



HOW BOND DEALS ARE EVALUATED BY RATING AGENCIES: AN ANNOTATED EXPLANATION

Three Part Series

Editor's Note:

Each year, CDIAC offers its second course in a series of three debt financing education seminars called, **Mechanics of a Bond Sale**. This course is designed to provide issuers with an understanding of how the bond sale process works. It covers the important components of a debt management policy, the plan of finance, how to structure the financing, preparing legal documentation, approaches to credit enhancement, as well as marketing and pricing the issue. Throughout the course, one of the common themes underlying most of the sessions is how credit ratings are crucial to positioning bond transactions for sale. Therefore, CDIAC would like to take the opportunity to share with the *DEBT LINE* readership the methodology used by the major rating agencies including Moody's Investor Services, Fitch Ratings, and Standard and Poor's, to rate Lease-Based Financings, General Obligation Bonds, and Revenue Bonds. Each rating agency has been invited to write a brief article on one of the respective topics. They and will be featured in *DEBT LINE* as submitted by the rating agencies. These explanations will provide an understanding of the general methodologies used by the rating agencies when they rate bonds in the market place.

This June issue of *DEBT LINE* features the perspective of Fitch Ratings on the rating methodology for General Obligation Bond Financings. For general definitions of credit rating scales, readers can reference *CDIAC's California Debt Issuance Primer* on-line at www.treasurer.ca.gov/cdiac. In addition, readers can find an electronic copy of CDIAC's GFOA Award Winning Publication, *Bond Insurance as a Form of Credit Enhancement* on CDIAC's website for supplemental reference to this reading.

Ms. Amy Doppelt is managing director at Fitch Ratings in San Francisco. She is a member of CDIAC's Technical Advisory Committee and is a regular speaker at many CDIAC educational seminars. She writes this month's article for DEBT LINE.

Rating General Obligation Bonds – A Fitch Ratings Overview

Securities backed by a local government's general obligation (GO) pledge are generally among the safest classes of municipal debt because they are backed by the broadest possible repayment pledge. For issuers in California, the voter-approval requirement enables the bonds to be secured by a pledge of ad valorem taxes sufficient to pay the principal and interest due on the bonds. Even in the event a municipality files for Chapter 9 bankruptcy, the GO pledge survives. This strong legal protection gives GO bonds nationwide an extremely low rate of default. However, it is at least theoretically possible for a municipality to become so economically void that it does not have the financial means to repay debt. Fortunately, this circumstance has not existed in the U.S. since the Great Depression. (For additional information on municipal bond defaults, see "Municipal Default Risk Revisited," dated June 23, 2003, available on Fitch's web site at www.fitchratings.com.)

Given this inherent strength, the average GO bond is rated 'A+' or 'AA-' and generally falls in the 'A-' to 'AAA' range. Ratings in the 'BBB' category usually signal a weakness in one or more of the key rating factors discussed in this report. Fitch rarely rates GO bonds below investment grade.

(See **How Bond Deals Are Evaluated** on page 3)

INDEX	
	Page
How Bond Deals are Evaluated by Rating Agencies	1
In-Box	2
Summary of GASB Statement No. 45	6
CDIAC's Bond Buyer Pre-Conference "Revealing OPEB's in Your Financials" Seminar Announcement	8
2006 Calendar of Meetings/Seminars/Conferences	9
CDIAC Commission Meeting Announcement	9
CA Public Debt by Type, Purpose and Taxable	11
Calendar of Issues	12

DEBT LINE IN-BOX

“A review of events shaping the future of public debt, investment, and economic development practices in California.”

GFOA Seeks Issuer Comments on Derivatives Checklist

The Government Finance Officers Association’s Committee on Governmental Debt Management is seeking public comments on a draft *derivatives checklist*. The 10-page checklist would require issuers to detail the key aspects of their derivative transactions, assuring that they have complete information before entering into a derivatives transaction.

GFOA Debt Committee members praised the checklist, stressing that knowledge of the basic mechanics of derivatives is essential before entering into a transaction.

The checklist asks for basic information about the issuer and the derivatives transaction, including the names of the officials responsible for procuring the transaction and monitoring it, as well as details about their training. It also asks for the names of the derivatives advisers and counterparties.

The document seeks information about the purpose, authority, savings, documentation/disclosure requirements, and counterparty profiles. In addition, the checklist asks if there are any embedded options in the derivative, and if so, the cost of the options and the purpose for including them.

The checklist asks to describe information on termination payments, as well as the kinds of risks the issuer is expected to assume upon execution of the derivative. Cash flow forecasts and the effect on financial position under various market conditions are also included.

Debt Committee chairman Patrick Born, Chief Financial Officer of the city of Minneapolis, called it “a very impressive piece of work” and suggested that the Committee obtain comments on it from committee members, other GFOA members, and municipal market groups; make any needed changes; and then post it on GFOA’s Web site in July.

Federal Home Loan Banks Could Offer Credit Enhancement for Economic Development Debt Under House Bill

The Federal Home Loan Banks (FHLBs) could provide credit enhancements to issuers of tax-exempt economic development bonds under legislation proposed this week. H.R.5177 described as “to amend the Internal Revenue Code of 1986 to allow bonds guaranteed by the Federal Home Loan Banks to be treated as tax exempt bonds” is similar to previous ones introduced in Congress after the Internal Revenue Service began auditing transactions in which the Banks had issued what it dubbed “illegal federal guarantees” on the bonds. H.R. 5177 would amend the federal tax code to allow bonds guaranteed by the banks to be treated as tax-exempt. Under the tax code, only housing bonds can be backed by a federal guarantee and still retain their tax-exempt status.

While the bill would authorize the banks to provide various credit enhancements to municipal issuers, it was written mainly to clear the way for letters of credit. The legislation would lower borrowing costs by allowing state and local governments to obtain a performance guarantee from a highly rated entity, and would put the FHLB system on the same level as Fannie Mae and Freddie Mac, who are permitted to issue letters of credit in support of tax-exempt bonds.

Municipal groups have expressed their support for this proposal, along with similar bills that preceded it, but died in Congress.

In past years, some of the twelve regional Banks aided the housing bond market by buying either taxable or tax-exempt bonds directly from housing agencies and providing credit enhancement to enhance mortgage revenue bonds.

For additional information please see the Library of Congress at thomas.loc.gov.

NFMA Panelists Discuss GASB 45 OPEB; Urge Early Liability Disclosure

Municipal bond experts urged state and local governments to begin disclosing information about their unfunded OPEB liabilities as soon as possible, even if they only have estimates.

Participants made their remarks during a panel on health care and other post-employment benefits, or OPEB, during the National Federation of Municipal Analysts (NFMA) 23d annual conference. It was estimated that the total OPEB unfunded actuarial accrued liability of state and local governments in this country is estimated to be between \$700 billion and \$1 trillion — a number that far exceeds the \$292 billion in OPEB unfunded liabilities for the Standard & Poor’s 500 corporations.

Under Government Accounting Standards Board 45 (GASB 45) requirements local agencies will have to report their unfunded actuarial accrued liabilities as well as their annual OPEB costs. Historically, governments have accounted for OPEB on a “pay-as-you-go basis”, reporting only the cost of OPEBs due in a particular year.

Now they will have to switch to an actuarial method of accounting that takes into account their unfunded liabilities. Many governments have not yet done actuarial analyses of their OPEB systems and have not even started addressing their unfunded liabilities in this area.

Annual OPEB payouts may be the fastest-growing item in a government’s budget, with the rising payments being driven by high medical inflation costs, upcoming baby boomer retirements, and retirees living longer. NFMA panelists urged governments to begin addressing their OPEB problems and to begin disclosing information about them as soon as possible, citing many benefits of early disclosure.

(See *In-Box* on page 10)

HOW BOND DEALS ARE EVALUATED

(Continued from page 1)

Fitch considers four major factors in determining a municipal entity's GO credit rating:

- Local and Area Economy
- Debt Factors
- Financial Performance
- Management, Administrative, and Legal Factors

Fitch's rating process involves analyzing trends in these areas, identifying future financial obligations and exposure, and assigning a bond rating based on the conclusions. The four elements are interactive. For instance, while an entity may have a vibrant and wealthy economy, weak fiscal management or stringent tax rate limits may offset the positive elements, resulting in a reduced ability to meet obligations. In turn, a weak economy may be offset by other strengths such as proactive management or a very low debt burden. As noted, strong management factors can temper weak economic or debt factors with a beneficial effect on credit ratings. Fitch applies the same rating methodology to all tax-supported local government bond issues, including GO, lease-secured bonds, and obligations supported by sales, excise, tourism, or other special taxes. For non-GO bonds and notes, Fitch also takes into account the particular security features, including legal and structural factors.

Local and Area Economy

Fitch's economic analysis considers the capacity of the community's economic and tax base to support ongoing operations and repayment of debt. The evaluation begins with a review of numerous statistics taken from a variety of sources to minimize biases and a few less quantitative questions such as "Why does this entity exist?", "What are its core functions?", and "What else is present?" The economic drivers are determined by assessing the depth and breadth of the area's employment base and local taxpayers. From the historical data and trends, Fitch makes expectations for the entity's economic future, determining if it believes the past trends are likely to continue or if change is underway. Particularly, Fitch looks most closely at trends in population, employment, unemployment, assessed value, building permits, personal income, and retail sales. Fitch views all types of economies as having the potential for all rating categories. That is, large metropolitan areas are not always rated high nor are suburban areas relegated to lower categories.

Although growth is usually considered a positive factor, demonstrated stability in the typical demographic factors can also be a positive rating consideration, particularly for smaller communities that do not have a wide range of service demands and spending pressures. Small issuers that have a stable tax base and little or no concentration do not pose unusually large credit risks. In contrast, small new communities or infrastructure districts that are incurring debt on the premise that future growth will pay the debt, continue to demonstrate above-average risk for default.

Default experience, as revealed in Fitch's landmark default study (first performed in 1999 and updated in 2003), does not point to a high correlation between an issuer's size or wealth level and default

frequency. The 1994 bankruptcy of Orange County, California, the current financial and legal issues facing the City of San Diego, California, and the fiscal problems of Nassau County, New York, are all examples that prove that economic diversity, size, and income do not necessarily eliminate severe credit risk.

The entity's and area's employment bases are evaluated, looking at the total number of jobs, their distribution into various sectors, and trends in these statistics over time. Also evaluated are trends in the available labor force, unemployment rates, and overall cyclicity. (The unemployment data has implications for financial as well as economic rating factors, since non-working residents often add to the entity's social service burden.) Fitch pays particular attention to shifts in the job distribution, looking for industries that are new to or have exited the area. Fitch also looks at the area's largest employers and their outlook. Undue concentration in an employer, industry sector, or taxpayer may be cause for concern. However, concentration may be partially offset by diversity in the sector, predictability of trends within the sector, or by the specific employer or taxpayer. A dominant taxpayer's history in the area and any recent investment in the property also can be an offset to concerns regarding concentration.

The degree of economic cyclicity is important, as wide swings in economic performance create sizable variability in tax revenue, thereby stressing an entity's overall financial posture and planning ability. Generally, economies that are not overly concentrated in any single sector tend to be less volatile and pose fewer long-term risks. Diversified economies tend to fluctuate with national economic trends and the swings are more moderate. However, in the early 1990's, the State of California and the Northeast U.S. experienced very high growth spurts, often characterized by overheated construction and real estate sectors, which culminated in dramatic economic declines and underlying changes in the economic base. Therefore, Fitch pays increased analytic attention to the underlying basis of growth and whether its underpinnings appear to be fundamental and sustainable.

The reasons that a particular community attracts or loses population are considered, including employment opportunities, the outlook for the area's major job sectors, the tax burden, and the quality and type of amenities and services offered, such as recreational, cultural, and educational facilities, as well as its general infrastructure. Also evaluated is the community's ability to manage growth-generated demands, including its capacity to keep up with rising infrastructure needs.

Income measurements reveal the residents' propensity to support economic activity, generate tax revenue, and pay for fee-based governmental services. Various measures of household and per capita income, both absolute and relative to the area, state, and national averages, are ascertained. Per capita market value of the property tax base also is determined. While income measurements reflect residents' ability to pay, market value also accounts for commercial/industrial presence in the tax base (i.e., property wealth

(Continued on page 4)

HOW BOND DEALS ARE EVALUATED

(Continued from page 3)

without adding population that would lower the ratio). Generally, for a predominantly residential community's tax base to support an above-average GO rating, per capita income levels must be at or above average or other credit factors must be strong. However, a substantial and diverse commercial/industrial component in the tax base (i.e., totaling about 40 percent of taxable value or higher) can bolster an otherwise average residential income base and support an above-average GO rating.

In general, the economy tends to be the least controllable of the major credit factors. However, in many instances, local economic development efforts have been effective in promoting new development or redevelopment, enhancing economic diversity, and improving area stability. Many issuers have established formal economic development plans and work in coordination with an established redevelopment agency or similar entity. Measurable results are a key component of a coordinated and effective economic development plan. Understanding a community's strengths and weaknesses in attracting and retaining businesses, compared with peer groups of similar entities, is important to the credit analysis. Fitch also reviews the extent to which a municipality uses tax incentives to attract new businesses and evaluates the effectiveness of these efforts.

Debt Factors

Debt analysis includes a review of the types and proportions of debt utilized (i.e., GO, lease-backed bonds, and special tax bonds), repayment structure, key ratios, and affordability. Analysis of the debt burden focuses on both direct ratios, which measure an entity's own debt, and overall ratios, including the debt of overlapping and underlying governmental units. While direct debt ratios indicate the burden of debt within the entity's control, overall ratios consider all the debt that must be serviced by the community's residents, taxpayers, and service users. Also, overall ratios neutralize inherent differences between municipalities in what services they provide, thereby enabling comparison with entities throughout the U.S.

Fitch reviews all obligations secured by taxes, even if the issuer's intent is to pay the debt from other resources. Debt expected to be paid from other revenues, such as enterprise fund charges, is deducted as self-supporting if the ability to cover the debt payment is demonstrated for at least three years. The debt obligations reviewed also include special tax bonds (such as sales and excise tax bonds), lease-secured obligations, and capital leases (see "Sales Tax Revenue Bond Rating Guidelines," dated Sept. 20, 2002, and "Municipal Lease Rating Guidelines," dated September 11, 2003, both of which are available on Fitch's web site at www.fitchratings.com). Bonds that are payable from dedicated taxes and non-user fees (such as fixed assessments, sales and income taxes, and utility and franchise fee taxes) are not considered self-supporting and are normally included as part of the issuer's tax-supported debt.

The most critical ratios are debt per capita and debt as a percentage of the market value of all taxable property. An average range for overall debt per capita is \$2,000-\$3,000 and for overall debt to market value the range is two percent to five percent. At both ends of these ranges, there are distinctions depending on where the community is in its life cycle and the availability of ongoing revenue for pay-as-you-go financing and from other entities. For example, a growing community may have a high debt burden because it is expanding infrastructure to meet existing and reasonably anticipated needs. In contrast, a mature community may have a high debt burden because of rising debt needs to replace aging infrastructure, coupled with no or minimal tax base growth. An entity with a low debt burden could be indicative of a well-managed capital improvement plan, or a municipality that has ignored its infrastructure needs.

Fitch also reviews the level of debt service as a percentage of the budget, since it affects overall financial flexibility. Limited and single-purpose governments, such as park, school, and library districts, usually have higher debt service levels proportionate to their budgets than governments with a broader array of purposes. Debt service for cities and counties tends to hover around four percent to seven percent of general governmental spending. The amount for counties in California generally is on the lower end because their budgets include a substantial amount of spending for social services, a portion of which is reimbursed from federal and state funds. Concern over a high debt service level may be mitigated if amortization is above average.

Final debt maturity should not be longer than the useful life of the asset or project being financed and the rate of amortization is considered in making credit distinctions. Fitch considers an average maturity to be 25 percent of principal retired in five years and 50 percent in ten years. A more rapid amortization schedule of 35 percent or more in five years and 65 percent or more in ten years may be viewed favorably and contribute to a higher rating. Extending and back-loading debt principal retirement may reduce the issuer's financial flexibility in future years and may be viewed negatively.

In Fitch's view, a prudent mix of fixed- and variable-rate debt and the informed use of derivative products, such as interest rate swaps, can afford an entity increased flexibility and better matching of its assets and liabilities. In the recent environment of very low interest rates, finance managers have sought to balance meager investment earnings with reduced interest payments to bondholders (for more information on Fitch's views on swaps, see "Guidelines for Effective Uses of Swaps in Asset-Liability Management," dated February 6, 2003, available on Fitch's web site at www.fitchratings.com). Fitch evaluates the issuer's understanding of the benefits and risks of the products it utilizes.

Debt factors are considered within the context of the entity's infrastructure needs and capital plans. A multiyear capital improvement plan (CIP) is an important tool to help project future

(Continued on page 5)

HOW BOND DEALS ARE EVALUATED

(Continued from page 4)

debt needs. Fitch views positively the existence of a formal multiyear CIP that is both comprehensive and realistic in its scope. The reliability of funding sources in the CIP is considered, including an over-reliance on uncertain items such as developer fees and intergovernmental grants.

Fitch also evaluates the amount and nature of short-term debt. The timing and amount of seasonal cash flow borrowing is reviewed relative to prior years' borrowing needs and the percentage of the current year's cash flow. A trend where the growth of short-term debt exceeds annual spending growth may be an early sign of future fiscal stress. Short-term capital financing (i.e., bond anticipation notes and commercial paper, among others) is evaluated as to the amount relative to long-term debt, the plan to permanently finance the short-term debt, and historical market access. Of concern for lower-rated credits is the entity's ability to repay short-term debt in the event market access is denied (see "Rating Short-Term Debt," dated February 3, 2004, available on Fitch's web site at www.fitchratings.com).

Finances

Analysis of financial credit factors focuses on an entity's ability to consistently match ongoing revenues with recurring expenses, and reserve and fund balance levels relative to expenditures demands. The use of one-time or non-recurring revenues to achieve fiscal balance is acceptable in small amounts and on an occasional basis.

Analysis includes expenditure growth rates and the community's ability to control spending. Fitch is particularly concerned about the proportion of a unit's annual spending needed for fixed charges such as debt service and pension funding. The breadth of services delivered by the government and the extent to which they are mandated or discretionary help determine the municipality's financial flexibility.

Revenue mix and volatility are considered, as are limitations (both legal and practical) on the ability to raise taxes and other revenues. Generally, a more diverse revenue mix is favored because of the ability to mitigate economic swings. Property tax revenues tend to be the most predictable and stable revenue source, but in California are limited by Proposition 13 and thereby do not reflect true wealth value. Sales taxes, while more volatile, capture economic activity of non-residents, are quicker to respond to economic development, and provide better growth potential. Also noted is the degree to which operations depend on uncertain sources, such as state and federal grants or transfers from enterprises funds that are vulnerable to fluctuation (e.g. parking systems or utilities).

Revenue analysis also takes into account distributions to local governments by states. These revenues can increase a unit's resources but are not under that unit's control. For California counties and school districts in particular, state funding has fluctuated with the state's economic and financial condition.

Where key revenues are potentially volatile, conservative revenue forecasting and budgeting is particularly critical, as are monitoring of these revenues and timely corrective action when problems emerge. Management's financial capabilities are determined with particular emphasis on accuracy of revenue forecasting, ongoing budget monitoring, and ability to take midyear corrective measures, as revenues or expenditures perform differently than budget projections. The ability to make successful midyear adjustments is a special concern for recession-sensitive operations with economically responsive revenues and mandated functions; such as those of many counties.

Particular attention is given to the actual expenditure growth rates and whether or not the gains are for discretionary service enhancements (e.g. parks, recreation, or capital outlay) or fixed costs, such as salaries, debt service, current pension benefits, and certain mandated costs, such as indigent health care, social services, and often, detention and judicial cost. Growth in labor costs, both salaries and benefits, is analyzed within the context of growth rates locked in as a result of multiyear settlements.

Balance sheet analysis focuses on liquidity and fund balance levels (generally relative to the operating budget), as well as the trends for both of these. Since fund balance designations are discretionary and will vary among entities, Fitch looks at unreserved fund balances for national comparative purposes. Generally, as a cushion against potential revenue and expenditure volatility, an unreserved fund balance equal to five percent of expenditures, transfers out and other fund uses is regarded as a sound level. Issuers that can consistently maintain unreserved fund balances of ten percent or more are viewed more favorably. However, this level may vary for a number of reasons, such as the timing of the locality's tax collection calendar. Also, entities with tax or job base concentration or volatile economies can balance these factors with higher reserves.

Current position (cash and investments less current liabilities and encumbrances) is reviewed and studied over time, and the quality and trend of accounts receivable and interfund payables are analyzed. The issuer's liquidity needs during the course of its fiscal year also are important, recognizing that a balance sheet only reveals liquidity on one day in the fiscal year.

Management

Evaluation of management is an integral part of the analysis, and Fitch recognizes those issuers that have implemented sound processes and policies for budgeting and financial operations. While the outcome of these practices is evident in the other analytical categories, the presence of written policies also is key to overall credit quality. Notable practices that can lead to improved ratings include implementation of general "rainy day" reserve funds, multiyear revenue and expenditure forecasts, revenue and cost monitoring throughout the fiscal year, and effective responses to variances, sound capital planning, and debt affordability guidelines

(See How Bond Deals are Evaluated on page 10)

SUMMARY OF GOVERNMENT ACCOUNTING STANDARDS BOARD STATEMENT NO. 45, “ACCOUNTING AND FINANCIAL REPORTING BY EMPLOYERS FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS”

Overview

Starting this year, the Government Accounting Standards Board (GASB), through its Statement Number 45 (hereafter referred to as “GASB 45”), will require every state, city, and county government, as well as specialized public organizations such as school districts, hospitals, colleges, and universities to reflect the cost of providing other postemployment benefits (OPEBs) to its active and retired employees. OPEBs include benefits other than pensions and termination incentives provided to former employees, such as medical, dental, and vision coverage; life insurance; and long-term care. GASB 45 will have an initial implementation date of December 15, 2006 for certain agencies and will be fully implemented by December 15, 2008.

Typically, government employers have reported the cost of OPEBs (which include health care and other non-pension benefits) on a “pay-as-you-go” basis; that is, the annual amount paid for benefits has been the annual expense with no other liabilities or funding requirements. GASB 45 states that the current pay-as-you-go method does not accurately reflect the true liabilities that governments are accumulating for future benefits of current employees. Under the new GASB 45 standards, state and local government employers must account for and report the annual cost of OPEBs in the same way they report pensions. As a result, the annual OPEB costs for most employers will be based on actuarially determined amounts rather than the pay-as-you-go method.

Governments must use actuarial evaluations to determine the final accounting and reporting amounts expected in the future. OPEB costs also must be reported over the working lifetime of employees, and the information provided in financial statements must include the funding, costs, and provisions in an OPEB plan.

Timing of Implementation

Effective dates for GASB 45 are phased in for periods beginning after December 15 of 2006, 2007, or 2008, depending upon the size of the agency. The three phases are:

December 15, 2006 for agencies with total annual revenue of \$10 million or more.
December 15, 2007 for agencies with total annual revenue of \$1 million to \$100 million.
December 15, 2008 for agencies with total annual revenue of less than 10 million.

Accounting/Actuarial Requirements

Governmental employers subject to GASB accounting must calculate and accrue a cost based on the Annual Required Contribution (ARC) for OPEB benefits. The ARC includes an amount that covers the current normal cost (or service cost) of benefits as they are earned during active employment and an amount that amortizes the unfunded OPEB liability for prior service, if any. The ARC is simply an actuarially-determined amount that, if set aside on an ongoing basis, would provide the government with sufficient resources to make OPEB payments as they come due. To the extent that OPEB costs exceed the employer’s contributions, the unfunded portion is reported as a liability.

The excess of the ARC over the sum of contributions made to a separate trust to fund benefits and actual benefit payments made directly by the employer accumulates each year as a net OPEB obligation on the employer’s balance sheet (which must be disclosed as a note in financial statements). Since the ARC may be several times greater than actual benefit payments, balance sheet net OPEB obligations might grow rapidly unless additional funds are set aside each year to reduce the balance sheet liability. Since funding, or the lack thereof, will influence the accounting results, there may be a strong incentive for governmental entities with available cash flow to fund their OPEB plans.

Employers with over 200 participants (active and retired beneficiaries) must have a certified actuarial valuation every two years. Employers with 100 to 200 participants (active and retired beneficiaries) must have a certified actuarial valuation every three years. Employers with less than 100 participants (active and retired beneficiaries) can use the Alternative Measurement Method valuation prescribed by GASB. The Alternative Measurement Method includes the same broad measurement steps as an actuarial evaluation; however, it permits simplification of certain assumptions to make the method potentially usable by nonspecialists.

(Continue on page 7)

GASB 45 SUMMARY

(Continued from page 6)

Estimating the OPEB Liability

The size of OPEB liabilities for prior service will vary with each employer, depending on promised benefits, average age of the employee group, and the ratio of active to retired members. As a general rule, the ARC may be five to ten times greater than current annual benefit payments.

One of the most important factors in determining OPEB liabilities and costs is the interest rate used to discount future benefit payments to their present day value. GASB rules state that the discount rate to value OPEB liabilities must reflect expected returns on assets used to pay benefits. If OPEB liabilities are not funded in advance, this means the discount rate would be the expected return on the investment assets of the employer. Statutory restrictions on the type and term length of investments may result in a low rate of return on assets. This in turn may result in the mandated use of a low discount rate for OPEB liabilities. On the other hand, if the OPEB liabilities are funded in advance in a separate trust dedicated to provide OPEB benefits, the assets may be invested in longer-term investments with higher expected returns.

Future Implications

Three significant issues are certain to affect agencies in the future:

- Healthcare inflation, which is forecast to grow at a faster rate than the general rate of inflation.
- An increased number of government employee retirements.
- Public/investor community's perception of the agencies future financial condition.

Healthcare Costs. Rapid advances in technology, increased utilization, growth in prices, demographic changes, and the expansion of health care programs are a few of the many factors contributing to the growth in health care spending. According to the Centers for Medicare and Medicaid Services, national health expenditure in 1995 totaled about \$1 trillion while the total was almost double that in 2005. Experts expect no significant slowdown in spending. While medical expenditures are rising for everyone, they are growing at an even faster rate for retirees.

Government Employee Retirees. Over the next several decades, the number of public employees eligible to retire will substantially increase. Along with the potential loss of skills and expertise, state and local governments anticipate a substantial drain on their retirement benefit plans. In 2005, state and local governments employed an estimated 16 million workers, more than 10 percent of the national workforce. According to the Rockefeller Institute of Government, workers over 45 years old comprised 46 percent of the government workforce. This compares to 31 percent over 45 years old in the private sector.

Financial Risk Perception. The major credit rating agencies have indicated that they will judge the creditworthiness of governments based in part on their plan for meeting OPEB liabilities rather than simply on the size of the liability. While GASB 45 governs the rules that auditors must follow when preparing and reporting government financial statements, it does not have the power to change how governments fund benefits. The difference between the pay-as-you-go method of funding benefits and the prefunding method will have significant financial, political, legal, and bond rating implications.

OPEB Funding Strategies

Governments are expected to approach GASB 45 in the same way that they approached changes in pension accounting and actuarial standards by steadily increasing contributions, altering benefit plans, or implementing other strategies that will guarantee long-term solvency. These include:

Plan Changes. While pension benefits are constitutionally protected in many states, governments have greater control over OPEB plans; therefore, they may choose to seek concessions from future, current, and retired employees. This could be accomplished by decreasing benefits, capping employer-provided benefits, closing off existing benefit levels for new employees, converting plans from defined benefit to defined contribution, instituting or increasing contributions from current members, or increasing employee co-pays.

Prefunding. While the new accounting rules do not require OPEB funding, prefunding offers several advantages. If the funds are invested, the investment returns can be used to reduce annual contributions and could result in lower long-term costs. If the funds are placed in a qualifying trust, employers can take advantage of better discount rates when reporting liabilities.

OPEB Bonds. OPEB bonds allow for investment in potentially higher yielding investment vehicles such as equities. If the investment yield from the bond asset exceeds the interest that will be paid to bond holders, the bond proceeds can be used to cover part of the government's liability. However, if bond proceed investment returns do not meet expectations, OPEB liabilities may remain.

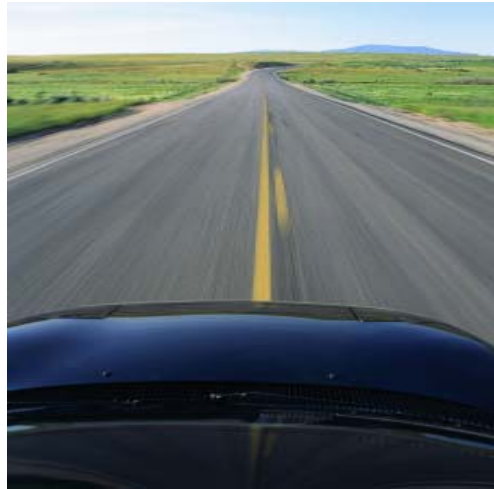
Conclusion

As GASB 45 implementation deadlines near, public agencies must determine a strategy for determining the effect that GASB 45 has on their organizations and what means are necessary for managing their future OPEB expenses. Failure to effectively manage OPEB expenses in the long run will create a significant financial liability affecting an agency's ability to perform its obligation. For more information on GASB 45, visit the GASB website at www.gasb.org.

DL

CDIAC 5th BOND BUYER PRE-CONFERENCE REVEALING OPEB's IN YOUR FINANCIALS

“Where The Rubber Meets The Road”



The California Debt and Investment Advisory Commission (CDIAC) is pleased to join The Bond Buyer to present a pre-conference program focusing on accounting for non-pension benefits in government financial statements at the **16th Annual California Public Finance Conference** on September 25, 2006. The conference will be held at The Banker's Club in San Francisco, California. The program, entitled **Revealing OPEB's In Your Financials: “Where The Rubber Meets The Road,”** is a half-day seminar that will offer attendees valuable information on how to account for non-pension retiree benefit liabilities under a new accounting rule.

Revealing OPEB's In Your Financials will highlight the issues many agencies are facing when implementing a recent disclosure accounting ruling, Governmental Accounting Standards Board (GASB) 45 (Other Post Employment Benefits). The pre-conference starts with a section on disclosure best practices and fundamentals, in which a panel will detail the history behind other post employment benefits liabilities and how GASB 45 is intended to address these liabilities. Next, select panel members will discuss the role of the municipality and considerations to take when approaching the disclosure of OPEBS in financials, and alternatives to consider for funding contract negotiations and communications. Lastly, a panel of experts will discuss California case studies. These experts will share their methodologies for addressing GASB 45 in their financials.

Registration for the pre-conference is available through The Bond Buyer and will be open to both public and private professionals. A sponsored luncheon for participants will be held at the seminar. For more information about the pre-conference, interested parties can contact CDIAC at (916) 653-3269 or visit www.treasurer.ca.gov/cdiac.

2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

June 13-16, 2006 Riverside, CA
California Association of County Treasurers and Tax Collectors
Annual Conference
(916) 441-1850
www.cacttc.org

July 24-27, 2006 Southern CA
California Association for Local Economic Development
Keys to Successful Economic Development Training Course
(916) 448-8252
www.caled.org

September 15, 2006 Sacramento, CA
California Debt and Investment Advisory Commission
Cash Flow Forecasting Workshop
(916) 653-3269
www.treasurer.ca.gov/cdiac

September 6-9, 2006 San Diego, CA
League of California Cities
Annual Conference & Exposition
(916) 658-8200
www.cacities.org

September 18-22, 2006 Sacramento, CA
Government Finance Officers Association
Accounting for Pensions and OPEB (9/18)
Introduction to Performance Measurement (9/18-9/19)
Planning and Sale of Municipal Bonds (9/18-9/19)
Preparing a CAFR (9/19)
Advanced Public Investing (9/20-9/21)
Advanced Governmental Accounting (9/20-9/22)
(312) 977-9700
www.gfoa.org

September 25, 2006 San Francisco, CA
California Debt and Investment Advisory Commission
CDIAC Pre-Conference at the Bond Buyer's 16th Annual California Public Finance Conference
(916) 653-3269
www.treasurer.ca.gov/cdiac

October 2006 Southern CA
California Debt and Investment Advisory Commission
Fundamentals of Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

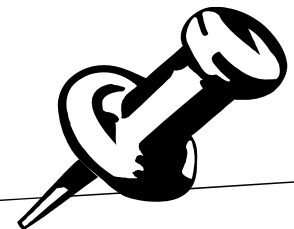
November 2006 Southern CA
California Debt and Investment Advisory Commission
CDIAC Advanced Concepts and Practices for Investing Public Funds
(916) 653-3269
www.treasurer.ca.gov/cdiac

November 29-December 1, 2006 La Jolla, CA
League of California Cities
Financial Management Seminar
(916) 658-8200
www.cacities.org

November 30 – December 1, 2006 Sacramento, CA
California State Treasurer's Office
Local Agency Investment Fund (LAIF) Annual Conference
(916) 653-3001
www.treasurer.ca.gov/pmia-laif/

December 5-8, 2006 Anaheim, CA
Association of California Water Agencies
Fall Conference and Exhibition
(888) 666-2292
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.



note

CDIAC ANNOUNCES COMMISSION MEETING

The California Debt and Investment Advisory Commission (CDIAC) will hold a public Commission meeting on Tuesday, June 27, 2006, at 2 PM at the Jesse M. Unruh State Office Building, 915 Capitol Mall, Room 587, Sacramento, California. An agenda for this meeting will be posted on CDIAC's website and at its office at least ten days prior to the meeting. Questions regarding the meeting may be directed to CDIAC at (916) 653-3269 or by email at cdiac@treasurer.ca.gov.

HOW BOND DEALS ARE EVALUATED

(Continued from page 5)

(for a more detailed discussion on management practices, see “The 12 Habits of Highly Successful Finance Officers,” dated November 21, 2002, available on Fitch’s web site at www.fitchratings.com).

Management practices and policies can enhance any rating level, and particularly can add stability to weak credits, maximizing their credit rating potential. Conversely, weak financial management can negatively affect even the strongest economies and local government structures.

Fitch’s emphasis on management practices grew out of its initial “Municipal Default Study” done in 1999 and a follow-up published in 2003. The studies showed that GO debt has a very low default rate. Also, our research found that for municipalities where default occurred or was a possibility, management had a significant impact in salvaging, as well as exacerbating, situations.

This analytical area has strong ties to the other three areas discussed above, overlapping with **Debt** in terms of a policy regarding derivative use, **Economy** in the entity’s efforts to balance development projects with infrastructure and operating needs, and **Finances** with regard to budget balancing and reserves. Other notable management, administrative, and legal considerations include investment policy, contingent liabilities, pension funding, property assessment policy, and, most recently, how retirement benefits other than pensions are funded.

The degree to which an entity’s pension program is funded and the trend in such funding are reviewed. Underfunding, absent a reasonable and consistently followed plan to improve the funding

levels, could have negative rating implications. An inadequately funded plan (as well as a pay-as-you-go plan) can result in substantial budgetary pressures in the long term (see “Reversal of Fortune: The Rising Cost of Public Sector Pensions and Other Post-Employment Benefits,” dated September 18, 2003, available on Fitch’s web site at www.fitchratings.com).

Other considerations Fitch reviews in this area include labor and taxpayer environments. A positive labor environment (i.e., one that settles labor agreements on time, without work stoppages and for affordable cost increases) can facilitate and sometimes broaden potential solutions to financial challenges. In contrast, a difficult labor environment can limit budgetary options. Fitch’s review of circumstances influencing arbitrated labor settlements includes recent employee compensation awards (both salary and benefits) and whether they were voluntary, negotiated, or imposed through arbitration. While Fitch recognizes that the labor environment can change over time, recent experience has shown that entities traditionally have long periods of positive or negative relationships.

Fitch now includes in all debt rating reviews an analysis of the entity’s liability for other post-employment benefits (OPEB), primarily health care coverage. (See “The Not So Golden Years: Credit Implications of GASB 45,” dated June 22, 2005, available on Fitch’s web site at www.fitchratings.com). While information on liabilities and increased annual costs related to OPEB is just coming out, Fitch believes that planning for this unavoidable, and in most cases sizable, expense, is imperative to fiscal stability and a good credit quality. DL

IN-BOX

(Continued from page 2)

OPEB problems will not be resolved quickly or easily and governments will need to become involved in some consensus building with various constituents, such as taxpayers and collective bargaining units, to address these problems. Disclosing unfunded liabilities will force all of the parties involved to begin discussing these problems. In addition, it will take governments time to hire the professionals in the actuarial, accounting, and legal areas who will be needed to help quantify and address OPEB liabilities. Further, some of the solutions to OPEB problems may involve legislation but some state legislatures only meet every two years.

Credit analysts said OPEB touches ratings in three principal areas: management, finances, and debt. Rating agencies will be looking at whether governments fully understand their OPEB obligations and how the OPEB problem ranks in relation to other

planning priorities. Rating agencies will also be looking at the extent to which a government’s OPEB problems may affect its budget and whether the total carrying charges of bond debt service, pension contributions, and OPEB contributions are sustainable given the government’s existing or projected revenues and other resources.

Many governments may have to consider options for reducing their unfunded liabilities, such as lowering retirees’ benefits, offering new employees reduced benefits, placing caps on OPEB and pension employer-provided benefits, or even shutting down their OPEB plans.

Please see accompanying article in this month’s DebtLine for a comprehensive review of GASB 45. DL

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY TYPE AND PURPOSE
FOR THE PERIOD JANUARY 1, 2006 THRU MAY 31, 2006**

<u>TYPE OF DEBT</u>	<u>STATE ISSUERS</u>	<u>LOCAL ISSUERS</u>	<u>STUDENT LOAN CORP</u>	<u>TOTAL</u>	<u>% OF TOTAL</u>
Bonds	\$2,489,049,500	\$ 11,033,684,161	\$ 0	\$13,522,733,661	90.4
Certificates of Participation/ Leases	0	1,337,612,644	0	1,337,612,644	8.9
Notes	14,000,000	89,122,493	0	103,122,493	0.7
Total	\$ 2,503,049,500	\$ 12,460,419,298	\$ 0	\$14,963,468,798	100.0

PURPOSE OF FINANCING

Capital Improvements & Public Works	\$ 465,080,000	\$ 6,858,950,459	0	\$ 7,324,030,459	48.9
Commercial & Industrial Development	86,695,000	331,000,000	0	417,695,000	2.8
Education	1,004,790,000	3,343,000,426	0	4,347,790,426	29.1
Hospital & Health Care Facilities	548,275,000	169,796,000	0	718,071,000	4.8
Housing	398,209,500	1,041,129,275	0	1,439,338,775	9.6
Interim Financing	0	35,260,000	0	35,260,000	0.2
Other	0	162,584,131	0	162,584,131	1.1
Redevelopment	0	518,699,007	0	518,699,007	3.5
Total	\$ 2,503,049,500	\$ 12,460,419,298	\$ 0	\$14,963,468,798	100.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
TAXABLE FINANCINGS
FOR THE PERIOD JANUARY 1, 2006 THRU MAY 31, 2006**

<u>PURPOSE OF FINANCING</u>	<u>TOTAL VOLUME(\$)</u>	<u>TAXABLE AMOUNT (\$)</u>	<u>NBR OF ISSUES</u>	<u>PERCENT TAXABLE</u>	<u>PERCENT OF TAX TOTAL</u>
Interim Financing	\$ 35,260,000	\$ 14,000,000	1	39.7	1.9
Education	4,347,790,426	64,430,000	4	1.5	8.7
Housing	1,439,338,775	196,295,000	5	13.6	26.6
Commercial & Industrial Development	417,695,000	0	0	0.0	0.0
Hospital & Health Care Facilities	718,071,000	17,390,000	3	2.4	2.4
Capital Improvements & Public Works	7,324,030,459	223,365,000	9	3.0	30.2
Redevelopment	518,699,007	102,535,000	7	19.8	13.9
Other	162,584,131	120,430,520	3	74.1	16.3
TOTAL	\$14,963,468,798	\$ 738,445,520	32	4.9	100.0

*Totals may include taxable debt issuances as well as issuance for the purpose of refunding existing indebtedness.
Source: California Debt and Investment Advisory Commission
June 8, 2006



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MAY 15, 2006

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>					
# 05-31-06	\$20,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2006-0461 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 06-01-06	\$28,000,000	Orange County Fire Authority Orange CDIAC Number: 2006-0501 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc		
# 06-07-06	\$20,000,000	Conejo Valley Unified School District Ventura CDIAC Number: 2006-0381 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Stradling Yocca (FA) RBC Dain Rauscher		
# 06-07-06	\$90,000,000	Fresno County Fresno CDIAC Number: 2006-0491 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Hawkins Delafield (FA) Kelling Northcross		
# 06-07-06	\$500,000,000	Los Angeles County Los Angeles CDIAC Number: 2006-0509 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Nixon Peabody (UW) Goldman Sachs		
# 06-08-06	\$2,500,000	Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2006-0547 Tax and revenue anticipation note Cash flow, interim financing LACS 2006 TRAN Pool		Neg	(BC) Hawkins Delafield (UW) RBC Dain Rauscher		
# 06-08-06	\$5,000,000	Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2006-0548					
# 06-08-06	\$5,000,000	Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2006-0549					



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>					
# 06-08-06	\$5,000,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2006-0550					
# 06-08-06	\$1,900,000	Hawthorne Elementary School District (LACS) Los Angeles CDIAC Number: 2006-0551					
# 06-08-06	\$3,000,000	La Canada Unified School District (LACS) Los Angeles CDIAC Number: 2006-0552					
# 06-08-06	\$3,000,000	Palmdale School District (LACS) Los Angeles CDIAC Number: 2006-0553					
# 06-08-06	\$5,000,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2006-0554					
# 06-08-06	\$5,000,000	Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2006-0555					
06-14-06	\$7,500,000	Ravenswood City School District San Mateo CDIAC Number: 2006-0325 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Lofton & Jennings (FA) A M Peche		
# 06-14-06	\$8,000,000	Los Altos School District Santa Clara CDIAC Number: 2006-0462 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-14-06	\$5,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2006-0463 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>					
# 06-14-06	\$3,500,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2006-0464 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-14-06	\$3,500,000	Rincon Valley Union Elementary School District Sonoma CDIAC Number: 2006-0465 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-14-06	\$18,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2006-0466 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig		
# 06-14-06	\$6,000,000	Piedmont Unified School District Alameda CDIAC Number: 2006-0467 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-14-06	\$12,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2006-0475 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
06-15-06	\$140,000,000	Ventura County Ventura CDIAC Number: 2006-0376 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Fulbright & Jaworski (UW) Lehman Brothers		
# 06-15-06	\$65,200,000	Santa Cruz County Board of Education Santa Cruz CDIAC Number: 2006-0468 Tax and revenue anticipation note Cash flow, interim financing 2006 TRAN Pool		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-20-06	\$40,000,000	Sacramento Metropolitan Fire District Sacramento CDIAC Number: 2006-0506 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) Sutter Securities		
# 06-21-06	\$250,000,000	San Diego Unified School District San Diego CDIAC Number: 2006-0451 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Banc of America Sec		
# 08-08-06	\$5,000,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2006-0382 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
# 08-08-06	\$5,000,000	Loomis Union Elementary School District Placer CDIAC Number: 2006-0383 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
# 08-08-06	\$10,000,000	Rocklin Unified School District Placer CDIAC Number: 2006-0384 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
# 08-08-06	\$9,000,000	Roseville City School District Placer CDIAC Number: 2006-0385 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
# 08-08-06	\$10,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2006-0386 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		



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>					
# 08-08-06	\$10,000,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2006-0387 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
# 08-08-06	\$7,500,000	Western Placer Unified School District Placer CDIAC Number: 2006-0388 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 05-02-06	\$10,250,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2006-0413 Public lease revenue bond K-12 school facility Oxnard UnHSD - Camarillo HS Series A		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 05-10-06	\$7,170,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0480 Conduit revenue bond K-12 school facility San Francisco Univ HS		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
# 05-12-06	\$8,300,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0502 Conduit revenue bond K-12 school facility Marin Academy		Neg	(BC) Hawkins Delafield (UW) Bank of Marin		
+ <u>05-16-06</u>	\$28,000,000	Santa Clarita Community College District Los Angeles CDIAC Number: 2006-0016 Certificates of participation/leases College, university facility		Neg	(BC) Stradling Yocca (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>EDUCATION</u>					
# 05-17-06	\$10,000,000	Sulphur Springs Union School District Los Angeles CDIAC Number: 2006-0390 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 05-17-06	\$66,000,000	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2006-0514 Certificates of participation/leases K-12 school facility Bridge Funding Program		Neg	(BC) Stradling Yocca (UW) UBS Securities		
05-18-06	\$20,000,000	Central Valley Support Services Joint Powers Agency Fresno CDIAC Number: 2006-0333 Public lease revenue bond K-12 school facility Fresno USD Central Kitchen Series A		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets		
05-18-06	\$7,000,000	Central Valley Support Services Joint Powers Agency Fresno CDIAC Number: 2006-0334 Public lease revenue bond K-12 school facility Fresno USD Central Kitchen Series B		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets		
# 05-20-06	\$3,750,000	Pacific Valleys Schools Financing Authority Santa Clara CDIAC Number: 2006-0418 Public lease revenue bond K-12 school facility Lancaster SD		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) UBS Financial Services		
# 05-23-06	\$30,000,000	Hemet Unified School District Riverside CDIAC Number: 2006-0430 Certificates of participation/leases K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
# 05-23-06	\$5,000,000	North Monterey County Unified School District Monterey CDIAC Number: 2006-0567 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 05-24-06	\$7,500,000	Windsor Unified School District Sonoma CDIAC Number: 2006-0436 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach		
# 05-24-06	\$7,500,000	Los Rios Community College District Sacramento CDIAC Number: 2006-0568 Certificates of participation/leases College, university facility		Neg	(BC) Jones Hall (FA) Government Fin Strat		
# 05-25-06	\$6,200,000	Hawthorne School District Los Angeles CDIAC Number: 2006-0473 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) UBS Financial Services		
# 05-25-06	\$40,655,000	Capistrano Unified School District CFD No 90-2 Orange CDIAC Number: 2006-0576 Limited tax obligation bond K-12 school facility Talega Refunding		Neg	(BC) Stradling Yocca (UW) UBS Securities		
05-31-06	\$10,000,000	Los Angeles Los Angeles CDIAC Number: 2006-0360 Certificates of participation/leases K-12 school facility The Westview School		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) AIG Comm Equip Fin		
# 05-31-06	\$32,095,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0403 Conduit revenue bond Other, multiple educational uses California Science Ctr Series A		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) JP Morgan Securities		



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>					
# 05-31-06	\$49,880,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0404 Conduit revenue bond Other, multiple educational uses California Science Ctr Series B		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) JP Morgan Securities		
# 06-06-06	\$3,000,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2006-0414 Public lease revenue bond K-12 school facility Oxnard UnHSD Series B		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-07-06	\$85,000,000	California Educational Facilities Authority State of California CDIAC Number: 2006-0408 Conduit revenue bond College, university facility Santa Clara Univ Refunding		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
# 06-07-06	\$12,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0460 Conduit revenue bond K-12 school facility St Augustine's School of San Diego		Neg	(BC) Kutak Rock (UW) Union Bank of CA		
# 06-07-06	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0476 Conduit revenue bond K-12 school facility St Mary & All Angels School Refunding		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
# 06-08-06	\$31,000,000	Mt Diablo Unified School District CFD No 1 Contra Costa CDIAC Number: 2006-0528 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Sidley Austin LLP (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>EDUCATION</u>					
# 06-12-06	\$5,500,000	Rialto Unified School District San Bernardino CDIAC Number: 2006-0431 Certificates of participation/leases K-12 school facility		Comp	(BC) Orrick Herrington (FA) CM de Crinis		
# 06-13-06	\$26,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0556 Conduit revenue bond K-12 school facility American Heritage Education Foundation Refunding		Neg	(BC) Kutak Rock (UW) B C Ziegler & Co		
# 06-14-06	\$17,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0472 Conduit revenue bond K-12 school facility Prospect Sierra School Refunding		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
# 06-15-06	\$81,000,000	San Dieguito Public Financing Authority San Diego CDIAC Number: 2006-0407 Revenue bond (Pool) Other, multiple educational uses Refunding		Neg	(BC) O'Melveny & Myers (FA) Bond Logistix (UW) Morgan Stanley		
# 06-15-06	\$20,000,000	Westminster School District Orange CDIAC Number: 2006-0482 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Best Best & Krieger (UW) Banc of America Sec		
# 06-21-06	\$20,000,000	Golden Empire Schools Financing Authority Kern CDIAC Number: 2006-0570 Public lease revenue bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Goldman Sachs		



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>					
# 07-06-06	\$75,000,000	California Educational Facilities Authority State of California CDIAC Number: 2006-0416 Conduit revenue bond College, university facility CA Institute of Technology Series A Refunding		Neg	(BC) Orrick Herrington (UW) Prager Sealy & Co LLC		
# 07-06-06	\$90,000,000	California Educational Facilities Authority State of California CDIAC Number: 2006-0417 Conduit revenue bond College, university facility CA Institute of Technology Series B		Neg	(BC) Orrick Herrington (UW) Prager Sealy & Co LLC		
+ 07-16-06	\$6,000,000	Corona-Norco Unified School District Public Financing Authority Riverside CDIAC Number: 2006-0123 Revenue bond (Pool) K-12 school facility CFD No 04-2 IA 1 & 2		Neg	(BC) Stradling Yocca (UW) UBS Securities		
+ 07-16-06	\$2,700,000	Corona-Norco Unified School District CFD No 04-2 Riverside CDIAC Number: 2006-0124 Limited tax obligation bond K-12 school facility IA 1		Neg	(BC) Stradling Yocca (UW) Corona-Norco USD PFA		
+ 07-16-06	\$3,300,000	Corona-Norco Unified School District CFD No 04-2 Riverside CDIAC Number: 2006-0125 Limited tax obligation bond K-12 school facility IA 2		Neg	(BC) Stradling Yocca (UW) Corona-Norco USD PFA		
# 07-19-06	\$24,000,000	Marysville Joint Unified School District Yuba CDIAC Number: 2006-0515 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (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>
SOLD		EDUCATION					
01-31-06	\$48,810,289	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2006-0088 Other bond K-12 school facility	NR	Neg	(BC) Jones Hall (FA) First Meridian Inc (UW) Natl Tax Assistance Corp		VAR
02-08-06	\$11,190,000	Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2005-1791 Other note K-12 school facility Heritage Lake Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Menifee Development	02-01-36 Term	VAR
03-15-06	\$14,295,000	El Dorado Union High School District El Dorado CDIAC Number: 2006-0041 Certificates of participation/leases Other, multiple educational uses Ponderosa & Oak Ridge HS	S:AAA/A Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) MBIA (TR) Wells Fargo Bank (UW) Morgan Stanley Dean	03-01-16 Serial	3.769 TIC
03-20-06	\$1,000,000	Eagles Peak Charter School Inc San Diego CDIAC Number: 2006-0305 Certificates of participation/leases Other, multiple educational uses Qualified Zone Academy Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) Delta Managed Solutions (UW) Dubuque Bank & Trust	03-28-22 Serial	
# 04-06-06	\$25,560,000	California State Public Works Board State of California CDIAC Number: 2006-0498 Public lease revenue bond College, university facility CSU Trustees (Academic Hall II San Marcos Campus) Ser B	S:AAA/A- M:Aaa/A2 F:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FSA (TR) State Treasurer (UW) Siebert Brandford	04-01-31 Comb	4.681 NIC
04-11-06	\$13,620,000	Corona-Norco Unified School District CFD No 04-1 Riverside CDIAC Number: 2006-0299 Limited tax obligation bond K-12 school facility School Facs, Jurupa Area Pk & Rec Dist, Riverside Co & Jurupa CSD	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	5.145 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
04-12-06	\$18,000,000	Beaumont Unified School District Riverside CDIAC Number: 2006-0121 Certificates of participation/leases K-12 school facility Tournament Hills ES Bridge Funding	M:Aaa/VMIG1 F:AAA/F-1 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	03-01-38 Comb	VAR
04-19-06	\$9,885,000	Jurupa Community Services District CFD No 21 Riverside CDIAC Number: 2006-0215 Limited tax obligation bond K-12 school facility Eastvale Area	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	5.158 NIC
04-20-06	\$6,925,000	Gateway Unified School District Shasta CDIAC Number: 2006-0316 Certificates of participation/leases K-12 school facility Buckeye ES/MS, Central Vly HS & Shasta Lake	M:Aaa/Baa2 Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) The Bank of NY Trust Co (UW) UBS Securities	05-01-36 Comb	4.876 NIC
04-25-06	\$5,985,000	Riverside Unified School District CFD No 24 Riverside CDIAC Number: 2006-0216 Limited tax obligation bond K-12 school facility School & City Pub Facs	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	5.063 NIC
04-26-06	\$24,520,000	Travis Unified School District Solano CDIAC Number: 2006-0342 Certificates of participation/leases K-12 school facility Center ES, Golden West MS & Vanden HS	S:Aaa Ins	Neg	(BC) Miller Brown & Dannis (EN) FGIC (TR) Wells Fargo Bank (UW) George K Baum	09-01-36 Comb	4.870 NIC
PROPOSED		HOUSING					
# 04-25-06	\$2,810,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-0435 Conduit revenue bond Multifamily housing Summerfield Plaza Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (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>PROPOSED</u>		<u>HOUSING</u>					
# 05-09-06	\$7,343,904	Santa Ana Housing Authority Orange CDIAC Number: 2006-0446 Conduit revenue bond Multifamily housing Ross/Durant Apts Series A-1 & 2 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Washington Mutual		
# 05-18-06	\$11,045,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-0447 Conduit revenue bond Multifamily housing Westview Ranch Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Union Bank of CA		
# 05-23-06	\$2,675,341	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0450 Conduit revenue bond Multifamily housing Sutter Hill Place Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Washington Mutual		
+ 05-25-06	\$20,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1998 Other bond Single-family housing Series FH-1 Subject to Alternative Minimum Tax Refunding		Neg (BC) (UW)	Kutak Rock George K Baum		
06-01-06	\$42,500,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2006-0370 Conduit revenue bond Single-family housing San Juan Mobile Estates Series A & Sub B		Neg (BC) (FA) (UW)	Best Best & Krieger Financial Advisor Assoc Kinsell Newcomb		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
06-01-06	\$500,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2006-0371 Conduit revenue bond Single-family housing San Juan Mobile Estates Series C Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb		
06-04-06	\$40,000,000	Moorpark CFD No 2004-1 Ventura CDIAC Number: 2006-0235 Conduit revenue bond Multifamily housing Moorpark Highlands		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co		
# 06-07-06	\$6,710,500	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0449 Conduit revenue bond Multifamily housing Kings Garden Apts Series A-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 06-08-06	\$20,800,000	Ventura County Area Housing Authority Ventura CDIAC Number: 2006-0443 Conduit revenue bond Multifamily housing Mira Vista Sr Apts Sr Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 06-08-06	\$5,200,000	Ventura County Area Housing Authority Ventura CDIAC Number: 2006-0444 Conduit revenue bond Multifamily housing Mira Vista Sr Apts Sub Series B Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (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>HOUSING</u>					
# 06-08-06	\$4,000,000	Ventura County Area Housing Authority Ventura CDIAC Number: 2006-0445 Conduit revenue bond Multifamily housing Mira Vista Sr Apts Jr Sub Series C-JS Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 06-08-06	\$24,916,750	California Municipal Finance Authority Multiple CDIAC Number: 2006-0448 Conduit revenue bond Multifamily housing Hunters Pointe Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) MMA Financial		
# 06-14-06	\$800,000	Stanislaus County Housing Authority Stanislaus CDIAC Number: 2006-0513 Conduit revenue bond Multifamily housing Paramont Apts		Neg	(BC) Quint & Thimmig (UW) Farmers & Merchant		
06-15-06	\$4,500,000	Poway San Diego CDIAC Number: 2005-1112 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series B Second Lien Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		
06-15-06	\$26,750,000	Poway San Diego CDIAC Number: 2005-1113 Conduit revenue bond Single-family housing Poway Royal Mobilehome Park Series A First Lien Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		
# 06-21-06	\$7,400,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0572 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Series S		Neg	(BC) Orrick Herrington (UW) Red Capital Markets 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>HOUSING</u>					
# 06-21-06	\$880,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0573 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Sub Series S-S		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
# 06-21-06	\$2,283,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0574 Conduit revenue bond Multifamily housing St John's Manor Apts Series T		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
# 06-21-06	\$400,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0575 Conduit revenue bond Multifamily housing St John's Manor Apts Sub Series T-S		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
# 06-26-06	\$19,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0516 Conduit revenue bond Multifamily housing Regency Pk Apts Series X Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) CharterMac Mtg Capital		
# 06-26-06	\$1,520,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0517 Conduit revenue bond Multifamily housing Regency Pk Apts Series X-T Federally Taxable		Neg	(BC) Jones Hall (UW) CharterMac Mtg Capital		
+ 06-30-06	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1839 Conduit revenue bond Multifamily housing Canyon Park Apts		Neg	(BC) Jones Hall (UW) Red Capital Markets 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>
SOLD		HOUSING					
02-14-06	\$6,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0137 Conduit revenue bond Multifamily housing Mariners Pointe Apts Refunding	S:AAA/A-1+	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Hutchinson Shockey	02-15-36 Term	VAR
			LOC				
03-01-06	\$18,620,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-0145 Conduit revenue bond Multifamily housing Northland Village Apts Issue A-1 thru A-3 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	12-01-37 Comb	VAR
03-14-06	\$5,010,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0228 Conduit revenue bond Multifamily housing Dublin Ranch Sr Apts Series G Subject to Alternative Minimum Tax	S:AA-/A-1+	Neg	(BC) Orrick Herrington (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Newman & Associates	12-15-37 Term	VAR
			LOC				
03-14-06	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0229 Conduit revenue bond Multifamily housing Fairway Family Apts Series H Subject to Alternative Minimum Tax	S:AA-/A-1+	Neg	(BC) Orrick Herrington (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Newman & Associates	12-15-37 Term	VAR
			LOC				
03-16-06	\$116,000,000	Contra Costa County Contra Costa CDIAC Number: 2006-0282 Conduit revenue bond Multifamily housing Pleasant Hill BART Transit Village Apts Ser A Subject to Alternative Minimum Tax	S:AAA	Neg	(BC) Orrick Herrington (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Newman & Associates	04-15-46 Term	VAR
			Ins				



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
03-16-06	\$9,000,000	Contra Costa County Contra Costa CDIAC Number: 2006-0283 Conduit revenue bond Multifamily housing Pleasant Hill BART Transit Village Apts Ser A-T Federally Taxable	S:AAA Ins	Neg	(BC) Orrick Herrington (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Newman & Associates	04-15-46 Term	VAR
03-30-06	\$11,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0264 Conduit revenue bond Multifamily housing Gray's Crossing Affordable Hsg Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Zions Municipal Funding	04-01-48 Term	VAR
03-30-06	\$99,290,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0309 Conduit revenue bond College, university housing CHF-Irvine LLC-UCI East Campus Apts Phase II Refunding	M:Baa3	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-38 Comb	4.919 NIC
04-06-06	\$25,000,000	California Housing Finance Agency State of California CDIAC Number: 2006-0321 Conduit revenue bond Single-family housing CalHFA/Fannie Mae Pilot HomeChoice Ser B Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Bear Stearns	08-01-13 Serial	3.870 TIC
04-07-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0290 Conduit revenue bond Multifamily housing Fortuna Family Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) D A Davidson	04-01-48 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		HOUSING					
04-07-06	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0291 Conduit revenue bond Multifamily housing The Courtyard at Arcata II Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) D A Davidson	04-01-48 Term	VAR
04-07-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0292 Conduit revenue bond Multifamily housing Willow Creek Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) D A Davidson	04-01-48 Term	VAR
04-12-06	\$47,090,000	California Housing Finance Agency State of California CDIAC Number: 2006-0323 Conduit revenue bond Single-family housing Series A Subject to Alternative Minimum Tax	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-36 Comb	4.910 TIC
04-13-06	\$11,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0147 Conduit revenue bond Multifamily housing Sunrise Terrace I Apts	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) CharterMac Mtg Capital	04-01-45 Term	5.000 NIC
04-18-06	\$175,000,000	California Housing Finance Agency State of California CDIAC Number: 2006-0322 Conduit revenue bond Single-family housing CalHFA/Fannie Mae Pilot HomeChoice Ser C Subject to Alternative Minimum Tax Refunding	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Bear Stearns	08-01-37 Comb	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
04-24-06	\$1,200,000	Los Angeles Los Angeles CDIAC Number: 2006-0071 Conduit revenue bond Multifamily housing Central City Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Hanmi Bank	12-01-36 Term	VAR
# 04-26-06	\$37,940,000	Chula Vista San Diego CDIAC Number: 2006-0437 Conduit revenue bond Multifamily housing Teresina Apts Federally Taxable Refunding	S:AAA/A-1+	Neg	(BC) Stradling Yocca (EN) FNMA (TR) US Bank Natl Assoc (UW) Newman & Associates	05-15-36 Term	VAR
# 04-28-06	\$7,600,000	Santa Rosa Sonoma CDIAC Number: 2006-0429 Conduit revenue bond Multifamily housing Crossings at Santa Rosa Subject to Alternative Minimum Tax	S:AAA	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Newman & Associates	04-01-46 Term	VAR
05-01-06	\$61,110,000	California Housing Finance Agency State of California CDIAC Number: 2006-0324 Conduit revenue bond Multifamily housing Series B Federally Taxable	S:AA-/A-1 M:Aa3/VMIG1	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-36 Term	VAR
05-03-06	\$9,807,265	Los Angeles Los Angeles CDIAC Number: 2006-0073 Conduit revenue bond Multifamily housing Windward 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	10-01-44 Term	5.850 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
05-12-06	\$11,386,517	Monterey County Housing Authority Monterey CDIAC Number: 2006-0128 Conduit revenue bond Multifamily housing Rippling River Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) CSG Advisors (TR) Citicorp N America Inc (UW) Citicorp N America Inc	05-01-51 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 04-26-06	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0380 Conduit revenue bond Industrial development Gateway Circle LLC Subject to Alternative Minimum Tax		Neg	(BC) Gilmore & Bell (UW) Gates Cap Corp		
# 05-24-06	\$18,425,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0441 Conduit revenue bond Pollution control Burrtec Waste & Recycling Services LLC Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew Rose (UW) Westhoff Cone		
# 06-01-06	\$8,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0494 Conduit revenue bond Pollution control Desert Properties LLC Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew Rose (UW) Westhoff Cone		
06-06-06	\$19,600,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0363 Conduit revenue bond Pollution control CR&R Incorporated Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 06-22-06	\$8,450,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0452 Conduit revenue bond Pollution control Evergreen Oil Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew Rose (UW) Westhoff Cone		
07-05-06	\$10,615,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0364 Conduit revenue bond Pollution control Valley Vista Services Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
05-10-06	\$13,845,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0319 Conduit revenue bond Pollution control Marin Sanitary Service Subject to Alternative Minimum Tax	F:A+/F1 LOC	Neg	(BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	05-01-26 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 05-15-06	\$8,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0481 Conduit revenue bond Health care facilities Family HealthCare Network		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 05-15-06	\$10,000,000	South Lake Tahoe El Dorado CDIAC Number: 2006-0518 Certificates of participation/leases Other, multiple health care purposes Barton Healthcare System Subject to Alternative Minimum Tax		Neg	(BC) Gilmore & Bell (FA) G L Hicks Financial (UW) Citi Mortgage		



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					
+ 05-18-06	\$60,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0042 Conduit revenue bond Health care facilities City of Hope Natl Medical Ctr Ser A thru C		Neg	(BC) Kutak Rock (UW) Union Bank of CA		
# 05-19-06	\$55,000,000	State of California State of California CDIAC Number: 2006-0423 Bond anticipation note Other, multiple health care purposes Stem Cell Research & Cures Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG		
# 06-14-06	\$6,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0459 Conduit revenue bond Health care facilities Inland Valley Drug & Alcohol Recovery Serv		Neg	(BC) Kutak Rock (UW) Wells Fargo Inst Sec		
SOLD							
# 12-20-05	\$5,307,165	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0477 Other note Health care facilities Child & Family Ctr Series 2A & 2B Refunding	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) All Points Public Funding	12-20-20 Serial	3.470 NIC
03-15-06	\$11,386,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0226 Conduit revenue bond Health care facilities Varena Assisted Living Apts Ser F Subject to Alternative Minimum Tax	M:A1/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) HSH Nordbank AG (TR) Wells Fargo Bank (UW) Newman & Associates	02-15-41 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							
HOSPITAL AND HEALTH CARE FACILITIES							
03-15-06	\$2,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0227 Conduit revenue bond Health care facilities Varena Assisted Living Apts Series F-T Federally Taxable	M:A1/VMIG1	Neg	(BC) Orrick Herrington (EN) HSH Nordbank AG (TR) Wells Fargo Bank (UW) Newman & Associates	02-15-41 Term	VAR
04-06-06	\$14,000,000	State of California State of California CDIAC Number: 2005-1716 Bond anticipation note Other, multiple health care purposes CA Inst for Regenerative Medicine (CIRM) Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Local Investors	04-04-08 Term	VAR
04-13-06	\$27,385,000	Tahoe Forest Hospital District Multiple CDIAC Number: 2006-0224 Public enterprise revenue bond Health care facilities Western Addition Refunding	S:BBB-	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) The Bank of NY Trust Co (UW) Piper Jaffray Inc	07-01-36 Comb	4.872 TIC
04-20-06	\$42,280,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-1867 Conduit revenue bond Health care facilities CA-Nevada Methodist Homes (Lake Pk Retirement Resident & Forest Hill Manor)	S:A	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) OSHPD (TR) Union Bank of CA (UW) Herbert J Sims & Co	07-01-36 Comb	4.887 TIC
04-24-06	\$12,305,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0095 Conduit revenue bond Health care facilities Our Lady of Fatima Villa	M:Aa3/VMIG1	Neg	(BC) Orrick Herrington (EN) KBC Bank NV (TR) Wells Fargo Bank (UW) Cain Brothers	05-15-36 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		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-02-06	\$18,000,000	Pacifica San Mateo CDIAC Number: 2006-0411 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 05-04-06	\$8,945,000	Signal Hill Los Angeles CDIAC Number: 2006-0415 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) UBS Financial Services		
# 05-10-06	\$19,000,000	Elk Grove Finance Authority Sacramento CDIAC Number: 2006-0405 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2003-1 Poppy Ridge		Neg	(BC) Kronick Moskovitz (FA) Public Financial (UW) Piper Jaffray & Co		
# 05-10-06	\$19,000,000	Elk Grove CFD No 2003-1 Sacramento CDIAC Number: 2006-0406 Limited tax obligation bond Multiple capital improvements, public works Poppy Ridge		Neg	(BC) Kronick Moskovitz (FA) Public Financial (UW) Piper Jaffray & Co		
# 05-10-06	\$11,760,000	Orange County Orange CDIAC Number: 2006-0486 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 Securities		
# 05-10-06	\$26,000,000	Orange County Orange CDIAC Number: 2006-0487 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1 Ser A		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) UBS Securities		



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>					
# 05-11-06	\$11,340,000	Carlsbad CFD No 3 San Diego CDIAC Number: 2006-0479 Limited tax obligation bond Multiple capital improvements, public works IA 1		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
+ 05-15-06	\$16,500,000	Adelanto Elementary School District CFD No 1 San Bernardino CDIAC Number: 2005-2068 Limited tax obligation bond Multiple capital improvements, public works West Creek		Neg	(BC) Rutan & Tucker (UW) UBS Financial Services		
05-15-06	\$30,000,000	Healdsburg Public Financing Authority Sonoma CDIAC Number: 2006-0240 Public enterprise revenue bond Wastewater collection, treatment Treatment Fac & Reclaimed Water Irrigation System		Neg	(BC) Jones Hall (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 05-16-06	\$26,515,000	Calabasas CFD No 2001-1 Los Angeles CDIAC Number: 2006-0505 Limited tax obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Orrick Herrington (FA) C M de Crinis		
# 05-17-06	\$16,620,000	Chula Vista CFD No 13-I San Diego CDIAC Number: 2006-0557 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch Village Seven		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
05-23-06	\$4,065,000	Mill Valley Public Financing Authority Marin CDIAC Number: 2006-0338 Revenue bond (Pool) Public building Library Refunding		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & 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>					
# 05-23-06	\$53,065,000	West Sacramento Financing Authority Yolo CDIAC Number: 2006-0483 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Sidley Austin LLP (UW) Westhoff Cone		
# 05-23-06	\$20,155,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0503 Revenue bond (Pool) Multiple capital improvements, public works Glendora & Coastside Co WD		Neg	(BC) Hawkins Delafield (UW) Henderson Capital		
# 05-23-06	\$14,400,000	Beaumont Financing Authority Riverside CDIAC Number: 2006-0507 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		
# 05-23-06	\$14,400,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-0508 Limited tax obligation bond Multiple capital improvements, public works IA No 19C Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 05-23-06	\$24,400,000	West Sacramento CFD No 10 Yolo CDIAC Number: 2006-0519 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Island Refunding		Neg	(BC) Sidley Austin LLP (UW) W Sacramento FA		
# 05-23-06	\$4,435,000	West Sacramento CFD No 11 Yolo CDIAC Number: 2006-0520 Limited tax obligation bond Multiple capital improvements, public works Southport/Gateway Refunding		Neg	(BC) Sidley Austin LLP (UW) W Sacramento FA		



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>					
# 05-23-06	\$1,970,000	West Sacramento CFD No 15 Yolo CDIAC Number: 2006-0521 Limited tax obligation bond Multiple capital improvements, public works Pleasant Hollow Refunding		Neg	(BC) Sidley Austin LLP (UW) W Sacramento FA		
# 05-23-06	\$14,325,000	West Sacramento CFD No 16 Yolo CDIAC Number: 2006-0522 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Lakes Refunding		Neg	(BC) Sidley Austin LLP (UW) W Sacramento FA		
# 05-23-06	\$835,000	West Sacramento CFD No 18 Yolo CDIAC Number: 2006-0523 Limited tax obligation bond Multiple capital improvements, public works Southport Gateway Unit 4 Refunding		Neg	(BC) Sidley Austin LLP (UW) W Sacramento FA		
# 05-23-06	\$2,790,000	West Sacramento CFD No 19 Yolo CDIAC Number: 2006-0524 Limited tax obligation bond Multiple capital improvements, public works River Ranch Refunding		Neg	(BC) Sidley Austin LLP (UW) W Sacramento FA		
05-24-06	\$40,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2006-0356 Public enterprise revenue bond Power generation/transmission Magnolia A		Neg	(BC) Niesar Curls Bartling (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>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-24-06	\$63,000,000	Santa Margarita Water District CFD No 99-1 Orange CDIAC Number: 2006-0378 Limited tax obligation bond Multiple capital improvements, public works Talega Refunding		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 05-24-06	\$61,000,000	San Jose Financing Authority Santa Clara CDIAC Number: 2006-0434 Public lease revenue bond Public building Refunding		Comp	(BC) Jones Hall (FA) PRAG		
# 05-24-06	\$75,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2006-0526 Public enterprise revenue bond Water supply, storage, distribution Series A-1 & 2 Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) Morgan Stanley		
# 05-25-06	\$80,000,000	Irvine Orange CDIAC Number: 2006-0440 Special assessment bond Multiple capital improvements, public works Orchard Estates AD No 05-21		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 05-25-06	\$30,000,000	Calabasas Los Angeles CDIAC Number: 2006-0512 Certificates of participation/leases Public building City Hall & Civic Ctr		Comp	(BC) Orrick Herrington (FA) C M de Crinis		
# 05-30-06	\$3,200,000	Imperial Irrigation District Imperial CDIAC Number: 2006-0529 Certificates of participation/leases Public building Administration Bldg		Neg	(BC) Jones Hall (UW) LaSalle Bank NA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-01-06	\$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		
+ 06-01-06	\$90,000,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2005-1660 Certificates of participation/leases Flood control, storm drainage Refunding		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley		
06-01-06	\$35,000,000	Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
06-01-06	\$13,000,000	Tracy CFD No 2006-1 San Joaquin CDIAC Number: 2006-0126 Limited tax obligation bond Multiple capital improvements, public works NEI Phase II		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 06-01-06	\$43,700,000	Western Riverside Water and Wastewater Financing Authority Riverside CDIAC Number: 2006-0391 Revenue bond (Pool) Multiple capital improvements, public works Sr Lien Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-01-06	\$3,695,000	Western Riverside Water and Wastewater Financing Authority Riverside CDIAC Number: 2006-0392 Revenue bond (Pool) Multiple capital improvements, public works Jr Lien Series B Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (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>					
# 06-01-06	\$2,685,000	Eastern Municipal Water District CFD No 2001-01 Riverside CDIAC Number: 2006-0393 Limited tax obligation bond Multiple capital improvements, public works French Vly IA B Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$7,030,000	Eastern Municipal Water District CFD No 2001-02 Riverside CDIAC Number: 2006-0394 Limited tax obligation bond Multiple capital improvements, public works Springfield II/Arbor Glen IA A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$1,250,000	Eastern Municipal Water District CFD No 2001-02 Riverside CDIAC Number: 2006-0395 Limited tax obligation bond Multiple capital improvements, public works Springfield II/Arbor Glen IA B Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$4,600,000	Eastern Municipal Water District CFD No 2002-03 Riverside CDIAC Number: 2006-0396 Limited tax obligation bond Multiple capital improvements, public works The Willows Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$3,855,000	Eastern Municipal Water District CFD No 2002-4 Riverside CDIAC Number: 2006-0397 Limited tax obligation bond Multiple capital improvements, public works Sheffield/Rancho Bella Vista IA 1 Refunding		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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-01-06	\$6,025,000	Eastern Municipal Water District CFD No 2002-4 Riverside CDIAC Number: 2006-0398 Limited tax obligation bond Multiple capital improvements, public works Sheffield/Rancho Bella Vista IA 2 Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$1,990,000	Eastern Municipal Water District CFD No 2002-4 Riverside CDIAC Number: 2006-0399 Limited tax obligation bond Multiple capital improvements, public works Sheffield/Rancho Bella Vista IA 5 Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$10,375,000	Eastern Municipal Water District CFD No 2002-06 Riverside CDIAC Number: 2006-0400 Limited tax obligation bond Multiple capital improvements, public works Morgan Hill IA A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$5,205,000	Eastern Municipal Water District CFD No 2002-08 Riverside CDIAC Number: 2006-0401 Limited tax obligation bond Multiple capital improvements, public works Serena Hills Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 06-01-06	\$4,380,000	Eastern Municipal Water District CFD No 2002-10 Riverside CDIAC Number: 2006-0402 Limited tax obligation bond Multiple capital improvements, public works Summit Ridge Refunding		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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-01-06	\$7,500,000	Eastern Municipal Water District CFD No 2004-34 Riverside CDIAC Number: 2006-0490 Limited tax obligation bond Multiple capital improvements, public works Faircrest		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-01-06	\$200,000,000	Sacramento City Financing Authority Sacramento CDIAC Number: 2006-0527 Public lease revenue bond Multiple capital improvements, public works Community Reinvestment Capital Imp Ser A & B		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 06-01-06	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0577 Conduit revenue bond Recreation and sports facilities YMCA of the East Bay Refunding		Neg	(BC) Nixon Peabody (FA) Public Financial (UW) Citigroup Global Markets		
# 06-06-06	\$20,000,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2006-0504 Revenue bond (Pool) Convention center Series A & B Taxable		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		
06-07-06	\$150,000,000	Central Coast Water Authority Santa Barbara CDIAC Number: 2006-0237 Public enterprise revenue bond Water supply, storage, distribution State Regional Fac Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
06-07-06	\$4,900,000	Sonoma County Sonoma CDIAC Number: 2006-0318 Special assessment bond Multiple capital improvements, public works Canon Manor West AD		Comp	(BC) Orrick Herrington		



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>					
# 06-07-06	\$11,000,000	Chino Hills San Bernardino CDIAC Number: 2006-0432 Certificates of participation/leases Parks, open space Community Park		Comp	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 06-08-06	\$12,000,000	Yuba City Sutter CDIAC Number: 2006-0566 Certificates of participation/leases Recreation and sports facilities Aquatic Complex		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 06-14-06	\$15,000,000	Sonoma County Water Agency Sonoma CDIAC Number: 2006-0558 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) Fieldman Rolapp (UW) Banc of America Sec		
+ 06-15-06	\$22,500,000	Riverside Riverside CDIAC Number: 2005-1088 Certificates of participation/leases Multiple capital improvements, public works Galleria at Tyler		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
+ 06-15-06	\$13,000,000	Palm Springs CFD No 2005-2 Riverside CDIAC Number: 2005-1545 Limited tax obligation bond Multiple capital improvements, public works Escena		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
+ 06-15-06	\$14,000,000	Desert Water Agency CFD No 2006-1 Riverside CDIAC Number: 2006-0018 Limited tax obligation bond Multiple capital improvements, public works The Cove		Neg	(BC) Best Best & Krieger (UW) M L Stern & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-15-06	\$5,000,000	Corona CFD No 2003-2 Riverside CDIAC Number: 2006-0470 Limited tax obligation bond Multiple capital improvements, public works Highlands Collection		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 06-20-06	\$15,500,000	Alhambra Los Angeles CDIAC Number: 2006-0489 Certificates of participation/leases Water supply, storage, distribution Treatment Fac		Neg	(BC) Burke Williams (UW) E J De La Rosa		
# 06-21-06	\$16,000,000	San Diego CFD No 3 San Diego CDIAC Number: 2006-0478 Limited tax obligation bond Street construction and improvements Liberty Station		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
06-27-06	\$20,000,000	Moorpark CFD No 2004-2 Ventura CDIAC Number: 2006-0270 Limited tax obligation bond Multiple capital improvements, public works Moorpark Vista		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co		
07-01-06	\$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		
07-01-06	\$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		



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>					
07-01-06	\$8,000,000	Fresno CFD No 2005-1 Fresno CDIAC Number: 2005-1729 Limited tax obligation bond Multiple capital improvements, public works Running Horse		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 07-01-06	\$5,000,000	Oakland Alameda CDIAC Number: 2006-0559 Public lease revenue bond Public building Museum		Neg	(BC) Jones Hall (UW) Bank of America NA		
07-10-06	\$8,500,000	Merced CFD No 2005-1 Merced CDIAC Number: 2006-0358 Limited tax obligation bond Multiple capital improvements, public works Bellevue Ranch West IA No 1		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 08-10-06	\$75,000,000	San Francisco Bay Area Rapid Transit District Multiple CDIAC Number: 2006-0571 Sales tax revenue bond Public transit Western Dublin/Pleasanton Station		Neg	(BC) Orrick Herrington (FA) Eagle Asset Management (UW) UBS Securities		
+ 08-16-06	\$7,000,000	Roseville CFD No 5 Placer CDIAC Number: 2005-1977 Limited tax obligation bond Street construction and improvements Stone Point		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
+ 08-24-06	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2005-0536 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		



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>					
+ 09-01-06	\$12,000,000	Riverside County CFD No 89-1 Riverside CDIAC Number: 2006-0039 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) E J De La Rosa		
09-15-06	\$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		
<u>SOLD</u>							
# 12-30-05	\$76,237	Butte County Butte CDIAC Number: 2006-0578 Certificates of participation/leases Equipment Automatic Tarping Machine for Solid Waste Div	M:Aaa	Neg	(UW) Kansas State Bank	01-25-09 Serial	7.370 NIC
03-08-06	\$31,085,000	Modesto CFD No 2004-1 Stanislaus CDIAC Number: 2006-0023 Limited tax obligation bond Multiple capital improvements, public works Village One #2	NR	Neg	(BC) Sidley Austin LLP (FA) Public Financial (TR) The Bank of NY Trust Co (UW) UBS Securities	09-01-36 Comb	5.223 TIC
03-13-06	\$21,560,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0193 Revenue bond (Pool) Multiple capital improvements, public works Eureka, Golden Hills CSD, St Helena & United Water CD Refunding	S:AAA F:AAA Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Union Bank of CA (UW) Henderson Capital	10-01-36 Comb	4.503 NIC
03-29-06	\$3,805,000	Corona CFD No 2004-1 Riverside CDIAC Number: 2005-1749 Limited tax obligation bond Multiple capital improvements, public works Buchanan St	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) UBS Securities	09-01-36 Comb	5.081 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>							
03-29-06	\$17,150,000	Kern County Water Agency Kern CDIAC Number: 2006-0267 Certificates of participation/leases Water supply, storage, distribution ID No 4 & WPP Ser A Refunding	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Kronick Moskovitz (FA) Kelling Northcross (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	05-01-36 Comb	4.422 TIC
03-29-06	\$10,550,000	Kern County Water Agency Kern CDIAC Number: 2006-0268 Certificates of participation/leases Water supply, storage, distribution ID No 4 & WPP Ser B Federally Taxable	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Kronick Moskovitz (FA) Kelling Northcross (EN) Ambac (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	05-01-36 Term	5.885 TIC
03-31-06	\$50,785,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2006-0222 Public lease revenue bond Multiple capital improvements, public works Rainbow Harbor & Queensway Bay Refunding	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Quint & Thimmig (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) E J De La Rosa	05-01-24 Comb	4.432 TIC
04-04-06	\$1,149,205,000	Bay Area Toll Authority Alameda CDIAC Number: 2006-0063 Public enterprise revenue bond Bridges and highways The Bridge System Seismic Retrofit	S:AA M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Citigroup Global Markets	04-01-31 Comb	4.706 NIC
04-05-06	\$3,750,000	El Dorado County CFD No 2005-2 El Dorado CDIAC Number: 2006-0067 Limited tax obligation bond Multiple capital improvements, public works Laurel Oaks	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Westhoff Cone	09-01-36 Comb	5.126 NIC
04-05-06	\$38,830,000	Glendale Los Angeles CDIAC Number: 2006-0204 Public enterprise revenue bond Power generation/transmission Electric System Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Fulbright & Jaworski (FA) Public Financial (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Wells Fargo Brokerage	02-01-30 Serial	4.473 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>					
04-06-06	\$39,015,131	California County Tobacco Securitization Agency Multiple CDIAC Number: 2006-0213 Other bond Multiple capital improvements, public works Fresno Co Tobacco Funding Corp Sub Ser A thru D	F:BBB/BBB-/BB	Neg	(BC) Hawkins Delafield (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) UBS Securities	06-01-55 Comb	7.124 TIC
# 04-06-06	\$83,245,000	California State Public Works Board State of California CDIAC Number: 2006-0497 Public lease revenue bond Public building DGS (San Diego Office Bldg Replacement) Ser A	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FSA (TR) State Treasurer (UW) Siebert Brandford	04-01-31 Serial	4.676 NIC
# 04-06-06	\$22,855,000	California State Public Works Board State of California CDIAC Number: 2006-0499 Public lease revenue bond Public building Dept of Forestry & Fire Protection Ser C	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FSA (TR) State Treasurer (UW) Siebert Brandford	04-01-31 Comb	4.722 NIC
# 04-06-06	\$16,205,000	California State Public Works Board State of California CDIAC Number: 2006-0500 Public lease revenue bond Public building DOJ (Redding & Santa Barbara Replacement Forensic Labs) Ser D	S:AAA/A- M:Aaa/A3 F:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FSA (TR) State Treasurer (UW) Siebert Brandford	04-01-31 Comb	4.722 NIC
04-07-06	\$2,330,000	San Jacinto Unified School District CFD No 2005-4 Riverside CDIAC Number: 2006-0302 Limited tax obligation bond Multiple capital improvements, public works Flowerwood & Monte Carlo EMWD Facs	NR	Neg	(BC) Orrick Herrington (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-36 Comb	5.047 NIC
04-07-06	\$437,794	Ross Valley Sanitary District No 1 Marin CDIAC Number: 2006-0352 Special assessment bond Wastewater collection, treatment Canyon Road AD	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	09-02-26 Comb	5.208 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>							
04-11-06	\$4,090,000	Stockton CFD No 2006-1 San Joaquin CDIAC Number: 2006-0198 Limited tax obligation bond Multiple capital improvements, public works Riverbend	NR	Neg	(BC) Jones Hall (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-01-36 Comb	4.961 NIC
04-12-06	\$6,055,000	Chino CFD No 2005-2 San Bernardino CDIAC Number: 2005-1567 Limited tax obligation bond Multiple capital improvements, public works The Preserve	NR	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-36 Comb	5.173 NIC
04-12-06	\$21,845,000	Garden Grove Sanitary District Orange CDIAC Number: 2006-0134 Certificates of participation/leases Wastewater collection, treatment Sewer Services Capital Imp	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (FA) Gardner Underwood & Bacon (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-15-36 Comb	4.616 NIC
04-12-06	\$16,160,000	San Luis Obispo Capital Improvement Board San Luis Obispo CDIAC Number: 2006-0343 Public lease revenue bond Multiple capital improvements, public works 919 Palm Street Parking & City Office	M:Aaa/A3 F:AAA/AA- Ins	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley Dean	06-01-36 Comb	4.546 NIC
04-13-06	\$51,250,000	Temecula Public Financing Authority CFD No 03-02 Riverside CDIAC Number: 2006-0129 Limited tax obligation bond Multiple capital improvements, public works Roripaugh Ranch Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.599 TIC
04-13-06	\$61,750,538	California Statewide Financing Authority Multiple CDIAC Number: 2006-0230 Other bond Multiple capital improvements, public works Pooled Tobacco Securitization Ser A thru D	F:BBB/BBB-/BB	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-01-55 Comb	7.088 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>							
04-13-06	\$1,743,500	Reedley Fresno CDIAC Number: 2006-0327 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) Pub Prop FC of Calif	04-13-16 Serial	4.600 TIC
04-19-06	\$12,115,000	Palm Springs Riverside CDIAC Number: 2005-0425 Public enterprise revenue bond Airport International Passenger Fac Charge Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	07-01-28 Comb	5.627 NIC
04-19-06	\$50,000,000	Palm Desert CFD No 2005-1 Riverside CDIAC Number: 2006-0177 Limited tax obligation bond Multiple capital improvements, public works University Park	NR	Neg	(BC) Richards Watson (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) Stinson Securities	09-01-36 Comb	5.420 NIC
04-19-06	\$12,450,000	Santa Cruz Santa Cruz CDIAC Number: 2006-0183 Public enterprise revenue bond Water supply, storage, distribution Bay St Reservoir Transmission Main	S:AAA/AA- M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Ambac (TR) Union Bank of CA (UW) Banc of America Sec	03-01-36 Comb	4.649 TIC
04-20-06	\$54,600,000	Oxnard Financing Authority Ventura CDIAC Number: 2006-0182 Public enterprise revenue bond Water supply, storage, distribution	S:AAA/A Ins	Neg	(BC) Pillsbury Winthrop Shaw (EN) MBIA (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-36 Comb	4.805 NIC
04-20-06	\$9,000,000	Irvine Unified School District CFD No 04-1 Orange CDIAC Number: 2006-0249 Limited tax obligation bond Multiple capital improvements, public works Northwood Master Planned Community	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Irvine USD FA	09-01-36 Comb	5.147 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>					
04-20-06	\$82,860,000	Irvine Unified School District Financing Authority Orange CDIAC Number: 2006-0328 Revenue bond (Pool) Multiple capital improvements, public works Group II Northwood & Woodbury	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-01-36 Comb	5.147 NIC
04-20-06	\$38,000,000	Irvine Unified School District CFD No 04-2 Orange CDIAC Number: 2006-0329 Limited tax obligation bond Multiple capital improvements, public works Woodbury IA A Master Planned Community	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Irvine USD FA	09-01-36 Comb	5.147 NIC
04-20-06	\$23,935,000	Irvine Unified School District CFD No 04-2 Orange CDIAC Number: 2006-0330 Limited tax obligation bond Multiple capital improvements, public works Woodbury IA B Master Planned Community	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Irvine USD FA	09-01-36 Comb	5.147 NIC
04-26-06	\$19,025,000	Sacramento Sacramento CDIAC Number: 2006-0219 Special assessment bond Multiple capital improvements, public works ReAD II No 2006-01 (Willowcreek II AD No 96-01 & N Natomas AD No 88-03) Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-02-22 Comb	4.750 NIC
# 04-26-06	\$2,002,561	Tiburon Marin CDIAC Number: 2006-0433 Special assessment bond Other capital improvements, public works Lyford Cove Utility Undergrounding Supplemental AD	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	09-02-39 Serial	5.210 NIC
04-27-06	\$12,575,000	Oxnard Financing Authority Ventura CDIAC Number: 2006-0181 Public enterprise revenue bond Wastewater collection, treatment Headworks	S:AAA/A+ Ins	Neg	(BC) Pillsbury Winthrop Shaw (EN) Ambac (TR) Wells Fargo Bank (UW) M L Stern & Co	06-01-36 Comb	4.788 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-27-06	\$3,525,000	Lake Elsinore CFD No 2005-6 Riverside CDIAC Number: 2006-0306 Limited tax obligation bond Multiple capital improvements, public works City Center Townhomes	NR	Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-36 Comb	5.323 NIC
05-01-06	\$79,450,000	Sacramento County Sacramento CDIAC Number: 2006-0197 Public enterprise revenue bond Airport SCAS Subseries A-1 & 2 Subject to Alternative Minimum Tax Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Morgan Stanley	07-01-24 Comb	VAR
05-03-06	\$40,860,000	Sacramento County Sacramento CDIAC Number: 2006-0163 Certificates of participation/leases Multiple capital improvements, public works Public Facilities Refunding	S:AAA/A+ M:Aaa/A3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) Ambac (TR) US Bank Natl Assoc (UW) Bear Stearns	02-01-36 Comb	4.700 NIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 05-01-06	\$80,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2006-0419 Tax allocation bond Redevelopment, multiple purposes Airport Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 05-01-06	\$16,610,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2006-0420 Tax allocation bond Redevelopment, multiple purposes Airport Hsg Set-Aside Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 05-01-06	\$63,005,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2006-0421 Tax allocation bond Redevelopment, multiple purposes Airport Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 05-03-06	\$35,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2006-0422 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 05-10-06	\$6,755,000	Scotts Valley Redevelopment Agency Santa Cruz CDIAC Number: 2006-0427 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Raymond M Haight (UW) Wulff Hansen & Co		
05-18-06	\$16,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0203 Tax allocation bond Redevelopment, multiple purposes Hollywood Federally Taxable		Comp	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon		
05-18-06	\$11,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0367 Tax allocation bond Redevelopment, multiple purposes North Hollywood Refunding		Comp	(BC) Fulbright & Jaworski (FA) Municipal Cap Mgmt		
05-23-06	\$12,960,000	Hayward Redevelopment Agency Alameda CDIAC Number: 2006-0279 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) RBC Dain Rauscher		



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>					
# 05-23-06	\$75,000,000	Menlo Park Community Development Agency San Mateo CDIAC Number: 2006-0538 Tax allocation bond Redevelopment, multiple purposes Las Pulgas Refunding		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 05-30-06	\$1,525,000	Mission Viejo Community Development Agency Orange CDIAC Number: 2006-0543 Tax allocation note Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Quint & Thimmig (UW) Mission Viejo		
# 05-31-06	\$41,000,000	Coronado Community Development Agency San Diego CDIAC Number: 2006-0438 Tax allocation bond Redevelopment, multiple purposes Federally Taxable Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Stone & Youngberg		
# 05-31-06	\$23,960,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2006-0510 Tax allocation bond Redevelopment, multiple purposes Central Area No 1 Issue A Federally Taxable Refunding		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 05-31-06	\$3,420,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2006-0511 Tax allocation bond Redevelopment, multiple purposes Central Area No 1 Issue B		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-07-06	\$32,000,000	Los Angeles Community Redevelopment Agency Community Redevelopment Financing Authority Los Angeles CDIAC Number: 2006-0495 Revenue bond (Pool) Redevelopment, multiple purposes Reseda/Canoga Pk, E Hollywood & Pacoima/Panorama City Ser L Federally Taxable		Neg	(BC) Robinson & Pearman (UW) Sutter Securities		
# 06-07-06	\$8,000,000	Los Angeles Community Redevelopment Agency Community Redevelopment Financing Authority Los Angeles CDIAC Number: 2006-0496 Revenue bond (Pool) Redevelopment, multiple purposes Pacoima/Panomara City Ser M		Neg	(BC) Robinson & Pearman (UW) Sutter Securities		
# 06-14-06	\$8,235,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2006-0545 Tax allocation bond Redevelopment, multiple purposes No V Issue A Federally Taxable Refunding		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 06-14-06	\$3,280,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2006-0546 Tax allocation bond Redevelopment, multiple purposes No V Issue B		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 06-20-06	\$60,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2006-0560 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (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>REDEVELOPMENT</u>					
# 06-20-06	\$22,600,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2006-0561 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 06-20-06	\$24,200,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2006-0562 Tax allocation bond Redevelopment, multiple purposes Series C Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
07-06-06	\$9,500,000	Shafter Community Development Agency Kern CDIAC Number: 2006-0368 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
07-06-06	\$7,000,000	Shafter Community Development Agency Kern CDIAC Number: 2006-0369 Tax allocation bond Redevelopment, multiple purposes Area No 2 Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
<u>SOLD</u>							
04-06-06	\$23,245,000	South Tahoe Joint Powers Financing Authority El Dorado CDIAC Number: 2006-0174 Public lease revenue bond Redevelopment, multiple purposes Refunding	S:AAA/A- F:AAA Ins	Neg	(BC) Richards Watson (FA) Public Financial (EN) MBIA (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	10-01-25 Comb	4.480 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
04-11-06	\$70,675,000	South San Francisco Redevelopment Agency San Mateo CDIAC Number: 2006-0239 Tax allocation bond Redevelopment, multiple purposes Merged Refunding	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	09-01-35 Comb	4.778 NIC
04-11-06	\$49,945,000	Santa Monica Redevelopment Agency Los Angeles CDIAC Number: 2006-0277 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery Series A Refunding	S:AAA/A M:Aaa/A3 F:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FGIC (TR) Union Bank of CA (UW) JP Morgan Securities	07-01-29 Serial	4.735 TIC
04-11-06	\$14,775,000	Santa Monica Redevelopment Agency Los Angeles CDIAC Number: 2006-0278 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery Series B Federally Taxable Refunding	S:AAA/A M:Aaa/A3 F:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FGIC (TR) Union Bank of CA (UW) Stifel Nicolaus	07-01-13 Serial	5.465 TIC
# 04-20-06	\$24,210,000	Rancho Mirage Redevelopment Agency Riverside CDIAC Number: 2006-0409 Tax allocation bond Redevelopment, multiple purposes Merged Northside Sub-Area Refunding	S:AAA/A M:AAA/A3 Ins	Neg	(BC) Orrick Herrington (FA) C M de Crinis (EN) MBIA (TR) US Bank Natl Assoc (UW) First Albany Capital Inc	04-01-33 Comb	4.646 NIC
# 04-20-06	\$24,910,000	Rancho Mirage Redevelopment Agency Riverside CDIAC Number: 2006-0410 Tax allocation bond Redevelopment, multiple purposes Merged Whitewater Sub-Area Refunding	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Orrick Herrington (FA) C M de Crinis (EN) MBIA (TR) US Bank Natl Assoc (UW) First Albany Capital Inc	04-01-24 Serial	4.336 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
04-26-06	\$28,665,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2006-0238 Tax allocation bond Redevelopment, multiple purposes Downtown Area (Central City North) Federally Taxable	S:AAA/A- Ins	Neg	(BC) Lewis Brisbois Bisgaard (FA) Connolly Capital Group (EN) Ambac (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	05-01-27 Comb	6.162 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 05-17-06	\$70,000,000	California County Tobacco Securitization Agency Multiple CDIAC Number: 2006-0525 Other bond Other purpose Gold Country Settlement Funding Corp Refunding		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (UW) Lehman Brothers		
# 05-22-06	\$20,500,000	Gardena Financing Agency Los Angeles CDIAC Number: 2006-0425 Certificates of participation/leases Insurance and pension funds Series A & B Federally Taxable State Taxable Refunding		Neg	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
# 05-22-06	\$3,500,000	Gardena Financing Agency Los Angeles CDIAC Number: 2006-0426 Certificates of participation/leases Insurance and pension funds Series C Refunding		Neg	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
# 05-23-06	\$600,000,000	Southern California Tobacco Securitization Authority San Diego CDIAC Number: 2006-0493 Other bond Other purpose San Diego Co Tobacco Settlement Trust Fund Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Bear Stearns		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 06-06-06	\$5,000,000	Brisbane San Mateo CDIAC Number: 2006-0542 Other bond Insurance and pension funds Federally Taxable Refunding		Comp	(BC) Quint & Thimmig (FA) Johnson Consulting Group		
# 06-15-06	\$50,000,000	Pittsburg Contra Costa CDIAC Number: 2006-0539 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) E J De La Rosa		
<u>SOLD</u>							
04-20-06	\$8,380,000	La Verne Los Angeles CDIAC Number: 2006-0287 Other bond Insurance and pension funds PERS Federally Taxable Refunding	S:AAA/A+	Neg	(BC) Quint & Thimmig (EN) FGIC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-20 Comb	6.018 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-04-06	\$15,000,000	Siskiyou Joint Community College District Siskiyou CDIAC Number: 2006-0471 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 05-10-06	\$3,250,396	Victor Elementary School District San Bernardino CDIAC Number: 2006-0453 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		



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>					
05-18-06	\$4,600,000	Eastern Sierra Unified School District Mono CDIAC Number: 2006-0346 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
05-18-06	\$13,000,000	Reed Union Elementary School District Marin CDIAC Number: 2006-0374 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 05-18-06	\$2,400,000	Los Olivos Elementary School District Santa Barbara CDIAC Number: 2006-0484 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
05-23-06	\$15,000,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2006-0348 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 05-23-06	\$90,000,000	Morgan Hill Unified School District Santa Clara CDIAC Number: 2006-0454 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Stone & Youngberg		
# 05-23-06	\$6,000,000	Firebaugh-Las Deltas Unified School District Multiple CDIAC Number: 2006-0485 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) A M Peche (UW) RBC Capital Markets		
# 05-24-06	\$12,000,000	Ontario-Montclair School District San Bernardino CDIAC Number: 2006-0424 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-24-06	\$9,000,000	Tustin Unified School District Orange CDIAC Number: 2006-0488 General obligation bond K-12 school facility ID No 2002-1 Refunding		Neg	(BC) Bowie Arneson Wiles (UW) RBC Capital Markets		
# 05-31-06	\$35,000,000	Hartnell Community College District Multiple CDIAC Number: 2006-0442 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 05-31-06	\$3,000,000	Tehachapi Valley Healthcare District Kern CDIAC Number: 2006-0474 General obligation bond Hospital		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) RBC Capital Markets		
# 06-01-06	\$150,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2006-0389 General obligation bond K-12 school facility		Neg	(BC) Sidley Austin LLP (UW) Stone & Youngberg		
# 06-01-06	\$17,700,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2006-0428 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Stone & Youngberg		
# 06-01-06	\$2,600,000	Kerman Unified School District Fresno CDIAC Number: 2006-0439 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 06-01-06	\$90,000,000	Los Altos School District Santa Clara CDIAC Number: 2006-0530 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Securities		



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>					
# 06-06-06	\$13,350,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2006-0544 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-07-06	\$70,000,000	San Joaquin Delta Community College District Multiple CDIAC Number: 2006-0455 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (FA) A M Peche (UW) RBC Capital Markets		
# 06-08-06	\$40,000,000	El Monte Union High School District Los Angeles CDIAC Number: 2006-0458 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 06-08-06	\$75,000,000	Compton Unified School District Los Angeles CDIAC Number: 2006-0469 General obligation bond K-12 school facility Series C & D Refunding		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 06-08-06	\$42,000,000	Lompoc Healthcare District Santa Barbara CDIAC Number: 2006-0540 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 06-08-06	\$50,000,000	East Side Union High School District Santa Clara CDIAC Number: 2006-0569 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
+ 06-13-06	\$75,000,000	San Bernardino Community College District Multiple CDIAC Number: 2005-2018 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
06-13-06	\$27,500,000	Delano Joint Union High School District Multiple CDIAC Number: 2006-0298 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
06-13-06	\$80,000,000	Palm Springs Unified School District Riverside CDIAC Number: 2006-0366 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
06-20-06	\$25,500,000	Oceanside Unified School District San Diego CDIAC Number: 2006-0379 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-21-06	\$30,000,000	East Bay Regional Park District Multiple CDIAC Number: 2006-0563 General obligation bond Parks, open space Refunding		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) RBC Dain Rauscher		
# 06-21-06	\$15,000,000	East Bay Regional Park District Multiple CDIAC Number: 2006-0564 General obligation bond Parks, open space Series E		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) RBC Dain Rauscher		



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>					
# 06-21-06	\$25,000,000	East Bay Regional Park District Multiple CDIAC Number: 2006-0565 General obligation bond Parks, open space Series F-T Federally Taxable		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) RBC Dain Rauscher		
# 06-27-06	\$9,360,000	Lodi Unified School District San Joaquin CDIAC Number: 2006-0492 General obligation bond K-12 school facility Series A & B		Comp	(BC) Kronick Moskovitz (FA) Stone & Youngberg		
# 06-28-06	\$70,000,000	Kern High School District Kern CDIAC Number: 2006-0412 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-29-06	\$1,765,000	Fairfax Marin CDIAC Number: 2006-0456 General obligation bond Other capital improvements, public works		Neg	(BC) Jones Hall (UW) UBS Securities		
# 07-11-06	\$25,000,000	San Geronio Memorial Health Care District Riverside CDIAC Number: 2006-0541 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 07-19-06	\$11,005,000	Cotati-Rohnert Park Unified School District Sonoma CDIAC Number: 2006-0457 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (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>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
02-23-06	\$8,920,243	Bonsall Union School District San Diego CDIAC Number: 2006-0201 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) San Diego Co (UW) UBS Securities	02-01-31 Comb	4.332 TIC
03-23-06	\$5,000,000	Livingston Union School District Merced CDIAC Number: 2006-0100 General obligation bond K-12 school facility	S:AAA/A F:AAA/A Ins	Neg	(BC) Jones Hall (FA) A M Peche (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-30 Comb	4.555 NIC
03-28-06	\$7,232,820	Perris Union High School District Riverside CDIAC Number: 2005-1554 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A2 Ins	Neg	(BC) Bowie Arneson Wiles (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-22 Serial	4.149 TIC
03-28-06	\$15,450,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2006-0192 General obligation bond K-12 school facility ID No 2 North Tahoe HS & MS	S:AAA/A+ Ins	Comp	(BC) Stradling Yocca (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-30 Serial	4.468 TIC
04-05-06	\$24,000,000	Castro Valley Unified School District Alameda CDIAC Number: 2006-0158 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-35 Comb	4.474 NIC
04-11-06	\$135,429,395	San Mateo County Community College District San Mateo CDIAC Number: 2006-0242 General obligation bond College, university facility Series A Refunding	S:AAA/AA M:Aaa/Aa1 Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) San Mateo Co (UW) Morgan Stanley	09-01-30 Serial	4.792 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
04-11-06	\$40,124,660	San Mateo County Community College District San Mateo CDIAC Number: 2006-0243 General obligation bond College, university facility Series C	S:AAA/AA M:Aaa/Aa1 Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) San Mateo Co (UW) Morgan Stanley	03-01-31 Serial	4.952 TIC
04-11-06	\$29,999,346	New Haven Unified School District Alameda CDIAC Number: 2006-0355 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-32 Serial	4.946 TIC
04-12-06	\$295,000,000	State of California State of California CDIAC Number: 2006-0266 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2004 Ser H	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-35 Comb	4.690 TIC
04-12-06	\$5,000,000	State of California State of California CDIAC Number: 2006-0531 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Wtr, Watershed & Flood Protection Ser V	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-35 Comb	4.690 TIC
04-12-06	\$23,035,000	State of California State of California CDIAC Number: 2006-0532 General obligation bond Public transit Clean Air & Transportation 1990 Ser AS Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-30 Serial	4.690 TIC
04-12-06	\$95,230,000	State of California State of California CDIAC Number: 2006-0533 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Ser AF Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-30 Serial	4.690 TIC



DEBT LINE CALENDAR

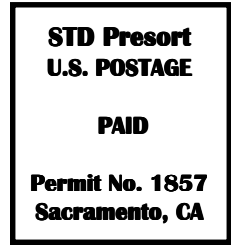
<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>GENERAL OBLIGATION BONDS</u>					
04-12-06	\$82,865,000	State of California State of California CDIAC Number: 2006-0534 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Facs 1998 Ser BN Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-30 Serial	4.690 TIC
04-12-06	\$19,950,000	State of California State of California CDIAC Number: 2006-0535 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Facs 1998 Ser BO Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-30 Serial	4.690 TIC
04-12-06	\$7,775,000	State of California State of California CDIAC Number: 2006-0536 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Wtr, Watershed & Flood Protection Ser W Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-30 Serial	4.690 TIC
04-12-06	\$8,700,000	State of California State of California CDIAC Number: 2006-0537 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2002 Ser W Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Comp	(BC) Robinson & Pearman (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	09-01-30 Serial	4.690 TIC
04-13-06	\$89,275,849	Chabot-Las Positas Community College District Multiple CDIAC Number: 2006-0311 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-21 Serial	4.313 TIC
04-19-06	\$30,000,000	Glendora Unified School District Los Angeles CDIAC Number: 2006-0080 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-30 Comb	4.913 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
04-19-06	\$65,000,000	Riverside Unified School District Riverside CDIAC Number: 2006-0115 General obligation bond K-12 school facility Measure B	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-30 Comb	4.570 NIC
04-25-06	\$10,000,000	Morongo Unified School District San Bernardino CDIAC Number: 2006-0131 General obligation bond K-12 school facility	M:Aaa/A2 Ins	Comp	(BC) Bowie Arneson Wiles (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	08-01-30 Comb	4.257 NIC
04-25-06	\$25,000,000	Contra Costa Community College District Contra Costa CDIAC Number: 2006-0272 General obligation bond College, university facility Contra Costa, Diablo Vly, Los Medanos, San Ramon Vly Ctr & Brentwood/Delta Science Ctr	S:AAA/AA- Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-30 Comb	4.681 TIC
04-27-06	\$32,818,665	San Carlos Elementary School District San Mateo CDIAC Number: 2006-0274 General obligation bond K-12 school facility	S:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) Piper Jaffray & Co (EN) MBIA (TR) San Mateo Co (UW) Morgan Stanley	10-01-30 Comb	4.710 NIC
04-28-06	\$2,300,705	College Elementary School District Santa Barbara CDIAC Number: 2006-0265 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	02-01-31 Comb	4.960 TIC

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



June 2006

Volume 25, No. 6

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

CHAIRMAN: Philip Angelides, California State Treasurer

MEMBERS: Arnold Schwarzenegger, Governor
or
Michael C. Genest, Director
Department of Finance
Steve Westly, State Controller
Mike Machado, State Senator,
Linden
Dave Cox, State Senator,
Roseville
Judy Chu, State Assembly Member,
Monterey Park
Vacant, State Assembly Member
José Cisneros, Treasurer,
City and County of San Francisco
Donna Linton, Asst. County Administrator,
Alameda County

EXECUTIVE DIRECTOR: Jane Thompson

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

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

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

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

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