Community Services District (CSD) Law (Section 61000, et seq. of the Government Code) is the principal act that governs the 317 CSDs. Legislators originally passed the CSD Law in 1951 and re-enacted it in 1955. In the last 50 years, the Legislature has passed scores of amendments to the CSD Law, resulting in a convoluted statute that has more than 300 separate sections. This bill would repeal the current statute and, instead, enact a new CSD Law. The new principal act differs from the current law in many ways, but particular in policy, powers, procedures, and oversight. In particular, this bill would consolidate and clarify state law governing community services districts, including their power to incur indebtedness, including general obligation bond indebtedness.

Location: Approved by the Governor (Chapter 249, Statutes of 2005)

SB 966 Committee on Local Government *Local Government Omnibus Act of 2005*
This bill makes a number of changes to existing laws affecting local governments. Under existing law, the Joint Exercise of Powers Act authorizes two or more public agencies to perform jointly any program each agency is individually authorized to perform. In addition, existing law also provides a procedure for counties and cities to jointly construct public buildings. This bill would repeal the latter procedure.

Location: Approved by the Governor (Chapter 158, Statutes of 2005)

SB 995 Florez *Tax-exempt Bonds for Tribal Nations*
This bill would exempt bonds from federally recognized Indian tribal governments located in this state from taxation of interest. Tax-exempt bonds that would be issued pursuant to this bill would be used only to fund essential government functions, as defined. Tax-exempt bonds issued pursuant to this bill would specifically be prohibited from being used to finance gaming or gaming activities.

Location: Senate Inactive File

SB 1069 Soto *Redevelopment Bonds*
This bill would declare that the state law that sets time limits on older redevelopment plans does not affect a redevelopment agency's right to receive property taxes to pay for refunding bonds that refinance debt authorized before January 1, 1994, if the refunding bonds' maturity date is not later than the refunded bond's maturity date and the refunding bonds' principal and interest is less than the refunded bonds' principal and interest.

Location: Approved by the Governor (Chapter 277, Statutes of 2005)

SCA 2 McClintock *Budget Process*
This bill would, among other things, bar the Treasurer from issuing additional general obligation bonds that would cause payments on principal and interest on all general obligation bonds outstanding to exceed five percent annually of the state General Fund. It would also make conforming changes.

Location: Senate Budget and Fiscal Review Committee

Investment-Related Legislation

AB 279 Calderon *Limited Liability Companies: Eligible Securities*
Existing law specifies the types of securities that are eligible for the investment of surplus state funds, including commercial paper, meeting specified conditions, of an issuing corporation or trust. This bill would also include commercial paper of an issuing limited liability company within the types of securities that are eligible for the investment of surplus state funds, meeting the conditions specified in existing law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Approved by the Governor (Chapter 16, Statutes of 2005)

(Continued on page 12)

LEGISLATIVE SUMMARY

(Continued from page 11)

- AB 1216 Leslie *Local Agency Investment: School Districts*
Existing law specifies the types of investments in which a local agency generally may invest its funds for deposit. This bill would, notwithstanding those limitations, authorize a school district to invest any portion of the funds that it receives by gift, bequest, or devise, from private sources, in any manner that it deems wise or expedient.
- Location: Assembly Education Committee
- SB 268 Campbell *Local Government Investment*
Existing law, until January 1, 2007, stipulates the instruments and criteria which a county or a city and county may invest surplus funds. This bill would additionally specify that up to 25 percent of the value of the total assets of the investments may be invested in the first tier securities, as defined, of a single issuer for a period of up to three business days after acquisition, and for only one issuer at a time.
- Location: Approved by the Governor (Chapter 131, Statutes of 2005)
- SB 554 Alarcon *Local Agency Financing*
Existing law provides standards for the investment of surplus funds by local agencies. This bill would state the intent of the Legislature to enact legislation that would provide a clearer definition of the term “surplus” with respect to local government financing and budgets.
- Location: Senate Rules Committee

Economic Development Legislation

- AB 285 Haynes *Economic Development*
Existing law establishes the Business, Transportation and Housing Agency, which is authorized to, among other duties, promulgate regulations to implement guarantees for interim loans made to small businesses for disaster relief, as provided. This bill would state the intent of the Legislature to enact the necessary statutory changes to authorize that agency to encourage the investment of venture capital in economically depressed areas of the state.
- Location: Assembly Floor
- SB 625 Battin *State and Local Surplus Property: Written Offer to Sell or Lease: Economic Development Purposes*
Existing law requires the Department of General Services to offer land that has been declared surplus by the Legislature, and that is not needed by any state agency, to local governmental agencies, subject to specified conditions. In addition, existing law requires any agency of the state and any local agency disposing of surplus land, prior to disposing of that property, to send a written offer to sell or lease the property for specified purposes. This bill would:
- specifically authorize the department to offer surplus land that is suitable for economic development purposes to local governmental agencies at fair market value, and
 - require these agencies to send a written offer to sell or lease the property for economic development purposes.
- Location: Assembly Business and Professions Committee **DL**

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

PROPOSED SEMINAR SCHEDULE FOR 2006

Winter/Spring 2006

CDIAC AND THE CALIFORNIA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS: ABC'S OF SCHOOL DEBT FINANCING

*January 12th, 2006
Sacramento, CA*

*January 19th, 2006
San Diego, CA*

CDIAC provides a daylong debt issuance seminar in Northern and Southern California. The program is tailored to new school business officials or staff members involved or interested in understanding the mechanics of school debt financing.

CDIAC AT THE CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS ANNUAL CONFERENCE

*February 21-24, 2006
Palm Springs, CA*

CDIAC will provide sessions on debt and investment topics at the CSMFO Annual Conference.

MECHANICS OF A BOND SALE

*March 2006
Northern, CA*

This is CDIAC's intermediate debt issuance course. This one and one-half day program covers the methods of structuring a debt financing, selecting a financing team, preparing legal documents, working with rating agencies, marketing and pricing a debt issue, understanding federal arbitrage rules and regulations, and investing bond proceeds.

DYNAMICS OF MARKETING AND PRICING BONDS WORKSHOP

*April 2006
San Francisco, CA*

This is a half-day workshop designed to provide issuers with an understanding of how to position their bonds for sale. A panel of speakers will take participants through the bond sale process and detail the pricing process through a case study. In addition, participants will have an opportunity to view a pricing on the floor of an underwriting firm.

BOND ADMINISTRATION WORKSHOP

*May 2006
Location TBD*

A half-day workshop is offered by CDIAC to assist issuers with the on-going administration of their bonds and other debt instruments. Participants will gain more information and tools to assist them with disclosure, tracking, debt service, and other tasks associated with keeping bonds and derivative products in compliance.

UCLA EXTENSION SMART GROWTH/ 5TH ANNUAL CDIAC TOOLS TO REVITALIZE CALIFORNIA COMMUNITIES

*May 2006
Southern California*

This is CDIAC's 5th Annual Conference highlighting various financing tools to assist California Communities with economic development. Sessions at the UCLA Extension Smart Growth Conference (co-hosted by CDIAC) will be determined by a committee comprised of members selected by UCLA and CDIAC staff.

(Continued on page 14)

PROPOSED SEMINAR SCHEDULE

(Continued from page 13)

Fall 2006

CDIAC PRE-CONFERENCE AT THE BOND BUYER'S 16th ANNUAL CALIFORNIA PUBLIC FINANCE CONFERENCE

September 27-29, 2006

San Francisco, CA

This will be the fifth consecutive year that CDIAC has hosted the pre-conference. Topic to be determined.

FUNDAMENTALS OF DEBT FINANCING

October 2006

Southern California

The first in a series of three debt issuance courses, this one and one-half day seminar is designed to provide participants with fundamental terms, concepts and processes relating to debt issuance. Topics covered in this course include: roles and responsibilities of the issuer as well as other members of the financing team; types of long-term financing; an overview of initial and continuing disclosure; how credit ratings and investor needs can be incorporated into an issuer's bond structure; and the fundamentals of a bond sale.

SPECIALIZED CDIAC SYMPOSIUM

October/November 2006

Location TBD

This will be a one-day symposium on a public finance topic to be determined.

CASH FLOW FORECASTING WORKSHOP

November 2006

This one-day intermediate workshop is designed to help investment officers design useful cash flow models to assist them in determining appropriate portfolio structure for their agency's investments. An in-depth discussion and hands-on curriculum are used to assist attendees in further developing their cash flow forecasting skills and managing their investment portfolios based on this analysis. **DL**

2005/2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

November 29-December 2, 2005 San Jose, CA

California State Association of Counties

2005 Annual Meeting

(916) 327-7500

www.csac.counties.org

November 29-December 2, 2005 San Diego, CA

Association of California Water Agencies

Fall Conference and Exhibition

www.acwa.com

January 12, 2006 Sacramento, CA

California Debt and Investment Advisory Commission & California Association of School Business Officials

The ABC's of School Debt Financing

(916) 653-3269

www.treasurer.ca.gov/cdiac

(916) 447-3783

www.casbo.org

January 19, 2006 San Diego, CA

California Debt and Investment Advisory Commission & California Association of School Business Officials

The ABC's of School Debt Financing

(916) 653-3269

www.treasurer.ca.gov/cdiac

(916) 447-3783

www.casbo.org

January 25-26, 2006 Pomona, CA

The California Municipal Treasurers Association

Advanced Investment Workshop

For information contact:

Dmullaly@ci.irvine.ca.us

or dale.belcher@ci.oxnard.ca.us

www.cmta.org

(Continued on page 15)

CALENDAR OF MEETINGS

(Continued from page 14)

February 21-24, 2006 Palm Springs, CA
California Society of Municipal Finance Officers
CSMFO Annual Conference
(916) 658-8210
www.csmfo.org

February 2006 Southern CA
California Debt and Investment Advisory Commission
Alternatives for Managing Your Investment Portfolio Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 6, 2006 Rocklin, CA
Public Treasury Institute and Division VI of the California Society of Municipal Finance Officers
*Cash Handling Training Seminar
For Managers and Cash Handlers*
For information contact:
Vince Amado, Division chair at:
div6cmta@yahoo.com
www.cmta.org

March 2006 Northern CA
California Debt and Investment Advisory Commission
Mechanics of a Bond Sale
(916) 653-3269
www.treasurer.ca.gov/cdiac

March / April 2006 Northern & Southern CA
California Debt and Investment Advisory Commission
Current Practices in Assessing and Using Developer Fees
(916) 653-3269
www.treasurer.ca.gov/cdiac

April 18-22, 2006 San Diego, CA
California Association of School Business Officials
CASBO Annual Conference
(916) 447-3783
www.casbo.org

April 2006 San Francisco, CA
California Debt and Investment Advisory Commission
Dynamics of Marketing and Pricing Bonds Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

May 3-5, 2006 Santa Monica, CA
National Federation of Municipal Analysts
NFMA Annual Conference
www.nfma.org

May 4-5, 2006 Chicago, IL
Association of Government Leasing & Finance
25th Annual Spring Conference
(202) 742-2453
www.aglf.org

May 9-12, 2006 Monterey, CA
Association of California Water Agencies
Spring Conference and Exhibition
www.acwa.com

May 2006 San Jose, CA
California Debt and Investment Advisory Commission
Bond Administration Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

May 2006 Southern CA
California Debt and Investment Advisory Commission
*UCLA Extension SMART Growth / 5th Annual
CDIAC Tools to Revitalize California Communities*
(916) 653-3269
www.treasurer.ca.gov/cdiac

Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or e-mail cdiac@treasurer.ca.gov. Publication is subject to space limitations. **DL**



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF OCTOBER 14, 2005

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

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

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 10-11-05 | \$6,000,000 | Placer Union High School District Placer CDIAC Number: 2005-1759 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Quint & Thimmig (FA) Government Fin Strat | | |
| # 10-18-05 | \$25,000,000 | San Ramon Valley Unified School District Contra Costa CDIAC Number: 2005-1658 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Orrick Herrington (UW) Altura Nelson | | |
| # 10-19-05 | \$45,000,000 | San Juan Unified School District Sacramento CDIAC Number: 2005-1670 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat | | |
| # 10-19-05 | \$10,000,000 | Los Rios Community College District Sacramento CDIAC Number: 2005-1674 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat | | |
| # 10-20-05 | \$17,000,000 | Berkeley Unified School District Alameda CDIAC Number: 2005-1734 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Quint & Thimmig (FA) Kelling Northcross | | |
| 11-01-05 | \$200,000,000 | San Diego County Regional Transportation Commission San Diego CDIAC Number: 2005-1619 Commercial paper Project, interim financing Sub Series B & C | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| # 11-01-05 | \$25,000,000 | Berkeley Alameda CDIAC Number: 2005-1706 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 11-01-05 | \$75,000,000 | San Francisco Unified School District San Francisco CDIAC Number: 2005-1707 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| # 11-01-05 | \$125,000,000 | Contra Costa County Contra Costa CDIAC Number: 2005-1767 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Orrick Herrington (FA) Tamalpais Advisors Inc | | |
| # 11-15-05 | \$40,000,000 | Sacramento City Unified High School District Sacramento CDIAC Number: 2005-1741 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Orrick Herrington (UW) Stone & Youngberg | | |
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 09-08-05 | \$1,205,000 | Sausalito Marin CDIAC Number: 2005-1581 Tax and revenue anticipation note Cash flow, interim financing | NR | Neg | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) Sausalito (UW) Bank of Marin | 06-30-06 Term | 3.500 TIC |
| 09-15-05 | \$6,890,000 | School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2005-1583 Revenue anticipation note Project, interim financing Natural Gas Purchase Program | M:MIG1 | Neg | (BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Altura Nelson | 09-21-06 Term | 3.380 TIC |
| 09-15-05 | \$4,100,000 | West Patterson Financing Authority CFD No 2001-1 Stanislaus CDIAC Number: 2005-1615 Bond anticipation note Project, interim financing Walker Ranch I & II, Creekside Meadows, Shire Pl, Patterson Gardens & Wilding Ranch | NR | Neg | (BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co | 08-01-07 Term | 5.160 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 09-29-05 | \$5,000,000 | Sweetwater Union High School District San Diego CDIAC Number: 2005-1705 Certificates of participation/leases Other, multiple educational uses Qualified Zone Academy State Taxable | | Neg | (BC) Best Best & Krieger (FA) Harrell & Co Advisors (UW) Bank of America NA | | |
| # 10-06-05 | \$673,000,000 | The Regents of the University of California State of California CDIAC Number: 2005-1662 Public enterprise revenue bond College, university facility Various UC Facs Series G, H, J & K Refunding | | Neg | (BC) Orrick Herrington (FA) Goldman Sachs | | |
| # 10-06-05 | \$18,000,000 | The Regents of the University of California State of California CDIAC Number: 2005-1663 Public enterprise revenue bond College, university facility Various UC Facs Series I Federally Taxable | | Neg | (BC) Orrick Herrington (FA) Goldman Sachs | | |
| # 10-11-05 | \$4,500,000 | Santa Ana Unified School District Orange CDIAC Number: 2005-1719 Certificates of participation/leases K-12 school facility QZAB Program Federally Taxable | | Neg | (BC) Stradling Yocca (UW) Bank of America NA | | |
| # 10-11-05 | \$84,500,000 | San Mateo-Foster City School Facilities Financing Authority San Mateo CDIAC Number: 2005-1732 Revenue bond (Pool) K-12 school facility General Obligation Bond Program | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 10-15-05 | \$5,000,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1712 Other bond K-12 school facility Hemet USD QZAB | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (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>EDUCATION</u> | | | | | |
| 10-17-05 | \$10,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2005-1632 Certificates of participation/leases K-12 school facility Qualified Zone Academy | | Neg | (BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon | | |
| # 10-17-05 | \$1,000,000 | Metropolitan Education District Santa Clara CDIAC Number: 2005-1711 Other bond K-12 school facility QZAB | | Neg | (BC) Jones Hall (FA) Kelling Northcross | | |
| # 10-20-05 | \$4,000,000 | Kernville Union Elementary School District Kern CDIAC Number: 2005-1758 Certificates of participation/leases K-12 school facility | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec | | |
| # 10-21-05 | \$5,000,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1713 Other bond K-12 school facility Pomona USD QZAB | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Bank of America NA | | |
| # 10-21-05 | \$15,000,000 | West Valley-Mission Community College District Santa Clara CDIAC Number: 2005-1725 Certificates of participation/leases College, university facility | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| + 10-25-05 | \$30,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2005-0976 Conduit revenue bond College, university facility University of La Verne Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Squire Sanders (UW) Prager Sealy & Co LLC | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| PROPOSED | | EDUCATION | | | | | |
| # 10-26-05 | \$600,000,000 | The Regents of the University of California State of California CDIAC Number: 2005-1709 Public enterprise revenue bond College, university facility Series B | | Neg | (BC) Orrick Herrington (UW) Lehman Brothers | | |
| # 10-26-05 | \$50,000,000 | The Regents of the University of California State of California CDIAC Number: 2005-1710 Public enterprise revenue bond College, university facility Series C Federally Taxable | | Neg | (BC) Orrick Herrington (UW) Lehman Brothers | | |
| # 10-26-05 | \$3,150,000 | Dry Creek Joint Elementary School District CFD No 1 Placer CDIAC Number: 2005-1738 Limited tax obligation bond K-12 school facility | | Neg | (BC) Orrick Herrington (FA) Sage Institute (UW) Stone & Youngberg | | |
| # 10-27-05 | \$3,500,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1756 Revenue bond (Pool) K-12 school facility Pacific Grove USD | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone & Youngberg | | |
| # 11-02-05 | \$40,500,000 | Culver City School Facilities Financing Authority Los Angeles CDIAC Number: 2005-1730 Revenue bond (Pool) K-12 school facility General Obligation Bond Program | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| 11-08-05 | \$40,000,000 | Elk Grove Unified School District CFD No 1 Sacramento CDIAC Number: 2005-1623 Limited tax obligation bond K-12 school facility | | Comp | (BC) Orrick Herrington (FA) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 11-09-05 | \$12,065,000 | Hemet Unified School District CFD No 2005-2 Riverside CDIAC Number: 2005-1754 Limited tax obligation bond K-12 school facility School, Water & Sewer Facs | | Neg | (BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Southwest Securities | | |
| # 11-10-05 | \$27,995,000 | Moreno Valley Unified School District CFD No 2004-6 Riverside CDIAC Number: 2005-1753 Limited tax obligation bond K-12 school facility School, Water & Sewer Facs | | Neg | (BC) Bowie Arneson Wiles (UW) Stone & Youngberg | | |
| # 11-16-05 | \$6,000,000 | Riverside Unified School District CFD No 22 Riverside CDIAC Number: 2005-1648 Limited tax obligation bond K-12 school facility School Facs & Cap Imp | | Neg | (BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services | | |
| # 11-17-05 | \$8,000,000 | Riverside Unified School District CFD No 13 Riverside CDIAC Number: 2005-1646 Limited tax obligation bond K-12 school facility School Facs & Cap Imp | | Neg | (BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services | | |
| # 11-17-05 | \$21,000,000 | Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2005-1647 Limited tax obligation bond K-12 school facility School Facs & Cap Imp | | Neg | (BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services | | |
| 11-30-05 | \$6,350,000 | Orange Unified School District CFD No 2005-1 Orange CDIAC Number: 2005-1540 Limited tax obligation bond K-12 school facility Tremont | | Neg | (BC) McFarlin & Anderson (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| 01-01-06 | \$14,000,000 | Capistrano Unified School District CFD No 87-1 Orange CDIAC Number: 2004-0614 Limited tax obligation bond K-12 school facility Aliso Viejo | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 07-21-05 | \$23,895,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1195 Revenue bond (Pool) K-12 school facility Goleta UnSD | S:AAA Ins | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 08-01-29 Comb | 4.388 NIC |
| 07-21-05 | \$1,580,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1197 Revenue bond (Pool) K-12 school facility Santa Paula UnHSD | S:AAA/A Ins | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 08-01-18 Serial | 3.732 NIC |
| 07-27-05 | \$20,205,000 | University Enterprises Inc State of California CDIAC Number: 2005-0971 Conduit revenue bond College, university facility CSU Sacramento Foundation Ser A Refunding | S:AAA Ins | Neg | (BC) Kronick Moskovitz (EN) FGIC (TR) The Bank of NY Trust Co (UW) George K Baum | 10-01-37 Comb | 5.297 TIC |
| 07-27-05 | \$28,345,000 | University Enterprises Inc State of California CDIAC Number: 2005-0972 Conduit revenue bond College, university facility CSU Sacramento Foundation Ser B Federally Taxable Refunding | S:AAA Ins | Neg | (BC) Kronick Moskovitz (EN) FGIC (TR) The Bank of NY Trust Co (UW) George K Baum | 10-01-37 Comb | 5.610 TIC |
| 08-01-05 | \$4,000,000 | Cutler-Orosi Joint Unified School District Multiple CDIAC Number: 2005-1237 Certificates of participation/leases K-12 school facility | S:AAA/BBB+ Ins | Neg | (BC) Jones Hall (FA) School Fac Finance (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Chilton & Assoc | 08-01-20 Serial | 4.264 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 | | EDUCATION | | | | | |
| 08-10-05 | \$5,633,920 | Los Alamitos Unified School District Orange CDIAC Number: 2005-1298 Certificates of participation/leases K-12 school facility | S:AAA/A Ins | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat (EN) Ambac (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 08-01-24 Serial | 5.129 TIC |
| 08-24-05 | \$10,600,000 | West Contra Costa Unified School District Contra Costa CDIAC Number: 2005-1398 Certificates of participation/leases K-12 school facility Federally Taxable Refunding | S:AAA Ins | Neg | (BC) Quint & Thimmig (FA) A Lopez & Assoc (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa | 01-01-24 Comb | 5.644 TIC |
| 08-24-05 | \$17,305,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1459 Revenue bond (Pool) K-12 school facility Carpinteria USD | S:AAA/A Ins | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 08-01-28 Comb | 4.334 TIC |
| 08-25-05 | \$29,230,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1490 Revenue bond (Pool) K-12 school facility Chula Vista ESD | S:AAA/A+ Ins | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec | 08-01-24 Serial | 4.156 TIC |
| 08-25-05 | \$9,030,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1537 Conduit revenue bond College, university facility Thomas Jefferson School of Law Ser A | S:BBB- Ins | Neg | (BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Bear Stearns | 10-01-35 Comb | 4.928 NIC |
| 08-25-05 | \$18,970,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1538 Conduit revenue bond College, university facility Thomas Jefferson School of Law Ser B Federally Taxable Refunding | S:BBB- Ins | Neg | (BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Bear Stearns | 10-01-31 Term | 4.928 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 | | EDUCATION | | | | | |
| 09-02-05 | \$11,785,000 | Santa Ana Unified School District CFD No 2004-1 Orange CDIAC Number: 2005-0974 Limited tax obligation bond K-12 school facility Central Park (School Facs, Irvine Ranch WD & Orange Co Fire Auth) | NR | Neg | (BC) Stradling Yocca (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-35 Comb | 5.021 NIC |
| 09-09-05 | \$1,380,000 | Yucaipa-Calimesa Joint Unified School District CFD No 2 San Bernardino CDIAC Number: 2004-1782 Limited tax obligation bond Other, multiple educational uses Wildwood Canyon II | NR | Comp | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-36 Comb | 5.084 NIC |
| 09-14-05 | \$20,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1344 Conduit revenue bond K-12 school facility Francis Parker School | S:AA-/A-1+ | Neg | (BC) Kutak Rock (EN) The Bank of New York (TR) Union Bank of CA (UW) Stone & Youngberg | 09-01-35 Term | VAR |
| 09-14-05 | \$6,415,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1447 Conduit revenue bond K-12 school facility St Paul's Day School of Oakland d/b/a St Paul's Episcopal School | S:AA/A-1+ | Neg | (BC) Hawkins Delafield (EN) First Bank (TR) Union Bank of CA (UW) Stone & Youngberg | 07-01-35 Term | VAR |
| # 09-14-05 | \$7,301 | Merced County Merced CDIAC Number: 2005-1745 Certificates of participation/leases Other, multiple educational uses KM 4035 Copier | M:Aaa/A3 | Neg | (UW) Kansas State Bank | 09-15-08 Serial | 7.190 NIC |
| 09-20-05 | \$8,490,000 | Monterey Peninsula Unified School District Monterey CDIAC Number: 2005-1445 Certificates of participation/leases K-12 school facility Marina Vista ES, Marshall ES, Del Monte & Cabrillo Fac | S:AAA/A- F:AAA/A- Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) JP Morgan Trust (UW) A G Edwards | 05-01-25 Serial | 4.213 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 09-20-05 | \$2,320,000 | Torrance Unified School District Los Angeles CDIAC Number: 2005-1472 Certificates of participation/leases K-12 school facility QZAB Program | NR | Neg | (BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Bank of America NA | 09-29-21 Term | 5.310 TIC |
| 09-28-05 | \$540,900,000 | Trustees of the California State University State of California CDIAC Number: 2005-1555 Public enterprise revenue bond College, university facility Systemwide Refunding | S:AAA/A M:Aaa/A1 F:AAA Ins | Neg | (BC) Orrick Herrington (FA) Kelling Northcross (EN) MBLA (TR) State Treasurer (UW) UBS Financial Services | 11-01-38 Comb | 4.450 NIC |
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 09-26-05 | \$15,625,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1651 Conduit revenue bond Multifamily housing Jackie Robinson Apts Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (UW) Newman & Associates | | |
| # 09-27-05 | \$9,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1639 Conduit revenue bond Multifamily housing Casa de Vallejo Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Newman & Associates | | |
| # 10-03-05 | \$400,000 | San Diego Housing Authority San Diego CDIAC Number: 2005-1650 Conduit revenue bond Multifamily housing Rancho del Norte Apts Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) FNMA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 10-05-05 | \$8,308,482 | Sacramento County Housing Authority Sacramento CDIAC Number: 2005-1644 Conduit revenue bond Multifamily housing Greenbriar Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) MuniMae Portfolio Svcs | | |
| # 10-10-05 | \$24,995,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1640 Conduit revenue bond Multifamily housing Capitol Pk Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Newman & Associates | | |
| # 10-11-05 | \$13,300,000 | Santa Rosa Sonoma CDIAC Number: 2005-1636 Conduit revenue bond Multifamily housing Jennings Ave Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Citicorp N America Inc | | |
| # 10-11-05 | \$2,915,542 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1637 Conduit revenue bond Multifamily housing Deer View Pk Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Newman & Associates | | |
| # 10-11-05 | \$7,000,000 | Hayward Alameda CDIAC Number: 2005-1641 Conduit revenue bond Multifamily housing Las Casitas of Hayward Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Union Bank of CA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| 10-17-05 | \$160,000,000 | Oakland Redevelopment Agency Alameda CDIAC Number: 2005-1630 Conduit revenue bond Multifamily housing Uptown Apts | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch Cap Mk | | |
| 10-18-05 | \$1,000,000 | Los Angeles Los Angeles CDIAC Number: 2005-1518 Conduit revenue bond Multifamily housing James Wood Apts Series G-1 & G-2 Subject to Alternative Minimum Tax | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Washington Mutual | | |
| # 10-19-05 | \$5,800,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1638 Conduit revenue bond Multifamily housing Briarwood Manor Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Newman & Associates | | |
| # 10-25-05 | \$9,025,000 | California Housing Finance Agency State of California CDIAC Number: 2005-1720 Conduit revenue bond Multifamily housing Series C | | Neg | (BC) Orrick Herrington (UW) Lehman Brothers | | |
| # 10-25-05 | \$23,635,000 | California Housing Finance Agency State of California CDIAC Number: 2005-1722 Conduit revenue bond Multifamily housing Series E Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (UW) Merrill Lynch & Co | | |
| # 10-26-05 | \$2,250,000 | Affordable Housing Agency Multiple CDIAC Number: 2005-1671 Conduit revenue bond Multifamily housing Walnut Apts Series B | | Neg | (BC) Jones Hall (UW) Capital Access LLC | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 10-26-05 | \$300,000 | Affordable Housing Agency Multiple CDIAC Number: 2005-1672 Conduit revenue bond Multifamily housing Walnut Apts Series B-T Federally Taxable State Taxable | | Neg | (BC) Jones Hall (UW) Capital Access LLC | | |
| # 10-27-05 | \$6,762,688 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1673 Conduit revenue bond Multifamily housing Baywood Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Citicorp N America Inc | | |
| # 10-28-05 | \$4,500,000 | Vacaville Redevelopment Agency Solano CDIAC Number: 2005-1645 Conduit revenue bond Multifamily housing Meadows Ct Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (FA) CSG Advisors (UW) Washington Mutual | | |
| # 10-31-05 | \$2,000,000 | Long Beach Los Angeles CDIAC Number: 2005-1748 Conduit revenue bond Multifamily housing Jamboree West Gateway Apts Subject to Alternative Minimum Tax | | Neg | (BC) Quint & Thimmig (UW) Washington Mutual | | |
| 11-01-05 | \$12,500,000 | San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1546 Conduit revenue bond Multifamily housing Banneker Homes Apts Subject to Alternative Minimum Tax | | Neg | (BC) Chiu & Anderson (UW) MMA Financial | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|--------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 11-01-05 | \$89,655,000 | California Housing Finance Agency State of California CDIAC Number: 2005-1721 Conduit revenue bond Multifamily housing Series D Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Orrick Herrington (UW) Merrill Lynch & Co | | |
| 11-03-05 | \$4,500,000 | Poway San Diego CDIAC Number: 2005-1112 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series B Second Lien Refunding | | Neg | (BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co | | |
| 11-03-05 | \$26,750,000 | Poway San Diego CDIAC Number: 2005-1113 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series A First Lien Refunding | | Neg | (BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co | | |
| # 11-11-05 | \$29,800,000 | Livermore Redevelopment Agency Alameda CDIAC Number: 2005-1642 Conduit revenue bond Multifamily housing Heritage Estates Series A Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Jones Hall (FA) CSG Advisors (UW) Newman & Associates | | |
| # 11-11-05 | \$5,000,000 | Livermore Redevelopment Agency Alameda CDIAC Number: 2005-1643 Conduit revenue bond Multifamily housing Heritage Estates Series A-T Federally Taxable Refunding | | Neg | (BC) Jones Hall (FA) CSG Advisors (UW) Newman & Associates | | |



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 | | HOUSING | | | | | |
| 07-21-05 | \$19,000,000 | Livermore Redevelopment Agency Alameda CDIAC Number: 2005-1246 Conduit revenue bond Multifamily housing Livermore Independent Sr Apts Subject to Alternative Minimum Tax | S:AAA/A-1+ LOC | Neg | (BC) Jones Hall (FA) CSG Advisors (EN) California Bank & Trust (TR) Union Bank of CA (UW) Newman & Associates | 07-15-39 Term | VAR |
| 08-12-05 | \$19,610,000 | Santa Rosa Sonoma CDIAC Number: 2005-1408 Conduit revenue bond Multifamily housing Monte Vista Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Citicorp N America Inc (UW) Citicorp N America Inc | 02-01-38 Term | VAR |
| 08-18-05 | \$18,634,000 | Contra Costa County Contra Costa CDIAC Number: 2005-1394 Conduit revenue bond Multifamily housing Giant Rd Family Apts Ser A1 & A2 Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc | 02-01-37 Comb | VAR |
| 08-19-05 | \$4,800,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1411 Conduit revenue bond Multifamily housing Yuba Gardens Subject to Alternative Minimum Tax | NR Oth | Neg | (BC) Jones Hall (EN) DHI Guarantor LLC (TR) Wells Fargo Bank (UW) CharterMac | 02-01-45 Comb | 5.750 TIC |
| 08-22-05 | \$3,720,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1355 Conduit revenue bond Multifamily housing Divine Sr Apts Series A-1, A-2 & A-3 Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (UW) Wells Fargo Bank | 12-24-36 Comb | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | HOUSING | | | | | |
| 08-23-05 | \$4,700,000 | Santa Paula Ventura CDIAC Number: 2005-1413 Conduit revenue bond Multifamily housing Vista Hermosa Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Quint & Thimmig (UW) Union Bank of CA | 08-01-08 Term | VAR |
| 08-25-05 | \$6,835,000 | Sacramento County Housing Authority Sacramento CDIAC Number: 2005-1244 Conduit revenue bond Multifamily housing The Cascades Subject to Alternative Minimum Tax | S:AAA/A-1+ | Neg | (BC) Jones Hall (EN) FNMA (TR) US Bank Natl Assoc (UW) Newman & Associates | 09-20-35 Term | VAR |
| | | | LOC | | | | |
| 08-30-05 | \$16,000,000 | Sacramento Housing Authority Sacramento CDIAC Number: 2005-1409 Conduit revenue bond Multifamily housing Creekside Village Sr Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (UW) Union Bank of CA | 09-01-37 Term | 4.900 NIC |
| 09-01-05 | \$13,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1475 Conduit revenue bond Multifamily housing Stoneridge at Elk Grove Subject to Alternative Minimum Tax | S:AA/A-1+ | Neg | (BC) Jones Hall (EN) Citibank (TR) Wells Fargo Bank (UW) Newman & Associates | 10-01-38 Term | VAR |
| | | | LOC | | | | |
| 09-08-05 | \$13,000,000 | Santa Clara County Housing Authority Santa Clara CDIAC Number: 2005-0949 Conduit revenue bond Multifamily housing Monte Vista Terrace Apts Subject to Alternative Minimum Tax | S:A/A-1 | Neg | (BC) Jones Hall (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) BNY Capital Markets | 01-01-37 Term | VAR |
| | | | LOC | | | | |



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>HOUSING</u> | | | | | |
| 09-08-05 | \$1,715,000 | Chula Vista Housing Authority San Diego CDIAC Number: 2005-1517 Conduit revenue bond Multifamily housing Rancho Vista Apts Subject to Alternative Minimum Tax | S:AAA Ins | Neg | (BC) Stradling Yocca (EN) FNMA (TR) Wells Fargo Bank (UW) Red Capital Markets Inc | 12-01-35 Term | 4.850 TIC |
| 09-20-05 | \$17,445,000 | Irwindale Community Redevelopment Agency Los Angeles CDIAC Number: 2005-1532 Tax allocation bond Single-family housing City Industrial Development Federally Taxable Refunding | S:AAA/BBB+ F:AAA Ins | Neg | (BC) Aleshire & Wynder (FA) Harrell & Co Advisors (EN) MBIA (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co | 08-01-26 Comb | 5.521 NIC |
| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 10-25-05 | \$75,000,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2005-1625 Conduit revenue bond Pollution control Waste Management Inc Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (UW) Banc of America Sec | | |
| 11-01-05 | \$9,510,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2005-1626 Conduit revenue bond Pollution control Sunset Waste Paper Inc Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (FA) Andrew Rose (UW) Westhoff Cone | | |
| # 11-11-05 | \$5,750,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2005-1700 Conduit revenue bond Pollution control Arcata Community Recycling Ctr Inc | | Neg | (BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp | | |



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>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 07-28-05 | \$15,445,000 | Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2005-0927 Tax allocation bond Industrial development Sr Series A | S:AAA/A- M:Aaa Ins | Comp | (BC) Burke Williams (FA) Southshore Financial (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Financial Services | 05-01-21 Serial | 4.159 TIC |
| 07-28-05 | \$7,215,000 | Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2005-0928 Tax allocation bond Industrial development Sub Series B | S:AAA/BBB+ M:Aaa Ins | Comp | (BC) Burke Williams (FA) Southshore Financial (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 05-01-21 Serial | 4.159 TIC |
| 09-08-05 | \$7,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1345 Conduit revenue bond Commercial development Southern CA Pub Radio | M:Aaa/VMIG1 LOC | Neg | (BC) Kutak Rock (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 09-01-25 Term | VAR |
| 10-04-05 | \$49,420,000 | Vernon Redevelopment Agency Los Angeles CDIAC Number: 2005-1351 Tax allocation bond Industrial development | S:AAA M:Aaa Ins | Neg | (BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Vernon Economic Dev Auth | 09-01-35 Comb | 4.578 NIC |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| + 10-18-05 | \$275,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1145 Conduit revenue bond Other, multiple health care purposes Sutter Health Refunding | | Neg | (BC) Orrick Herrington (UW) Morgan Stanley | | |
| # 11-03-05 | \$18,000,000 | State of California State of California CDIAC Number: 2005-1716 Bond anticipation note Other, multiple health care purposes Stem Cell Research & Cures | | Neg | (BC) Orrick Herrington (FA) PRAG | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 09-28-05 | \$19,700,000 | Pleasanton Alameda CDIAC Number: 2005-1423 Certificates of participation/leases Health care facilities Assisted Living Fac | S:AAA/A-1+ | Neg | (BC) Quint & Thimmig (FA) Public Financial (EN) Citibank (TR) Wells Fargo Bank (UW) Newman & Associates | 11-01-40 Term | VAR |
| # 10-04-05 | \$24,500,000 | San Diego County San Diego CDIAC Number: 2005-1652 Certificates of participation/leases Other, multiple health care purposes Sidney Kimmel Cancer Ctr | M:Aa1/VMIG1 | Neg | (BC) Orrick Herrington (EN) Bank of America NA (TR) Union Bank of CA (UW) Banc of America Sec | 11-01-30 Term | VAR |
| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 09-30-05 | \$2,538,000 | Glenn County Office of Education Glenn CDIAC Number: 2005-1696 Certificates of participation/leases Public building Orland Office Bldg | | Neg | (BC) Nossaman Guthner (UW) USDA | | |
| # 10-05-05 | \$181,200,000 | Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2005-1751 Public enterprise revenue bond Wastewater collection, treatment Capital District No 14 Subordinate | | Neg | (BC) Orrick Herrington (FA) First Southwest (UW) UBS Financial Services | | |
| # 10-07-05 | \$173,415 | Tiburon Marin CDIAC Number: 2005-1761 Special assessment bond Other capital improvements, public works Lyford Cove Utility Undergrounding AD | | Neg | (BC) Jones Hall (UW) Wulff Hansen & Co | | |
| # 10-12-05 | \$250,000,000 | San Mateo County Transit District San Mateo CDIAC Number: 2005-1699 Sales tax revenue bond Public transit Refunding | | Neg | (BC) Orrick Herrington (FA) Ross Financial (UW) Lehman Brothers | | |



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> | | | | | |
| 10-17-05 | \$14,500,000 | Rocklin Stanford Ranch CFD No 3 Placer CDIAC Number: 2005-1599 Limited tax obligation bond Multiple capital improvements, public works Refunding | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| # 10-17-05 | \$9,835,000 | Rancho Cucamonga CFD No 2000-03 San Bernardino CDIAC Number: 2005-1764 Limited tax obligation bond Multiple capital improvements, public works Rancho Summit | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 10-18-05 | \$2,188,000 | Nevada City Nevada CDIAC Number: 2005-1750 Certificates of participation/leases Wastewater collection, treatment | | Neg | (BC) Sidley Austin Brown Wood (FA) American Gov't (UW) USDA Rural | | |
| 10-19-05 | \$32,000,000 | Oxnard CFD No 3 Ventura CDIAC Number: 2005-1595 Limited tax obligation bond Multiple capital improvements, public works Seabridge at Mandalay Bay | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) E J De La Rosa | | |
| 10-25-05 | \$49,895,000 | California State Public Works Board State of California CDIAC Number: 2005-1587 Public lease revenue bond Prisons, jails, correctional facilities Dept of Corrections/Rehab Series H Refunding | | Neg | (BC) Stradling Yocca (FA) Kelling Northcross (UW) Banc of America Sec | | |
| 10-25-05 | \$31,945,000 | California State Public Works Board State of California CDIAC Number: 2005-1588 Public lease revenue bond Public building Dept of Justice Series I Refunding | | Neg | (BC) Stradling Yocca (FA) Kelling Northcross (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> | | | | | |
| 10-25-05 | \$290,815,000 | California State Public Works Board State of California CDIAC Number: 2005-1589 Public lease revenue bond Prisons, jails, correctional facilities Dept of Corrections/Rehab Series J CA Substance Abuse Treatment Fac & Corcoran II Refunding | | Neg | (BC) Stradling Yocca (FA) Kelling Northcross (UW) Banc of America Sec | | |
| 10-25-05 | \$120,640,000 | California State Public Works Board State of California CDIAC Number: 2005-1590 Public lease revenue bond Public building Dept of Health Services Series K Richmond Lab Refunding | | Neg | (BC) Stradling Yocca (FA) Kelling Northcross (UW) Banc of America Sec | | |
| # 10-25-05 | \$11,805,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1717 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Neg | (BC) Hawkins Delafield (UW) Henderson Capital | | |
| # 10-25-05 | \$15,000,000 | Merced Irrigation District Merced CDIAC Number: 2005-1765 Certificates of participation/leases Power generation/transmission Electric System | | Neg | (BC) Hawkins Delafield (UW) Sutter Securities | | |
| # 10-25-05 | \$63,350,000 | Merced Irrigation District Merced CDIAC Number: 2005-1766 Public enterprise revenue bond Power generation/transmission Electric System Refunding | | Neg | (BC) Hawkins Delafield (UW) Sutter Securities | | |
| # 10-27-05 | \$2,200,000 | Imperial Imperial CDIAC Number: 2005-1742 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Fulbright & Jaworski (UW) Wells Fargo Inst 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> |
|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|--------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 10-27-05 | \$3,000,000 | Imperial Imperial CDIAC Number: 2005-1743 Certificates of participation/leases Wastewater collection, treatment | | Neg | (BC) Fulbright & Jaworski (UW) Wells Fargo Inst Sec | | |
| # 10-27-05 | \$12,000,000 | Indio CFD No 2005-1 Riverside CDIAC Number: 2005-1744 Limited tax obligation bond Multiple capital improvements, public works Talavera IA No 1 | | Neg | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Southwest Securities | | |
| # 10-27-05 | \$12,000,000 | Indio CFD No 2005-1 Riverside CDIAC Number: 2005-1746 Limited tax obligation bond Multiple capital improvements, public works Talavera IA No 2 | | Neg | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Southwest Securities | | |
| # 10-27-05 | \$16,000,000 | West Kern Water District Kern CDIAC Number: 2005-1760 Public enterprise revenue bond Water supply, storage, distribution Refunding | | Neg | (BC) Nossaman Guthner (UW) Wells Fargo Inst Sec | | |
| 11-01-05 | \$86,000,000 | Northern California Power Agency Multiple CDIAC Number: 2004-1460 Public enterprise revenue bond Power generation/transmission Hydroelectric No One Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| + 11-01-05 | \$16,000,000 | Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento | | Neg | (BC) Orrick Herrington (FA) Public Financial (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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 11-01-05 | \$2,500,000 | Colton Public Financing Authority San Bernardino CDIAC Number: 2005-1087 Public lease revenue bond Recreation and sports facilities Federally Taxable | | Neg | (BC) Best Best & Krieger | | |
| # 11-01-05 | \$4,750,000 | Santa Cruz Santa Cruz CDIAC Number: 2005-1714 Public enterprise revenue bond Wastewater collection, treatment Refunding | | Comp | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| 11-02-05 | \$35,000,000 | Northstar Community Services District CFD No 1 Placer CDIAC Number: 2005-1575 Limited tax obligation bond Multiple capital improvements, public works | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| 11-02-05 | \$2,500,000 | Heber Public Utility District CFD No 2005-1 Imperial CDIAC Number: 2005-1609 Limited tax obligation bond Multiple capital improvements, public works Meadows | | Neg | (BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb | | |
| # 11-03-05 | \$12,200,000 | Pittsburg CFD No 2005-2 Contra Costa CDIAC Number: 2005-1739 Limited tax obligation bond Multiple capital improvements, public works Vista Del Mar | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co | | |
| # 11-07-05 | \$8,000,000 | Fresno CFD No 2005-1 Fresno CDIAC Number: 2005-1729 Limited tax obligation bond Multiple capital improvements, public works Running Horse | | Neg | (BC) Orrick Herrington (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 11-08-05 | \$45,000,000 | Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2005-1762 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Best Best & Krieger (UW) Wells Fargo Inst Sec | | |
| # 11-09-05 | \$1,750,000,000 | Bay Area Toll Authority Alameda CDIAC Number: 2005-1698 Public enterprise revenue bond Multiple capital improvements, public works SF Toll Bridge & Seismic Retrofit Ser A through G | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| # 11-09-05 | \$2,480,761 | Nevada County Nevada CDIAC Number: 2005-1735 Certificates of participation/leases Public building 500 Crown Point Circle | | Neg | (BC) Jones Hall (FA) Bartle Wells (UW) Bank of the West | | |
| # 11-09-05 | \$729,239 | Nevada County Nevada CDIAC Number: 2005-1736 Certificates of participation/leases Public building 500 Crown Point Circle Federally Taxable State Taxable | | Neg | (BC) Jones Hall (FA) Bartle Wells (UW) Bank of the West | | |
| # 11-09-05 | \$57,500,000 | Redding Shasta CDIAC Number: 2005-1740 Certificates of participation/leases Power generation/transmission Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| # 11-15-05 | \$280,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-1654 Public enterprise revenue bond Airport SF Intl Issue 32 F Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 11-15-05 | \$11,500,000 | Roseville CFD No 1 Placer CDIAC Number: 2005-1737 Limited tax obligation bond Multiple capital improvements, public works Longmeadow | | Neg | (BC) Jones Hall (FA) Public Financial | | |
| # 11-16-05 | \$90,000,000 | Santa Clara Valley Water District Santa Clara CDIAC Number: 2005-1660 Certificates of participation/leases Flood control, storm drainage Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley | | |
| # 11-17-05 | \$7,713,900 | Mission Springs Water District Riverside CDIAC Number: 2005-1669 Special assessment bond Water supply, storage, distribution Mountain View Fairways AD No 13 | | Neg | (BC) Stradling Yocca (UW) Stone & Youngberg | | |
| # 11-18-05 | \$6,325,000 | Burbank CFD No 2005-1 Los Angeles CDIAC Number: 2005-1733 Limited tax obligation bond Parking The Collection | | Neg | (BC) Quint & Thimmig (FA) Ross Financial (UW) Stone & Youngberg | | |
| 12-07-05 | \$30,000,000 | Chino CFD No 2003-3 San Bernardino CDIAC Number: 2005-1566 Limited tax obligation bond Multiple capital improvements, public works Lewis IA 2 | | Neg | (BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg | | |
| # 12-15-05 | \$4,000,000 | Corona CFD No 2004-1 Riverside CDIAC Number: 2005-1749 Limited tax obligation bond Multiple capital improvements, public works Buchanan St | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services | | |



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> | | | | | |
| 12-30-05 | \$714,685 | Los Angeles County Los Angeles CDIAC Number: 2004-1371 Special assessment bond Street construction and improvements Shrode Ave Sewer ID No 2659-M | | Comp | (BC) Hawkins Delafield | | |
| 12-31-05 | \$4,000,000 | Menifee Union School District CFD No 2004-5 Riverside CDIAC Number: 2005-0126 Limited tax obligation bond Multiple capital improvements, public works Beazer | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| 12-31-05 | \$5,000,000 | Murrieta Valley Unified School District CFD No 2003-4 Riverside CDIAC Number: 2005-0127 Limited tax obligation bond Multiple capital improvements, public works Woodbridge Development | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| 12-31-05 | \$5,000,000 | Murrieta Valley Unified School District CFD No 2002-4 Riverside CDIAC Number: 2005-0128 Limited tax obligation bond Multiple capital improvements, public works D R Horton IA B | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| 12-31-05 | \$4,000,000 | Menifee Union School District CFD No 2005-2 Riverside CDIAC Number: 2005-0320 Limited tax obligation bond Multiple capital improvements, public works Beazer Homes II | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| 01-01-06 | \$20,000,000 | San Francisco City & County San Francisco CDIAC Number: 2004-1660 Public lease revenue bond Parks, open space | | Comp | (BC) Hawkins Delafield (FA) Public Financial | | |



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> | | | | | |
| 01-01-06 | \$10,000,000 | Murrieta CFD No 2005-3 Riverside CDIAC Number: 2005-0332 Limited tax obligation bond Multiple capital improvements, public works Hunter Rd Federally Taxable State Taxable | | Neg | (BC) Harper & Burns (FA) Urban Futures (UW) Wedbush Morgan Sec | | |
| 01-01-06 | \$30,000,000 | San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal | | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| 01-17-06 | \$6,500,000 | Chino CFD No 2005-2 San Bernardino CDIAC Number: 2005-1567 Limited tax obligation bond Multiple capital improvements, public works Distinguished Homes | | Neg | (BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg | | |
| + 02-01-06 | \$22,500,000 | Riverside Riverside CDIAC Number: 2005-1088 Certificates of participation/leases Multiple capital improvements, public works Galleria at Tyler | | Neg | (BC) Best Best & Krieger (UW) Stone & Youngberg | | |
| 02-07-06 | \$8,000,000 | Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2005-0536 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co | | |
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 04-26-05 | \$18,175,000 | West Basin Municipal Water District Los Angeles CDIAC Number: 2005-0466 Certificates of participation/leases Water supply, storage, distribution Refunding | S:AAA M:Aaa F:AAA Ins | Neg | (BC) Stradling Yocca (FA) Public Financial (EN) FGIC (TR) Union Bank of CA (UW) Citigroup Global Markets | 08-01-21 Serial | 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> |
|----------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 07-13-05 | \$6,410,000 | Alhambra Los Angeles CDIAC Number: 2005-0929 Certificates of participation/leases Multiple capital improvements, public works Library, First St & Chapel Structures Refunding | S:AAA/A M:Aaa Ins | Comp | (BC) Burke Williams (FA) Southshore Financial (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 09-01-14 Serial | 3.293 TIC |
| 07-21-05 | \$37,350,000 | Roseville CFD No 1 Placer CDIAC Number: 2005-1396 Limited tax obligation bond Multiple capital improvements, public works Fiddymet Ranch | NR | Neg | (BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-36 Comb | 5.092 NIC |
| 08-03-05 | \$3,695,000 | Rancho Cordova Sacramento CDIAC Number: 2005-0508 Certificates of participation/leases Public building City Operations Fac Ser A | S:AAA/BBB+ Ins | Neg | (BC) Jones Hall (FA) Public Financial (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Brandis Tallman LLC | 09-01-35 Comb | 4.508 NIC |
| 08-03-05 | \$12,020,000 | Jurupa Community Services District CFD No 11 Riverside CDIAC Number: 2005-1102 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-35 Comb | 4.985 NIC |
| 08-03-05 | \$3,010,000 | Rancho Cordova Sacramento CDIAC Number: 2005-1453 Certificates of participation/leases Public building City Operations Fac Ser B Federally Taxable | S:AAA/BBB+ Ins | Neg | (BC) Jones Hall (FA) Public Financial (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Brandis Tallman LLC | 09-01-15 Term | 5.254 NIC |
| 08-04-05 | \$73,555,000 | Tracy Operating Partnership Joint Powers Agency San Joaquin CDIAC Number: 2005-1320 Revenue bond (Pool) Multiple capital improvements, public works Sr Lien Series A & Jr Lien Series B | M:Aaa Ins | Comp | (BC) Jones Hall (FA) John C Fitzgerald & Assoc (EN) Ambac (TR) The Bank of NY Trust Co (UW) UBS Financial Services | 08-01-35 Comb | 4.306 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 08-04-05 | \$65,945,000 | Tracy CFD No 98-1 San Joaquin CDIAC Number: 2005-1432 Limited tax obligation bond Multiple capital improvements, public works Plan C Properties Refunding | NR | Neg | (BC) Jones Hall (FA) John C Fitzgerald & Assoc (TR) The Bank of NY Trust Co (UW) Tracy Oper Ptrs JPA | 08-01-28 Serial | 5.192 NIC |
| 08-04-05 | \$3,660,000 | Tracy CFD No 98-3 San Joaquin CDIAC Number: 2005-1433 Limited tax obligation bond Multiple capital improvements, public works Plan C Development Agreements Refunding | NR | Neg | (BC) Jones Hall (FA) John C Fitzgerald & Assoc (TR) The Bank of NY Trust Co (UW) Tracy Oper Ptrs JPA | 08-01-35 Serial | 5.100 NIC |
| 08-11-05 | \$20,390,000 | Woodland Finance Authority Yolo CDIAC Number: 2005-1174 Public lease revenue bond Multiple capital improvements, public works | M:Aaa/A3 | Neg | (BC) Kronick Moskovitz (FA) Del Rio Advisors (EN) FSA (TR) US Bank Natl Assoc (UW) Stinson Securities | 03-01-26 Comb | 4.419 TIC |
| 08-19-05 | \$90,875,000 | Elk Grove Finance Authority Sacramento CDIAC Number: 2005-1529 Revenue bond (Pool) Multiple capital improvements, public works East Franklin & Poppy Ridge CFDs | S:AAA | Neg | (BC) Kronick Moskovitz (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 09-01-36 Comb | 4.608 TIC |
| # 08-19-05 | \$57,960,000 | Elk Grove CFD No 2002-1 Sacramento CDIAC Number: 2005-1664 Limited tax obligation bond Multiple capital improvements, public works East Franklin Refunding | NR | Neg | (BC) Kronick Moskovitz (FA) Public Financial (TR) US Bank Natl Assoc (UW) Elk Grove FA | 09-01-36 Comb | 4.608 TIC |
| # 08-19-05 | \$32,915,000 | Elk Grove CFD No 2003-1 Sacramento CDIAC Number: 2005-1665 Limited tax obligation bond Multiple capital improvements, public works Poppy Ridge Refunding | NR | Neg | (BC) Kronick Moskovitz (FA) Public Financial (TR) US Bank Natl Assoc (UW) Elk Grove FA | 09-01-34 Comb | 4.608 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 08-24-05 | \$21,720,000 | Roseville North CFD No 1 Placer CDIAC Number: 2005-1455 Limited tax obligation bond Multiple capital improvements, public works Refunding | S:AAA/A- Ins | Neg | (BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co | 09-01-23 Comb | 4.178 TIC |
| 08-24-05 | \$11,405,000 | Mount San Jacinto Winter Park Authority Riverside CDIAC Number: 2005-1524 Certificates of participation/leases Public transit Palm Springs Aerial Tramway Refunding | S:AAA M:Aaa Ins | Neg | (BC) Best Best & Krieger (FA) CM de Crinis (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets | 08-01-25 Serial | 4.224 NIC |
| 08-29-05 | \$49,380,000 | Del Mar Race Track Authority State of California CDIAC Number: 2005-1446 Public enterprise revenue bond Recreation and sports facilities Agricultural Fac & Exhibit Halls Refunding | F:BBB- | Neg | (BC) Hawkins Delafield (FA) Fieldman Rolapp (TR) JP Morgan Trust (UW) Lehman Brothers | 08-15-25 Comb | 4.530 TIC |
| 08-30-05 | \$3,850,000 | Santa Rosa Sonoma CDIAC Number: 2005-0297 Certificates of participation/leases Recreation and sports facilities Bennett Vly Municipal Golf Course Ser A | S:AAA/A+ Ins | Neg | (BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 07-01-30 Comb | 4.560 TIC |
| 08-30-05 | \$1,725,000 | Santa Rosa Sonoma CDIAC Number: 2005-0298 Certificates of participation/leases Recreation and sports facilities Bennett Vly Municipal Golf Course Ser B Federally Taxable | S:AAA/A+ Ins | Neg | (BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 07-01-30 Comb | 5.547 TIC |
| 08-31-05 | \$5,670,000 | Truckee Public Financing Authority Nevada CDIAC Number: 2005-1550 Public lease revenue bond Public building Town Hall Refunding | S:AAA/A- Ins | Comp | (BC) Orrick Herrington (FA) Johnson Consulting Group (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 11-01-30 Serial | 4.266 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|----------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 09-07-05 | \$26,330,000 | Indio CFD No 2004-3 Riverside CDIAC Number: 2005-1400 Limited tax obligation bond Multiple capital improvements, public works Terra Lago IA No 1 | NR | Neg | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (TR) Union Bank of CA (UW) Southwest Securities | 09-01-35 Comb | 5.126 NIC |
| 09-07-05 | \$9,660,000 | Avenal Public Financing Authority Kings CDIAC Number: 2005-1525 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Refunding | S:BBB- | Neg | (BC) Nixon Peabody (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-36 Comb | 4.777 TIC |
| 09-08-05 | \$6,000,000 | Eastern Municipal Water District CFD No 2004-26 Riverside CDIAC Number: 2005-1515 Limited tax obligation bond Multiple capital improvements, public works Lennar San Jacinto IA 1 | NR | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-35 Comb | 4.976 TIC |
| 09-08-05 | \$3,500,000 | Eastern Municipal Water District CFD No 2004-26 Riverside CDIAC Number: 2005-1516 Limited tax obligation bond Multiple capital improvements, public works Lennar San Jacinto IA 2 | NR | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-35 Comb | 5.088 TIC |
| 09-12-05 | \$30,300,000 | Westlands Water District Multiple CDIAC Number: 2005-0943 Certificates of participation/leases Water supply, storage, distribution Refunding | S:AAA/A-1+ Ins | Neg | (BC) Stradling Yocca (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets | 03-01-29 Term | VAR |
| 09-12-05 | \$11,945,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-1431 Conduit revenue bond Equipment Inst for Defense Analyses | S:AAA/A+/A-1+ M:Aaa/VMIG1 Ins | Neg | (BC) Jones Hall (EN) Ambac (TR) Wells Fargo Bank (UW) Shattuck Hammond | 10-01-35 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> |
|----------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 09-13-05 | \$6,100,000 | Santa Cruz Santa Cruz CDIAC Number: 2005-1552 Public enterprise revenue bond Flood control, storm drainage Refunding | S:AAA F:AAA Ins | Comp | (BC) Jones Hall (FA) Northcross Hill Ach (EN) Ambac (TR) Union Bank of CA (UW) Banc of America Sec | 10-01-29 Serial | 4.317 TIC |
| 09-13-05 | \$2,118,100 | San Bernardino County San Bernardino CDIAC Number: 2005-1620 Special assessment bond Wastewater collection, treatment Lenwood/High Desert Estates AD No 2001-01 Ser A & B | NR | Neg | (BC) Orrick Herrington (TR) San Bernardino Co (UW) USDA Rural Dev | 09-02-45 Serial | 4.122 NIC |
| 09-13-05 | \$5,000,000 | Merced Irrigation District Merced CDIAC Number: 2005-1631 Other bond Power generation/transmission Relicensing River Development | S:A- M:Baa2 | Neg | (BC) Hawkins Delafield (TR) The Bank of NY Trust Co (UW) Sutter Securities | 07-01-09 Term | 4.019 TIC |
| 09-14-05 | \$8,005,000 | Salinas Monterey CDIAC Number: 2004-1601 Certificates of participation/leases Recreation and sports facilities Twin Creeks Golf Course Refunding | S:AAA Ins | Neg | (BC) Stradling Yocca (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-26 Serial | 4.148 NIC |
| 09-14-05 | \$35,805,000 | Madera Irrigation Financing Authority Madera CDIAC Number: 2005-1535 Public enterprise revenue bond Water supply, storage, distribution Madera Ranch Series A | S:AAA/A1+ Ins | Neg | (BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 01-01-36 Term | VAR |
| 09-14-05 | \$11,705,000 | Salinas Monterey CDIAC Number: 2005-1549 Certificates of participation/leases Multiple capital improvements, public works Refunding | S:AAA Ins | Neg | (BC) Stradling Yocca (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-28 Comb | 4.242 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 09-14-05 | \$12,115,000 | Madera Irrigation Financing Authority Madera CDIAC Number: 2005-1608 Public enterprise revenue bond Water supply, storage, distribution Madera Ranch Series B Federally Taxable | S:AAA/A1+ Ins | Neg | (BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 01-01-19 Term | VAR |
| 09-15-05 | \$4,590,000 | Fontana CFD No 37 San Bernardino CDIAC Number: 2005-1361 Limited tax obligation bond Multiple capital improvements, public works Montelago | NR | Neg | (BC) Orrick Herrington (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-35 Comb | 4.978 NIC |
| # 09-20-05 | \$257,500 | Independence Fire Protection District Inyo CDIAC Number: 2005-1755 Certificates of participation/leases Public building | NR | Neg | (FA) American Gov't (UW) Municipal Leasing Credit | 10-01-20 Serial | 4.950 TIC |
| 09-21-05 | \$16,475,000 | Perris CFD No 2001-1 Riverside CDIAC Number: 2005-0001 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 4 | NR | Neg | (BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities | 09-01-35 Comb | 5.092 NIC |
| 09-21-05 | \$490,330 | Southgate Recreation and Park District Sacramento CDIAC Number: 2005-1542 Certificates of participation/leases Recreation and sports facilities Refunding | NR | Neg | (BC) Nossaman Guthner (FA) CM de Crinis (UW) Westamerica Bank | 10-01-20 Serial | 4.349 TIC |
| 09-21-05 | \$20,305,000 | Santa Monica Los Angeles CDIAC Number: 2005-1621 Public enterprise revenue bond Wastewater collection, treatment Hyperion Refunding | S:AAA/AA M:Aaa/A1 F:AAA Ins | Neg | (BC) Jones Hall (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Banc of America Sec | 01-01-18 Serial | 3.592 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 09-22-05 | \$2,450,000 | San Jacinto Unified School District CFD No 2003-2 Riverside CDIAC Number: 2005-1666 Limited tax obligation bond Multiple capital improvements, public works Infrastructure | NR | Neg | (BC) Orrick Herrington (TR) Zions First Natl Bk (UW) Stone & Youngberg | 09-01-35 Comb | 4.974 NIC |
| 09-26-05 | \$5,000,000 | Coachella Financing Authority Riverside CDIAC Number: 2005-1485 Public enterprise revenue bond Wastewater collection, treatment Sewer Pump Station Refunding | NR | Neg | (BC) Richards Watson (TR) Coachella (UW) USDA Rural Dev | 09-26-45 Serial | 4.125 TIC |
| 09-28-05 | \$1,970,000 | Firebaugh Public Financing Authority Fresno CDIAC Number: 2005-1467 Public enterprise revenue bond Water supply, storage, distribution Enterprise Refunding | S:BBB- | Neg | (BC) Jones Hall (FA) A M Peche (TR) The Bank of NY Trust Co (UW) M L Stern & Co | 12-01-33 Comb | 4.850 NIC |
| 09-28-05 | \$4,260,000 | Benicia Solano CDIAC Number: 2005-1585 Public enterprise revenue bond Wastewater collection, treatment Enterprise Refunding | S:AAA Ins | Neg | (BC) Quint & Thimmig (EN) FSA (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co | 12-01-19 Serial | 3.923 TIC |
| # 09-29-05 | \$2,735,000 | West Covina Public Financing Authority Los Angeles CDIAC Number: 2005-1661 Public lease revenue bond Multiple capital improvements, public works Civic Center Complex Refunding | S:AAA/A-1+ LOC | Neg | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co | 09-01-34 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> |
|-----------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 10-03-05 | \$61,125,000 | Riverside Riverside CDIAC Number: 2005-1435 Public enterprise revenue bond Water supply, storage, distribution Capital Imp Program Refunding | S:AAA/AA F:AAA/AA Ins | Neg | (BC) Fulbright & Jaworski (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Bear Stearns | 10-01-35 Term | 3.222 NIC |
| 10-03-05 | \$115,725,000 | Riverside Riverside CDIAC Number: 2005-1436 Public enterprise revenue bond Power generation/transmission Electric System Cap Imp Program Issue A & B Refunding | S:AAA/A+ F:AAA/AA- Ins | Neg | (BC) Fulbright & Jaworski (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Bear Stearns | 10-01-35 Comb | 3.230 NIC |
| # 10-04-05 | \$3,725,000 | Mendota Joint Powers Financing Authority Fresno CDIAC Number: 2005-1702 Public enterprise revenue bond Wastewater collection, treatment Enterprise at FCI & FPC Fac | NR | Neg | (BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb | 07-01-35 Comb | 5.302 TIC |
| 10-12-05 | \$5,335,000 | Murrieta CFD No 2004-3 Riverside CDIAC Number: 2005-0329 Limited tax obligation bond Multiple capital improvements, public works Meadowlane/Amberwalk I & II | NR | Neg | (BC) Harper & Burns (FA) Urban Futures (TR) Union Bank of CA (UW) Southwest Securities | 09-01-35 Comb | 5.118 NIC |
| PROPOSED | | <u>REDEVELOPMENT</u> | | | | | |
| # 09-30-05 | \$55,800,000 | San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2005-1703 Tax allocation bond Redevelopment, multiple purposes Series A Refunding | | Neg | (BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (UW) Kinsell Newcomb | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 09-30-05 | \$21,105,000 | San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2005-1704 Tax allocation bond Redevelopment, multiple purposes Series B Refunding | | Neg | (BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (UW) Kinsell Newcomb | | |
| # 10-04-05 | \$70,000,000 | Chico Redevelopment Agency Butte CDIAC Number: 2005-1649 Tax allocation bond Redevelopment, multiple purposes | | Comp | (BC) Jones Hall (FA) Harrell & Co Advisors | | |
| # 10-04-05 | \$7,925,000 | Berkeley Redevelopment Agency Alameda CDIAC Number: 2005-1718 Tax allocation bond Redevelopment, multiple purposes Berkeley Refunding | | Neg | (BC) Stradling Yocca (FA) Northcross Hill Ach (UW) Piper Jaffray & Co | | |
| # 10-17-05 | \$18,500,000 | Culver City Redevelopment Agency Los Angeles CDIAC Number: 2005-1655 Tax allocation bond Redevelopment, multiple purposes Refunding | | Neg | (BC) Richards Watson (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 10-18-05 | \$1,765,000 | Blythe Redevelopment Agency Riverside CDIAC Number: 2005-1656 Tax allocation bond Redevelopment, multiple purposes No 1 Series A Refunding | | Neg | (BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb | | |
| # 10-18-05 | \$1,025,000 | Blythe Redevelopment Agency Riverside CDIAC Number: 2005-1657 Tax allocation bond Redevelopment, multiple purposes No 1 Series B Federally Taxable Refunding | | Neg | (BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 10-25-05 | \$6,000,000 | Ripon Redevelopment Agency San Joaquin CDIAC Number: 2005-1562 Tax allocation bond Redevelopment, multiple purposes | | Neg | (BC) Stradling Yocca (FA) Urban Futures (UW) Piper Jaffray & Co | | |
| # 10-25-05 | \$15,000,000 | Lafayette Redevelopment Agency Contra Costa CDIAC Number: 2005-1763 Tax allocation bond Redevelopment, multiple purposes | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 11-02-05 | \$49,000,000 | Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2005-1723 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community Imp Ser A | | Comp | (BC) Rutan & Tucker (FA) Harrell & Co Advisors | | |
| # 11-02-05 | \$21,000,000 | Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2005-1724 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community Imp Ser B Federally Taxable | | Comp | (BC) Rutan & Tucker (FA) Harrell & Co Advisors | | |
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 08-04-05 | \$17,995,000 | East Palo Alto Public Financing Authority San Mateo CDIAC Number: 2005-1424 Revenue bond (Pool) Redevelopment, multiple purposes Univ Circle-Gateway/101 Corridor Merged Area Refunding | S:AA F:AA/BBB Ins | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) E J De La Rosa | 10-01-29 Comb | 4.609 TIC |
| 08-17-05 | \$144,075,000 | Riverside County Public Financing Authority Riverside CDIAC Number: 2005-1438 Revenue bond (Pool) Redevelopment, multiple purposes Area No 1, Jurupa Vly, Mid-Co, Desert Comm & 1-215 Corridor | S:AAA/BBB M:Aaa/Baa2 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 10-01-37 Comb | 4.728 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | REDEVELOPMENT | | | | | |
| 08-17-05 | \$29,055,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1439 Tax allocation bond Redevelopment, multiple purposes Area No 1 Ser A Refunding | M:Baa2 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 08-17-05 | \$60,220,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1440 Tax allocation bond Redevelopment, multiple purposes Jurupa Vly Ser B Refunding | M:Baa1 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 08-17-05 | \$12,385,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1441 Tax allocation bond Redevelopment, multiple purposes Mid-County Ser C Refunding | M:Baa3 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 08-17-05 | \$16,995,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1442 Tax allocation bond Redevelopment, multiple purposes Desert Communities Ser D | M:Baa1 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 08-17-05 | \$25,420,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-1444 Tax allocation bond Redevelopment, multiple purposes Interstate 215 Corridor Ser E Refunding | M:Baa2 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |



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 | | REDEVELOPMENT | | | | | |
| 09-15-05 | \$8,000,000 | Temple City Community Redevelopment Agency Los Angeles CDIAC Number: 2005-1090 Tax allocation bond Redevelopment, multiple purposes Rosemead Blvd Refunding | NR | Neg | (BC) John Harper (FA) Urban Futures (TR) The Bank of NY Trust Co (UW) Temple City FA | 09-01-25 Comb | 4.924 NIC |
| 09-21-05 | \$18,355,000 | Petaluma Community Development Commission Sonoma CDIAC Number: 2005-1551 Tax allocation bond Redevelopment, multiple purposes Refunding | M:Aaa/A3 Ins | Neg | (BC) Orrick Herrington (FA) Kelling Northcross (EN) MBIA (TR) JP Morgan Trust (UW) Banc of America Sec | 05-01-30 Comb | 4.525 NIC |
| # 10-05-05 | \$610,000 | Woodlake Redevelopment Agency Tulare CDIAC Number: 2005-1659 Tax allocation bond Redevelopment, multiple purposes | NR | Neg | (BC) Jones Hall (TR) Woodlake RDA (UW) USDA Rural Dev | 07-01-25 Serial | 4.125 TIC |
| PROPOSED | | OTHER | | | | | |
| # 10-19-05 | \$50,000,000 | California County Tobacco Securitization Agency Multiple CDIAC Number: 2005-1770 Other bond Other purpose Merced Co Tobacco Funding Corp Federally Taxable State Taxable Refunding | | Neg | (BC) Sidley Austin Brown Wood (FA) Kelling Northcross (UW) UBS Financial Services | | |
| # 10-19-05 | \$100,000,000 | California County Tobacco Securitization Agency Multiple CDIAC Number: 2005-1771 Other bond Other purpose Sonoma Co Securitization Corp Refunding | | Neg | (BC) Sidley Austin Brown Wood (FA) Kelling Northcross (UW) UBS Financial Services | | |



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>OTHER</u> | | | | | |
| 09-13-05 | \$30,480,000 | Hawthorne Los Angeles CDIAC Number: 2005-1582 Other bond Insurance and pension funds Federally Taxable State Taxable | NR | Neg | (BC) Quint & Thimmig (FA) Sutter Securities (TR) Hawthorne (UW) DEPFA Bank | 07-01-20 Term | 5.019 TIC |
| 09-28-05 | \$28,435,000 | Moraga-Orinda Fire District Contra Costa CDIAC Number: 2005-1557 Other bond Insurance and pension funds Federally Taxable | NR | Neg | (BC) Lofton & Jennings (TR) Wells Fargo Bank (UW) Lehman Brothers | 07-01-22 Term | 5.287 TIC |
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 10-05-05 | \$245,000,000 | San Diego Community College District San Diego CDIAC Number: 2005-1701 General obligation bond College, university facility | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| # 10-11-05 | \$78,000,000 | Kern Community College District Multiple CDIAC Number: 2005-1715 General obligation bond College, university facility Safety, Repair & Improvement Dist Refunding | | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (UW) UBS Financial Services | | |
| # 10-12-05 | \$18,000,000 | Glendale Community College District Los Angeles CDIAC Number: 2005-1726 General obligation bond College, university facility Refunding | | Neg | (BC) Fulbright & Jaworski (UW) RBC Dain Rauscher | | |
| # 10-18-05 | \$18,000,000 | Palm Springs Unified School District Riverside CDIAC Number: 2005-1635 General obligation bond K-12 school facility Refunding | | Comp | (BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|--------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 10-18-05 | \$30,000,000 | Tamalpais Union High School District Marin CDIAC Number: 2005-1653 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (UW) Banc of America Sec | | |
| # 10-18-05 | \$15,000,000 | Menlo Park City School District San Mateo CDIAC Number: 2005-1768 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (FA) Kelling Northcross | | |
| # 10-20-05 | \$48,000,000 | Rio Hondo Community College District Los Angeles CDIAC Number: 2005-1727 General obligation bond College, university facility Refunding | | Neg | (BC) Fulbright & Jaworski (UW) RBC Dain Rauscher | | |
| # 10-20-05 | \$16,000,000 | West Kern Community College District Kern CDIAC Number: 2005-1747 General obligation bond College, university facility Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) UBS Financial Services | | |
| 10-25-05 | \$4,088,013 | Eureka Unified School District Humboldt CDIAC Number: 2005-1606 General obligation bond K-12 school facility SFID No 1 | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) Citigroup Global Markets | | |
| 10-25-05 | \$10,972,395 | Eureka Unified School District Humboldt CDIAC Number: 2005-1607 General obligation bond K-12 school facility | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (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>GENERAL OBLIGATION BONDS</u> | | | | | |
| 10-26-05 | \$7,235,442 | Perris Union High School District Riverside CDIAC Number: 2005-1554 General obligation bond K-12 school facility | | Neg | (BC) Bowie Arneson Wiles (UW) UBS Financial Services | | |
| # 10-26-05 | \$25,000,000 | Chino Valley Unified School District San Bernardino CDIAC Number: 2005-1728 General obligation bond K-12 school facility | | Neg | (BC) Fulbright & Jaworski (UW) Citigroup Global Markets | | |
| # 10-27-05 | \$3,486,118 | Mark West Union School District Sonoma CDIAC Number: 2005-1697 General obligation bond K-12 school facility | | Neg | (BC) Orrick Herrington (FA) Caldwell Flores | | |
| # 10-27-05 | \$3,500,000 | Pacific Grove Unified School District Monterey CDIAC Number: 2005-1757 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Golden W Schools FA | | |
| # 11-02-05 | \$39,000,000 | Culver City Unified School District Los Angeles CDIAC Number: 2005-1731 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (UW) Culver City School Fac FA | | |
| # 11-10-05 | \$1,800,000 | Midway Elementary School District Kern CDIAC Number: 2005-1752 General obligation bond K-12 school facility | | Neg | (BC) Richards Watson (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 11-15-05 | \$8,000,000 | Temecula Valley Unified School District Riverside CDIAC Number: 2005-1708 General obligation bond K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| PROPOSED | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 11-30-05 | \$12,000,000 | Hermosa Beach City School District Los Angeles CDIAC Number: 2005-0581 General obligation bond K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| 11-30-05 | \$4,020,599 | Hermosa Beach City School District Los Angeles CDIAC Number: 2005-0582 General obligation bond K-12 school facility Series B | | Neg | (BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| # 12-13-05 | \$65,000,000 | Irvine Ranch Water District Orange CDIAC Number: 2005-1769 General obligation bond Multiple capital improvements, public works ID Nos 113, 135, 150, 161, 182, 213, 235, 250 & 261 | | Neg | (BC) Orrick Herrington (UW) Citigroup Global Markets | | |
| + 01-01-06 | \$4,500,000 | Parlier Unified School District Fresno CDIAC Number: 2004-1998 General obligation bond K-12 school facility | | Neg | (BC) Lozano Smith (UW) The Seidler Co Inc | | |
| SOLD | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 07-07-05 | \$55,700,000 | Peralta Community College District Alameda CDIAC Number: 2005-1306 General obligation bond College, university facility | S:AAA M:Aaa | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Goldman Sachs | 08-01-35 Comb | 4.605 NIC |
| 07-13-05 | \$25,765,000 | Cotati-Rohnert Park Unified School District Sonoma CDIAC Number: 2005-1064 General obligation bond K-12 school facility 2009 Crossover Series A Refunding | M:Aaa/A2 | Neg | (BC) Jones Hall (FA) Kelling Northcross (EN) FGIC (TR) The Bank of NY Trust Co (UW) A G Edwards | 08-01-24 Serial | 4.444 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 07-13-05 | \$6,450,000 | Cotati-Rohnert Park Unified School District Sonoma CDIAC Number: 2005-1303 General obligation bond K-12 school facility Series B Refunding | M:Aaa/A2 Ins | Neg | (BC) Jones Hall (FA) Kelling Northcross (EN) FGIC (TR) The Bank of NY Trust Co (UW) A G Edwards | 08-01-18 Serial | 4.060 NIC |
| 07-19-05 | \$45,000,000 | Beverly Hills Unified School District Los Angeles CDIAC Number: 2005-1346 General obligation bond K-12 school facility | S:AA M:Aa2 | Neg | (BC) Jones Hall (TR) US Bank Natl Assoc (UW) George K Baum | 08-01-30 Comb | 4.672 NIC |
| 07-21-05 | \$22,420,000 | Goleta Union School District Santa Barbara CDIAC Number: 2005-1196 General obligation bond K-12 school facility Refunding | NR | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Golden W Schools FA | 08-01-29 Serial | 4.388 NIC |
| 07-21-05 | \$1,500,000 | Santa Paula Union High School District Ventura CDIAC Number: 2005-1198 General obligation bond K-12 school facility Federally Taxable Refunding | NR | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Golden W Schools FA | 08-01-18 Serial | 3.732 NIC |
| 08-09-05 | \$35,190,000 | Industry Public Facilities Authority Los Angeles CDIAC Number: 2005-1421 General obligation bond Multiple capital improvements, public works | S:AAA M:Aaa Ins | Comp | (BC) Jones Hall (FA) DLCO Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Financial Services | 07-01-32 Comb | 4.462 NIC |
| 08-11-05 | \$11,805,000 | Kentfield Elementary School District Marin CDIAC Number: 2005-1481 General obligation bond K-12 school facility Refunding | S:AAA M:Aaa Ins | Neg | (BC) Lozano Smith (EN) FSA (TR) The Bank of NY Trust Co (UW) Sutter Securities | 08-01-23 Serial | 4.100 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 08-24-05 | \$15,675,000 | Carpinteria Unified School District Santa Barbara CDIAC Number: 2005-1460 General obligation bond K-12 school facility Refunding | NR | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Golden W Schools FA | 08-01-28 Serial | 5.439 NIC |
| 08-25-05 | \$28,160,000 | Chula Vista Elementary School District San Diego CDIAC Number: 2005-1489 General obligation bond K-12 school facility Refunding | NR | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Golden W Schools FA | 08-01-24 Serial | 4.605 TIC |
| 08-25-05 | \$7,255,000 | Plumas Unified School District Plumas CDIAC Number: 2005-1526 General obligation bond K-12 school facility Refunding | S:AAA Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) George K Baum | 08-01-21 Serial | 4.189 TIC |
| 08-25-05 | \$5,000,725 | Plumas Unified School District Plumas CDIAC Number: 2005-1527 General obligation bond K-12 school facility Series B | S:AAA Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) George K Baum | 08-01-30 Comb | 4.789 TIC |
| 08-30-05 | \$8,565,000 | Pittsburg Unified School District Contra Costa CDIAC Number: 2005-1425 General obligation bond K-12 school facility Refunding | S:AAA/A- Ins | Comp | (BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Natl Financial Markets | 08-01-24 Serial | 3.380 TIC |
| 08-30-05 | \$40,252,335 | El Camino Community College District Los Angeles CDIAC Number: 2005-1504 General obligation bond College, university facility Refunding | S:AAA/AA- M:Aaa/Aa2 Ins | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services | 08-01-22 Serial | 4.192 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 08-31-05 | \$89,999,923 | Santa Monica Community College District Los Angeles CDIAC Number: 2005-1531 General obligation bond College, university facility | S:AAA/AA- M:Aaa/Aa2 Ins | Neg | (BC) Fulbright & Jaworski (EN) MBIA (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher | 08-01-30 Serial | 6.141 NIC |
| 08-31-05 | \$7,500,000 | Nevada Joint Union High School District Multiple CDIAC Number: 2005-1573 General obligation bond K-12 school facility | S:AAA/A M:Aaa/A1 Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) George K Baum | 08-01-30 Comb | 4.550 TIC |
| 08-31-05 | \$27,980,000 | Huntington Beach City School District Orange CDIAC Number: 2005-1614 General obligation bond K-12 school facility Refunding | M:Aaa/Aa3 Ins | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-21 Serial | 3.920 TIC |
| 09-07-05 | \$5,000,000 | Ventura Unified School District Ventura CDIAC Number: 2005-1200 General obligation bond K-12 school facility | S:AAA Ins | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-34 Comb | 4.317 NIC |
| 09-07-05 | \$75,745,843 | Mt San Antonio Community College District Los Angeles CDIAC Number: 2005-1530 General obligation bond College, university facility Refunding | S:AAA/AA- M:Aaa/Aa3 Ins | Neg | (BC) Fulbright & Jaworski (EN) MBIA (TR) Los Angeles Co (UW) RBC Dain Rauscher | 08-01-17 Serial | 4.751 NIC |
| 09-07-05 | \$72,200,000 | Fremont Unified School District Alameda CDIAC Number: 2005-1596 General obligation bond K-12 school facility | S:AAA/A+ M:Aaa/Aa3 Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) A G Edwards | 08-01-30 Comb | 4.533 TIC |
| 09-08-05 | \$14,234,889 | Rescue Union Elementary School District El Dorado CDIAC Number: 2005-1427 General obligation bond K-12 school facility Refunding | M:Aaa/A1 Ins | Neg | (BC) Kronick Moskovitz (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) George K Baum | 09-01-30 Comb | 4.585 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 09-08-05 | \$2,000,000 | State of California State of California CDIAC Number: 2005-1466 General obligation bond Multiple capital improvements, public works Clean Air & Transportation Imp 1990 Ser AR | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$29,000,000 | State of California State of California CDIAC Number: 2005-1675 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Ser AE | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$16,000,000 | State of California State of California CDIAC Number: 2005-1676 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BJ | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$128,500,000 | State of California State of California CDIAC Number: 2005-1677 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Water & Air, & Coastal Protection 2000 Ser R | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$2,000,000 | State of California State of California CDIAC Number: 2005-1678 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Wtr, Watershed & Flood Protection Ser R | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$12,500,000 | State of California State of California CDIAC Number: 2005-1679 General obligation bond Public building Reading & Literacy Imp & Pub Library Const & Renov 2000 Ser E | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 09-08-05 | \$94,000,000 | State of California State of California CDIAC Number: 2005-1680 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pks & Coastal Protection 2002 Ser G | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$35,000,000 | State of California State of California CDIAC Number: 2005-1681 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser Q | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$59,000,000 | State of California State of California CDIAC Number: 2005-1682 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser R | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$122,000,000 | State of California State of California CDIAC Number: 2005-1683 General obligation bond Water supply, storage, distribution Wtr Security, Clean Drinking Wtr, Coastal & Beach Protection 2002 Ser E | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-35 Comb | 4.564 TIC |
| 09-08-05 | \$2,555,000 | State of California State of California CDIAC Number: 2005-1684 General obligation bond Public transit Passenger Rail & Clean Air 1990 Ser AC Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$49,610,000 | State of California State of California CDIAC Number: 2005-1685 General obligation bond Public transit Clean Air & Transportation Imp 1990 Ser AQ Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 09-08-05 | \$20,805,000 | State of California State of California CDIAC Number: 2005-1686 General obligation bond K-12 school facility School Fac 1992 Ser AE Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$7,010,000 | State of California State of California CDIAC Number: 2005-1687 General obligation bond College, university facility Higher Ed Fac June 1992 Ser AI Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$11,865,000 | State of California State of California CDIAC Number: 2005-1688 General obligation bond College, university facility Higher Ed Fac June 1992 Ser AJ Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$7,560,000 | State of California State of California CDIAC Number: 2005-1689 General obligation bond K-12 school facility School Fac 1992 Ser AE Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$22,895,000 | State of California State of California CDIAC Number: 2005-1690 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Ser AD Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 09-08-05 | \$61,820,000 | State of California State of California CDIAC Number: 2005-1691 General obligation bond K-12 school facility Public Ed Fac 1996 Ser AY Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$2,215,000 | State of California State of California CDIAC Number: 2005-1692 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Wtr Supply Ser U Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$68,610,000 | State of California State of California CDIAC Number: 2005-1693 General obligation bond K-12 school facility Public Ed Fac 1996 Ser AZ Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$338,440,000 | State of California State of California CDIAC Number: 2005-1694 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BH Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-08-05 | \$52,990,000 | State of California State of California CDIAC Number: 2005-1695 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BI Refunding | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Niesar Curls Bartling (FA) PRAG (EN) FSA (TR) State Treasurer (UW) Merrill Lynch & Co | 08-01-30 Serial | 4.564 TIC |
| 09-14-05 | \$949,063 | Buellton Union Elementary School District Santa Barbara CDIAC Number: 2005-1418 General obligation bond K-12 school facility | S:AAA F:AAA Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Banc of America Sec | 08-01-30 Serial | 4.793 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 09-14-05 | \$1,999,985 | Dinuba Unified School District Tulare CDIAC Number: 2005-1505 General obligation bond K-12 school facility | M:Aaa/A3 Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-30 Comb | 8.172 NIC |
| 09-15-05 | \$18,598,179 | Antelope Valley Union High School District Los Angeles CDIAC Number: 2005-1572 General obligation bond K-12 school facility | M:Aaa/A1 Ins | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (EN) MBIA (TR) Los Angeles Co (UW) Citigroup Global Markets | 08-01-26 Serial | 4.283 TIC |
| 09-21-05 | \$15,035,000 | Northern Inyo County Local Hospital District Inyo CDIAC Number: 2005-1602 General obligation bond Hospital | S:BBB+ | Comp | (BC) Foley & Lardner (FA) Caldwell Flores (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean | 08-01-35 Comb | 5.124 TIC |
| 09-29-05 | \$29,998,720 | Huntington Beach Union High School District Orange CDIAC Number: 2005-1357 General obligation bond K-12 school facility | S:AAA M:Aaa Ins | Neg | (BC) Orrick Herrington (FA) CA Financial Service (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 08-01-31 Comb | 4.818 TIC |
| 09-29-05 | \$699,522 | Big Creek Elementary School District Fresno CDIAC Number: 2005-1576 General obligation bond K-12 school facility | S:BBB | Neg | (BC) Jones Hall (FA) Kelling Northcross (TR) US Bank Natl Assoc (UW) UBS Financial Services | 08-01-37 Serial | 5.683 TIC |
| # 09-29-05 | \$36,526,697 | Sonoma County Junior College District Sonoma CDIAC Number: 2005-1667 General obligation bond College, university facility Refunding | S:AAA/AA- M:Aaa/Aa3 Ins | Neg | (BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Financial Services | 08-01-13 Serial | 3.915 TIC |
| # 09-29-05 | \$105,000,000 | Sonoma County Junior College District Sonoma CDIAC Number: 2005-1668 General obligation bond College, university facility Series B | S:AAA/AA- M:Aaa/Aa3 Ins | Neg | (BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 08-01-29 Serial | 4.674 TIC |

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
P.O. Box 942809
Sacramento, CA 94209-0001
916/653-3269

STD Presort
U.S. POSTAGE

PAID

Permit No. 1857
Sacramento, CA

NOVEMBER 2005

Volume 24, No. 11

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

CHAIRMAN: Phil Angelides, California State Treasurer

MEMBERS: Arnold Schwarzenegger, Governor
or
Tom Campbell, Director,
Department of Finance
Steve Westly, State Controller
Mike Machado, State Senator,
Linden
Dave Cox, State Senator, Fair Oaks
Judy Chu, State Assembly Member,
Monterey Park
Jose Cisneros, Treasurer, City and County
of San Francisco
Donna Linton, Asst. County Administrator,
Alameda County

Executive Director: Jane W. Thompson

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

915 Capitol Mall, Room 400
P.O. Box 942809
Sacramento, CA 94209-0001
Telephone: 916/653-3269
FAX: 916/654-7440
E-Mail address: CDIAC@treasurer.ca.gov
World Wide Web Home Page:
www.treasurer.ca.gov/cdiac

DEBT LINE publishes articles on debt financing and municipal investment that are of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Please include the mailing label in any correspondence regarding your subscription. Business correspondence and editorial comment are welcome.

The California Debt and Investment Advisory Commission complies with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the Commission at (916) 653-3269.