



DEBT LINE

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ORGANIZING FOR SUCCESS: APPLYING THE LESSONS LEARNED FROM PAST BASE CLOSURES CAN ASSIST COMMUNITIES IN RECOVERING LOST ECONOMIC ACTIVITY

Alex Fedor
Managing Director
AvAirPros

Lino Del Signore
Senior Principal Consultant
PB Aviation

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.

In May 2005, the Secretary of Defense recommended that 12 California military installations be closed as part of the Base Realignment and Closure (BRAC) 2005 process including Armed Forces Reserve Center Bell; Defense Finance and Accounting Service, Oakland; Defense and Accounting Service, San Bernardino; Defense Finance and Accounting Service, San Diego; Defense Finance and Accounting Service, Seaside; Naval Support Activity Corona; Naval Weapons Station Seal Beach-Concord; Navy-Marine Corps Reserve Center, Encino; Navy-Marine Corps Reserve Center, Los Angeles; Onizuka Air Force Station; Riverbank Army Ammunition Plant, and other leased space in California. The Defense Base Closure and Realignment Commission, the President, and Congress must all review and act on this list before any installation closures become final. While many commentators believe that the impact of the BRAC 2005 round of base closures on California will be less than expected, the final impact of the current round will not be clear until the end of 2005.

For those California communities facing the task of redeveloping a closed military installation they undoubtedly will want to move quickly to replace lost jobs and economic activity. One of the first tasks they must face will be to organize a team that can quickly and successfully implement a base redevelopment strategy once it is determined. We believe that some of the lessons learned from prior redevelopment efforts may be beneficial to these communities.

California air base redevelopment efforts have been undertaken using a number of different organizational structures including regional authorities, county departments, private sector master developers, and combinations of these structures. This article identifies the organizational structure for each of

the six California air bases being redeveloped into commercial airports. It then identifies the allocation of major redevelopment costs within the redevelopment team. Finally, this article considers how these organizational structures have affected redevelopment efforts at the facilities by identifying lessons learned. It is hoped that these lessons learned can be applied by California communities to all types of installations that may be closed or realigned in the 2005 base closure round.

Redevelopment Focus

In the wake of prior closures, most California communities have decided to continue aviation activity at closed air bases. Such redevelopment efforts are typically focused on the air cargo and aircraft maintenance, repair, and overhaul (MRO) segments of the aviation industry as well as general commercial development. Passenger air service and general aviation are also a focus for some of the facilities.

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DEBT LINE IN-BOX

"A review of events shaping the future of public debt and investment practices in California".

Fitch Ratings Publishes Guidelines for Municipal Swaps

Mitigating risk inherent to derivative products can be mostly achieved if sound guidelines are implemented and followed, according to Fitch Ratings. In a report published May 9th, the agency issued updated guidelines for interest rate swaps and variable-rate debt in view of their rapid expansion in the municipal swap market.

In the report titled "Guidelines for Interest Rate Swaps and Variable-Rate Debt," Fitch Ratings stated that issuers that have used derivatives have achieved their initial intended objectives, benefiting from lower net borrowing costs and/or a more closely matched mix of assets and liabilities. However, the use of derivatives also involves risks, such as termination, counterparty credit, collateral posting, rollover, basis, variable interest rate, and tax risks not present in natural long-term fixed-rate debt.

The factors Fitch Ratings considers in determining an issuer's capacity for interest rate swaps and variable-rate exposure are the issuer's operating flexibility, its debt levels and access to additional capital, the likelihood of an issuer downgrade triggering a collateral call or termination payment, and the issuer's financial management capabilities, including staffing and access to financial market data.

Potential risk factors that might warrant further review are higher than appropriate notional exposures, swaps that involve leverage formulas or up-front payments, counterparties with low credit quality, swaps with highly negative fair market values, noncredit-related termination events, and issuers with limited abilities to manage swap risks. Fitch also considers the issuers' objectives in entering into the swap, the likelihood that those goals will be met, and whether the swap exposes the issuer to an "imprudent" level of market risk.

Both Standard & Poor's and Moody's Investors Service have released similar reports. Moody's Investors Service publishes its criteria on swaps on a sector-by-sector basis. The most recent report was published in May 2004 and was titled "Increasing Use of Interest Rate Swaps by Local Governments Reflects Low Interest Rate Environment and New Authorizing Legislation." In September 2004, Standard & Poor's published its debt derivative profile scoring system to measure derivatives risk.

For additional information please visit the Fitch Ratings web site at www.fitchratings.com.

GAO Releases Report on Grants Simplification

The U.S. Government Accountability Office (GAO) recently issued a report on the federal government's work regarding P.L. 106-107, the Federal Financial Assistance Management Improvement Act of 1999.

Congress passed the act in an effort to reduce duplicative, burdensome, and conflicting administrative requirements in the over

1,000 different federal grant programs. The GAO was somewhat critical of the federal government's outreach efforts with its report noting the lack of outreach and coordination with grantees, and in particular, questioning why the ombudsman position set out early in the work plan never came to fruition.

The report also highlights areas of progress including the development of the "grants.gov", website that allows grantees to identify grant opportunities and apply for them electronically.

The full report may be viewed at the GAO website, www.gao.gov.

Governor Restores Funding for Transportation Projects

On May 11th, Gov. Arnold Schwarzenegger, citing higher-than-expected revenues from an improving economy, said he would not take \$1.3 billion from the state's transportation budget in the coming fiscal year.

The move ends years of borrowing from the transportation fund to balance the state's general fund.

The money will be spread throughout the state to help plan and construct roads, bridges, highways and public transit projects.

The transit money comes from funds raised by Proposition 42, which was approved by voters in 2002. The measure mandated that the existing state sales tax on gasoline be dedicated to transportation improvement projects. The measure allowed lawmakers to suspend that guarantee and use the money for general purposes.

As the economy has continued to improve, it is expected that the state will have at a minimum \$2.2 billion more in revenue to spend. Under a budget control mechanism proposed last year, the state could borrow from Proposition 42 again in fiscal year 2006-07, but then would be prohibited from borrowing beyond that, with all owed money paid back over 15 years.

The full text of the May Revision is available at the "California Budget" section of the California Department of Finance web site at www.dof.ca.gov.

In related newsAn Assembly committee voted to sidetrack a nearly \$10 billion high-speed rail bond measure for another two years, despite a warning that the delay could make the project prohibitively expensive.

Sale of the bonds would generate \$9 billion to help pay for a high-speed rail line between Los Angeles and San Francisco - the first leg of a 700 mile, \$37 billion project that would eventually link Los Angeles, San Francisco, Fresno, Sacramento, and San Diego with trains running at top speeds of more than 200 mph.

The Legislature originally put the proposal on the November 2004 ballot, but then decided to postpone the vote until 2006,

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REDEVELOPMENT FOCUS

Airport	Air Cargo	MRO	Commercial Development	Passenger Air Service	General Aviation
Castle Airport Aviation and Development Center	●	●	●	●	●
March Air Reserve Base	●	●	●		
McClellan Park		●	●		●
Sacramento Mather Airport	●		●		
San Bernardino International Airport	●	●	●	●	●
Southern California Logistics Airport	●	●	●		

Redevelopment Approach

Communities in California have taken a number of approaches to organizing their redevelopment efforts at former air bases as outlined in the table below and the following discussion.

REDEVELOPMENT APPROACH

Airport	Former Base	Location	Date Closed	Governing Agency	Commercial Development Approach (partial facility)	Management Company
Castle Airport Aviation and Development Center	Castle Air Force Base	Atwater	1995	Merced County	Master Developer	Federal Development LLC
March Air Reserve Base	March Air Force Base	Riverside	1996	March Joint Powers Authority	Master Developer	March GlobalPort and LNR Property Corporation
McClellan Park	McClellan Air Force Base	Sacramento	2001	Sacramento County	Master Developer	McClellan Business Park LLC
Sacramento Mather Airport	Mather Air Force Base	Sacramento	1993	Sacramento County	County Management	
San Bernardino International Airport	Norton Air Force Base	San Bernardino	1994	San Bernardino International Airport Authority	Master Developer	Hillwood Development Corporation
Southern California Logistics Airport	George Air Force Base	Victorville	1992	Southern California Logistics Airport Authority	Master Developer	Stirling Airports International LLC

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Castle Airport Aviation and Development Center. Merced County is currently negotiating the terms under which Federal Development LLC will redevelop the 463-acre commercial development area adjacent to the 1,360-acre Castle Airport currently operated by the County. The operation of the Airport is also under discussion. Details of the arrangement between the County and Federal Development have not been finalized.

March Air Reserve Base. March Air Reserve Base was realigned from an active duty base to an Air Force Reserve Base in 1996. The Air Force Reserve retains control of the joint military and civilian use airfield while the March Joint Powers Authority leases approximately 1,550 acres of commercial development area from the Air Force Reserve with the ability to purchase this area when environmental remediation is completed.

March GlobalPort is the master developer of a 350-acre commercial development area at March Air Reserve Base. This commercial development area has airfield access making it suitable for aviation activity such as air cargo and aircraft MRO. Individual parcels of land are subleased by GlobalPort from the Authority as tenants are identified. While no payment is made by GlobalPort until a land parcel is subleased, GlobalPort bears the cost of operation and maintenance, infrastructure, and marketing for the commercial development area.

An airfield use fee is triggered under the joint use agreement for March Air Reserve Base once a specified number of daily civilian aircraft operations is reached. Such an arrangement significantly eases the burden of maintaining an airfield during the most financially challenging period of redevelopment startup when few tenants are available to support facility operating costs.

LNR Property Corporation is the master developer for a 1,200-acre commercial development area without airfield access at March Air Reserve Base under an arrangement similar to that of GlobalPort for the airfield access areas. LNR, however, takes fee simple title to portions of the area as development is undertaken and makes significant infrastructure improvements for the business park being developed on the site. After recovering its investment, LNR retains 25 percent of net profits with the other 75 percent paid to the Authority.

McClellan Park. McClellan Business Park LLC (MBP) entered into a lease purchase agreement with Sacramento County for the 2,100-acre commercial development area surrounding the airfield at McClellan Park in addition to a remotely located housing area and nine-hole golf course. The County retained approximately 900 acres of McClellan Park for the operation of an airport. McClellan Airport is operated by the County as an independent financial entity and is not part of the Sacramento County Airport System which includes Sacramento International Airport, Sacramento Mather Airport, Sacramento Executive Airport, and Franklin Field. The Airport is funded by a combination of user fees and payments by MBP. MBP participates in some aspects of Airport operation through management of the fixed base operator and the marketing of Airport hangars and other facilities.

MBP paid an initial \$3 million for the commercial development area with an additional \$21 million being deposited into an infrastructure improvement fund managed by the County. MBP also committed to invest an additional \$20 million in infrastructure improvements to the facility and to fund any Airport operating cost shortfall. Tax increment financing has also been made available to construct infrastructure improvements at McClellan Park. When total gross revenue from property sales and leases at McClellan Park reach \$150 million, MBP will begin to pay the County 4 percent of revenues.

Sacramento Mather Airport. As discussed above, Sacramento County operates Sacramento Mather Airport as part of the Sacramento County Airport System. The County used an internally structured line of credit to fund the initial start up costs for the 2,900-acre Mather so as not to financially burden the County Airport System. Mather was later incorporated into the County Airport System as it approached financial self-sufficiency. The County was fortunate in that the location of Mather allowed a number of air cargo carriers to be shifted from Sacramento International Airport to Mather increasing the revenue at that facility. McCuen Properties LLC was retained by the County Airport System to market the non-aviation areas of Mather. The County Airport System, however, retains responsibility for Mather operating and capital costs.

San Bernardino International Airport. The 2,200-acre San Bernardino International Airport and Trade Center consists of a 1,300-acre airport, a 400-acre commercial development area with airfield access, and an additional 500-acre commercial development area without airfield access. The San Bernardino International Airport Authority operates the Airport while Hillwood Development Corporation, a Ross Perot company, is developing the commercial development area without airfield access.

Hillwood has the option to buy individual land parcels at a fixed price and is responsible for all marketing and development costs associated with the parcels. Once Hillwood finds buyers or tenants, the Authority, in addition to the land purchase price paid by Hillwood, receives a payment of 20 percent of the net profit on any parcel sales and 15 percent of net lease revenues for leased facilities. Land parcels are sold to Hillwood at a below market fixed purchase price to compensate the developer for demolition and other cleanup costs. The

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CDIAC REVIEWS FOURTH QUARTER 2004 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

Frank Moore
CDIAC Policy Research Unit

Editors Note: This is a continuation in a series of informational articles that CDIAC publishes biennially. This article takes the information contained in investment reports and policies submitted to CDIAC in fulfillment of AB 943 and presents averages and trends in city and county compliance rates, numbers of types of investments used, specific investment instruments used, returns on investments, and days to maturity. This is not an original research report, but rather a generalized description of the information contained in these investment reports.

Prior to 2004, cities and counties (with some exceptions) have been required to submit investment reports on a quarterly basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) eliminated the requirement to submit investment reports and investment policies to legislative bodies and, instead, encourages local governments to do so. Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. If counties and cities filed their investment portfolio reports with their legislative bodies for the fourth quarter of 2004, they were required to submit copies of these reports to CDIAC pursuant to Government Code Sections 53646 (g)–(i) by March 1, 2005. CDIAC analyzed a sample of city investment reports and all county investment reports that were submitted.

Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California.

Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

Number of City Investment Reports Filed Decreases

Investment portfolio reporting to CDIAC for counties increased somewhat from the prior period's compliance rate. Counties filed 55 investment policies (95 percent) for the quarter ending June 30, 2004. For the quarter ending December 31, this response increased to 56 investment policies (97 percent).

Investment portfolio reporting to CDIAC for cities decreased somewhat from the prior period's compliance rate. Cities filed 338 portfolio reports (71 percent) for the quarter ending June 30, 2004. The response rate decreased to 332 portfolio reports (69 percent) for the quarter ending December 31, 2004. Of the 478 California cities, 15 have indicated to CDIAC that they will no longer submit investment reports to their legislative bodies and, in turn, remit copies to CDIAC. No counties have indicated to CDIAC that they have stopped their investment reporting.

In general, the investment portfolio response rate for the most recent reporting period for smaller cities in the sample (population less than 25,000) was 56 percent and for larger cities in the sample (population greater than 100,000) was 89 percent. The response rate for smaller counties was 87 percent and for larger counties was 100 percent.

Diversity of Portfolios

CDIAC found that, as it has found in past quarters, as county and city investment portfolio size increased, the types of investments in which these local agencies invested also grew. CDIAC grouped counties and cities that were analyzed into quartiles based on their portfolio size. Figure 1 shows that, for counties with investment portfolios under \$94 million, four had one to three types of instruments, nine had four to six types, and one

Figure 1
Number of Different Investment Types in County Portfolios by Portfolio Size
(Quarter ending December 31, 2004)

Types of Investments	Under \$94M	\$94M to \$299M	\$299 M to \$1.2B	Over \$1.2B
1 to 3	4	1	2	1
4 to 6	9	10	4	4
7 or more	1	3	7	10

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had seven or more types of instruments in their portfolios. For counties with investment portfolios over \$1.2 billion, one had one to three types of instruments, four had four to six types, and ten had seven or more types of instruments in their portfolios. A similar pattern can be seen in city portfolios (see Figure 2), though the diversity is identical for the two largest categories of cities (six had one to three types of instruments and eight had four to six types of instruments in their portfolios).

Figure 2

**Number of Different Investment Types in City Portfolios by Portfolio Size
(Quarter ending December 31, 2004)**

Types of Investments	Under \$11M	\$11M to \$32M	\$32M to \$79M	Over \$7M
1 to 3	14	10	6	6
4 to 6	0	4	8	8
7 or more	0	0	0	0

Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows that the smallest counties are more likely than the largest counties to invest in externally managed funds such as the state Local Agency Investment Fund (LAIF). Smaller counties may choose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties, in particular, may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller

Figure 3

**Investment Instruments by County by Portfolio Size
(Quarter ending December 31, 2004)**

Investment Instrument	Number of Reportees in Each Investment Category	Under \$94M	\$94M to \$299M	\$299M to \$1.2B	Over \$1.2B
U.S. Treasury Obligations	31	64%	14%	77%	67%
U.S. Agency Obligations	53	79%	100%	100%	100%
Commercial Paper	35	21%	57%	69%	100%
Repurchase Agreements	14	0%	14%	31%	53%
Medium-term Notes	38	57%	71%	69%	73%
Money Market Funds	22	57%	43%	38%	20%
Negotiable Certificates of Deposit	26	7%	43%	54%	80%
Local Agency Investment Fund	45	93%	93%	85%	53%

Figure 4

**Investment Instruments by City by Portfolio Size
(Quarter ending December 31, 2004)**

Investment Instrument	Number of Reportees in Each Investment Category	Under \$11M	\$11M to \$32M	\$32M to \$79M	Over \$79M
U.S. Treasury Obligations	19	21%	7%	43%	64%
U.S. Agency Obligations	34	14%	57%	71%	100%
Commercial Paper	4	0%	0%	7%	21%
Repurchase Agreements	2	0%	0%	7%	7%
Medium-term Notes	12	8%	7%	29%	50%
Money Market Funds	15	7%	36%	36%	29%
Negotiable Certificates of Deposit	6	7%	21%	14%	0%
Local Agency Investment Fund	53	100%	93%	100%	86%

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counties may not be able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely much more heavily on investment in commercial paper, repurchase agreements, and negotiable certificates of deposit than those counties with under \$94 million in portfolio investments.

Figure 4 shows that cities rely more heavily than counties on externally managed funds such as LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities are also more likely to invest in U.S. Treasuries and Agencies, commercial paper, repurchase agreements, and medium-term notes than smaller cities.

Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in higher yielding instruments. In addition, CDIAC hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The results of CDIAC's analysis, however, does not show a clear relationship between portfolio size and average yield nor for portfolio size and average days to maturity for counties. There is a stronger relationship between portfolio size and average yield for cities. There is an even stronger relationship between portfolio size and average days to maturity for cities.

Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that the largest county portfolios actually have lower average yields than the smallest. The average days to maturity of the four size groups of portfolios range between 243 and 490 days. Figure 6 shows a somewhat different result for cities that is more in line with the hypothesis discussed above. The average portfolio yield for cities grows from 2.1 percent to 2.8 percent as portfolio size grows. Similarly, average days to maturity increases from 16 days to 531 days as portfolio size increases.

Figure 5
Yields and Days to Maturity Comparisons
Counties
(Quarter ending December 31, 2004)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$94M	14	2.5	2.1	2.9	423	1	658
\$94M to \$299M	14	2.6	2.1	3.1	490	111	1,003
\$299M to \$1.2B	13	2.5	2.0	3.8	358	72	713
Over \$1.2B	14	2.3	2.0	2.8	243	47	576

Figure 6
Yields and Days to Maturity Comparisons
Cities
(Quarter ending December 31, 2004)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$11M	14	2.1	2.0	2.1	16	1	164
\$11M to \$32M	14	2.7	2.1	3.2	345	1	1,141
\$32M to \$79M	14	2.5	2.0	3.4	358	1	868
Over \$79M	14	2.8	2.3	3.5	531	256	748

(See Investment Portfolio Reports on page 11)

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Authority has also made tax increment financing available to construct infrastructure improvements. Hillwood is held to performance benchmarks that require the development of defined areas within certain time frames.

Southern California Logistics Airport. Stirling Airports International LLC is the master developer for the 2,800-acre commercial development area surrounding the 1,500-acre Southern California Logistics Airport. In exchange for taking title to the commercial development area, Stirling paid the air base conveyance purchase price for this area. Profits from the commercial development area are split evenly between Stirling and the Southern California Logistics Airport Authority. While marketing and development costs are paid by Stirling, tax increment financing is available to fund infrastructure improvements.

REDEVELOPMENT RESPONSIBILITY

Airport	Airport Costs	Commercial Development Area Costs
Castle Airport Aviation and Development Center	Under Negotiation	Under Negotiation
March Air Reserve Base	Air Force Reserve	March GlobalPort and LNR Property Corporation
McClellan Park	McClellan Business Park LLC	McClellan Business Park LLC
Sacramento Mather Airport	Sacramento County Airport System	Sacramento County Airport System
San Bernardino International Airport	San Bernardino International Airport Authority	Hillwood Development Corporation
Southern California Logistics Airport	Southern California Logistics Airport Authority	Stirling Airports International LLC

Lessons Learned

These six redevelopment programs have yielded a number of lessons learned that are mostly related to the allocation of costs to encourage successful redevelopment.

Subdivision of Facility and Allocation of Financial Responsibility. Redevelopment plans for the bases considered here have, in most instances, called for the facility to be subdivided into an airport and one or more commercial development areas. Subdividing the facilities in this way has allowed the responsibility for airport costs and commercial development area redevelopment responsibility to be allocated to different entities.

While no redevelopment team member wishes to take on the financial burden of operating a start-up airport with few tenants to cover costs, this responsibility has often been assumed by local government. Allocating the costs of an airport to a third party developer would burden commercial development areas with costs not present at other competing areas outside of the base and make redevelopment of the facility more difficult. As a result, airport costs were not made the responsibility of the third party developer at most of the California bases.

The funding of capital improvements also plays a role in the allocation of responsibility for airport costs as publicly owned airports can fund capital improvements at a lower cost through federal airport grants, low-cost tax-free debt, and (where passenger service is present) federal Passenger Facility Charge program revenue.

Tax Increment Financing. Land typically requires the construction of infrastructure such as roads and utilities before it can be sold or leased for development. Such infrastructure can add significantly to the cost ultimately paid by a buyer or tenant for a facility constructed on the land. Mitigating such infrastructure costs can make land more marketable. Tax increment financing is one approach used to mitigate infrastructure costs. This approach uses the proceeds from a bond issue to fund infrastructure improvements for a specified area. These bonds are themselves backed by expected increased tax revenue resulting from the development of the area benefiting from the infrastructure improvements.

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UPDATED LOCAL AGENCY INVESTMENT GUIDELINES

Nova Edwards
CDIAC Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) announces the release of its *Local Agency Investment Guidelines: Update for 2005 (Guidelines)*, which is now available on CDIAC's website.

The *Guidelines* reflect changes and additions to California Government Code Sections 53601, 53630, and 53646. Perhaps the most notable revision is in section 53646(a) and (b), which removes the mandatory annual filing of a local agency's annual investment policy and the quarterly filing of a local agency's investment report, respectively. Other changes include the following:

- 53601(o) – eligibility criteria for investing in joint powers authority pools;
- 53601.7(a) – the addition of a securities lending agreement as one of the agreements under which an investment may be made in a security;
- 53601.2 and 53630 (j) – the definition of a corporation as a limited liability company.

To view the *Guidelines*, visit CDIAC's website at www.treasurer.ca.gov/cdiac. In addition, hard copies of the *Guidelines* may be obtained by contacting CDIAC at (916) 653-3269.

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McClellan Park, San Bernardino International Airport, and Southern California Logistics Airport all have been given access to tax increment financing to mitigate infrastructure improvement costs. The use of tax increment financing relieves a developer of an additional cost burden, much like the allocation of start-up airport costs to other entities. Tax increment financing can therefore reduce land costs, make land more marketable, and make the redevelopment project more successful.

Joint-Use Facilities. Joint-use aviation facilities that serve both military and civilian users offer significant benefits to a local community. As the military usually retains responsibility for the airfield, airfield operation and maintenance costs do not initially burden the local community. Joint-use facilities offer certain challenges however. Close cooperation on airfield operating procedures and repairs between the military and local community must be maintained to ensure that private sector tenant operations—such as daily cargo flights—are not adversely affected.

Use of Developers. Almost all of the redeveloping California air bases have used the services of third party developers to undertake the marketing and development functions for a portion of the facility. Developers can provide two significant benefits—development expertise and financial resources. Developers have the planning, marketing, and construction expertise that does not typically exist in the public sector. In addition, all closed bases face a shortage of funding for marketing and deal development. Developers and their investors can provide the often substantial funding needed to market a facility and put deals together to get redevelopment underway.

Multiple Airports. In Sacramento County, two air bases were closed in the same community. In addition, the community was also already served by an existing airport system. The County responded to this situation by splitting the responsibility for different segments of the aviation industry among available facilities in order to achieve a cooperative rather than a competitive redevelopment process. McClellan Park was focused on aircraft MRO while Sacramento Mather Airport was focused on air cargo. Sacramento International Airport continued on in its passenger service role. This approach conserved marketing resources and presented a unified image for all County aviation facilities to the aviation industry.

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CDIAC COMMISSION MEETING

On May 12, 2005, the California Debt and Investment Advisory Commission (CDIAC) met to discuss the activities of the Commission. The eight-person commission includes the State Treasurer as Chair, the Governor or his designee, the State Controller or his designee, two members from the State Senate, two members from the State Assembly, and two public representatives appointed by the Chair. The Commission's activities are carried out by an Executive Director and staff.

The agenda included a report by the Executive Director Lisa Marie Harris on CDIAC's activities since December 9, 2004, the date of the last Commission meeting, as well as a report on CDIAC's 2005 seminar schedule. Commission members attending the meeting included: Deputy Treasurer Ed Emerson, who chaired the Commission on behalf of Treasurer Angelides, Greg Rodgers, representing Governor Schwarzenegger, Windie Scott representing State Controller Steve Westly, Jose Cisneros, City and County of San Francisco, Donna Linton, Alameda County, Senator Dave Cox, and Colin Burnell, representing Senator Mike Machado.

Summary of CDIAC Seminars and Conferences

Since December 9, 2004, CDIAC has participated in or hosted several seminars and conferences throughout the state.

Debt Issuance-related Programs

- CDIAC session on "Auction Rate Securities" at the California Society of Municipal Finance Officers Annual Conference, Burlingame, California
- Keys to Good Disclosure: A Municipal Finance Disclosure Symposium, Los Angeles, California
- Variable Rate Financing and Interest Rate Swaps for Municipal Finance Issuers, Seaside, California

Public Investment-related Programs

- CDIAC session on "Finding Value for Your Portfolio" at the California Society of Municipal Finance Officers Annual Conference, Burlingame, California
- Investing Public Funds: Fundamentals of Managing Your Portfolio, Long Beach, California
- CDIAC session on "Municipal Treasurer Responsibilities: Portfolio Management Strategies" at the first annual Government Investment Officers Association Conference, Las Vegas, Nevada
- CDIAC information table at the California Municipal Treasurer's Association Annual Conference, San Diego, California

Tools to Revitalize California Communities Programs

- CDIAC session at the University of Southern California Latino Caucus Conference, Sacramento, California
- CDIAC 4th Annual Tools to Revitalize California Communities Conference in collaboration with UCLA Extension 2nd Annual Smart Growth Conference, Los Angeles, California

Proposed Seminars and Conferences

CDIAC has proposed the following seminars and conferences in 2005.

Tools To Revitalize California Communities: Small Business and Technical Assistance Workshop

June 2, 2005

San Diego, CA

CDIAC will host a half-day workshop for community leaders, small business, and elected officials on financing tools to assist with business and job creation.

Fundamentals of Debt Financing

September 8-9, 2005

Concord, California

This is CDIAC's beginning debt issuance seminar. 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 financings; 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.

(Continued on page 11)

COMMISSION MEETING

(Continued from page 10)

CDIAC Pre-Conference Event at the 15th Annual Bond Buyer California Public Finance Conference

September 21, 2005

Carlsbad, California

This is a pre-conference to the Bond Buyer's Annual California Public Finance Conference. CDIAC will feature panel sessions on local government management of assets and liabilities.

Advanced Portfolio Management Decision Making Workshop

October 14, 2005

San Francisco, California

This is a one-day workshop designed for local government officials and their staff who may be involved in the day-to-day management of an investment portfolio or who are interested in a better understanding of the public investment process and how it can be achieved through technology. The program includes hands-on exercises in evaluating the various options open to local public officials when investing public funds utilizing BLOOMBERG services and other electronic sources.

Current Issues in Land-Secured Financing Workshop

November 18, 2005

Pomona, California

This is a one-day workshop focusing on Mello-Roos Community Facilities District financings and Assessment District financings.

(See Commission Meeting on page 13)

INVESTMENT PORTFOLIO REPORTS


(Continued from page 7)

There is a great deal of variability among individual county and city portfolio yields and days to maturity. Depending upon their cash flow needs and risk tolerance levels, county yields vary from 2 percent to 3.8 percent and city yields vary from 2 percent to 3.5 percent. Similarly, county days to maturity range from 1 day to 1,003 days and city days to maturity range from 1 day to 1,141 days. It is worth noting that money market funds and "cash equivalent" funds, including LAIF, are treated as having a maturity of 1 day, even though these funds themselves have investment portfolios of longer average maturity. This treatment is due to the highly liquid nature of these funds, which allow significant daily liquidity without market risk.

Future Outlook

CDIAC is in the process of collecting investment reports for the quarter ending June 30, 2005. In addition, CDIAC is using the

data collected for the quarter ending June 30, 2004 to examine the different practices counties and cities use to report their investment policies. A report on these practices is scheduled for publication in mid-2005. A similar report, entitled *Investment Portfolio Practices: An Informational Guide*, which looked at the different practices counties and cities use to report their investment portfolio reports, was published in late 2004.

CDIAC will continue to use the data collected from these portfolios and policies to publish articles, update seminars, and produce resource books on public investment reporting. Please contact Frank Moore with any questions or comments you may have regarding this data at (916) 653-4957. 

2005 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

June 26-29, 2005

San Antonio, TX

Government Finance Officers Association

99th Annual Conference

(312) 977-9700

www.gfoa.org

September 8-9, 2005

Concord, CA

California Debt and Investment Advisory Commission

Fundamentals of Debt Financing

(916) 653-3269

www.treasurer.ca.gov/cdiac

July 27-28, 2005

Newport Beach, CA

California Society of Municipal Analysts

2005 Annual Conference

www.nfma.org/csma

September 21, 2005

Carlsbad, CA

California Debt and Investment Advisory Commission

Pre-Conference Event at the Bond Buyer's 15th Annual California Public Finance Conference

(916) 653-3269

www.treasurer.ca.gov/cdiac

(See Calendar on page 14)

IN-BOX

(Continued from page 2)

worrying that the state's persistent budget deficits would discourage voters from backing the project.

Tax Amnesty Program Yields Billions in Additional Revenue

By the end of April, tax receipts for the state of California had increased 15.4 percent over the same period last fiscal year, according to State Controller Steve Westly, who attributes much of the growth to California's recent income tax amnesty program.

"Without this year's amnesty program, we would be tracking closely with current budget estimates," says Mr. Westly in a written statement.

Key revenue sources — including income and sales taxes — continue to track with current budget estimates for the year. Actual receipts to date for the current fiscal year are \$4.4 billion higher than the most recent budget forecast, an increase of 6.8 percent.

April personal income tax receipts were \$7.7 billion, up 11 percent from last year, while retail sales and use taxes for the month were \$945.5 million, up 32.4 percent from last year.

Personal income taxes for 2004 were \$35.2 billion, \$3.8 billion (12.2 percent) above last year. Annual retail sales and use taxes were \$19.2 billion this year, \$856.5 million (4.7 percent) above the same period last fiscal year. Annual corporate income taxes yielded \$10.6 billion, \$4.3 billion (68.6 percent) above last year.

Military Base Closures May Affect Local Municipal Credit

For the first time in a decade and at the urging of the U.S. Department of Defense (DOD), Congress has authorized a fifth round of base realignment and closure (BRAC) for 2005. In response, state and local governments have been mobilizing to head off closures in their communities, but not all will be successful.

According to a new report from Fitch Ratings titled "Bracing for BRAC 2005," an issuer's willingness and ability to plan for and adjust to an external event such as a base closure remain important to ratings stability.

Base closures and realignments can have significant negative short-term effects on local economies due not only to direct military job losses, but also to the loss of civilian contracting jobs and other private economic activity tied to that base. On the other hand, a base closure or realignment can have positive implications, such as freeing up valuable land for development. Despite these opportunities, Fitch Ratings believes that BRAC actions tend to cause economic and financial difficulties for those losing bases, over the short term.

Fitch Ratings incorporates local and regional military dependency into its ratings, but anticipates that managerial response and economic resiliency could vary significantly from previous expectations and therefore, rating pressure could potentially emerge for some local governments. Fitch Ratings does not expect that state ratings would be affected given the relatively minor impact that a base closure would have on a state economy because of the state's inherent economic diversity.

The BRAC list was made public on May 17th. Fitch Ratings will evaluate all affected issuers and take appropriate rating actions on a case-by-case basis as warranted. Since BRAC actions often take many months or years to be completed by DOD, Fitch Ratings does not expect to immediately make rating changes. Any rating actions are likely to take the form of changes in Rating Outlooks, or in certain cases, Rating Watches.

For additional information, see Fitch Research on "Bracing for BRAC 2005," dated May 11, 2005, available on the Fitch Ratings web site at www.fitchratings.com. Additional information on the BRAC list is available at www.defenselink.mil/brac/.

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COMMISSION MEETING

(Continued from page 11)

Summary of CDIAC Research Publications

Since December 9, 2004, CDIAC has published the following reports or products.

- *State and Local Bond and Tax Measures: Results of the November 2004 General Election*
- *California Public Fund Investment Primer*
- *20 Questions for Municipal Interest Rate Swap Issuers*
- *Local Agency Investment Guidelines: Update for 2005*

CDIAC anticipates publishing the following reports in 2005:

Investment Policy Reporting Practices: An Informational Guide — This is a companion guide to the “Investment Portfolio Reporting Practices” guide. Using the same sources for examples, it will provide examples of effective ways of providing investment policy information.

Debt Primer Handbook — This handbook will serve as a guide to the Debt Primer, summarizing major topics and directing readers to sections of the Primer where more detailed info can be obtained.

CDIAC Debt Primer Update — With the assistance of Debt TAC members, CDIAC will update its Debt Primer to include discussion on two topics: derivatives and auction rate securities.

Understanding Yield Measurements — A description of the various ways of measuring portfolio yield and how they can produce different results comparatively.

AB 943 Report Summary — As an ongoing study of information received twice per year, this summary information on the investment portfolios and policies collected from counties and cities in the State. The presentation can be given to industry groups that ask CDIAC to speak on the topic and will be discussed in a Debt Line article.

Securities Lending Agreements — Because state law provides little guidance on investing in securities lending agreements, this issue brief will provide information on operating a securities lending program and forms of collateral based upon feedback from local agencies and other public finance practitioners in California.

Debt Issuance Data Interface — Using CDIAC’s debt issuance data, provide monthly updates through various mediums (charts, graphs, etc.) of data received. In addition, data will be made available for users to conduct their own queries of debt issuance.

Commission Resolutions

The Commission unanimously approved one resolution presented by staff. Resolution 05-01 deferred an increase in CDIAC fees until July 1, 2006. Because of the deferral, fees assessed on public issuers of debt will remain the same as those assessed in fiscal year 2005-05. CDIAC has not increased its fees since 1995.

Information Items

CDIAC staff apprised the Commission of its activities regarding several issues, including contracting, the collection of race/ethnicity/gender data from members of a debt issuance financing team, seminar activities for 2005, and planned reports and publications for 2005.

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CALENDAR

(Continued from page 12)

October 6-8, 2005 **San Francisco, CA**

League of California Cities
2005 Annual Conference
(916) 658-8200
www.cacities.org

October 14, 2005 **San Francisco, CA**

California Debt and Investment Advisory Commission
Advanced Portfolio Management Decision Making Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

November 9-11, 2005 **Dana Point, CA**

Association of Government Leasing & Finance
25th Annual Fall Conference
(202) 742-2453
www.aglf.org

November 18, 2005 **Pomona, CA**

California Debt and Investment Advisory Commission
Topics in Land-Secured Financing Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

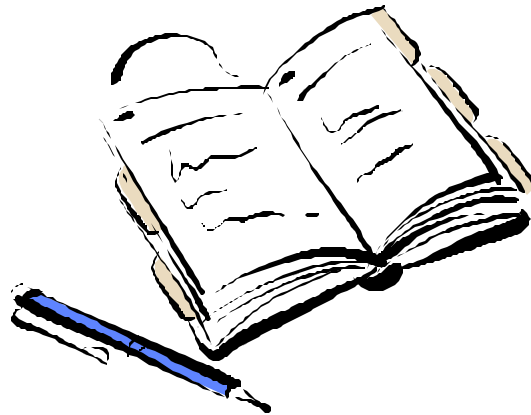
November 29-December 2, 2005 **San Jose, CA**

California State Association of Counties
2005 Annual Meeting
(916) 327-7500
www.csac.counties.org

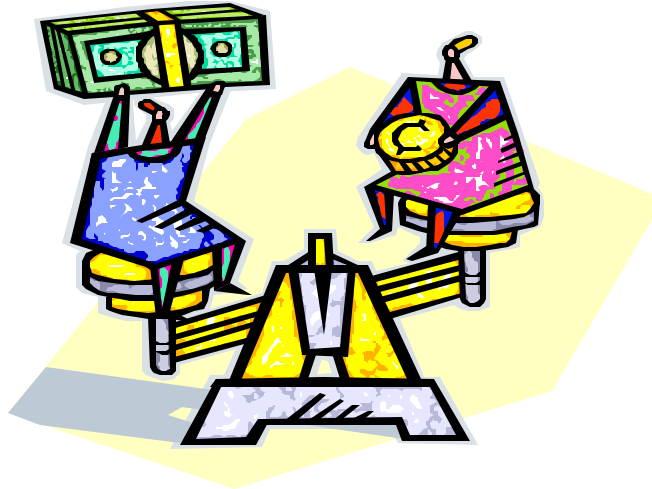
November 29-December 2, 2005 **San Diego, CA**

Association of California Water Agencies
Fall Conference and Exhibition
www.acwa.com

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.



CDIAC HOSTS 4th ANNUAL PRE-CONFERENCE
AT *THE BOND BUYER* CALIFORNIA PUBLIC FINANCE
CONFERENCE:
“Strategies for Managing Your Assets and Liabilities”



The California Debt and Investment Advisory Commission (CDIAC) is pleased to join *The Bond Buyer* for its fourth pre-conference program at the **15th Annual Bond Buyer California Public Finance Conference** on September 21, 2005. The Conference will be held at the La Costa Resort and Spa in Carlsbad, California. CDIAC’s pre-conference program, entitled ***Strategies for Managing Your Assets and Liabilities***, will offer attendees valuable information on how to better match long-term debt liabilities to agency short-range asset holdings. Now that many agencies have issued debt for various projects, a growing need to better understand asset management is becoming vital in the larger scheme of debt and cash management.

The pre-conference is designed to provide information and education to public and private debt professionals with an overview of asset/liability matching and primary strategies that drive this concept, including cash flow matching, dedication, total immunization, partial immunization, duration matching, and active management. In addition, a discussion on debt structuring options will be presented by a panel of professionals from the public and private sector. Finally, a session will be dedicated to discussing some of the important credit considerations rating agencies, credit enhancers, and investors identify when reviewing an agency’s public debt portfolio. The role of treasury managers and finance directors becomes more complex today as it is imperative that public debt professionals learn to manage their assets and liabilities. So, join CDIAC on the opening day of The Bond Buyer Conference to engage yourself in discussions that will assist you with responsibilities of good cash management practices and strategies.

CDIAC’s pre-conference will include a luncheon sponsored by Standard and Poor’s. Keynote luncheon speaker is San Diego’s County Treasurer, Dan McAllister, who will discuss current topics facing San San Diego. Cost of the program is \$75 and requires separate registration and fees from the Conference, itself. The program is open to all public and private professionals. State, city, county, special district, schools, elected officials and non-profits are encouraged to attend. Registration for the pre-conference is not exclusive of the conference. You are encouraged to register for both programs. Visit The Bond Buyer website at www.bondbuyer.com or CDIAC’s website at www.treasurer.ca.gov/cdiac for registration. For more information on the pre-conference, call Linda G. Louie, Program Manager, CDIAC at (916) 653-3269. Reserve your seat(s) early.

MARK YOUR CALENDARS

UPCOMING CDIAC EDUCATION PROGRAMS

Fundamentals of Debt Financing

September 8-9, 2005

Concord, CA

This is CDIAC's beginning debt issuance seminar. 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.

CDIAC Pre-Conference Event at the 15th Annual Bond Buyer California Public Finance Conference

September 21, 2005

Carlsbad, California

This is a pre-conference to the Bond Buyer's Annual California Public Finance Conference. CDIAC will feature panel sessions on topical debt financing issues to be announced.

Advanced Portfolio Management Decision Making Workshop

October 14, 2005

San Francisco, California

This is a one-day workshop designed for local government officials and their staff who may be involved in the day-to-day management of an investment portfolio or who are interested in a better understanding of the public investment process and how it can be achieved through technology. The program includes hands-on exercises in evaluating the various options open to local public officials when investing public funds utilizing BLOOMBERG services, and other electronic sources.

Fundamentals of Land-Secured Financing Workshop

November 18, 2005

Pomona, CA

This is a one-day workshop focusing on Mello-Roos and Assessment District Financings (topic to be announced).

The ABC's of School Debt Financing

January 2005

Sacramento and Anaheim, CA

This is a one-day debt financing workshop tailored for schools to be held on two separate dates. A panel of debt experts lead by CDIAC will take school administrative officials through the debt sales process from decision to sale, along with in-depth discussion on on-going administrative duties.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MAY 13, 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
TIC True Interest Cost bid or the interest cost financing. The Net Interest Cost is calculated
Var Rate pegged to an index by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-01-05	\$10,000,000	Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2005-0557 Tax and revenue anticipation note Cash flow, interim financing LACS 2005 TRAN Pool		Neg	(BC) Hawkins Delafield (UW) RBC Dain Rauscher		
# 06-01-05	\$5,000,000	Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2005-0558					
# 06-01-05	\$2,000,000	Compton Community College District (LACS) Los Angeles CDIAC Number: 2005-0560					
# 06-01-05	\$5,000,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2005-0561					
# 06-01-05	\$5,000,000	Hawthorne Elementary School District (LACS) Los Angeles CDIAC Number: 2005-0562					
# 06-01-05	\$3,000,000	La Canada Unified School District (LACS) Los Angeles CDIAC Number: 2005-0563					
# 06-01-05	\$10,000,000	Palmdale School District (LACS) Los Angeles CDIAC Number: 2005-0564					
# 06-01-05	\$3,800,000	Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2005-0565					
# 06-02-05	\$15,000,000	East Side Union High School District Santa Clara CDIAC Number: 2005-0530 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 06-02-05	\$15,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2005-0534 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-06-05	\$120,000,000	Kern County Kern CDIAC Number: 2005-0615 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (FA) Kelling Northcross		
# 06-07-05	\$7,000,000	Victor Valley Union High School District San Bernardino CDIAC Number: 2005-0505 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) School Fac Finance		
06-08-05	\$8,000,000	Alameda Unified School District Alameda CDIAC Number: 2005-0473 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
06-08-05	\$4,000,000	Albany Unified School District Alameda CDIAC Number: 2005-0474 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
06-08-05	\$10,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2005-0475 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
06-08-05	\$12,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2005-0477 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
06-08-05	\$8,000,000	Los Altos School District Santa Clara CDIAC Number: 2005-0478 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		



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>					
06-08-05	\$5,000,000	Los Gatos Union School District Santa Clara CDIAC Number: 2005-0479 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
06-08-05	\$5,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2005-0480 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
06-08-05	\$6,000,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2005-0481 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
06-08-05	\$7,500,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2005-0482 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
06-08-05	\$4,000,000	Piedmont Unified School District Alameda CDIAC Number: 2005-0483 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
06-08-05	\$5,000,000	Rincon Valley Union Elementary School District Sonoma CDIAC Number: 2005-0484 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
06-08-05	\$8,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2005-0485 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		



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>					
06-08-05	\$18,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2005-0486 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Kelling Northcross Quint & Thimmig		
# 06-08-05	\$5,000,000	Cupertino Union School District Santa Clara CDIAC Number: 2005-0618 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Kelling Nort hcross Quint & Thimmig		
# 06-16-05	\$15,000,000	ABC Unified School District Los Angeles CDIAC Number: 2005-0506 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) A Lopez & Assoc Quint & Thimmig		
# 06-16-05	\$63,700,000	Santa Cruz County Board of Education Santa Cruz CDIAC Number: 2005-0532 Tax and revenue anticipation note Cash flow, interim financing		Neg (FA)	(BC) Northcross Hill Ach Quint & Thimmig		
07-01-05	\$1,000,000	Stanislaus County Consolidated Fire Protection District Stanislaus CDIAC Number: 2005-0142 Tax and revenue anticipation note Cash flow, interim financing		Neg (UW)	(BC) Kelling Northcross Bank of America NA Stradling Yocca		
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-21-05	\$5,700,000	Soledad Unified School District Monterey CDIAC Number: 2005-0580 Certificates of participation/leases K-12 school facility		Neg (UW)	(BC) Piper Jaffray & Co Stradling Yocca		
# 05-16-05	\$25,000,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0609 Conduit revenue bond College, university facility Mills College Series A		Neg (UW)	(BC) Prager Sealy & Co LLC Orrick Herrington 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>EDUCATION</u>					
# 05-16-05	\$3,000,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0610 Conduit revenue bond College, university facility Mills College Series B Refunding		Neg (BC) (FA) (UW)	Orrick Herrington Public Financial Prager Sealy & Co LLC		
05-17-05	\$10,000,000	Los Angeles Los Angeles CDIAC Number: 2005-0323 Certificates of participation/leases K-12 school facility Kadima Hebrew Academy		Neg (BC) (UW)	Kutak Rock Banc of America Sec		
05-17-05	\$35,000,000	Chino Valley Unified School District San Bernardino CDIAC Number: 2005-0492 Certificates of participation/leases K-12 school facility Refunding		Neg (BC) (UW)	Fulbright & Jaworski Citigroup Global Markets		
05-19-05	\$27,950,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0462 Conduit revenue bond College, university facility Univ of Redlands Subject to Alternative Minimum Tax Refunding		Neg (BC) (UW)	Squire Sanders Prager Sealy & Co LLC		
06-06-05	\$17,500,000	William S Hart Joint School Financing Authority Los Angeles CDIAC Number: 2004-1360 Revenue bond (Pool) K-12 school facility Refunding		Neg (BC) (FA) (UW)	Bowie Arneson Wiles David Taussig Stone & Youngberg		
# 06-09-05	\$16,000,000	Mt Diablo Unified School District CFD No 1 Contra Costa CDIAC Number: 2005-0555 Limited tax obligation bond K-12 school facility Refunding		Neg (BC) (FA)	Sidley Austin Brown Wood Government Fin Strat		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-14-05	\$1,795,000	Brea Olinda Unified School District CFD No 95-1 Orange CDIAC Number: 2005-0634 Limited tax obligation bond K-12 school facility Olinda Heights Series B Federally Taxable		Neg (BC) (UW)	Quint & Thimmig Brea PFA		
# 06-14-05	\$6,370,000	Brea Olinda Unified School District CFD No 95-1 Orange CDIAC Number: 2005-0635 Limited tax obligation bond K-12 school facility Olinda Heights Series A Federally Taxable Refunding		Neg (BC) (UW)	Quint & Thimmig Brea PFA		
+ <u>06-15-05</u>	\$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) (UW)	Stradling Yocca UBS Financial Services		
+ <u>06-22-05</u>	\$5,500,000	Victor Valley Union High School District CFD No 2003-1 San Bernardino CDIAC Number: 2004-0249 Limited tax obligation bond K-12 school facility		Neg (BC) (FA) (UW)	Best Best & Krieger C M de Crinis UBS PaineWebber		
# 06-22-05	\$8,100,000	Palo Verde Unified School District Riverside CDIAC Number: 2005-0633 Certificates of participation/leases K-12 school facility		Neg (BC) (UW)	Miller Brown & Dannis George K Baum		
07-15-05	\$8,000,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0555 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series A		Neg (BC) (FA) (UW)	Orrick Herrington CA Financial Service 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>PROPOSED</u>		<u>EDUCATION</u>					
07-15-05	\$4,000,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0556 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services		
<u>SOLD</u>							
03-10-05	\$66,385,000	Sweetwater Union High School District Public Financing Authority San Diego CDIAC Number: 2005-0295 Revenue bond (Pool) K-12 school facility District HS No 13 Ser A	S:AAA/A- M:Aaa/Baa1 Ins	Comp	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	09-01-29 Serial	4.310 TIC
03-10-05	\$15,180,000	Sweetwater Union High School District Public Financing Authority San Diego CDIAC Number: 2005-0296 Revenue bond (Pool) K-12 school facility District HS No 13 Sub Ser B	S:BBB+ M:Baa2	Comp	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-29 Comb	4.491 TIC
03-17-05	\$3,155,000	Moreno Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2005-0091 Limited tax obligation bond K-12 school facility School Facs & EMWD Water/Sewer Facs	NR	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.535 TIC
03-23-05	\$3,250,000	Allan Hancock Joint Community College District Multiple CDIAC Number: 2005-0133 Certificates of participation/leases College, university facility Library/Media Technology Ctr	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-01-24 Comb	4.425 NIC
03-23-05	\$667,105,000	Trustees of the California State University State of California CDIAC Number: 2005-0399 Public enterprise revenue bond College, university facility Systemwide Series A Refunding	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) Ambac (TR) State Treasurer (UW) Lehman Brothers	11-01-37 Comb	4.557 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
03-23-05	\$134,805,000	Trustees of the California State University State of California CDIAC Number: 2005-0400 Public enterprise revenue bond College, university facility Systemwide Series B Refunding	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) Ambac (TR) State Treasurer (UW) Lehman Brothers	11-01-21 Serial	4.079 NIC
# 03-28-05	\$76,202	Lennox Elementary School District Los Angeles CDIAC Number: 2005-0551 Certificates of participation/leases Other, multiple educational uses Open Text Software	NR	Neg	(UW) Kansas State Bank	04-15-06 Term	5.990 NIC
03-30-05	\$2,751,000	Val Verde Unified School District CFD No 2003-1 Riverside CDIAC Number: 2005-0076 Limited tax obligation bond K-12 school facility Meritage Homes IA No 2 School & Public Facilities	NR	Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	09-01-36 Comb	5.484 NIC
03-31-05	\$1,168,000	Rio Linda Union Elementary School District Sacramento CDIAC Number: 2005-0374 Certificates of participation/leases K-12 school facility	NR	Comp	(BC) Atkinson Andelson (FA) Government Fin Strat (UW) Public-Finance.com	05-03-12 Serial	3.743 TIC
03-31-05	\$1,510,000	Riverside Unified School District CFD No 10 Riverside CDIAC Number: 2005-0427 Limited tax obligation bond K-12 school facility	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	5.239 NIC
04-01-05	\$2,242,000	Stockton Unified School District San Joaquin CDIAC Number: 2005-0147 Certificates of participation/leases K-12 school facility	NR	Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Municipal Asset Mgt	05-04-12 Serial	3.880 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
EDUCATION							
04-06-05	\$44,035,000	Val Verde Unified School District Riverside CDIAC Number: 2005-0108 Certificates of participation/leases Other, multiple educational uses Centralized Support Services & Dist Office Facs Refunding	S:AAA Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) The Bank of NY Trust Co (UW) Banc of America Sec	01-01-25 Serial	4.735 NIC
04-07-05	\$3,625,000	Lincoln Unified School District San Joaquin CDIAC Number: 2005-0405 Certificates of participation/leases K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-26 Serial	4.480 TIC
04-07-05	\$9,065,000	Whittier City Elementary School District Los Angeles CDIAC Number: 2005-0407 Certificates of participation/leases K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) Ambac (TR) US Bank Natl Assoc (UW) Wells Fargo Bank	09-01-34 Comb	4.666 TIC
04-13-05	\$6,560,000	Riverside Unified School District CFD No 14 Riverside CDIAC Number: 2005-0145 Limited tax obligation bond K-12 school facility School Facs & Cap Imp	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.323 NIC
04-14-05	\$2,050,000	Fullerton Joint Union High School District CFD No 2005-1 Orange CDIAC Number: 2005-0114 Limited tax obligation bond K-12 school facility District & Buena Park School Facs	NR	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-35 Comb	5.254 TIC
04-14-05	\$119,099,491	Capistrano Unified School District CFD No 98-2 Orange CDIAC Number: 2005-0180 Limited tax obligation bond K-12 school facility Ladera Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-33 Comb	11.647 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>EDUCATION</u>					
04-14-05	\$129,170,000	California State Public Works Board State of California CDIAC Number: 2005-0220 Public lease revenue bond College, university facility UC Regents & UC Institute	S:AA-(pr) M:Aa2 F:AA-	Neg	(BC) Nixon Peabody (FA) Kelling Northcross (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-30 Comb	4.488 TIC
04-18-05	\$14,150,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0188 Conduit revenue bond College, university facility The Culinary Institute of America Refunding	M:Aaa/Baa2 Ins	Neg	(BC) Leslie M Lava (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) First Albany Capital Inc	10-01-35 Term	VAR
		<u>HOUSING</u>					
# 05-11-05	\$44,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-0612 Conduit revenue bond Single-family housing Series C Refunding		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 05-11-05	\$176,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-0613 Conduit revenue bond Single-family housing Series D Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
05-18-05	\$3,000,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2005-0358 Public lease revenue bond Single-family housing Loans First Lease Purchase Series E		Neg	(BC) Lewis Brisbois Bisgaard (UW) Chilton & Assoc		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		HOUSING					
05-23-05	\$15,100,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-0450 Conduit revenue bond Multifamily housing Mercy Terrace Series A		Neg	(BC) Jones Hall (UW) Newman & Associates		
05-23-05	\$400,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-0451 Conduit revenue bond Multifamily housing Mercy Terrace Series A-T Federally Taxable		Neg	(BC) Jones Hall (UW) Newman & Associates		
05-24-05	\$15,100,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0348 Conduit revenue bond Multifamily housing Mercy Terrace Series A		Neg	(BC) Jones Hall (UW) Newman & Associates		
05-24-05	\$400,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0349 Conduit revenue bond Multifamily housing Mercy Terrace Series A-T Federally Taxable		Neg	(BC) Jones Hall (UW) Newman & Associates		
# 05-24-05	\$19,660,000	San Diego State University Foundation State of California CDIAC Number: 2005-0578 Public enterprise revenue bond College, university housing Sorority Student Res		Neg	(BC) Orrick Herrington (UW) A G Edwards		
# 05-31-05	\$6,165,000	Ontario Redevelopment Agency San Bernardino CDIAC Number: 2005-0502 Conduit revenue bond Multifamily housing Waterford Court Apts Refunding		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Merrill Lynch & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 06-01-05	\$6,400,000	Thousand Oaks Redevelopment Agency Ventura CDIAC Number: 2005-0593 Conduit revenue bond Multifamily housing Bella Vista Apts		Neg	(BC) Jones Hall (FA) RBC Dain Rauscher		
# 06-01-05	\$6,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0601 Conduit revenue bond Multifamily housing Palmdale East Q Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) CA Community Reinvestment		
# 06-02-05	\$3,601,300	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0592 Conduit revenue bond Multifamily housing Tracy Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 06-07-05	\$14,370,000	Sacramento Housing Authority Sacramento CDIAC Number: 2005-0591 Conduit revenue bond Multifamily housing Silverado Creek Family Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
06-15-05	\$4,000,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2005-0359 Public lease revenue bond Single-family housing Loans First Lease Purchase Series F		Neg	(BC) Lewis Brisbois Bisgaard (UW) Chilton & Assoc		
# 06-15-05	\$9,000,000	San Diego Housing Authority San Diego CDIAC Number: 2005-0623 Conduit revenue bond Multifamily housing Delta Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Red Mortgage Capital		



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>					
01-28-05	\$21,610,000	California Housing Finance Agency State of California CDIAC Number: 2005-0096 Conduit revenue bond Multifamily housing Draw Down Series A Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	02-01-08 Term	VAR
03-25-05	\$4,725,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0286 Conduit revenue bond Multifamily housing PROTOTYPES Pomona Apts	NR	Neg	(BC) Orrick Herrington (FA) Devine & Gong (UW) Bank of America NA	04-01-40 Term	VAR
03-30-05	\$15,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0394 Conduit revenue bond Multifamily housing Hayward Seniors Apts	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	10-01-36 Term	VAR
03-31-05	\$6,000,000	Kern County Housing Authority Kern CDIAC Number: 2005-0160 Conduit revenue bond Multifamily housing Casas del Valle Subject to Alternative Minimum Tax	NR	Neg	(BC) Best Best & Krieger (FA) Fred Consulting (TR) Bank of America NA (UW) Bank of America NA	03-01-10 Term	VAR
04-05-05	\$8,240,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0302 Conduit revenue bond Multifamily housing Martin Luther Tower Subject to Alternative Minimum Tax	S:AA/A-1+	Neg	(BC) Orrick Herrington (EN) Transamerica Life Ins (TR) Wells Fargo Bank (UW) Newman & Associates	07-15-35 Term	VAR
04-07-05	\$4,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0301 Conduit revenue bond Multifamily housing Winslow Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Bank of the West	04-01-20 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
04-14-05	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0055 Conduit revenue bond Multifamily housing Bell Gardens Sr Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank	03-01-37 Term	VAR
04-19-05	\$13,525,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0056 Conduit revenue bond Multifamily housing Vista Terraza Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Housing Capital Co	04-01-37 Comb	VAR
04-27-05	\$13,915,000	Hayward Alameda CDIAC Number: 2005-0392 Conduit revenue bond Multifamily housing Lord Tennyson Apts Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Merchant Capital	05-01-38 Term	VAR
# 04-27-05	\$4,284,000	Santa Clara County Housing Authority Santa Clara CDIAC Number: 2005-0535 Conduit revenue bond Multifamily housing The Willows Apts Series A Subject to Alternative Minimum Tax Refunding	S:A1/VMIG1	Neg	(BC) Orrick Herrington (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) Newman & Associates	04-01-40 Term	VAR
# 04-27-05	\$100,000	Santa Clara County Housing Authority Santa Clara CDIAC Number: 2005-0614 Conduit revenue bond Multifamily housing The Willows Apts Series A-T Federally Taxable Refunding	S:A1/VMIG1	Neg	(BC) Orrick Herrington (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) Newman & Associates	06-01-09 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>HOUSING</u>					
04-29-05	\$9,136,000	Los Angeles Los Angeles CDIAC Number: 2005-0387 Conduit revenue bond Multifamily housing Hartford Ave Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Bank of America NA	08-01-37 Term	VAR
05-02-05	\$10,315,226	Los Angeles Los Angeles CDIAC Number: 2005-0099 Conduit revenue bond Multifamily housing Lexington Preservation Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) The Bank of NY Trust Co (UW) MuniMae TE Bond	09-01-43 Term	VAR
05-02-05	\$10,208,936	Los Angeles Los Angeles CDIAC Number: 2005-0100 Conduit revenue bond Multifamily housing Leeward Preservation Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) The Bank of NY Trust Co (UW) MuniMae TE Bond	09-01-43 Term	VAR
		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 06-07-05	\$6,900,000	California Pollution Control Financing Authority State of California CDIAC Number: 2005-0608 Conduit revenue bond Pollution control Amador Vly Industries LLC Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 06-07-05	\$2,060,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-0639 Conduit revenue bond Industrial development Convergent Laser Technologies Series B Federally Taxable		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 06-07-05	\$3,300,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-0640 Conduit revenue bond Industrial development Convergent Laser Technologies Series A Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		
# 06-08-05	\$6,000,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-0641 Conduit revenue bond Industrial development Essai Inc Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		
08-02-05	\$5,320,000	Riverside County Industrial Development Authority Riverside CDIAC Number: 2004-1735 Conduit revenue bond Industrial development Guy Evans Inc Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (UW) BNY Capital Markets		
<u>SOLD</u>							
04-01-05	\$21,030,000	California Pollution Control Financing Authority State of California CDIAC Number: 2005-0322 Conduit revenue bond Pollution control Napa Recycling & Waste Services LLC Subject to Alternative Minimum Tax	F:A/F1 LOC	Neg	(BC) Leslie M Lava (EN) Union Bank of CA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	04-01-15 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
05-20-05	\$35,000,000	Kaweah Delta Health Care District Tulare CDIAC Number: 2005-0471 Public enterprise revenue bond Hospital		Neg	(BC) Snell & Wilmer (FA) G L Hicks Financial (UW) Edward D Jones & 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>
PROPOSED							
HOSPITAL AND HEALTH CARE FACILITIES							
05-30-05	\$295,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-0469 Conduit revenue bond Hospital Scripps Health Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 06-08-05	\$45,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-0573 Conduit revenue bond Health care facilities The American National Red Cross		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 06-18-05	\$8,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-0537 Conduit revenue bond Health care facilities AIDS Healthcare Foundation Refunding		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
SOLD							
04-08-05	\$23,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0004 Conduit revenue bond Health care facilities Air Force Village West Inc	M:Aa3/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) KBC Bank NV (TR) US Bank Natl Assoc (UW) Cain Brothers	05-15-35 Term	VAR
04-14-05	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0083 Conduit revenue bond Hospital Redlands Community Series A	S:AA/BBB Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Cain Brothers	04-01-17 Serial	VAR
# 04-15-05	\$9,800,000	Palm Drive Health Care District Sonoma CDIAC Number: 2005-0503 Other bond Other, multiple health care purposes	S:A+	Neg	(BC) Quint & Thimmig (FA) GL Hicks Financial (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	04-01-30 Comb	4.734 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
04-21-05	\$6,300,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0376 Conduit revenue bond Other, multiple health care purposes The Burnham Institute Schedule No 1	NR	Neg	(BC) Orrick Herrington (UW) GE Capital	05-01-10 Serial	4.215 NIC
04-25-05	\$45,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0576 Conduit revenue bond Hospital Redlands Community Series B	S:AA/BBB Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Cain Brothers	04-01-29 Term	VAR
04-28-05	\$43,760,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0470 Conduit revenue bond Hospital John Muir/Mt Diablo Health System Refunding	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	05-01-20 Serial	3.770 TIC
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-12-05	\$23,795,000	Riverside County Riverside CDIAC Number: 2005-0570 Certificates of participation/leases Public building Historic Courthouse Refunding		Neg	(BC) Nixon Peabody (FA) RBC Dain Rauscher (UW) Citigroup Global Markets		
# 04-12-05	\$53,950,000	Riverside County Riverside CDIAC Number: 2005-0571 Certificates of participation/leases Multiple capital improvements, public works Capital Imp & Family Law Court Refunding		Neg	(BC) Nixon Peabody (FA) RBC Dain Rauscher (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-28-05	\$19,000,000	Orange County Orange CDIAC Number: 2005-0548 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 05-02-05	\$28,855,000	Tri-Dam Power Authority Tuolumne CDIAC Number: 2005-0540 Certificates of participation/leases Power generation/transmission Sand Bar Hydroelectric Fac Refunding		Neg	(BC) Stradling Yocca (UW) LaSalle Bank NA		
# 05-03-05	\$815,000	Fillmore CFD No 2 Ventura CDIAC Number: 2005-0501 Limited tax obligation bond Multiple capital improvements, public works Balden Towne Plaza Refunding		Neg	(BC) Quint & Thimmig (UW) John C Fitzgerald & Assoc		
# 05-10-05	\$40,000,000	Placer County Water Agency Placer CDIAC Number: 2005-0538 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Kronick Moskovitz (FA) Montague DeRose (UW) Banc of America Sec		
# 05-11-05	\$18,255,000	Western Riverside Water and Wastewater Financing Authority Riverside CDIAC Number: 2005-0509 Revenue bond (Pool) Multiple capital improvements, public works Eastern Municipal Water Imp Dist GOB Financings		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-15-05	\$1,058,500	Huron Fresno CDIAC Number: 2005-0554 Certificates of participation/leases Wastewater collection, treatment Sewer System Imp Federally Taxable State Taxable		Neg	(BC) Hargrove & Costanzo (UW) USDA Rural Dev		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-15-05	\$9,000,000	Perris CFD No 2004-3 Riverside CDIAC Number: 2005-0566 Limited tax obligation bond Multiple capital improvements, public works Monument Ranch IA No 2		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
05-16-05	\$20,000,000	West Basin Municipal Water District Los Angeles CDIAC Number: 2005-0466 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets		
05-16-05	\$9,000,000	Nevada Irrigation District Multiple CDIAC Number: 2005-0467 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (FA) Public Finance Resources (UW) Citigroup Global Markets		
# 05-16-05	\$40,000,000	Sacramento North Natomas CFD No 97-01 Sacramento CDIAC Number: 2005-0533 Limited tax obligation bond Flood control, storm drainage Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 05-16-05	\$19,000,000	Rocklin CFD No 10 Placer CDIAC Number: 2005-0584 Limited tax obligation bond Multiple capital improvements, public works Whitney Ranch		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Stone & Youngberg		
05-17-05	\$17,000,000	Rancho Cordova Sacramento CDIAC Number: 2004-1994 Certificates of participation/leases Public building Admin Bldg		Neg	(BC) Jones Hall (FA) Public Financial (UW) Brandis Tallman 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-17-05	\$10,500,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2005-0437 Public enterprise revenue bond Airport Series A Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) UBS Financial Services		
05-17-05	\$53,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2005-0438 Public enterprise revenue bond Airport Series B Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) PRAG (UW) UBS Financial Services		
05-17-05	\$9,500,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2005-0439 Public enterprise revenue bond Airport Series C Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) UBS Financial Services		
# 05-17-05	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0588 Revenue bond (Pool) Water supply, storage, distribution Rohnert Park		Neg	(BC) Hawkins Delafield (UW) Henderson Capital		
# 05-17-05	\$2,550,000	Eastern Municipal Water District CFD No 2003-19 Riverside CDIAC Number: 2005-0599 Limited tax obligation bond Multiple capital improvements, public works Eastridge/Westridge IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 05-17-05	\$5,100,000	Eastern Municipal Water District CFD No 2003-19 Riverside CDIAC Number: 2005-0600 Limited tax obligation bond Multiple capital improvements, public works Eastridge/Westridge IA B		Neg	(BC) Stradling Yocca (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>
		<u>PROPOSED</u>					
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 05-18-05	\$12,000,000	West Sacramento CFD No 20 Yolo CDIAC Number: 2004-1367 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Lakes II		Neg	(BC) Sidley Austin Brown Wood (UW) Westhoff Cone		
+ 05-18-05	\$15,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2005-0084 Public lease revenue bond Multiple capital improvements, public works Admin Bldg/Medical Specialty Ctr/Courthouse Series E		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
+ 05-18-05	\$210,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2005-0085 Public lease revenue bond Multiple capital improvements, public works Admin Bldg/Medical Specialty Ctr/Courthouse Series F G & H		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
05-18-05	\$30,000,000	El Dorado County CFD No 2005-1 El Dorado CDIAC Number: 2005-0266 Limited tax obligation bond Multiple capital improvements, public works Blackstone		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
# 05-18-05	\$1,000,000	Tipton Community Services District Tulare CDIAC Number: 2005-0587 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 05-18-05	\$2,028,500	Calistoga Public Facilities Corporation Napa CDIAC Number: 2005-0632 Certificates of participation/leases Wastewater collection, treatment Refunding		Neg	(BC) Hawkins Delafield (UW) USDA Rural		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-19-05	\$12,000,000	Merced County Merced CDIAC Number: 2005-0491 Certificates of participation/leases Public building Courthouse		Neg	(BC) Orrick Herrington (FA) Kelling Northcross		
# 05-19-05	\$6,400,000	Corona CFD No 2003-2 Riverside CDIAC Number: 2005-0539 Limited tax obligation bond Multiple capital improvements, public works Highland Collection		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 05-19-05	\$750,000	Hydesville County Water District Humboldt CDIAC Number: 2005-0583 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 05-24-05	\$170,000,000	Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2005-0572 Public enterprise revenue bond Wastewater collection, treatment Sanitation District No 1 Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Lehman Brothers		
05-25-05	\$3,000,000	Murrieta Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2005-0417 Limited tax obligation bond Multiple capital improvements, public works Lennar/US Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
05-25-05	\$19,625,000	Truckee Donner Public Utility District CFD No 04-1 Nevada CDIAC Number: 2005-0453 Limited tax obligation bond Multiple capital improvements, public works Gray's Crossing		Neg	(BC) Stradling Yocca (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>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-25-05	\$14,920,000	Brea Public Financing Authority Orange CDIAC Number: 2005-0636 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 95-1 & 1997-1 Series A Refunding		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 05-25-05	\$1,441,000	Live Oak Sutter CDIAC Number: 2005-0651 Public enterprise revenue bond Water supply, storage, distribution Water Meters		Neg	(BC) Robert M Haight (UW) USDA Rural Dev		
# 05-26-05	\$2,898,000	Banning Riverside CDIAC Number: 2005-0545 Special assessment bond Multiple capital improvements, public works Fair Oaks Ranch Estates ID No 2004-1		Neg	(BC) Orrick Herrington (FA) CM de Crinis (UW) Piper Jaffray & Co		
05-31-05	\$1,200,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2003-1486 Public enterprise revenue bond Wastewater collection, treatment Sub Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Morgan Stanley		
05-31-05	\$1,500,000	Healdsburg Sonoma CDIAC Number: 2005-0455 Special assessment bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		
06-01-05	\$3,806,000	Palm Springs Riverside CDIAC Number: 2004-1789 Special assessment bond Multiple capital improvements, public works AD No 164 Mountain Gate II		Neg	(BC) Aleshire & Wynder (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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-01-05	\$15,000,000	Perris CFD No 2001-1 Riverside CDIAC Number: 2005-0001 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 4		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
# 06-01-05	\$3,500,000	San Jacinto Unified School District CFD No 2004-3 Riverside CDIAC Number: 2005-0586 Limited tax obligation bond Multiple capital improvements, public works Infrastructure		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
06-02-05	\$125,000,000	Oakland Joint Powers Financing Authority Alameda CDIAC Number: 2005-0495 Revenue bond (Pool) Multiple capital improvements, public works GO Bond Program Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) M R Beal & Co		
# 06-02-05	\$15,100,000	Jurupa Community Services District CFD No 12 Riverside CDIAC Number: 2005-0541 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 06-07-05	\$47,000,000	Moreno Valley Public Financing Authority Riverside CDIAC Number: 2005-0550 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
06-08-05	\$17,000,000	Murrieta CFD No 2003-3 Riverside CDIAC Number: 2005-0328 Limited tax obligation bond Multiple capital improvements, public works Creskide Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (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>					
# 06-08-05	\$13,000,000	Rohnert Park Sonoma CDIAC Number: 2005-0577 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 06-09-05	\$1,720,000	San Jacinto Unified School District CFD No 2004-5 Riverside CDIAC Number: 2005-0585 Limited tax obligation bond Multiple capital improvements, public works Infrastructure		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 06-10-05	\$100,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2005-0627 Public enterprise revenue bond Water supply, storage, distribution Sub Series C Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Citigroup Global Markets		
# 06-10-05	\$325,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2005-0628 Public enterprise revenue bond Water supply, storage, distribution Sub Series B Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Citigroup Global Markets		
# 06-10-05	\$300,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2005-0629 Public enterprise revenue bond Water supply, storage, distribution Sub Series A		Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Citigroup Global Markets		
# 06-10-05	\$70,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2005-0630 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-14-05	\$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		
# 06-14-05	\$2,370,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-0622 Revenue bond (Pool) Seismic safety, improvements, repairs AD No 90-3 Sub Series A Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 06-14-05	\$6,755,000	Brea CFD No 1997-1 Orange CDIAC Number: 2005-0637 Limited tax obligation bond Multiple capital improvements, public works Olinda Heights Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (UW) Brea PFA		
+ <u>06-15-05</u>	\$9,000,000	Salinas Monterey CDIAC Number: 2004-1601 Certificates of participation/leases Recreation and sports facilities Twin Creeks Golf Course Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
06-15-05	\$4,500,000	Murrieta CFD No 2005-1 Riverside CDIAC Number: 2005-0330 Limited tax obligation bond Multiple capital improvements, public works Springbrook Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (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>					
06-15-05	\$5,000,000	Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg		
# 06-15-05	\$5,300,000	Rancho Cordova Sacramento CDIAC Number: 2005-0508 Certificates of participation/leases Public building City Operations Fac Acq		Neg	(BC) Jones Hall (FA) Public Financial (UW) Brandis Tallman LLC		
# 06-15-05	\$51,080,000	Los Angeles Los Angeles CDIAC Number: 2005-0568 Public enterprise revenue bond Equipment Sanitation Fac Imp		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
+ <u>06-16-05</u>	\$12,000,000	Yuba County CFD No 2004-1 Yuba CDIAC Number: 2004-0656 Limited tax obligation bond Multiple capital improvements, public works Edgewater		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-16-05	\$4,500,000	Riverside County CFD No 89-4 Riverside CDIAC Number: 2005-0616 Limited tax obligation bond Wastewater collection, treatment Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 06-20-05	\$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		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-21-05	\$25,000,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2005-0589 Revenue bond (Pool) Seismic safety, improvements, repairs Flood Control District		Comp	(BC) Sidley Austin Brown Wood (FA) PRAG		
+ 06-28-05	\$5,000,000	Modesto CFD No 2003-01 Stanislaus CDIAC Number: 2004-0851 Limited tax obligation bond Multiple capital improvements, public works Fairview Village		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) UBS Financial Services		
# 06-28-05	\$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		
# 06-28-05	\$16,000,000	San Francisco City & County Redevelopment Agency CFD No 6 San Francisco CDIAC Number: 2005-0590 Limited tax obligation bond Multiple capital improvements, public works Mission Bay South Pub Imp		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
06-30-05	\$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		
# 06-30-05	\$1,700,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-0621 Revenue bond (Pool) Seismic safety, improvements, repairs AD No 90-3 Sub Series B Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (UW) Long Beach		



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>							
07-01-05	\$26,595,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2004-1874 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
07-01-05	\$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		
07-01-05	\$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		
07-01-05	\$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		
07-01-05	\$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		
07-01-05	\$2,300,000	Menifee Union School District CFD No 2003-4 Riverside CDIAC Number: 2005-0353 Limited tax obligation bond Multiple capital improvements, public works Bearcrest Lennar Homes of CA		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-01-05	\$3,800,000	Menifee Union School District CFD No 2004-2 Riverside CDIAC Number: 2005-0354 Limited tax obligation bond Multiple capital improvements, public works Meritage		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
+ 07-15-05	\$454,000	Brooktrails Township Community Services District Mendocino CDIAC Number: 2005-0205 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
09-15-05	\$1,700,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1942 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
09-15-05	\$555,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1943 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
+ 09-21-05	\$13,000,000	Corcoran Kings CDIAC Number: 2004-2009 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) Urban Futures (UW) US Bank Natl Assoc		
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		



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>							
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		
SOLD							
01-19-05	\$69,150,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0162 Public enterprise revenue bond Airport S F Intl Issue 32A Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	05-01-25 Term	VAR
01-19-05	\$35,200,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0163 Public enterprise revenue bond Airport S F Intl Issue 32B Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) UBS Financial Services	05-01-25 Term	VAR
01-19-05	\$35,200,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0164 Public enterprise revenue bond Airport S F Intl Issue 32C Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Morgan Stanley	05-01-25 Term	VAR
01-19-05	\$31,200,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0165 Public enterprise revenue bond Airport S F Intl Issue 32D Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Bear Stearns	05-01-25 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>							
01-19-05	\$29,150,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0166 Public enterprise revenue bond Airport S F Intl Issue 32E Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Bear Stearns	05-01-26 Term	VAR
01-26-05	\$111,695,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0161 Public enterprise revenue bond Airport S F Intl Issue 31F Federally Taxable Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) MBIA (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-01-17 Serial	VAR
02-23-05	\$70,000	Imperial Beach San Diego CDIAC Number: 2005-0271 Special assessment bond Multiple capital improvements, public works AD No 71	NR	Neg	(BC) Stradling Yocca (FA) A M Miller & Co (TR) Wells Fargo Bank (UW) Circle Trust	09-02-20 Serial	5.283 TIC
03-08-05	\$13,267,145	Florin Resource Conservation District Sacramento CDIAC Number: 2005-0022 Certificates of participation/leases Water supply, storage, distribution Elk Grove Water Service	S:AAA/BBB Ins	Neg	(BC) Best Best & Krieger (EN) MBIA (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	09-01-45 Comb	4.914 TIC
03-17-05	\$23,060,000	Lee Lake Water District CFD No 1 Riverside CDIAC Number: 2005-0341 Limited tax obligation bond Multiple capital improvements, public works Sycamore Creek	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Southwest Securities	09-01-35 Comb	5.196 NIC
03-23-05	\$5,600,000	Danville Contra Costa CDIAC Number: 2005-0274 Certificates of participation/leases Multiple capital improvements, public works	M:Aaa/Aa3 Ins	Comp	(BC) Quint & Thimmig (FA) William F Euphrat (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	03-01-35 Comb	4.662 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>							
03-23-05	\$1,300,000	Tuolumne Utilities District Tuolumne CDIAC Number: 2005-0377 Certificates of participation/leases Water supply, storage, distribution Water Tanks	NR	Neg	(BC) Nossaman Guthner (UW) LaSalle Bank NA	03-15-20 Serial	4.750 TIC
03-29-05	\$4,235,000	Sacramento Sacramento CDIAC Number: 2005-0278 Conduit revenue bond Equipment Paratransit 2005 Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) Saulsbury Hill Financial (TR) Westamerica Bank (UW) All Points Public Funding	04-01-25 Serial	4.980 TIC
03-29-05	\$1,980,000	Pajaro Dunes Geologic Hazard Abatement District Santa Cruz CDIAC Number: 2005-0293 Special assessment bond Other capital improvements, public works Riverwall Zone 2 AD	NR	Neg	(BC) Raymond M Haight (TR) Union Bank of CA (UW) Western Muni Sec	09-02-30 Comb	5.409 TIC
03-30-05	\$5,725,000	Coachella Financing Authority Riverside CDIAC Number: 2004-1990 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AAA M:Aaa Ins	Neg	(BC) Richards Watson (EN) XL Capital Assurance (TR) Union Bank of CA (UW) E J De La Rosa	04-01-35 Comb	5.110 TIC
03-30-05	\$158,713	Yuba City Sutter CDIAC Number: 2005-0335 Special assessment bond Multiple capital improvements, public works Staple/Ashley/Dennis/Cornwell AD No 2004-1	NR	Neg	(BC) Jones Hall (TR) Yuba City (UW) Yuba City	03-02-30 Term	6.000 TIC
04-06-05	\$2,460,000	Menifee Union School District CFD No 2004-4 Riverside CDIAC Number: 2005-0125 Limited tax obligation bond Multiple capital improvements, public works School, Eastern MWD & Vly-Wide Rec & Pk Dist	NR	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.419 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>							
04-06-05	\$2,850,000	Oakdale Public Financing Authority Stanislaus CDIAC Number: 2005-0401 Public lease revenue bond Public building Fire Station 2	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	07-01-35 Comb	4.806 NIC
04-07-05	\$3,745,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2004-1921 Certificates of participation/leases Other capital improvements, public works W Vly Mosquito & Vector Control Dist	S:AAA Ins	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	08-01-35 Comb	5.171 TIC
04-07-05	\$122,960,000	Sacramento Power Authority Sacramento CDIAC Number: 2005-0196 Public enterprise revenue bond Power generation/transmission Cogeneration Refunding	S:AAA/BBB M:Aaa F:AAA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) JP Morgan Chase Bk (UW) Bear Stearns	07-01-22 Comb	4.368 NIC
04-07-05	\$18,785,000	Santa Barbara County Santa Barbara CDIAC Number: 2005-0370 Certificates of participation/leases Public building County Hall/Fire & Sheriff's Dept/Children & Adult Serv	S:AAA/AA- M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	03-01-25 Serial	4.276 NIC
04-08-05	\$3,705,000	Santa Fe Springs Public Financing Authority Los Angeles CDIAC Number: 2005-0402 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA Ins	Neg	(BC) Jones Hall (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	05-01-26 Serial	4.488 NIC
04-15-05	\$20,955,000	Oxnard Financing Authority Ventura CDIAC Number: 2005-0422 Public enterprise revenue bond Solid waste recovery facilities Subject to Alternative Minimum Tax Refunding	S:AAA/A Ins	Neg	(BC) Pillsbury Winthrop Shaw (EN) Ambac (TR) Wells Fargo Bank (UW) Stone & Youngberg	05-01-16 Serial	3.909 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>							
04-17-05	\$2,115,000	Eastern Municipal Water District CFD No 2003-14 Riverside CDIAC Number: 2005-0367 Limited tax obligation bond Multiple capital improvements, public works Clinton Keith/Meadowlark Village IA A	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.264 TIC
04-17-05	\$4,250,000	Eastern Municipal Water District CFD No 2003-14 Riverside CDIAC Number: 2005-0368 Limited tax obligation bond Multiple capital improvements, public works Clinton Keith/Meadowlark Village IA B	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.206 TIC
04-17-05	\$2,080,000	Eastern Municipal Water District CFD No 2003-14 Riverside CDIAC Number: 2005-0369 Limited tax obligation bond Multiple capital improvements, public works Clinton Keith/Meadowlark Village IA C	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-35 Comb	5.368 TIC
04-18-05	\$5,925,000	Rancho Mirage Joint Powers Financing Authority Riverside CDIAC Number: 2005-0432 Public lease revenue bond Multiple capital improvements, public works Refunding	S:AAA M:Aaa/Aa3	Comp	(BC) Orrick Herrington (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Financial Services	04-01-30 Comb	4.363 NIC
04-19-05	\$34,500,000	San Francisco City & County Redevelopment Agency CFD No 7 San Francisco CDIAC Number: 2004-1922 Limited tax obligation bond Multiple capital improvements, public works Hunters Point Shipyard Phase One	S:A+/A-1	Neg	(BC) Jones Hall (FA) Public Financial (EN) KBC Bank NV (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-36 Term	VAR
04-19-05	\$714,000	Lake County Lake CDIAC Number: 2005-0411 Certificates of participation/leases Water supply, storage, distribution Service Area #6 Finley	NR	Neg	(BC) Jones Hall (TR) Lake Co (UW) USDA Rural Dev	04-01-45 Serial	4.375 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>							
04-19-05	\$2,394,800	Kelseyville County Water Works District No 3 Lake CDIAC Number: 2005-0412 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Jones Hall (TR) Lake Co (UW) USDA Rural Dev	04-01-45 Serial	4.250 TIC
04-20-05	\$3,880,000	Hawthorne CFD No 2004-1 Los Angeles CDIAC Number: 2004-1411 Limited tax obligation bond Multiple capital improvements, public works Fusion at South Bay	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Sutter Securities	09-01-35 Comb	5.415 NIC
04-20-05	\$71,880,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2005-0315 Public enterprise revenue bond Power generation/transmission San Juan Unit 3 Refunding	S:AAA/A+ M:Aaa/A2	Neg	(BC) Niesar Curls Bartling (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	01-01-20 Serial	4.238 TIC
04-20-05	\$8,245,000	Poway San Diego CDIAC Number: 2005-0442 Certificates of participation/leases Multiple capital improvements, public works Sheriff Substation Refunding	M:Aaa/A1	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	08-01-26 Comb	4.136 NIC
04-21-05	\$25,735,000	Clovis Public Financing Authority Fresno CDIAC Number: 2005-0386 Public enterprise revenue bond Wastewater collection, treatment Pump Station E	M:Aaa/A3	Neg	(BC) Jones Hall (EN) MBIA (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-35 Comb	4.870 NIC
# 04-27-05	\$21,590,000	Visalia Tulare CDIAC Number: 2005-0499 Certificates of participation/leases Convention center Refunding	S:AAA/A	Neg	(BC) Stradling Yocca (FA) Northcross Hill Ach (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-20 Serial	4.054 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-29-05	\$11,525,000	Sacramento County CFD No 1 Sacramento CDIAC Number: 2005-0569 Limited tax obligation bond Multiple capital improvements, public works Laguna Stonelake Refunding	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Arimax Financial (EN) FGIC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	10-01-25 Comb	4.250 NIC
05-04-05	\$41,000,000	Victorville Joint Powers Financing Authority San Bernardino CDIAC Number: 2005-0381 Public lease revenue bond Power generation/transmission Cogeneration Fac Foxborough Industrial Pk	S:AA-/A-1+ LOC	Neg	(BC) Fulbright & Jaworski (EN) Fortis Bank SA/NA (TR) The Bank of NY Trust Co (UW) The Seidler Co Inc	05-01-37 Term	VAR
05-11-05	\$4,655,000	Imperial CFD No 2004-3 Riverside CDIAC Number: 2005-0069 Limited tax obligation bond Multiple capital improvements, public works Bratton Development	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	09-01-35 Comb	5.395 NIC
05-12-05	\$55,000,000	Irvine Orange CDIAC Number: 2005-0468 Special assessment bond Multiple capital improvements, public works AD No 04-20	M:Aa3/VMIG1 F:AA-/F1+ LOC	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (EN) KBC Bank NV (TR) The Bank of NY Trust Co (UW) UBS Financial Services	09-02-30 Term	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 05-04-05	\$6,510,000	La Mirada Redevelopment Agency Los Angeles CDIAC Number: 2005-0624 Tax allocation bond Redevelopment, multiple purposes Merged		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors		
# 05-11-05	\$10,010,000	El Monte Public Financing Authority Los Angeles CDIAC Number: 2005-0544 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Fulbright & Jaworski (FA) Connolly Capital Group (UW) The Seidler Co Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
05-18-05	\$52,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2005-0494 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 05-24-05	\$12,300,000	Campbell Redevelopment Agency Santa Clara CDIAC Number: 2005-0625 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 05-25-05	\$8,000,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2005-0500 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Stone & Youngberg		
# 06-01-05	\$40,000,000	San Mateo Redevelopment Agency San Mateo CDIAC Number: 2005-0552 Tax allocation bond Redevelopment, multiple purposes Merged Area Refunding		Comp	(BC) Orrick Herrington (FA) William F Euphrat		
# 06-01-05	\$12,000,000	San Mateo Redevelopment Agency San Mateo CDIAC Number: 2005-0553 Tax allocation bond Redevelopment, multiple purposes Merged Area Hsg Set-Aside Federally Taxable Refunding		Comp	(BC) Orrick Herrington (FA) William F Euphrat		
+ <u>06-07-05</u>	\$30,000,000	Hesperia Community Redevelopment Agency San Bernardino CDIAC Number: 2004-1918 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (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>REDEVELOPMENT</u>					
06-15-05	\$22,000,000	San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2004-0395 Tax allocation bond Redevelopment, multiple purposes San Sevaime		Neg	(BC) Fulbright & Jaworski (FA) CSG Advisors (UW) RBC Dain Rauscher		
# 06-22-05	\$24,870,000	Rialto Redevelopment Agency San Bernardino CDIAC Number: 2005-0595 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
# 06-22-05	\$19,345,000	Rialto Redevelopment Agency San Bernardino CDIAC Number: 2005-0596 Tax allocation bond Redevelopment, multiple purposes Merged Area Series C Federally Taxable Refunding		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
# 06-22-05	\$11,075,000	Rialto Redevelopment Agency San Bernardino CDIAC Number: 2005-0597 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Merged Area Series B Federally Taxable		Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		
# 06-23-05	\$7,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-0603 Tax allocation bond Redevelopment, multiple purposes Adelante Eastside		Neg	(BC) Kutak Rock (UW) First Albany Corp		
# 06-23-05	\$3,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-0604 Tax allocation bond Redevelopment, multiple purposes Beacon Street		Neg	(BC) Kutak Rock (UW) First Albany 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>
SOLD		REDEVELOPMENT					
03-29-05	\$4,700,000	Lindsay Redevelopment Agency Tulare CDIAC Number: 2005-0208 Tax allocation bond Redevelopment, multiple purposes Number One Refunding	S:AA/BBB Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Lindsay FA	08-01-35 Comb	4.959 NIC
03-30-05	\$6,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-0110 Tax allocation bond Redevelopment, multiple purposes Council Dist 9 Corridors South of the Santa Monica Freeway Recovery Federally Taxable	S:AAA/BBB+ F:AAA/BBB Ins	Comp	(BC) Robinson & Pearman (FA) Gardner Underwood & Bacon (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-34 Comb	5.556 TIC
03-30-05	\$39,255,000	South Tahoe Joint Powers Financing Authority El Dorado CDIAC Number: 2005-0193 Revenue bond (Pool) Redevelopment, multiple purposes Area No 1 Refunding	S:AAA Ins	Neg	(BC) Richards Watson (FA) Northcross Hill Ach (EN) Ambac (TR) The Bank of NY Trust Co (UW) RBC Dain Rauscher	10-01-35 Comb	4.859 TIC
03-30-05	\$9,855,000	Yorba Linda Redevelopment Agency Orange CDIAC Number: 2005-0224 Tax allocation bond Redevelopment, multiple purposes Subordinate Lien Series A Federally Taxable	S:AAA/A M:Aaa Ins	Neg	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) Yorba Linda PFA	09-01-31 Comb	5.007 TIC
03-30-05	\$3,145,000	Yorba Linda Redevelopment Agency Orange CDIAC Number: 2005-0225 Tax allocation bond Redevelopment, multiple purposes Subordinate Lien Series B	S:AAA/A M:Aaa Ins	Neg	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) Yorba Linda PFA	09-01-32 Term	5.007 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
04-05-05	\$113,420,000	Industry Los Angeles CDIAC Number: 2005-0291 Sales tax revenue bond Redevelopment, multiple purposes Urban Dev Agy Capital Improvements Federally Taxable	S:AAA M:Aaa Ins	Comp	(BC) Jones Hall (FA) DLCO Financial (EN) MBIA (TR) US Bank Natl Assoc (UW) Griffin Kubik	01-01-26 Comb	5.400 NIC
04-05-05	\$18,245,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-0350 Tax allocation bond Redevelopment, multiple purposes Area #1, Jurupa Vly, Mid-County, Desert Communities, I 215 Corridor Refunding	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (FA) CM de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	10-01-33 Comb	4.757 TIC
04-13-05	\$27,020,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0489 Revenue bond (Pool) Redevelopment, multiple purposes CRA/ERAF Loan Program Federally Taxable	S:AAA/A- Ins	Neg	(BC) Jones Hall (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-15 Serial	4.884 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 06-15-05	\$50,000,000	Riverside Riverside CDIAC Number: 2005-0598 Other bond Insurance and pension funds Series A & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) E J De La Rosa		
<u>SOLD</u>							
04-13-05	\$11,830,000	Fairfield Solano CDIAC Number: 2005-0299 Other bond Insurance and pension funds Federally Taxable Refunding	S:AA+/A-1+ LOC	Neg	(BC) Jones Hall (EN) Landesbank Hessen (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-34 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>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 04-19-05	\$56,100,000	Norwalk -La Mirada Unified School District Los Angeles CDIAC Number: 2005-0546 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 04-19-05	\$45,000,000	Norwalk -La Mirada Unified School District Los Angeles CDIAC Number: 2005-0547 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 04-27-05	\$30,000,000	Antelope Valley Community College District Multiple CDIAC Number: 2005-0543 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 04-27-05	\$23,110,000	Santa Cruz City Elementary School District Santa Cruz CDIAC Number: 2005-0556 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach		
# 04-27-05	\$47,015,000	Santa Cruz City High School District Santa Cruz CDIAC Number: 2005-0567 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach		
# 04-27-05	\$3,000,000	Ripon Unified School District San Joaquin CDIAC Number: 2005-0575 General obligation bond K-12 school facility Refunding		Neg	(BC) Kutak Rock (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>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 04-28-05	\$17,750,000	Ventura Unified School District Ventura CDIAC Number: 2005-0607 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-03-05	\$60,000,000	Riverside Community College District Riverside CDIAC Number: 2005-0497 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 05-11-05	\$17,000,000	Baldwin Park Unified School District Los Angeles CDIAC Number: 2005-0498 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 05-11-05	\$160,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0510 General obligation bond Water supply, storage, distribution ID No 15		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$250,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0511 General obligation bond Water supply, storage, distribution ID No 16		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$290,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0512 General obligation bond Water supply, storage, distribution ID No 18		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-11-05	\$290,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0513 General obligation bond Wastewater collection, treatment ID No 20		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$2,350,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0514 General obligation bond Wastewater collection, treatment ID No 22		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$700,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0515 General obligation bond Water supply, storage, distribution ID No 24		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$1,025,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0516 General obligation bond Multiple capital improvements, public works ID No U-2		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$400,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0517 General obligation bond Multiple capital improvements, public works ID No U-4		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$115,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0518 General obligation bond Water supply, storage, distribution ID No U-5		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 05-11-05	\$140,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0519 General obligation bond Multiple capital improvements, public works ID No U-7		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$5,200,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0520 General obligation bond Wastewater collection, treatment ID No U-8		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$550,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0521 General obligation bond Multiple capital improvements, public works ID No U-10		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$400,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0522 General obligation bond Wastewater collection, treatment ID No U-12		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$500,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0523 General obligation bond Wastewater collection, treatment ID No U-13		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$125,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0524 General obligation bond Wastewater collection, treatment ID No U-16		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 05-11-05	\$1,600,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0525 General obligation bond Wastewater collection, treatment ID No U-18		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$650,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0526 General obligation bond Wastewater collection, t treatment ID No U-19		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$200,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0527 General obligation bond Wastewater collection, treatment ID No U-21		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$3,200,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0528 General obligation bond Wastewater collection, treatment ID No U-22		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-11-05	\$110,000	Eastern Municipal Water District Riverside CDIAC Number: 2005-0529 General obligation bond Wastewater collection, treatment ID No U-14		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 05-12-05	\$100,000,000	San Francisco Bay Area Rapid Transit District Multiple CDIAC Number: 2005-0594 General obligation bond Public transit Earthquake Safety Imp BART		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 05-17-05	\$10,750,000	Magnolia Elementary School District Orange CDIAC Number: 2005-0645 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 05-18-05	\$75,000,000	Chaffey Community College District San Bernardino CDIAC Number: 2005-0605 General obligation bond College, university facility Series B		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 05-18-05	\$30,000,000	Chaffey Community College District San Bernardino CDIAC Number: 2005-0606 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 05-19-05	\$6,000,300	Walnut Valley Unified School District Los Angeles CDIAC Number: 2005-0642 General obligation bond K-12 school facility Series E		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 05-19-05	\$17,400,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2005-0643 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
+ <u>05-24-05</u>	\$210,000,000	San Francisco City & County San Francisco CDIAC Number: 2004-1340 General obligation bond Hospital Laguna Honda Hosp		Neg	(BC) Hawkins Delafield (FA) Public Financial (UW) Banc of America Sec		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-24-05	\$5,070,798	Menifee Union School District Riverside CDIAC Number: 2005-0319 General obligation bond K-12 school facility		Neg (BC) (FA) (UW)	Rutan & Tucker Riverside Co George K Baum		
05-24-05	\$24,000,196	Saugus Union Elementary School District Los Angeles CDIAC Number: 2005-0415 General obligation bond K-12 school facility		Neg (BC) (UW)	Bowie Arneson Wiles George K Baum		
# 05-24-05	\$150,120,000	San Francisco City & County San Francisco CDIAC Number: 2005-0549 General obligation bond Multiple capital improvements, public works CA Academy of Sciences, Steinhart Aquarium, Branch Library Facs & Zoo Facs		Comp (BC) (FA)	Squire Sanders Montague DeRose		
# 05-24-05	\$15,000,000	Pomona Unified School District Los Angeles CDIAC Number: 2005-0631 General obligation bond K-12 school facility		Comp (BC) (FA)	Jones Hall Dale Scott & Co Inc		
05-25-05	\$6,000,000	Hemet Unified School District Riverside CDIAC Number: 2005-0197 General obligation bond K-12 school facility		Comp (BC) (FA)	Bowie Arneson Wiles Dale Scott & Co Inc		
05-25-05	\$25,000,000	East Side Union High School District Santa Clara CDIAC Number: 2005-0488 General obligation bond K-12 school facility Series E		Comp (BC) (FA)	Jones Hall Dale Scott & Co Inc		
# 05-26-05	\$2,300,000	Elk Hills Elementary School District Kern CDIAC Number: 2005-0574 General obligation bond K-12 school facility		Neg (BC) (FA) (UW)	Richards Watson Caldwell Flores 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>
PROPOSED							
GENERAL OBLIGATION BONDS							
+ 05-30-05	\$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		
05-31-05	\$2,000,000	Lennox Elementary School District Los Angeles CDIAC Number: 2003-2164 General obligation bond K-12 school facility		Neg	(BC) O'Melveny & Myers (FA) Caldwell Flores (UW) Banc of America Sec		
# 05-31-05	\$18,000,000	St Helena Unified School District Napa CDIAC Number: 2005-0626 General obligation bond K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) UBS Financial Services		
06-01-05	\$15,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2005-0281 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
06-01-05	\$100,000,000	Grossmont-Cuyamaca Community College District San Diego CDIAC Number: 2005-0459 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 06-08-05	\$37,000,000	Oak Valley Hospital District Stanislaus CDIAC Number: 2005-0579 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 06-08-05	\$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		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-08-05	\$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		
# 06-10-05	\$10,000,000	Garvey Elementary School District Los Angeles CDIAC Number: 2005-0638 General obligation bond K-12 school facility		Neg	(BC) Burke Williams (UW) Stone & Youngberg		
# 06-16-05	\$2,050,000	Thermalito Union Elementary School District Butte CDIAC Number: 2005-0619 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 06-22-05	\$25,000,000	Oceanside Unified School District San Diego CDIAC Number: 2005-0507 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-23-05	\$6,600,000	Copper Mountain Community College District San Bernardino CDIAC Number: 2005-0620 General obligation bond College, university facility		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
06-29-05	\$88,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2005-0457 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) David Taussig (UW) Stone & Youngberg		
# 06-30-05	\$456,000	Loleta Union Elementary School District Humboldt CDIAC Number: 2005-0644 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		



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PROPOSED							
GENERAL OBLIGATION BONDS							
# 06-30-05	\$700,000	Big Creek Elementary School District Fresno CDIAC Number: 2005-0647 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 07-06-05	\$15,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2005-0648 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 07-07-05	\$180,000	Graves Elementary School District Monterey CDIAC Number: 2005-0646 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 07-07-05	\$315,000	Mission Union Elementary School District Monterey CDIAC Number: 2005-0649 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 07-12-05	\$9,995,000	Hueneme School District Ventura CDIAC Number: 2005-0611 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 07-14-05	\$78,860,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2005-0617 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 07-14-05	\$6,500,000	Eastern Sierra Unified School District Mono CDIAC Number: 2005-0650 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		



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PROPOSED							
GENERAL OBLIGATION BONDS							
# 08-01-05	\$8,000,000	Marina Monterey CDIAC Number: 2005-0602 General obligation bond Public building Library		Neg	(BC) Raymond M Haight (UW) Piper Jaffray & Co		
SOLD							
02-24-05	\$9,710,000	Orcutt Union Elementary School District Santa Barbara CDIAC Number: 2005-0279 General obligation bond K-12 school facility Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-30 Comb	4.357 NIC
03-09-05	\$31,885,000	La Mesa-Spring Valley School District San Diego CDIAC Number: 2005-0356 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) San Diego Co (UW) UBS Financial Services	08-01-21 Serial	4.090 TIC
03-09-05	\$12,669,709	La Mesa-Spring Valley School District San Diego CDIAC Number: 2005-0357 General obligation bond K-12 school facility Series B	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) San Diego Co (UW) UBS Financial Services	08-01-28 Serial	4.090 TIC
03-10-05	\$18,793,107	Grant Joint Union High School District Multiple CDIAC Number: 2005-0344 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-21 Serial	4.368 TIC
03-15-05	\$699,690	Traver Joint Elementary School District Multiple CDIAC Number: 2005-0012 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-29 Serial	5.292 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
03-16-05	\$21,415,000	San Carlos Elementary School District San Mateo CDIAC Number: 2005-0262 General obligation bond K-12 school facility Refunding	S:AAA/AA- Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) San Mateo Co (UW) Piper Jaffray & Co	10-01-25 Comb	4.213 NIC
03-23-05	\$5,415,000	Woodside Elementary School District San Mateo CDIAC Number: 2005-0364 General obligation bond K-12 school facility Refunding	S:AAA/AA Ins	Neg	(BC) Jones Hall (EN) FSA (TR) San Mateo Co (UW) Piper Jaffray & Co	10-01-24 Serial	4.271 NIC
03-29-05	\$25,000,000	Fremont Alameda CDIAC Number: 2005-0273 General obligation bond Public building Fire Safety	S:AAA/AA- Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FGIC (TR) Wells Fargo Bank (UW) Wells Fargo Brokerage	08-01-34 Comb	4.710 TIC
03-29-05	\$20,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2005-0362 General obligation bond K-12 school facility	M:Aaa/Aa3 F:AAA/AA- Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Wachovia Securities	08-01-34 Comb	4.644 NIC
03-29-05	\$20,605,000	Campbell Union High School District Santa Clara CDIAC Number: 2005-0420 General obligation bond K-12 school facility Refunding	M:Aaa/Aa3 F:AAA/AA- Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-29 Comb	4.523 NIC
03-30-05	\$25,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2005-0263 General obligation bond K-12 school facility Carlmont, Menlo-Atherton, Sequoia & Woodside	M:Aaa/Aa2 Ins	Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach (EN) FSA (TR) San Mateo Co (UW) Piper Jaffray & Co	07-01-29 Comb	4.417 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
03-30-05	\$2,500,000	Brawley Elementary School District Imperial CDIAC Number: 2005-0280 General obligation bond K-12 school facility	M:Aaa/Baa1 Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-35 Comb	4.584 TIC
03-30-05	\$107,225,000	Palo Alto Unified School District Santa Clara CDIAC Number: 2005-0347 General obligation bond K-12 school facility Refunding	S:AAA/AA M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (FA) RBC Dain Rauscher (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-24 Serial	4.026 NIC
03-30-05	\$15,999,162	Franklin-McKinley Elementary School District Santa Clara CDIAC Number: 2005-0452 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-29 Comb	4.878 NIC
03-31-05	\$250,000	San Carlos Elementary School District San Mateo CDIAC Number: 2005-0416 General obligation bond K-12 school facility	S:AAA/AA- Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) San Mateo Co (UW) Piper Jaffray & Co	10-01-25 Serial	3.976 NIC
04-06-05	\$10,500,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2005-0189 General obligation bond K-12 school facility Measure H	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Sidley Austin Brown Wood (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-34 Comb	4.738 NIC
04-06-05	\$2,200,000	Fall River Joint Unified School District Shasta CDIAC Number: 2005-0275 General obligation bond K-12 school facility	S:AAA/A- Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-29 Comb	4.863 TIC



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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
04-06-05	\$763,500,000	State of California State of California CDIAC Number: 2005-0342 General obligation bond Other, multiple educational uses Pub Ed Fac 1996 Ser AV & Class Size Reduc 1998 Ser BE Refunding	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Orrick Herrington (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Merrill Lynch & Co	05-01-30 Serial	4.449 TIC
04-07-05	\$8,715,000	La Habra City School District Orange CDIAC Number: 2005-0186 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-21 Serial	4.218 TIC
04-07-05	\$2,996,002	Brisbane Elementary School District San Mateo CDIAC Number: 2005-0264 General obligation bond K-12 school facility Measure C	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) San Mateo Co (UW) UBS Financial Services	07-01-37 Comb	5.498 TIC
04-07-05	\$24,640,000	Central Unified School District Fresno CDIAC Number: 2005-0363 General obligation bond K-12 school facility 2014 Crossover Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	07-01-29 Comb	4.693 TIC
04-07-05	\$5,450,032	Cambrian Elementary School District Santa Clara CDIAC Number: 2005-0396 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-35 Comb	5.351 TIC
04-07-05	\$9,999,864	Fillmore Unified School District Ventura CDIAC Number: 2005-0456 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) George K Baum	08-01-29 Comb	4.797 TIC



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SOLD							
GENERAL OBLIGATION BONDS							
04-08-05	\$18,000,000	Sierra Joint Community College District Multiple CDIAC Number: 2005-0418 General obligation bond College, university facility ID No 2 Western Nevada Co Campus Area	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-29 Comb	4.704 TIC
04-08-05	\$20,000,000	Sierra Joint Community College District Multiple CDIAC Number: 2005-0419 General obligation bond College, university facility ID No 1 Tahoe-Truckee Campus Area	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-29 Comb	4.734 TIC
04-12-05	\$75,000,000	Marin Community College District Marin CDIAC Number: 2005-0465 General obligation bond College, university facility	S:AAA/AA- M:Aaa/Aa2 Ins	Comp	(BC) Stradling Yocca (FA) Public Financial (EN) MBIA (TR) US Bank Natl Assoc (UW) Goldman Sachs	08-01-29 Serial	4.456 TIC
04-13-05	\$7,999,669	Upland Unified School District San Bernardino CDIAC Number: 2005-0287 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) George K Baum	08-01-28 Comb	6.191 NIC
04-14-05	\$26,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2005-0461 General obligation bond K-12 school facility	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-29 Comb	4.510 NIC
# 04-15-05	\$9,140,000	Placer Union High School District Placer CDIAC Number: 2005-0504 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-15 Serial	3.948 NIC
04-20-05	\$91,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2005-0120 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Sidley Austin Brown Wood (EN) FGIC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-29 Comb	4.641 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
04-21-05	\$46,765,000	Los Gatos-Saratoga Joint Union High School District Multiple CDIAC Number: 2005-0194 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	12-01-19 Serial	4.029 TIC
04-21-05	\$7,535,000	Lake Tahoe Unified School District El Dorado CDIAC Number: 2005-0373 General obligation bond K-12 school facility Refunding	S:AAA/A Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-24 Serial	4.377 TIC
04-22-05	\$34,335,000	Oak Grove School District Santa Clara CDIAC Number: 2005-0312 General obligation bond K-12 school facility Refunding	S:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-24 Serial	4.145 NIC
04-27-05	\$25,000,000	Napa Valley Unified School District Napa CDIAC Number: 2005-0313 General obligation bond K-12 school facility	S:AAA/AA- Ins	Neg	(BC) Orrick Herrington (EN) FGIC (TR) US Bank Natl Assoc (UW) A G Edwards	08-01-29 Serial	4.471 NIC
04-27-05	\$16,000,000	Chula Vista Elementary School District San Diego CDIAC Number: 2005-0426 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Robert Hessel (FA) Dale Scott & Co Inc (EN) FSA (TR) San Diego Co	08-01-29 Serial	4.311 NIC

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
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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
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