



# DEBT LINE

*A source of California debt and investment information*

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## 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 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 marketplace.

This issue of **DEBT LINE** features Standard and Poor's perspective on the rating methodology for Revenue Bond Financings. For general definitions of credit rating scales, readers can reference *CDIAC's California Debt Issuance Primer* online at [www.treasurer.ca.gov/cdiac](http://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 article.

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### An Introduction to Revenue Bonds

Under the umbrella of "revenue bonds," Standard & Poor's Ratings Services includes issues for the following types of financings:

- Health care—private, not-for-profit hospitals, and other health care providers;
- Higher education—colleges, universities, and private secondary schools;
- Miscellaneous private, not-for-profit museums, foundations, and other 501(c) (3) entities;
- Transportation—highways, toll roads and bridges, mass transit, ports, parking facilities, and airports;
- Utilities—water, wastewater, power, solid waste, natural gas, and state revolving funds; and
- Miscellaneous municipal facilities—convention centers, stadiums, parking facilities, streets, lighting, and similar projects.

While it is difficult to generalize about such a wide range of debt, there are several characteristics that distinguish revenue bonds from tax-backed securities. Some of the more important include:

**Security provisions.** A user fee, rather than the general taxing power of a municipality, typically secures revenue bonds. As a result, the security for revenue bonds can be narrower than that for the tax-backed obligation. For example, user fees established for a water system can be the sole security for water revenue bonds, while a general obligation (GO) bond can call on property, income, and sales taxes to meet debt service requirements.

**Competition.** Competition between providers of the same service is more likely to be a rating factor in revenue bonds than in tax-backed obligations, based on types of facilities financed. Hospitals, universities, toll roads, and airports are entities that, to varying degrees, compete with other public and private entities. This introduces a credit risk not normally associated with tax backed financing for jails, government offices, and similar general government purposes.

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## DEBT LINE IN-BOX

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

### **Fitch Upgrades California GO's to A Plus, Revises Outlook to Positive**

Fitch Ratings upgraded California's general obligation debt to A-plus from A, marking the third upgrade the state has received in the past month. Fitch revised the state's outlook to stable from positive.

The action affects \$38.5 billion of outstanding debt. "The rating upgrade reflects the breadth of California's continuing economic recovery, strong revenue performance, and continued progress in reducing fiscal imbalances," Fitch said in its release announcing the upgrade. "Revenues this year are well ahead of estimates, driven by higher personal and corporate income taxes, resulting in near break-even operations in fiscal year 2006."

Those higher revenues have helped the state narrow its structural budget deficit without having to adopt any major policy changes. Fitch notes that the most recent budget proposal for fiscal year 2007, released in May, projects a fiscal year 2008 operating deficit of \$3.5 billion, down from the \$7.5 billion projected when the fiscal year 2006 spending plan was passed in July 2005.

The Fitch report also notes with approval that the state conservatively forecasts much of the recent added revenue as non-recurring, and that the proposed budget favors paying down prior obligations over creating new ones.

For more information please see the Fitch Ratings website at [www.fitchratings.com](http://www.fitchratings.com).

### **Internal Revenue Service Discloses Audit of Lease-to-Own Bond Issues; California Cities Home Owners Authority Bond Tax Exemption Questioned**

The Internal Revenue Service currently is reviewing six lease-to-own bond issuance transactions where the common theme in each transaction is whether the lease-to-own bonds are financing mortgage loans. If so, the transactions would be considered mortgage subsidy bonds and therefore be classified as private-activity debt.

The California Cities Home Owners Authority (CCHOA) disclosed that \$60.8 million of 2001 lease revenue bond issuances was being reviewed under the IRS audit. The authority issued \$55 million of Series 2001A variable-rate lease revenue pass-through obligations and \$5.75 million of Series 2001B variable-rate subordinated lease revenue pass-through obligations for localities in San Bernardino County.

Under CCHOA's lease-to-own program, a qualified participant selects a property with the CCHOA stepping in as the buyer and taking out a mortgage based upon the participant's qualifications. The CCHOA advances the funds for down payment and settlement costs at closing and takes title to the property. Pursu-

ant to a lease-purchase option agreement, the participant occupies the property as a tenant for approximately three years, during which monthly rent payments are made to CCHOA. At the end of the lease period, the renter has the option to exercise its option to assume title to the property by buying the mortgage from the CCHOA. CCHOA uses the proceeds to pay off the bonds.

CCHOA's bonds, which are still outstanding, are subject to mandatory redemption dates up to five years from the date of issuance. Bond proceeds were used to purchase a guaranteed investment contract that was held until the homes were purchased. Only 34 percent of the Series A bond proceeds, however, were spent during the program eligibility period.

The IRS found that the fee structure among deal participants resulted in the debt being classified as arbitrage bonds. The IRS determined separately that the authority's debt was unqualified private-activity debt because more than 5 percent or \$5 million of the proceeds were used to provide loans to nongovernmental persons and because the program structure closely mirrors that of general mortgage or bank loans.

Additional stories related to lease-to-own transactions can be found on *The Bond Buyer's* website at [www.bondbuyer.com](http://www.bondbuyer.com).

### **The Bond Market Association Launches Eight New Auction Rate Securities Indices**

The Bond Market Association (TBMA) began publishing the first of a weekly series of eight indices covering different kinds of auction-rate securities to give issuers and investors benchmarks to determine the appropriateness of the rates they are getting on securities sold through the auction process.

Auction rate securities are municipal bonds whose interest rate or dividend yield is reset periodically under the Dutch Auction process. They have become increasingly popular because they can reduce long-term funding costs for issuers while simultaneously offering attractive short-term rates to investors. Issuers often use these securities as an alternative to variable-rate bonds and investors use them as an alternative to money market funds.

There are about \$265 billion of auction-rate securities, according to the five major auction agents. Of that amount, about 40 percent is municipal debt, 30 percent finances student loans, and 23 percent involves closed-end fund preferred securities. About 92 percent of the total outstanding auction-rate securities are rated AAA/Aaa, according to the auction agents and TBMA. The launch of the indices comes in the wake of the Securities and Exchange Commission's (SEC's) announcement that it has reached a \$13 million settlement with 15 broker-dealer firms over practices in the auction-rate securities market that violated securities laws. The SEC found that the firms were engaging in a series of undisclosed practices that, among other things, favored certain investors over others, favored certain issuers over investors, or manipulated clearing rates. The commission said the sanctions against the broker-dealers were tempered by the fact that

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## RATING AGENCIES

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**Service Area.** Projects or systems that revenue bonds finance serve areas that may or may not be associated with predetermined geographic boundaries, such as city or country limits. Wastewater treatment systems may serve areas beyond city limits, based on drainage basins or economies of scale associated with large capital projects. In some cases, there are no defined boundaries for service areas. Many universities compete nationwide for students. As a result, although the revenue streams may be relatively narrower, they often draw on a wider geographic area than property, income, sales, and similar taxes, and may be less affected by local economic cycles.

**Voter authorization.** Revenue bonds typically are not subject to voter authorization, which is generally the case for tax-backed bonds. The broad exception to this on the tax-backed side is for lease obligations, which also are usually not subject to voter authorization.

**Revenue-raising flexibility.** Revenue bonds typically are supported by dedicated user fees, which, as they are tied to consumption of a service or product, are often easier to increase than taxes.

These differences do not make one type of bond more creditworthy than another. Each debt is evaluated based on its own circumstance and characteristics. However, it historically has been true that most “full faith and credit” tax backed obligations are rated higher than revenue obligations, primarily because of the differences in the aforementioned security features. But, as with all rules, there are exceptions. In many larger cities, revenue obligations are often rated higher than tax-backed bonds.

### Criteria

In-depth criteria for revenue bonds can be found on RatingsDirect, Standard & Poor’s web-based credit analysis system, or at [www.standardandpoors.com](http://www.standardandpoors.com). The following is an example of ratings criteria for bonds secured by lottery revenues:

### Lottery Revenue Bonds

Strong growth in lottery sales nationwide, reflecting the overwhelming popularity of the games, and ample legislative support, provide assurance as to the stability of lottery revenues as a source of debt service payments. The ratings for lottery-secured bonds incorporate a review of historical operations and collections of lottery game receipts, as well as an evaluation of the legal covenants for the bonds. The level of pledged revenue coverage of future maximum annual debt service, and the legal covenants restricting additional debt issuance are very important credit considerations. Before assigning a rating to lottery-backed bonds, the stability and magnitude of the pledged revenue stream are closely evaluated.

**Competition.** Competition is an important factor in the rating process. The growth in public gaming’s popularity has led to increased competition for gaming dollars among many states. The extent to which other gaming that is not used to secure the debt exists in the state, as well as the availability of gaming in

nearby states, can reduce pledged revenues. For these reasons, effective management of a diversity of gaming products is an important consideration. As a competitive strategy, many state lotteries vary the composition of gaming products, odds, and pay-offs every year. State lotteries that offer a variety of instant and online gaming products are better able to maintain interest, popularity, and participation among state lottery players.

The novelty associated with the introduction of a new game or a variety of new games has tended to boost lottery sales. However, it would be considered a major credit strength if the revenues for any new or additional games also were pledged for the bonds. This will ensure that the implementation of new games does not diminish the strength of the pledged revenue stream and, most importantly, dilute coverage. If this concern is not addressed, the addition of new and alternative games that are not pledged to debt service, will lead to a decline in pledged lottery revenues and debt coverage.

**Management.** Standard & Poor’s Ratings Services appraisal of management focuses primarily on industry expertise, experience, and quality. Attention is placed on the historical effectiveness in developing and promoting hands-on, innovative approaches to keep the state’s lottery games competitive. A well-seasoned team that is well informed of developing industry innovations in marketing and vending technology, foresees potential challenges, and can adapt to a rapidly changing environment, is a positive rating factor. Also important is the autonomy of the management body.

Typically, management and control of a state lottery is the responsibility of an administrative team appointed by the governor and confirmed by the state legislative body. The team directs the adoption of rules, oversees the operation of the lottery, and is responsible for the honest and fair operation of the games.

**Financial Operations.** To assess a state lottery’s financial position, Standard & Poor’s analyzes at least ten years of trends in historical revenue growth with particular attention paid to cyclical fluctuations and overall volatility. Historical pledged revenues that provide higher coverage offer some protection from cyclical factors.

Based on the relative inexpensiveness of lottery games as an entertainment item and the attraction of potential winnings, state lottery receipts nationally have increased over the past ten years and have been somewhat insulated from recessionary cycles.

Lottery revenue projections depend on a number of underlying demographic and economic factors, including state population, state income, statewide employment, and job growth trends. Although Standard & Poor’s considers future projections of lottery revenue growth, it does not use projections as a major basis for determining a rating.

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## RATING AGENCIES

(Continued from page 3)

**Legal Provisions.** Lottery-backed debt typically is secured by a pledge of net revenues after collections and administrative expenses, as well as certain allocations to the state general fund. Variability in the distribution procedure can be mitigated by statutorily controlling expenses and by establishing allocation formulas or caps.

Lottery-secured debt typically has an open flow of funds, whereby net revenues not needed to pay debt service will revert to the state general revenue fund for other purposes so that the pledge of new or additional lottery revenues will not hamper funding of other state programs.

The lien position of pledged revenues is very important. If there is no formal cap or dedication of revenues, Standard & Poor's will analyze the state's historical financial position and how revenue shortfalls, if any, were met in order to gauge the potential that a state may be compelled in the future to redirect a greater share of lottery revenues for general fund purposes.

The additional bonds test is very important, as it ensures a minimum level of debt service coverage of future maximum annual debt service before additional debt can be incurred. Additional bonds tests should be historical in nature, specifying that revenues must cover future maximum annual debt service on historical and proposed debt by a fixed percentage before new bonds can be issued. All other things being equal, a higher additional bonds test and coverage level usually lead to a higher rating, unless the issuer's lack of adequate revenue collection history or revenue volatility becomes a limiting factor. Given the discretionary nature and quality of the pledged revenue stream, a debt service reserve fully funded from bond proceeds is a rating factor.

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## IN-BOX

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the firms voluntarily disclosed information about the practices to the SEC upon request and took steps to correct them and prevent them from re-occurring.

The launch of the indices also comes as TBMA has issued draft best practices for broker-dealers in the auction rate securities market and asked market participants to comment on them by June 30, 2006.

Municipal Market Data (MMD) developed the indices using criteria established by a TBMA task force of member-firm representatives. "Given the success of our past collaboration on the BMA Swap Index, we expect these new indices to achieve widespread acceptance as market participants seek greater transparency and incorporate these relative value benchmarks into their investment process," said Terry Griffith, head of MMD.

For more information please see The Bond Market Association website at [www.bondmarkets.com](http://www.bondmarkets.com).

### Headline Risk Associated With Interest Rate Swaps

Risks associated with interest rate swaps normally include those associated with the transaction, including interest rate risk, termination risk, counterparty risk and tax risk. After 16 interest rate hikes within the past two years, "headline risk," which is the risk that newspaper headlines and articles may influence public opinion in a negative fashion, may become the most significant risk for some municipal issuers.

A *Newark Star-Ledger* article on interest rate swaps described how the state of New Jersey entered into several swap agreements in 2003. Interest rates did not rise as much as state officials anticipated, resulting in a loss in market value of almost \$200 million.

The news article also stressed that this is not a state of New Jersey specific problem. Other states and municipalities have also lost significant sums in their swap programs because market changes have not occurred as anticipated. In all cases, interest rate increases have not occurred as quickly as forecasted by the jurisdictions.

If interest rates continue to rise, many of the state of New Jersey's swap agreements may become profitable, however, the general public, being influenced by earlier news articles and information, may not understand how this could occur. The article states that as a result of "headline risk", state and local officials and swap administrators must be prepared to explain to the general public how swap agreements work, what are the costs, and what are the risks and benefits.

The story can be found at the *Newark Star-Ledger* website at [www.nj.com](http://www.nj.com) and on the Bloomberg website at [www.bloomberg.com](http://www.bloomberg.com).

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# CDIAC REVIEWS FOURTH QUARTER 2005 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

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## Editor's Note:

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

Prior to 2004, counties and cities (with some exceptions) were required to submit investment reports on a quarterly basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) made the requirement to submit investment reports and investment policies to legislative bodies permissive. Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. This article provides information for all county investment reports and a sample of city investment reports that were submitted for the fourth quarter of 2005.<sup>1</sup>

## Number of County and City Investment Portfolio Reports Filed Decreases

Investment portfolio reporting to CDIAC for counties decreased from the last filing period. Counties filed 54 reports (93 percent) for the quarter ending June 30, 2005. For the quarter ending December 31, 2005, this response rate decreased to 51 (88 percent). Investment portfolio reporting to CDIAC for cities also decreased from the prior filing period. Cities filed 346 portfolio reports (72 percent) for the quarter ending June 30, 2005. The response rate decreased to 314 (66 percent) for the quarter ending December 31, 2005. Of the 478 California cities, 39 (8 percent) have indicated to CDIAC that they will no longer submit investment reports to their legislative bodies and, in turn, remit copies to CDIAC. No counties have indicated to CDIAC that they have stopped their investment reporting.

CDIAC grouped counties and cities into quartiles, based on their population. The investment portfolio response rate for the most recent reporting period for smaller counties (population less than 49,000) was 87 percent and for larger counties (population greater than 616,000) was 100 percent. The investment portfolio response rate for smaller cities in the sample (population less than 11,000) was 44 percent and for larger cities in the sample (population greater than 66,000) was 84 percent.

## Diversity of Portfolios

CDIAC found that, as county and city investment portfolio size increased, the types of investments in which these local agencies invested also grew. CDIAC grouped counties and cities that were analyzed into quartiles based on their portfolio size. Figure 1 shows that, for counties with investment portfolios under \$89 million, five had one to three types of investments, six had four to six types of investments, and two had seven or more types of investments in their portfolios. For counties with investment portfolios over \$1.6 billion, two had one to three types of investments, four had four to six types of investments, and seven had seven or more types of investments in their portfolios. A similar pattern can be seen in city portfolios (see Figure 2), though most smaller cities have one to three types of investments in their portfolios rather than four to six for most smaller counties. Most larger cities have four to six investments in their portfolios rather than seven or more for most larger counties.

**Figure 1**  
**Number of Different Investment Types in County Portfolios by Portfolio Size**  
**(Quarter ending December 31, 2005)**

Types of Investments	Under \$89M	\$89M to \$433	\$433 M to \$1.6B	Over \$1.6B
1 to 3	5	1	0	2
4 to 6	6	11	4	4
7 or more	2	1	8	7

**Figure 2**  
**Number of Different Investment Types in City Portfolios by Portfolio Size**  
**(Quarter ending December 31, 2005)**

Types of Investments	Under \$13M	\$13M to \$39M	\$39M to \$94M	Over \$94M
1 to 3	9	11	9	4
4 to 6	3	5	3	6
7 or more	0	0	1	1

<sup>1</sup> Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California. Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

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Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows that the smallest counties are more likely than the largest counties to invest in externally managed funds such as the State Local Agency Investment Fund (LAIF) and money market mutual funds than those counties with over \$1.6 billion in portfolio investments. Smaller counties may choose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties, in particular, may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller counties may not be able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely more heavily on investment in U.S. Treasury and Agency obligations, commercial paper, repurchase agreements, and negotiable certificates of deposit than those counties with under \$89 million in portfolio investments.

Figure 4 shows that cities generally rely more heavily than counties on externally managed funds such as LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities also are more likely to invest in U.S. Treasury and Agency obligations, commercial paper, and medium-term notes than cities with under \$13 million in portfolio investments.

**Figure 3**  
Investment Instruments by County by Portfolio Size  
(Quarter ending December 31, 2005)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$89M	\$89M to \$433M	\$433M to \$1.6B	Over \$1.6B
U.S. Treasury Obligations	25	43%	17%	62%	75%
U.S. Agency Obligations	47	79%	92%	100%	100%
Commercial Paper	34	35%	75%	62%	100%
Repurchase Agreements	14	0%	17%	38%	58%
Medium-term Notes	34	57%	58%	77%	75%
Money Market Funds	21	50%	33%	46%	33%
Negotiable Certificates of Deposit	26	14%	50%	46%	80%
Local Agency Investment Fund	43	86%	100%	92%	58%

**Figure 4**  
Investment Instruments by City by Portfolio Size  
(Quarter ending December 31, 2005)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$13M	\$13M to \$39M	\$39M to \$94M	Over \$94M
U.S. Treasury Obligations	13	8%	6%	38%	55%
U.S. Agency Obligations	33	25%	63%	77%	91%
Commercial Paper	6	0%	13%	15%	18%
Repurchase Agreements	0	0%	0%	0%	0%
Medium-term Notes	9	17%	19%	7%	27%
Money Market Funds	21	33%	38%	46%	38%
Negotiable Certificates of Deposit	11	25%	31%	8%	18%
Local Agency Investment Fund	51	100%	100%	100%	91%

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## Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in higher yielding instruments. In addition, CDIAC hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The results of CDIAC's analysis indicate a slight positive relationship between portfolio size and average yield and a slight negative correlation between portfolio size and average days to maturity for counties. In addition, there is a slight negative relationship between portfolio size and average yield for cities and a clearer positive correlation between portfolio size and days to maturity for cities.

Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that, as portfolio size increases for counties, the average yields stay the same or increase. The average days to maturity of the four size groups of portfolios range between 269 days and 409 days. Figure 6 shows a somewhat different result for cities that is more in line with the hypothesis discussed above. While the average portfolio yield for cities falls, this time from 4.0 percent to 3.6 percent as portfolio size grows, the average days to maturity increases from five days to 363 days as portfolio size increases.

**Figure 5**  
**Yield and Days to Maturity Comparisons**  
**Counties**

(Quarter ending December 31, 2005)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$89M	14	3.5	3.3	3.9	356	5	541
\$89M to \$433M	12	3.8	3.4	5.1	409	73	672
\$433M to \$1.6B	13	3.8	3.4	4.3	269	88	504
Over \$1.6B	12	3.9	3.2	4.3	271	58	438

**Figure 6**  
**Yield and Days to Maturity Comparisons**  
**Cities**

(Quarter ending December 31, 2005)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$13M	12	4.0	3.6	4.7	5	1	37
\$13M to \$39M	16	3.7	3.6	3.8	1	1	1
\$39M to \$94M	13	3.6	3.2	3.9	290	1	698
Over \$94M	11	3.6	2.9	3.9	363	1	723

There is a great deal of variability among individual county and city portfolio yields and days to maturity. Depending upon their cash flow needs and risk tolerance levels, county yields vary from 3.2 percent to 5.1 percent and city yields vary from 2.9 percent to 4.7 percent. Similarly, county days to maturity range from five days to 672 days and city days to maturity range from one day to 723 days. It is worth noting that money market funds and "cash equivalent" funds, including LAIF, are treated as having a maturity of 1 day, even though these funds themselves have investment portfolios of longer average maturity. This treatment is due to the highly liquid nature of these funds, which allow significant daily liquidity without market risk.

## Future Outlook

CDIAC will soon collect investment reports for the quarter ending June 30, 2006. In addition, CDIAC is using the data collected from a recent quarter to examine the different practices counties and cities use to report their investment policies. A report on these practices is scheduled for publication later this year. A similar report published in 2004, *Investment Portfolio Reporting Practices: An Informational Guide*, looked at the different practices counties and cities use to report their investment portfolio reports.

CDIAC will continue to use the data collected from these portfolios and policies to publish articles, update seminars, and produce resource books on public investment reporting. Please contact CDIAC with any questions or comments you may have regarding the AB 943 requirement at (916) 653-3269.

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# CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

## **REPORTING FEE SCHEDULE**

**Date of Adoption: June 27, 2006**

**EFFECTIVE JULY 1, 2006**

*Pursuant to Section 8856 of the California Government Code, the California Debt and Investment Advisory Commission (CDIAC) adopted the following two-phased fee schedule:*

1. **Issues Purchased by Agencies of the Federal Government:** No fee shall be charged on any issue purchased by an agency of the Federal Government.
2. **Issues of Less Than \$1,000,000:** No fee shall be charged to the lead underwriter or purchaser of any public debt issue which has a par value amount less than one million dollars (\$1,000,000), regardless of the term of the issue.
3. **Issues with Short-Term Maturities:** Notwithstanding Sections 1 and 2 above, the lead underwriter or purchaser of any public debt issue which has a maturity of eighteen (18) months or less, including those issues sold in a pooled financing (e.g., a TRAns pool), shall be required to pay a fee to the California Debt and Investment Advisory Commission in accordance with the following schedule:
  - A. For such issues sold on July 1, 2006 through June 30, 2008, the fee will be equal to one hundred and fifty dollars (\$150).
  - B. For such issues sold on or after July 1, 2008, the fee will be equal to two hundred dollars (\$200).
4. **Issues with Long-Term Maturities:** Notwithstanding Sections 1, 2, and 3 above, the lead underwriter or purchaser of any public debt issue which has a final maturity greater than eighteen (18) months shall be required to pay a fee to the California Debt and Investment Advisory Commission in accordance with the following fee schedule:
  - A. For such issues sold on July 1, 2006 through June 30, 2008, the fee will be equal to 1.5 basis points (0.00015) not to exceed three thousand dollars (\$3,000).
  - B. For such issues sold on or after July 1, 2008, the fee will be equal to 2.0 basis points (.0002) not to exceed four thousand dollars (\$4,000).
5. **Marks-Roos Financing Authority Issues:** One fee will be assessed for Marks-Roos Financing Authority bond issues where the bond sales occur simultaneously (i.e., reports filed with the Commission are received on the same date, financings are sold on the same date, and with the same financing team).
6. **All Proposed and Final Sales to be Reported to the California Debt and Investment Advisory Commission:** Nothing in this fee schedule shall relieve an issuer from giving written notice of a proposed debt issue no later than 30 days prior to the proposed sale, or to give final sale information within 45 days of the sale, to the California Debt and Investment Advisory Commission as required by Sections 8855(g) and (i) of the California Government Code.



## CDIAC MARKETING AND PRICING WORKSHOP

One of the most controversial topics in public finance today is the notion that the decision to sell debt through either a negotiated or competitive process is “the most important” decision an issuer can make. This was a hot topic at the 100<sup>th</sup> Annual Government Finance Officer’s Association Conference in Montreal Canada this spring. It was also the topic at the June 9, 2006 seminar hosted by the California Debt and Investment Advisory Commission (CDIAC).

CDIAC, joined by a premiere panel of industry experts, presented **The Dynamics of Marketing and Pricing Workshop**. Over 60 participants from state and local government joined CDIAC at the San Francisco Ferry Building, where presentations and discussion on the use of negotiated versus competitive sales processes took place (see page 10 for a collage of pictures from the workshop).

Most bond industry professionals would argue that neither the competitive sale nor the negotiated method of sale is ideal for all bond issues. CDIAC’s speaker panel consisting of an issuer, an underwriter, two financial advisors, a trader, and an investor, was no exception. The consensus was that the appropriate method of sale should be determined on a case-by-case basis after evaluating a number of factors related to the proposed financing, the issuer, and the bond market in general.

There are specific considerations that an issuer should consider before deciding which type of sale should be used. An issuer should consider: 1) the type of debt instrument, 2) the security structure, and 3) pledged revenues, and 4) credit quality when considering the preferred method of sale. In general, for ratings of “AA” or better that use traditional types of debt financing such as general obligation bonds, it is preferable to use a *competitive sales process* in which underwriters bid against each other by submitting a sealed bid to the issuer to buy the bonds. In this case, the underwriter that offers to pay the lowest interest cost for the bonds will win the competitive sale. When market conditions change, where interest rates fluctuate, and when there is a heavy supply, it is safer to utilize a *negotiated bid process*, where the issuer selects the underwriter(s) who work with the issuer on a one-on-one basis. The issuer and underwriter agree upon a yield level (interest cost to the issuer) at which the underwriter will offer the bonds to investors.

The workshop examined the details of negotiated and competitive sales transactions in two continuous sessions with a site visit to a trading floor, where the participants witnessed pricing wires, scales, and other trader tools for analyzing the market at the desk. In preparation for the site visit, CDIAC speakers covered some of the general steps in pricing bonds, including how to refine transaction structures and outlining clear pricing methodologies and expected outcomes of the market in order to pre-market an issue to investors.

In addition, participants were exposed to pricing concepts such as call features, interest rates and yields, callable and non-callable structures, and coupon and yield ranges. How to develop tools for addressing pricing period changes and using financial models was highlighted in the discussion as well. Overall, the workshop provided both novice and veteran issuers with information that reinforced their understanding of future bond pricings.

CDIAC wishes to thank the speakers who participated in the program, including: Gary Breaux, Director of Finance, East Bay Municipal Utilities District; Don Backstrom, Principle, Backstrom McCarley Berry & Co., LLC; John Bonow, Managing Director, Public Financial Management Inc.; Jocelyn Mortensen, Managing Director, Public Resources Advisory Group; Gary Hall, Vice President, J.P. Morgan Securities Inc.; Joel Silva, Managing Director, Stone & Youngberg LLC; and Chris Sperry, Portfolio Manager, Franklin Templeton Investments.

CDIAC plans to offer **The Dynamics of Marketing and Pricing Workshop** every other year. The presentation materials from the June 9, 2006 workshop are posted on CDIAC’s website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

# Market Pricing Workshop at Port of San Francisco



Despite the beautiful San Francisco view, the participants geared up for a day of education as the workshop began with a welcome from CDIAC Executive Director, Jane W. Thompson. (Above)



Workshop participants receive information from John Bonow of Public Financial Management Inc. in preparation for a site visit to a securities trading floor (Above).



Over 60 participants joined CDIAC and its guest speakers (including Jocelyn Mortensen of Public Resources Advisory Group) for an insightful learning experience. (Above).

## 2005-06 STATE LEGISLATIVE SUMMARY

June 2, 2006 was the last day for bills to be passed out of the house of origin. The following list contains the bills introduced in the current session that may affect state and local bond issuance and investment practices. August 25, 2006 is the last day for bills to be amended on the Floor and August 31, 2006 is the last day for each house to pass bills. Bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of July 7, 2006.

The following bills, which appeared in the previous legislative summary, have been amended to address new subjects. Since these bills no longer relate to bond issuance or public fund investment, they are not presented in this legislative summary.

Bill Number	Author	Previous Title	Current Title
AB 1046	Frommer	Earthquake Safety and Hospital Preservation Bond Act	Income Tax: ReadyReturns
AB 1433	Emmerson	Public Finance Contracts	Pupil Health: Oral Health Assessment
AB 1836	Daucher	Education Facilities Bond Acts	Teachers: Math, Science, and Engineering Professionals: Pilot Programs

### General Obligation Bond Legislation

*(Requires approval by voters in a statewide election)*

Bill No.	Author	Title/Content
AB 127	Núñez	<i>Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2006</i>

Among other things, this bill provides for the issuance of \$10.4 billion of State general obligation bonds for the Kindergarten-University Public Education Facilities Bond Act of 2006. This bill specifies that certain provisions of the bill shall become operative only if the Kindergarten-University Public Education Facilities Bond Act of 2006 is approved by the voters at the November 7, 2006, statewide general election. This bill also submits to the voters for approval an authorization to use the proceeds of any bond act, approved on or before January 1, 2006, that are designated for joint-use facilities to be used for other related school facilities projects. In addition, this bill makes conforming, technical changes in related provisions of existing law. As the bill contains urgency provisions, it became law upon the Governor's signature.

Location:           Approved by the Governor (Chapter 35, Statutes of 2006)

AB 134	Núñez	<i>Public Infrastructure Bonds</i>
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Under existing law, the California Constitution prohibits the Legislature from creating a debt or liability that singly, or in the aggregate with any previous debts or liabilities, exceeds the sum of \$300,000, except by an act that (a) authorizes the debt for a single object or work specified in the act, (b) has been passed by a 2/3 vote of all the members elected to each house of the Legislature, (c) has been submitted to the people at a statewide general or primary election, and (d) has received a majority of all the votes cast for and against it at that election. This bill would enact *A Plan for California's Future: The Traffic Safety and Congestion, Flood Protection, Clean Water, Schools, and Parks Act* to authorize \$39.591 billion of State general obligation bonds.

The bond act would allocate the amount of \$10.316 billion to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of Law, and the California State University.

The bond act would allocate the amount of \$18.875 billion for high-priority transportation corridor improvements; trade infrastructure and port security projects; emission reduction projects; school bus retrofit and replacement purposes; safe routes to school projects; the State Transportation Improvement Program augmentation; transit and passenger rail improvements; state-local partnership transportation projects; transit security projects; local bridge seismic retrofit projects; highway-railroad grade separation and crossing improvement projects; state highway safety and rehabilitation

(Continued on page 12)

## LEGISLATIVE SUMMARY

(Continued from page 11)

projects; environmental enhancement projects; housing, regional growth, and infill development projects; and transit-oriented development projects.

The bond act would allocate \$10.4 billion for the purposes of financing specified safe drinking water, water quality, flood control, and natural resource protection programs.

The bond act would become operative only if approved by the voters at the June 6, 2006, statewide primary election, and would provide for its submission to the voters at that election.

Senate Constitutional Amendment No. 7 (SCA 7), as proposed by the Legislature during the 2005-06 Regular Session, would define a "single object or work," for which a debt or liability may be created pursuant to the constitutional provisions previously, to include funding of the capital outlay purposes, as defined, authorized by the bond act described above. The measure would also exempt the bill containing that bond act from the "single subject" requirement that applies generally to the enactment of statutes.

This bill would specify that certain provisions of the bill shall become operative only if *A Plan for California's Future: The Traffic Safety and Congestion, Flood Protection, Clean Water, and Schools, and Parks Act*, and SCA 7, are approved by the voters at the June 6, 2006, statewide primary election.

The bill would provide for submission of SCA 7 to the voters at the June 6, 2006, statewide primary election.

The bill would exempt the bond provisions described above from certain provisions of existing law relating to elections.

Existing law, the Leroy F. Greene School Facilities Act of 1998, requires the State Allocation Board to allocate to applicant school districts, prescribed per-unhoused-pupil state funding for construction and modernization of school facilities, including hardship funding, and supplemental funding for site development and acquisition. This bill would enact the Kindergarten and Grades 1 to 12 Public Education Facilities Bond Act of 2008, to become operative only if approved by the voters at the November 4, 2008, statewide general election, and would provide for the submission of that act to the voters at that election. The bond acts, if approved by the voters, would provide for the issuance of state general obligation bonds in specified amounts, to provide school facilities aid to school districts, county superintendents of schools, and county boards of education, and to provide aid for California public higher education facilities, as specified. The bill would make conforming, technical changes in related provisions of existing law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Inactive (Senate Floor-urgency clause refused adoption)

AB 140 Núñez *Disaster Preparedness and Flood Prevention Bond Act of 2006*

This bill provides for the issuance of \$4.09 billion of State general obligation bonds for the Disaster Preparedness and Flood Prevention Bond Act of 2006, if approved by the voters, for the purposes of financing disaster preparedness and flood prevention projects. This bill requires the Secretary of State to submit this bond act to the voters at the November 7, 2006, statewide general election. As the bill contains urgency provisions, it became law upon the Governor's signature.

Location: Approved by the Governor (Chapter 33, Statutes of 2006)

AB 713 Torrico *Safe, Reliable High-Speed Passenger Train Act for the 21<sup>st</sup> Century*

Existing law provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 7, 2006, general election. Subject to voter approval, the Act would provide for the issuance of \$9.95 billion of general obligation bonds, \$9.0 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to

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## LEGISLATIVE SUMMARY

(Continued from page 12)

those lines. This bill would instead provide for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 4, 2008, general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Approved by the Governor (Chapter 44, Statutes of 2006)

AB 1157 Frommer *Rail Safety and Traffic Mitigation Bond Act of 2006*

Under existing law, the Public Utilities Commission is required to develop and maintain a priority list of railroad-highway grade crossings determined to be most urgently in need of separation or alteration. Existing law requires each annual proposed budget prepared by the Department of Transportation to include \$15 million for grade separation projects. Existing law requires the California Transportation Commission to allocate available funding to projects pursuant to the priority list prepared by the Public Utilities Commission and requires certain matching funds to be provided from nonstate funds and by the affected railroad. This bill would state the intent of the Legislature to enact legislation providing for a general obligation bond act in the amount of \$500 million to be submitted to the voters for approval in order to provide funding for a program to eliminate the most dangerous railroad-highway grade crossings in the state, as identified by the Public Utilities Commission, with funds to be allocated by the California Transportation Commission. The bill would make legislative findings and declarations in that regard.

Location: Senate Transportation and Housing Committee

AB 1831 Jones *California Critical Infrastructure Facilities Bond Acts of 2006 and 2010*

This bill would enact the California Critical Infrastructure Facilities Bond Acts of 2006 and 2010, which would authorize \$1.227 billion and \$1 billion, respectively, pursuant to the State General Obligation Bond Law. This bill provides that the funds would be used for a variety of purposes for state facilities. This bill requires that the bond act to be submitted at an unspecified election for the California Critical Infrastructure Facilities Bond Act of 2006 and at the November 7, 2010 general election for the California Critical Infrastructure Facilities Bond Act of 2010. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is the same as SB 1163.

Location: Assembly Rules Committee

AB 1833 Arambula *Public Safety Bond Acts of 2006 and 2010*

This bill would enact the Public Safety Bond Act of 2006, which would authorize \$2.61 billion, pursuant to the State General Obligation Bond law, for purposes of financing the construction, expansion, renovation, replacement or reconstruction of county jail facilities; for the replacement or relocation of facilities that support emergency fire response activities; for the development of a new state DNA laboratory; for the renovation or improvement of state correctional facilities; and for the development of state military facilities. This bill would require the Secretary of State to submit the bond act to the voters at the 2006 general election.

This bill would also enact the Public Safety Bond Act of 2010, which would authorize \$4.2 billion, for purposes of financing the construction, expansion, renovation, replacement, or reconstruction of county jail facilities; for the acquisition, construction, renovation, remodeling, and deferred maintenance of state adult and youth correctional facilities; and for the development, renovation, repair, relocation, and restoration of state facilities. This bill would require the Secretary of State to submit the bond act to the voters at the November 2, 2010, general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Rules Committee

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## LEGISLATIVE SUMMARY

(Continued from page 13)

AB 1838 Oropeza *Transportation Bond Acts of 2006, 2008, and 2012: Transportation Contracting*

Existing law provides various funding sources for transportation purposes, including fuel excise taxes, sales taxes on fuels, and truck weight fees.

This bill would enact the Congestion Reduction, Clean Air, and Trade Corridor Bond Act of 2006; the Congestion Reduction, Clean Air, and Trade Corridor Bond Act of 2008; and the Transportation Revenue Bond Act of 2012. The bill would require the Secretary of State to submit the proposed bond measures to the voters at an unspecified election in 2006, and at the November 4, 2008, and November 6, 2012, elections, respectively.

This bill provides for the authorization of \$6 billion each in state general obligation bonds under the 2006 and 2008 bond acts for various transportation purposes and it provides for the authorization of \$14 billion in state general obligation bonds under the 2012 bond act for various transportation purposes. The bill would also pledge up to 25 percent of the existing fuel excise taxes and 25 percent of truck weight fees, up to \$1.025 billion annually from both sources, for 30 years to offset the General Fund cost for bond debt service for the 2012 bond act, subject to extension by statute if necessary to meet debt service obligations.

This bill also would provide for other changes to existing law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is the same as SB 1165.

Location: Assembly Rules Committee

AB 1839 Laird *Water: Flood Protection and Clean, Safe, Reliable Water Supply Bond and Financing Acts of 2006 and 2010*

Among other things, this bill would enact the Flood Protection and Clean, Safe, Reliable Water Supply Bond and Financing Acts of 2006 and 2010. The Flood Protection and Clean, Safe, Reliable Water Supply Bond and Financing Act of 2006 would, if approved by the voters, authorize the issuance and sale of bonds in the amount of \$3 billion for the purposes of financing specified flood protection and water management programs, as scheduled. The Flood Protection and Clean, Safe, Reliable Water Supply Bond and Financing Act of 2010 would, if approved by the voters, authorize the issuance and sale of bonds in the amount of \$6 billion for the purposes of financing specified flood protection and water management programs, as scheduled. This bill would require the Secretary of State to submit the bond acts to the voters at unspecified statewide elections. As this bill contains urgency provision, it would become law upon the Governor's signature.

This bill is the same as SB 1166.

Location: Assembly Rules Committee

AB 1939 Bogh *Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century: Repeal*

Existing law, Chapter 697 of the Statutes of 2002, as amended by Chapter 71 of the Statutes of 2004, provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21<sup>st</sup> Century to the voters for approval at the November 7, 2006 general election. Subject to voter approval, the act would provide for the issuance of \$9.95 billion of general obligation bonds, \$9 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to those lines. This bill would repeal all of the bond act provisions of Chapter 697 of the Statutes of 2002, as amended by Chapter 71 of the Statutes of 2004. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is the same as SB 1493.

Location: Assembly Rules Committee

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## LEGISLATIVE SUMMARY

(Continued from page 14)

SB 69 Perata *Education Facilities Bond Acts: 2006 and 2008*

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2006 to authorize \$10.416 billion of State general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of Law, and the California State University to construct and modernize education facilities. The bond act would become operative only if approved by the voters at the June 6, 2006, statewide primary election, and would provide for its submission to the voters at that election. The bill would also submit to the voters for approval an authorization to use the proceeds of any bond act approved on or before January 1, 2006, that are designated for joint-use facilities to be used for other related school facilities projects.

This bill would specify that certain provisions of the bill shall become operative only if the Kindergarten-University Public Education Facilities Bond Act of 2006 is approved by the voters at the June 6, 2006, statewide primary election. The bill would exempt the bond provisions described above from certain provisions of existing law relating to elections. This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2008, to become operative only if approved by the voters at the November 4, 2008, statewide general election, and would provide for the submission of that act to the voters at that election. The bond act, if approved by the voters, would provide for the issuance of \$9.087 billion of State general obligation bonds to provide aid to school districts, county superintendents of schools, and county boards of education, the California Community Colleges, the University of California, the Hastings College of Law, and the California State University to construct and modernize education facilities.

The bill would make conforming, technical changes in related provisions of existing law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Rules Committee

SB 74 Perata *Emergency Flood Protection and Levee Repair Bond Act of 2006*

This bill would enact the Emergency Flood Protection and Levee Repair Bond Act of 2006, which, if adopted, would authorize the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$4.15 billion for the purposes of financing a specified flood protection program. The bill would require the Secretary of State to submit the bond act to the voters at the June 6, 2006, statewide primary election. The bill would appropriate \$15.0 million from the General Fund to the Secretary of State for related election expenses. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Rules Committee

SB 153 Chesbro *Parks and Recreation*

There is with the Secretary of State, pending signature verification, the Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Bond Act of 2006 (the initiative), for inclusion in the November 7, 2006, statewide general election. The initiative, if placed on the ballot and adopted by the voters, among other things, would make \$580,000,000 in bond funds available for improving the sustainability and livability of the state's communities through investment in natural resources. The initiative would require \$400,000,000 of those bond funds to be available to the Department of Parks and Recreation for competitive grants for local and regional parks, to be allocated to existing programs or pursuant to implementing legislation, as specified. This bill would specify the areas of use for those funds upon appropriation by the legislature.

The Legislature enacted, for inclusion in the November 7, 2006, statewide general election, the Housing and Emergency Shelter Trust Fund Act of 2006 (the act). The act, if adopted by the voters, among other things, would require \$200,000,000 in specified bond funds to be available, upon appropriation, for housing-related park grants in urban, suburban, and rural areas, subject to the conditions and criteria that the Legislature may provide in statute. This bill would specify the areas of use for those funds upon appropriation by the legislature.

Location: Assembly Appropriations Committee

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## LEGISLATIVE SUMMARY

(Continued from page 15)

SB 395 Escutia *California Court Facilities Bond Act of 2006*

This bill would enact (for display purposes only) the California Court Facilities Bond Act of 2006, which would authorize the issuance of an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the acquisition and maintenance of court facilities, including payment of a county's share of building costs in a shared-use court facility. This bill would require the Secretary of State to submit the bond act to the voters at the next statewide election.

Location: Assembly Appropriations Committee

SB 491 Ducheny *Earthquake Safety and Hospital Preservation Bond Act*

This bill would enact the Earthquake Safety and Hospital Preservation Bond Act, which would authorize an unspecified amount in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing a seismic safety program for nonprofit and public general acute care hospitals. This bill would require the Secretary of State to submit the bond act to the voters at the next general or direct primary election.

Location: Assembly Floor (held at desk)

SB 902 Denham *The Upper San Joaquin River Storage and San Joaquin River Restoration Bond Act of 2006*

This bill would enact the Upper San Joaquin River Storage and San Joaquin River Restoration Bond Act of 2006 which would, if approved by the voters, authorize the issuance and sale of bonds in the amount of \$1.225 billion for purposes of financing specified river storage and restoration projects. This bill would require the Secretary of State to submit this bond act to the voters at the November 7, 2006, statewide general election.

Location: Assembly Appropriations Committee

SB 1024 Perata *Safe Facilities, Improved Mobility, and Clean Air Bond Act of 2006*

This bill would enact the Safe Facilities, Improved Mobility, and Clean Air Bond Act of 2006, which would provide for the issuance of an unspecified amount of state general obligation bonds for specified purposes, including the state transportation improvement program; passenger rail improvements; levee improvements; flood control; restoration of Proposition 42 transportation funds; port infrastructure and security projects; trade corridors of significance; transit security projects; grade separation projects; local bridge seismic upgrade projects; state-local partnership transportation projects; emissions reduction projects; environmental enhancement projects; transit-oriented development; and housing, regional growth, and infill development purposes, subject to voter approval.

This bill would require the Secretary of State to submit the proposed bond measure to the voters at the June 6, 2006, election. This bill would establish the Transit-Oriented Development Implementation Program, to be administered by the Department of Housing and Community Development. These provisions would become operative only if the voters approve the bond act.

This bill would also provide for the repeal of certain provisions of existing law relating to the High-Speed Passenger Train Bond Act for the 21st Century if the voters approve this bond act. This bill would enact other related provisions.

Location: Assembly Floor (held at desk)

SB 1163 Ackerman *California Critical Infrastructure Facilities Bond Acts of 2006 and 2010*

This bill is the same as AB 1831.

Location: Senate Judiciary Committee

(Continued on page 17)



## LEGISLATIVE SUMMARY

(Continued from page 16)

SB 1164      Runner      *Education Facilities Bond Acts*

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2006, to become operative only if approved by the voters at a regularly scheduled election, and would provide for its submission to the voters at that election. This bill would also enact the Kindergarten and Grades 1 to 12 Public Education Facilities Bond Act of 2008, the Kindergarten-University Public Education Facilities Bond Act of 2010, the Kindergarten-University Public Education Facilities Bond Act of 2012, and the Kindergarten and Grades 1 to 12 Public Education Facilities Bond Act of 2014, to become operative only if approved by the voters at specified statewide elections, and would provide for the submission of those acts to the voters at those elections.

If approved by the voters, this bill would provide for the issuance of state general obligation bonds in specified amounts, to provide school facilities aid to school districts, county superintendents of schools, and county boards of education, and to provide aid for California public higher education facilities, as specified.

The bill would make other changes in related provisions of existing law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location:      Senate Education Committee

SB 1165      Dutton      *Transportation Bond Acts of 2006, 2008, and 2012: Transportation Contracting*

This bill is the same as AB 1838.

Location:      Senate Transportation and Housing Committee

SB 1166      Aanestad      *Water: Flood Protection and Clean, Safe, Reliable Water Supply Bond and Financing Acts of 2006 and 2010*

This bill is the same as AB 1839.

Location:      Senate Natural Resources and Water Committee

SB 1266      Perata      *Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006*

This bill, subject to voter approval at the November 7, 2006, statewide general election, enacts the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006 to authorize \$19.925 billion of State general obligation bonds for specified purposes, including high-priority transportation corridor improvements; State Route 99 corridor enhancements; trade infrastructure and port security projects; school bus retrofit and replacement purposes; the State Transportation Improvement Program augmentation; transit and passenger rail improvements; state-local partnership transportation projects; transit security projects; local bridge seismic retrofit projects; highway-railroad grade separation and crossing improvement projects; state highway safety and rehabilitation projects; and local street and road improvement, congestion relief, and traffic safety. As the bill contains urgency provisions, it became law upon the Governor's signature.

Location:      Approved by the Governor (Chapter 25, Statutes of 2006)

SB 1493      McClintock      *Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century: Repeal*

This bill is the same as AB 1939.

Location:      Senate Transportation and Housing Committee

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## LEGISLATIVE SUMMARY

(Continued from page 17)

SB 1612      Simitian      *Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2006*

This bill would provide for the issuance of \$3.0 billion of State general obligation bonds for the Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2006, which, if approved by the voters, would finance a water conveyance and environmental improvement program, pursuant to the State General Obligation Bond Law. The bill would require the Secretary of State to submit the bond act to the voters at the November 7, 2006, statewide general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location:      Senate Rules Committee

SB 1689      Perata      *Housing and Emergency Shelter Trust Fund Act of 2006*

This bill enacts the Housing and Emergency Shelter Trust Fund Act of 2006, which, if adopted, would authorize the issuance of bonds in the amount of \$2.85 billion pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds would be used to finance various existing housing programs, capital outlay related to infill development, Brownfield cleanup that promotes infill development, and housing-related parks. The bill also establishes the Transit-Oriented Development Implementation Program, to be administered by the Department of Community Housing and Development. The program would receive funding from the proceeds of the bond act enacted by this bill. The bill provides for submission of the bond act to the voters at the November 7, 2006, statewide general election in accordance with specified law. As the bill contains urgency provisions, it became law upon the Governor's signature.

Location:      Approved by the Governor (Chapter 27, Statutes of 2006)

SCA 2      McClintock      *Budget Process*

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

Location:      Senate Budget and Fiscal Review Committee

SCA 31      Simitian      *Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2006*

This measure would establish requirements for the amendment or repeal of a bond measure designated as the "Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2006" to be submitted to the voters at the November 7, 2006, statewide general election. This measure would provide that it would become operative only if the specified bond measure is approved by the voters at the November 7, 2006, statewide general election, and would provide, in that event, that it would become operative commencing on November 7, 2006.

Location:      Senate Rules Committee

### Bond-Related Legislation

Bill No.	Author	Title/Content
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AB 315	Hancock	<i>School Facilities: Energy Efficiency: Design Standards</i>
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Existing law is as follows:

- The Leroy F. Greene School Facilities Act of 1998, (the Greene Act of 1998) establishes a program in which the State Allocation Board (Board) is required to provide state per-pupil funding, including hardship funding, for new school facilities construction and school facilities modernization for applicant school districts.
- Requires all new state public buildings and publicly funded schools to be models of energy efficiency and to be designed, constructed, and equipped with all energy efficiency measures, materials, and devices that are feasible and cost effective over the life of the building.

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## LEGISLATIVE SUMMARY

(Continued from page 18)

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

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

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

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

Location: Senate Floor

AB 1482 Canciamilla *School District Bonds*

Existing law allows a school district governing board to sell bonds at a negotiated sale or by competitive bidding. This bill would require a school district governing board, prior to selling bonds, to adopt a resolution, as an agenda item at a public meeting, that includes several specified items, including, among others, express approval of the method of sale. The bill would require, after the sale of the bonds, that the governing board be presented with the actual cost information and to disclose that information at its next scheduled public meeting. It also requires that the board submit an itemized summary of the costs of the bond sale to the California Debt and Investment Advisory Commission and ensure that all necessary information and reports regarding the sale or planned sale of bonds by the school district it governs are submitted to the California Debt and Investment Advisory Commission in compliance with Section 8855 of the Government Code.

Location: Senate Floor

AB 1783 Núñez *Infrastructure Financing*

Existing law generally provides for the issuance of various types of public financing instruments. This bill would state the intent of the Legislature, in enacting the California Infrastructure, Improvement, Smart Growth, Economic Reinvestment, and Emergency Preparedness Financing Act of 2006, to provide for the financing of state and local government infrastructure through various funding sources, including bonds, fees, assessments, and other sources. The financing would be used to fund purposes such as transportation, flood control, safe water systems, environmental improvement, housing, hospital seismic safety repair, and emergency public safety communications equipment, among others.

Location: Assembly Rules Committee

(Continued on page 20)

## LEGISLATIVE SUMMARY

(Continued from page 19)

AB 1800      Laird                      *2006-07 Budget*

This bill would make appropriations for support of state government for the 2006-07 fiscal year. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is similar to AB 1801 and SB 1129.

Location:              Assembly Budget Committee

AB 1801      Laird                      *Budget Act of 2006*

This bill would make appropriations for support of state government for the 2006-07 fiscal year. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is similar to AB 1800 and SB 1129.

Location:              Approved by the Governor (Chapter 47, Statutes of 2006)

AB 2717      Walters                    *Charter School Finance*

Existing law establishes the California School Finance Authority for the purpose of assisting school districts and community college districts by providing financing for working capital, as defined, and capital improvements. This bill would, in addition, provide that charter schools are eligible for assistance under the act, and would revise various definitions and procedures contained in the act accordingly.

Location:              Senate Appropriations Committee

SB 4              Murray                    *The California Public Performance Facilities Act*

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

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

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

SB 1121      Committee on Local Government      *Validations*

This bill enacts the First Validating Act of 2006, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it became law upon the Governor's signature.

Location:              Approved by the Governor (Chapter 37, Statutes of 2006)

(Continued on page 21)

## LEGISLATIVE SUMMARY

(Continued from page 20)

SB 1122 Committee on Local Government *Validations*

This bill would enact the Second Validating Act of 2006, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Inactive File

SB 1123 Committee on Local Government *Validations*

This bill would enact the Third Validating Act of 2006, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Location: Assembly Inactive File

SB 1129 Chesbro *2006-07 Budget*

This bill would make appropriations for support of state government for the 2006-07 fiscal year. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is similar to AB 1800 and AB 1801.

Location: Senate Budget and Fiscal Review Committee

SB 1157 Committee on Budget and Fiscal Review *Budget Act of 2006*

This bill would express the intent of the Legislature to enact statutory changes relating to the Budget Act of 2006.

Location: Senate Rules Committee

SB 1196 Committee on Local Government *Local Government Omnibus Act of 2006*

Existing law establishes the California Debt and Investment Advisory Commission and requires it to perform specified activities relating to state and local debt issuance and other governmental financing matters. Existing law requires state and local bond issuers to send certain information about their bond issues to the commission by mail. Among other things, this bill would also authorize that information be submitted by any other method approved by the commission.

Existing law requires local officials to report specified information concerning the sale of Mello-Roos Community Facilities Act bonds to the California Debt and Investment Advisory Commission by mail. This bill would specify additional information to be included in the reports that may also be provided by any other method approved by the commission.

Location: Assembly Appropriations Committee

SCA 21 Runner *State Budget*

The California Constitution requires the Governor to submit, within the first ten days of each calendar year, to the Legislature a budget for the ensuing fiscal year. The budget is required to contain itemized statements for recommended state expenditures and estimated state revenues. This measure would require the Governor's Budget also to contain a separate estimate of General Fund revenue, and of the principal and interest payable on outstanding General Fund-supported debt. Each of these estimates would be required to be an aggregate estimate for the ensuing fiscal year and the subsequent four fiscal years.

(Continued on page 22)

## LEGISLATIVE SUMMARY

(Continued from page 21)

This bill also would permit the Budget Bill to make appropriations that are to be funded from the proceeds of General Fund-supported debt only to the extent that the estimated principal and interest on the General Fund-supported debt that will be incurred to fund those appropriations, and previously enacted appropriations, when combined with estimated principal and interest on outstanding General Fund-supported debt for that five-year period, does not exceed six percent of estimated General Fund revenues over the five-year period. The measure would be known as the "Debt Limitation Act of 2006."

Location: Senate Budget and Fiscal Review Committee

### Investment-Related Legislation

Bill No.	Author	Title/Content
AB 1794	DeVore	<i>Local Government: Investments</i>

Existing law, until January 1, 2007, authorizes a county or a city and county to invest its funds pursuant to specified criteria, including authority to invest its funds in short-term unsecured promissory notes issued by corporations for maturities of 270 days or less. These commercial paper investments are further limited to maturities for eligible commercial paper not exceeding 270 days and not representing more than 10 percent of the outstanding paper of any one issuing corporation. This bill would eliminate the 10 percent maximum on this investment and would extend the repeal date to January 1, 2011, repeal date for the overall investment authorization.

Existing law provides that a county, a city and county, or other local agency that pools money with other agencies may invest in commercial paper. No more than 10 percent of the local agency's money may be invested in any single issuer. This bill would limit the investment in any single issuer of commercial paper to no more than 10 percent of the total assets of the investments held by a local entity.

Existing law provides that no more than 10 percent of the outstanding commercial paper of a single issuer may be purchased by the local agency. This bill would eliminate this limitation.

Location: Assembly Floor (Concurrence in Senate amendments pending)

AB 2011	Vargas	<i>Local Agency Investments</i>
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Existing law prescribes the instruments in, and criteria by, which local agencies, as defined, may invest surplus funds. This bill would authorize, until January 1, 2012, the investment of up to 30 percent of those funds in certificates of deposit at a commercial bank, savings bank (savings and loan association), or credit union that uses a private sector entity that assists in the placement of certificates of deposit under specified conditions.

Location: Senate Floor

### Economic Development Legislation

Bill No.	Author	Title/Content
AB 1783	Núñez	<i>Infrastructure Financing</i>

Existing law generally provides for the issuance of various types of public financing instruments. This bill would state the intent of the Legislature, in enacting the California Infrastructure, Improvement, Smart Growth, Economic Reinvestment, and Emergency Preparedness Financing Act of 2006, to provide for the financing of state and local government infrastructure through various funding sources, including bonds, fees, assessments, and other sources. The financing would be used to fund purposes such as transportation, flood control, safe water systems, environmental improvement, housing, hospital seismic safety repair, and emergency public safety communications equipment, among others.

Location: Assembly Rules Committee

(Continued on page 23)

## LEGISLATIVE SUMMARY

(Continued from page 22)

SB 625      Battin      *State and Local Surplus Property: Written Offer to Sell or Lease: Economic Development Purposes*

Existing law requires the Department of General Services to offer land that has been declared surplus by the Legislature, and that is not needed by any state agency, to local governmental agencies, subject to specified conditions. In addition, existing law requires any agency of the state and any local agency disposing of surplus land, prior to disposing of that property, to send a written offer to sell or lease the property for specified purposes. This bill would:

- Specifically authorize the department to offer surplus land that is suitable for economic development purposes to local governmental agencies at fair market value, and
- Require these agencies to send a written offer to sell or lease the property for economic development purposes.

Location:      Assembly Business and Professions Committee

SB 763      Lowenthal      *Economic Development*

The Enterprise Zone Act prescribes the duties and responsibilities of the Department of Housing and Community Development in connection with the establishment of enterprise zones and manufacturing enhancement areas. The act authorizes the department and local governments to charge and collect fees in connection with its provisions, and to assess each enterprise zone a fee of not more than \$10 for each application it accepts for the issuance of a specified tax certificate issued by a local government.

Existing law also requires the Department of Housing and Community Development to administer the Local Agency Military Base Recovery Act and to designate a military base or a former military base as eligible to be a Local Agency Military Base Recovery Area (LAMBRA).

This bill would authorize the department to charge a fee in connection with the costs of administering the Local Agency Military Base Recovery Act (LAMBRA) and would require the department to also assess an enterprise zone, a manufacturing enhancement area, and a LAMBRA the same fee of not more than \$10, as specified above.

The bill would also require the department to develop regulations for the issuance of these tax certificates and would make other conforming and technical changes to these provisions.

Location:      Assembly Appropriations Committee

SB 1268      Cedillo      *Economic Development Subsidies: Review by Local Agencies*

Existing law provides for various programs for economic development activities by state and local agencies. This bill would, beginning January 1, 2007, require each local agency to provide specified information to the public before approving any economic development subsidy, as defined, within its jurisdiction, and to review, hold hearings, and report on those subsidies at specified intervals. By requiring a higher level of service of local agencies, this bill would impose a state-mandated local program. The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement. This bill would provide that, if the Commission on State Mandates determines that the bill contains costs mandated by the state, reimbursement for those costs shall be made pursuant to these statutory provisions.

Location:      Senate Appropriations Committee

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# WORKSHOP ANNOUNCEMENT

## CDIAC OFFERS A HANDS-ON CASH FLOW FORECASTING WORKSHOP IN FALL 2006



Interested in learning about cash management concepts? Trying to better project your agency's cash flow requirements? Looking for an opportunity to interact with your peers in the municipal industry?

Join the California Debt and Investment Advisory Commission (CDIAC) on September 13, 2006 at the Franklin Templeton Investment Offices conference room in San Mateo, California for a one-day workshop entitled, *The Fundamentals of Cash Flow Forecasting*. This program is geared towards public officials and their staff who would like to better understand the cash flow function and the rules that pertain to cash flow forecasting. A panel of premiere treasury managers and treasurers will cover the following concepts through the course of the program:

- **Fundamental concepts of cash flow models;**
- **Mechanics and steps;**
- **More advanced cash flow models;**
- **Decision-making based on information and based on city, county, or special district rules;**
- **How to manage variances in cash flow;**
- **How cash flow forecasting is tied to appropriate investment strategies; and,**
- **Cash flow products/software.**

In the afternoon, workshop participants will have the opportunity to work in groups to analyze a cash flow forecasting model through a case study devised by CDIAC and the speakers. Participants will find, through discussion and exploration, that cash flow forecasting management entails a strong understanding of special rules, exceptions, and nuances that affect good decision-making. Also, in today's environment, the treasury manager must be keen and possess strong skills to monitor and manage an agency's cash flows, especially when pooled funds are involved.

The program is limited in size, so register early on-line with a credit card or by sending a check and registration form to CDIAC. For more information or questions regarding the program or other CDIAC educational opportunities, visit [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac) or call CDIAC at (916) 653-3269.



## 2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

July 24-27, 2006 Hollywood, CA  
**California Association for Local Economic Development**  
*Keys to Successful Economic Development Course*  
 (916) 448-8252  
[www.caled.org](http://www.caled.org)

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

September 13, 2006 San Mateo, CA  
**California Debt and Investment Advisory Commission**  
*Cash Flow Forecasting Workshop*  
 (916) 653-3269  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

September 14-15, 2006 Sacramento, CA  
**UC Davis Extension**  
*Special Assessment Proceedings*  
 (916) 327-7072  
[www.extension.ucdavis.edu/landuse](http://www.extension.ucdavis.edu/landuse)

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](http://www.gfoa.org)

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

September 29, 2006 Westwood, CA  
**UCLA Extension**  
*Fundamentals of Land-Based Financing: Assessment Districts And Mello-Roos Districts*  
 (310) 825-7885  
[www.uclaextension.edu/publicpolicy](http://www.uclaextension.edu/publicpolicy)

October 12-13, 2006 San Diego, CA  
**California Debt and Investment Advisory Commission**  
*Fundamentals of Debt Financing*  
 (916) 653-3269  
[www.treasurer.ca.gov/cdiac](http://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](http://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](http://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/](http://www.treasurer.ca.gov/pmia-laif/)

December 5-8, 2006 Anaheim, CA  
**Association of California Water Agencies**  
*Fall Conference and Exhibition*  
 (916) 441-4545  
[www.acwa.com](http://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](mailto:cdiac@treasurer.ca.gov). Publication is subject to space limitations.

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## CDIAC 5<sup>th</sup> ANNUAL 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 **16<sup>th</sup> 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. 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](http://www.treasurer.ca.gov/cdiac).



# DEBT LINE CALENDAR LEGEND

## CALENDAR AS OF JUNE 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>					
# 06-06-06	\$430,805,000	California School Boards Association Finance Corp Multiple CDIAC Number: 2006-0606 Certificates of participation/leases Cash flow, interim financing		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-08-06	\$160,000,000	Kern County Kern CDIAC Number: 2006-0624 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Hawkins Delafield (FA) Kelling Northcross		
# 06-08-06	\$5,000,000	San Leandro Unified School District Alameda CDIAC Number: 2006-0804 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 06-13-06	\$2,065,000	Allan Hancock Joint Community College District (CCCFA) Santa Clara CDIAC Number: 2006-0735 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2006 TRAN Pool		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 06-13-06	\$3,000,000	Cabrillo Community College District (CCCFA) Santa Cruz CDIAC Number: 2006-0736					
# 06-13-06	\$1,000,000	Feather River Community College District (CCCFA) Shasta CDIAC Number: 2006-0737					
# 06-13-06	\$5,000,000	Los Angeles Community College District (CCCFA) Los Angeles CDIAC Number: 2006-0738					
# 06-13-06	\$9,500,000	Marin Community College District (CCCFA) Marin CDIAC Number: 2006-0739					
# 06-13-06	\$3,015,000	Merced Community College District (CCCFA) Merced CDIAC Number: 2006-0740					



## 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>					
# 06-13-06	\$5,000,000	Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2006-0741					
# 06-13-06	\$5,000,000	Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2006-0742					
# 06-13-06	\$14,385,000	San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2006-0743					
# 06-13-06	\$5,000,000	San Joaquin Delta Community College District (CCCFA) San Joaquin CDIAC Number: 2006-0744					
# 06-13-06	\$5,280,000	San Jose/Evergreen Community College District (CCCFA) Santa Clara CDIAC Number: 2006-0745					
# 06-13-06	\$2,500,000	San Luis Obispo County Community College District (CCCFA) San Luis Obispo CDIAC Number: 2006-0746					
# 06-13-06	\$5,000,000	Sequoias Community College District (CCCFA) Tulare CDIAC Number: 2006-0747					
# 06-13-06	\$2,705,000	Shasta-Tehama-Trinity Joint Community College District (CCCFA) Multiple CDIAC Number: 2006-0748					
# 06-13-06	\$11,975,000	Sierra Joint Community College District (CCCFA) Placer CDIAC Number: 2006-0749					
# 06-13-06	\$825,000	Siskiyou Joint Community College District (CCCFA) Siskiyou CDIAC Number: 2006-0750					
# 06-13-06	\$2,320,000	Solano County Community College District (CCCFA) Solano CDIAC Number: 2006-0751					



## 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	\$7,500,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2006-0718 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-14-06	\$3,350,000	Brentwood Union School District Contra Costa CDIAC Number: 2006-0803 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (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		
# 06-15-06	\$360,000,000	Sacramento County Sacramento CDIAC Number: 2006-0579 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) First Southwest		
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		



## 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>					
# 06-21-06	\$5,000,000	Placentia Orange CDIAC Number: 2006-0717 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Quint & Thimmig John C Fitzgerald & Assoc		
# 06-21-06	\$5,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2006-0720 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Comp (BC) (FA)	Quint & Thimmig Kelling Northcross		
# 06-22-06	\$43,500,000	Santa Cruz County Santa Cruz CDIAC Number: 2006-0682 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Rutan & Tucker Harrell & Co Advisors		
# 06-27-06	\$825,000,000	Los Angeles Los Angeles CDIAC Number: 2006-0628 Tax and revenue anticipation note Cash flow, interim financing		Comp (BC) (FA)	Quateman LLP Gardner Underwood & Bacon		
# 06-29-06	\$100,000,000	San Jose Santa Clara CDIAC Number: 2006-0765 Commercial paper Project, interim financing Intl Airport Sub Series A, B & Taxable C		Neg (BC) (FA) (UW)	Orrick Herrington Fullerton & Friar Morgan Stanley		
# 07-03-06	\$160,000,000	San Diego San Diego CDIAC Number: 2006-0684 Tax and revenue anticipation note Cash flow, interim financing		Neg (BC) (FA) (UW)	Stradling Yocca Lamont Financial Services Bank of America NA		
# 07-03-06	\$240,000,000	San Diego County (SDCSD) San Diego CDIAC Number: 2006-0685 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2006 TRAN Pool Series A & B		Neg (BC) (FA) (UW)	Orrick Herrington RBC Capital Markets 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>INTERIM FINANCING</u>					
# 07-03-06	\$1,055,000	Cardiff School District (SDCSD) San Diego CDIAC Number: 2006-0686					
# 07-03-06	\$9,435,000	Carlsbad Unified School District (SDCSD) San Diego CDIAC Number: 2006-0687					
# 07-03-06	\$17,995,000	Chula Vista Elementary School District (SDCSD) San Diego CDIAC Number: 2006-0688					
# 07-03-06	\$5,000,000	Del Mar Union School District (SDCSD) San Diego CDIAC Number: 2006-0689					
# 07-03-06	\$5,000,000	Escondido Union High School District (SDCSD) San Diego CDIAC Number: 2006-0690					
# 07-03-06	\$3,555,000	Fallbrook Union High School District (SDCSD) San Diego CDIAC Number: 2006-0691					
# 07-03-06	\$10,000,000	Poway Unified School District (SDCSD) San Diego CDIAC Number: 2006-0692					
# 07-03-06	\$1,750,000	Ramona Unified School District (SDCSD) San Diego CDIAC Number: 2006-0693					
# 07-03-06	\$2,000,000	Santee School District (SDCSD) San Diego CDIAC Number: 2006-0694					
# 07-03-06	\$2,085,000	San Ysidro School District (SDCSD) San Diego CDIAC Number: 2006-0695					
# 07-03-06	\$5,000,000	Sweetwater Union High School District (SDCSD) San Diego CDIAC Number: 2006-0696					
# 07-03-06	\$130,000	Vallecitos School District (SDCSD) San Diego CDIAC Number: 2006-0697					





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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-03-06	\$740,000	Valley Center-Pauma Unified School District (SDCSD) San Diego CDIAC Number: 2006-0698					
# 07-05-06	\$15,000,000	Butte County (CSCDA) Butte CDIAC Number: 2006-0648 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series A-1		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		
# 07-05-06	\$1,120,000	Carmel Valley Fire Protection District (CSCDA) Monterey CDIAC Number: 2006-0649					
# 07-05-06	\$9,695,000	Chula Vista (CSCDA) San Diego CDIAC Number: 2006-0650					
# 07-05-06	\$1,190,000	Clearlake (CSCDA) Lake CDIAC Number: 2006-0651					
# 07-05-06	\$3,685,000	Colusa County (CSCDA) Colusa CDIAC Number: 2006-0652					
# 07-05-06	\$1,000,000	Fairfax (CSCDA) Marin CDIAC Number: 2006-0653					
# 07-05-06	\$12,600,000	Fullerton (CSCDA) Orange CDIAC Number: 2006-0654					
# 07-05-06	\$5,000,000	Glenn County (CSCDA) Glenn CDIAC Number: 2006-0655					
# 07-05-06	\$1,250,000	Grass Valley (CSCDA) Nevada CDIAC Number: 2006-0656					
# 07-05-06	\$10,000,000	Imperial County (CSCDA) Imperial CDIAC Number: 2006-0657					



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-05-06	\$24,000,000	Mendocino County (CSCDA) Mendocino CDIAC Number: 2006-0658					
# 07-05-06	\$8,500,000	Montebello (CSCDA) Los Angeles CDIAC Number: 2006-0659					
# 07-05-06	\$1,605,000	North Tahoe Fire Protection District (CSCDA) Placer CDIAC Number: 2006-0660					
# 07-05-06	\$1,500,000	Paradise (CSCDA) Butte CDIAC Number: 2006-0661					
# 07-05-06	\$5,000,000	Pomona (CSCDA) Los Angeles CDIAC Number: 2006-0662					
# 07-05-06	\$4,000,000	Redding (CSCDA) Shasta CDIAC Number: 2006-0663					
# 07-05-06	\$5,800,000	Redlands (CSCDA) San Bernardino CDIAC Number: 2006-0664					
# 07-05-06	\$5,000,000	Redondo Beach (CSCDA) Los Angeles CDIAC Number: 2006-0665					
# 07-05-06	\$3,640,000	San Anselmo (CSCDA) Marin CDIAC Number: 2006-0666					
# 07-05-06	\$9,000,000	San Bernardino (CSCDA) San Bernardino CDIAC Number: 2006-0667					
# 07-05-06	\$4,565,000	San Miguel Consolidated Fire Protection District (CSCDA) San Diego CDIAC Number: 2006-0668					
# 07-05-06	\$505,000	Sausalito (CSCDA) Marin CDIAC Number: 2006-0669					



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-05-06	\$1,590,000	Sierra County (CSCDA) Sierra CDIAC Number: 2006-0670					
# 07-05-06	\$5,000,000	Siskiyou County (CSCDA) Siskiyou CDIAC Number: 2006-0671					
# 07-05-06	\$16,430,000	Stockton (CSCDA) San Joaquin CDIAC Number: 2006-0672					
# 07-05-06	\$2,840,000	Upland (CSCDA) San Bernardino CDIAC Number: 2006-0673					
# 07-05-06	\$6,040,000	Woodland (CSCDA) Yolo CDIAC Number: 2006-0674					
# 07-05-06	\$35,665,000	Fresno (CSCDA) Fresno CDIAC Number: 2006-0675 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series A-2		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		
# 07-05-06	\$35,000,000	Monterey County (CSCDA) Monterey CDIAC Number: 2006-0676 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series A-3		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		
# 07-05-06	\$235,000,000	Riverside County (CSCDA) Riverside CDIAC Number: 2006-0677 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series A-4		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-05-06	\$65,000,000	San Bernardino County (CSCDA) San Bernardino CDIAC Number: 2006-0678 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series A-5		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		
# 07-05-06	\$55,000,000	Tulare County (CSCDA) Tulare CDIAC Number: 2006-0679 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series B		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		
# 07-05-06	\$6,900,000	Fullerton (CSCDA) Orange CDIAC Number: 2006-0680 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2006 TRAN Pool Series C Federally Taxable		Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (UW) Lehman Brothers		
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		



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
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		
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>SOLD</u>							
05-23-06	\$14,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2006-0461 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Santa Clara Co (UW) Banc of America Sec	07-02-07 Term	3.506 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-06-06	\$15,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2006-0585 Certificates of participation/leases K-12 school facility		Neg	(BC) Holland & Knight (FA) Cooperman & Associates (UW) JP Morgan Chase Bk		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b>EDUCATION</b>					
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		
# 06-21-06	\$18,000,000	Escondido Union School District San Diego CDIAC Number: 2006-0608 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (UW) UBS Securities		
# 06-21-06	\$1,325,000	Oroville Union High School District Butte CDIAC Number: 2006-0617 Certificates of participation/leases K-12 school facility		Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 06-22-06	\$51,515,000	Poway Unified School District CFD No 14 San Diego CDIAC Number: 2006-0783 Limited tax obligation bond K-12 school facility Del Sur		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 06-27-06	\$10,000,000	Alhambra Unified School District Los Angeles CDIAC Number: 2006-0760 Other note K-12 school facility Land Acquisition		Neg	(BC) Stradling Yocca (UW) George K Baum		



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<b>PROPOSED</b>		<b>EDUCATION</b>					
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		
# 07-12-06	\$83,500,000	Murrieta Valley Unified School District Public Financing Authority Riverside CDIAC Number: 2006-0699 Revenue bond (Pool) K-12 school facility CFD Nos 99-1, 2000-1 & 2, 2001-1 & 4, 2002-1, 2, 3 & 5, 2003-1 & 2 Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) UBS Securities		
# 07-12-06	\$6,500,000	Murrieta Valley Unified School District CFD No 99-1 Riverside CDIAC Number: 2006-0700 Limited tax obligation bond K-12 school facility IA A Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$5,000,000	Murrieta Valley Unified School District CFD No 99-1 Riverside CDIAC Number: 2006-0701 Limited tax obligation bond K-12 school facility IA B Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		



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<b>PROPOSED</b>		<b>EDUCATION</b>					
# 07-12-06	\$16,000,000	Murrieta Valley Unified School District CFD No 2000-1 Riverside CDIAC Number: 2006-0702 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$13,000,000	Murrieta Valley Unified School District CFD No 2000-2 Riverside CDIAC Number: 2006-0703 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$4,500,000	Murrieta Valley Unified School District CFD No 2001-1 Riverside CDIAC Number: 2006-0704 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$9,000,000	Murrieta Valley Unified School District CFD No 2001-4 Riverside CDIAC Number: 2006-0705 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$4,000,000	Murrieta Valley Unified School District CFD No 2002-1 Riverside CDIAC Number: 2006-0706 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$3,500,000	Murrieta Valley Unified School District CFD No 2002-2 Riverside CDIAC Number: 2006-0707 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		





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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-12-06	\$5,500,000	Murrieta Valley Unified School District CFD No 2002-3 Riverside CDIAC Number: 2006-0708 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$9,000,000	Murrieta Valley Unified School District CFD No 2002-5 Riverside CDIAC Number: 2006-0709 Limited tax obligation bond K-12 school facility IA B Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$5,000,000	Murrieta Valley Unified School District CFD No 2003-1 Riverside CDIAC Number: 2006-0710 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-12-06	\$3,000,000	Murrieta Valley Unified School District CFD No 2003-2 Riverside CDIAC Number: 2006-0711 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Rutan & Tucker (FA) David Taussig (UW) Murrieta Valley USD PFA		
# 07-13-06	\$23,500,000	RNR School Financing Authority CFD No 92-1 Kern CDIAC Number: 2006-0756 Limited tax obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (UW) Stone & Youngberg		
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		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
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		
# 07-18-06	\$5,690,000	Pioneer Union Elementary School District Kings CDIAC Number: 2006-0766 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) J K Chilton & Associates		
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		
# 07-26-06	\$30,000,000	Panama-Buena Vista Union School District Kern CDIAC Number: 2006-0775 Certificates of participation/leases K-12 school facility		Neg	(BC) Goodwin Procter (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 07-26-06	\$35,700,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0781 Conduit revenue bond College, university facility Point Loma Nazarene Univ Refunding		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 08-09-06	\$15,000,000	San Marcos Unified School District CFD No 4 San Diego CDIAC Number: 2006-0596 Limited tax obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Municipal Finance Corp		
+ 09-15-06	\$14,000,000	Victor Elementary School District CFD No 2005-1 San Bernardino CDIAC Number: 2006-0045 Limited tax obligation bond K-12 school facility SunCal		Neg	(BC) Rutan & Tucker (UW) UBS Financial Services		
<u>SOLD</u>							
03-02-06	\$4,360,000	Chowchilla Union High School District Madera CDIAC Number: 2006-0118 Certificates of participation/leases K-12 school facility Refunding	S:AAA/BBB+	Neg	(BC) Lozano Smith (FA) Caldwell Flores (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-01-26 Comb	4.323 TIC
03-28-06	\$26,000,000	Chula Vista Elementary School District San Diego CDIAC Number: 2006-0247 Certificates of participation/leases K-12 school facility Otay Ranch Village 11-Windingwalk ES	S:AAA/A	Comp	(BC) Robert E. Hessel (FA) Dale Scott & Assoc (EN) FGIC (TR) The Bank of NY Trust Co (UW) UBS Securities	09-01-31 Comb	4.380 NIC
04-27-06	\$43,890,000	Kern County Board of Education Kern CDIAC Number: 2006-0350 Certificates of participation/leases K-12 school facility Vly Oaks Charter, No Kern Comm Schools & Commequip Inc Refunding	S:AAA/A	Neg	(BC) Fulbright & Jaworski (FA) Paragon Muni Consult (EN) MBIA (TR) US Bank Natl Assoc (UW) Chilton & Assoc	06-01-36 Comb	4.874 NIC
05-02-06	\$9,795,000	Golden West Schools Financing Authority Multiple CDIAC Number: 2006-0413 Public lease revenue bond K-12 school facility Oxnard UnHSD	S:A-	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	06-01-25 Serial	4.495 NIC



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<b>SOLD</b>		<b>EDUCATION</b>					
05-04-06	\$9,185,000	Sulphur Springs Union School District Los Angeles CDIAC Number: 2006-0390 Certificates of participation/leases Other, multiple educational uses	M:Aaa  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	05-01-36 Comb	4.787 NIC
05-10-06	\$20,000,000	Los Angeles Los Angeles CDIAC Number: 2006-0196 Certificates of participation/leases K-12 school facility Sierra Canyon HS Foundation Sr Ser A	NR	Neg	(BC) Kutak Rock (FA) Zions First Natl Bk (TR) Zions First Natl Bk (UW) AIG Comm Equip Fin	05-01-32 Term	5.880 NIC
05-10-06	\$3,750,000	Pacific Valleys Schools Financing Authority Multiple CDIAC Number: 2006-0418 Public lease revenue bond K-12 school facility Lancaster SD	S:AAA/A-  Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-31 Comb	5.051 TIC
05-10-06	\$8,733,000	Los Angeles Los Angeles CDIAC Number: 2006-0623 Certificates of participation/leases K-12 school facility Sierra Canyon HS Foundation Sub Ser B	NR	Neg	(BC) Kutak Rock (FA) Zions First Natl Bk (TR) Zions First Natl Bk (UW) HEM Properties Inc	05-01-26 Term	4.500 NIC
05-11-06	\$5,000,000	Moreno Valley Unified School District CFD No 2004-5 Riverside CDIAC Number: 2006-0337 Limited tax obligation bond K-12 school facility School Fac & EMWD Water/Sewer Fac	NR	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.386 TIC
05-17-06	\$77,180,000	California Educational Facilities Authority State of California CDIAC Number: 2006-0353 Conduit revenue bond College, university facility Univ of the Pacific Refunding	M:A2	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	11-01-36 Comb	4.916 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>		<b>EDUCATION</b>					
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	S:AAA/A-1+ M:Aaa/VMIG1 F:AAA/F1+  Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	04-01-40 Comb	VAR
05-23-06	\$5,300,000	North Monterey County Unified School District Monterey CDIAC Number: 2006-0567 Certificates of participation/leases Other, multiple educational uses	S:BBB+	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Morgan Stanley Dean	08-01-36 Comb	4.885 NIC
05-23-06	\$44,980,000	Capistrano Unified School District CFD No 90-2 Orange CDIAC Number: 2006-0576 Limited tax obligation bond K-12 school facility Talega Refunding	S:AAA M:Aaa  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-32 Comb	4.697 NIC
# 05-23-06	\$71,810,000	Capistrano Unified School District CFD No 87-1 Orange CDIAC Number: 2006-0590 Limited tax obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-20 Serial	4.051 NIC
06-07-06	\$45,000,000	California Educational Facilities Authority State of California CDIAC Number: 2006-0408 Conduit revenue bond College, university facility Santa Clara Univ Refunding	M:Aaa/A1  Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec	09-01-36 Term	VAR
<b>PROPOSED</b>		<b>HOUSING</b>					
# 05-30-06	\$13,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0591 Conduit revenue bond Multifamily housing Spring Villa Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citicorp N America 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>					
# 06-06-06	\$13,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0681 Conduit revenue bond Multifamily housing Salvation Army Tenderloin Hsg & Community Center Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Silicon Vly Bank		
# 06-09-06	\$27,430,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0757 Conduit revenue bond Multifamily housing Alta Pacific Apts Series AA Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) US Bank Natl Assoc		
# 06-09-06	\$830,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0758 Conduit revenue bond Multifamily housing Alta Pacific Apts Series AA-T Federally Taxable		Neg	(BC) Orrick Herrington (UW) US Bank Natl Assoc		
# 06-12-06	\$374,300	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0724 Conduit revenue bond Multifamily housing Casas Las Granadas Apts Series Y-1 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 06-12-06	\$1,233,679	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0725 Conduit revenue bond Multifamily housing Casas Las Granadas Apts Series Y-2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 06-15-06	\$2,354,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0731 Conduit revenue bond Multifamily housing Allston House Apts Series A-1 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
# 06-15-06	\$712,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0732 Conduit revenue bond Multifamily housing Allston House Apts Series A-2 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
# 06-15-06	\$4,389,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0733 Conduit revenue bond Multifamily housing Allston House Apts Series A-3 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
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) (UW)	Orrick Herrington Red Capital Markets Inc		
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) (UW)	Orrick Herrington 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) (UW)	Orrick Herrington Red Capital Markets Inc		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
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		
# 06-30-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0798 Conduit revenue bond Multifamily housing Willow Creek Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Dillon Read US Finance		





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<u>PROPOSED</u>		<u>HOUSING</u>					
# 06-30-06	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0799 Conduit revenue bond Multifamily housing The Courtyard at Arcata II Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Dillon Read US Finance		
# 06-30-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0800 Conduit revenue bond Multifamily housing Fortuna Family Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Dillon Read US Finance		
# 07-11-06	\$12,275,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0805 Conduit revenue bond Multifamily housing La Mision Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) US Bank Natl Assoc		
# 07-15-06	\$23,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0786 Conduit revenue bond Multifamily housing Oakwood Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Newman & Associates		
# 07-18-06	\$8,579,256	Los Angeles Los Angeles CDIAC Number: 2006-0715 Conduit revenue bond Multifamily housing Concord Preservation Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) MuniMae TE Bond		



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<u>PROPOSED</u>		<u>HOUSING</u>					
+ <u>07-27-06</u>	\$12,829,010	Los Angeles Los Angeles CDIAC Number: 2006-0074 Conduit revenue bond Multifamily housing Central Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA		
# <u>07-28-06</u>	\$3,400,000	Los Angeles Los Angeles CDIAC Number: 2006-0584 Conduit revenue bond Multifamily housing Hartford Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA		
+ <u>09-15-06</u>	\$24,730,000	Monterey County Housing Authority Monterey CDIAC Number: 2006-0127 Conduit revenue bond Multifamily housing Tynan Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) US Bank Natl Assoc		
<u>SOLD</u>							
03-28-06	\$5,913,184	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-1407 Conduit revenue bond Multifamily housing Ceatrice Polite Apts Sub Ser A-3 Federally Taxable	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Wells Fargo Bank (UW) Red Capital Markets Inc	09-01-47 Term	4.680 NIC
03-29-06	\$10,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0300 Conduit revenue bond Multifamily housing Blue Mountain Sr Villas Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc	09-01-38 Term	VAR



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<b>SOLD</b>		<b>HOUSING</b>					
04-05-06	\$18,750,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0167 Conduit revenue bond Multifamily housing Madison St Apts Series A-1 thru 3	NR	Neg	(BC) Jones Hall (UW) US Bank Natl Assoc	04-01-38 Comb	VAR
04-13-06	\$8,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0146 Conduit revenue bond Multifamily housing Casa De La Villa Apts Series C-1 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce	12-01-39 Term	VAR
04-13-06	\$4,850,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0592 Conduit revenue bond Multifamily housing Casa De La Villa Apts Series C-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce	06-01-25 Term	VAR
04-17-06	\$8,210,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1822 Conduit revenue bond Multifamily housing Clara Park, Cypress Sunrise, Wysong Plaza Apts Sub Series W-ST Federally Taxable	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) National Church Residence	06-01-41 Term	4.790 TIC
05-11-06	\$15,300,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1998 Conduit revenue bond Single-family housing Sr & Sub Series FH-1 Subject to Alternative Minimum Tax	S:AA/A M:Aa3/A3	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) George K Baum	08-01-47 Comb	4.970 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
05-17-06	\$1,935,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2044 Tax allocation bond Multifamily housing Hsg Set-Aside-Townhouse Refunding	NR	Neg	(BC) Quateman LLP (TR) The Bank of NY Trust Co (UW) Pasadena PFA	08-01-14 Serial	4.537 TIC
05-17-06	\$1,935,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2048 Revenue bond (Pool) Multifamily housing Hsg Set-Aside-Townhouse	S:A	Neg	(BC) Quateman LLP (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	08-01-14 Serial	4.423 NIC
# 06-09-06	\$76,915,000	California Housing Finance Agency State of California CDIAC Number: 2006-0589 Conduit revenue bond Multifamily housing Subject to Alternative Minimum Tax Refunding	S:AA-/A-1+ M:Aa3/VMIG1	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	02-01-41 Comb	VAR
<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		



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<b>SOLD</b>		<b>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</b>					
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	S:A/A-1      LOC	Neg	(BC) Gilmore & Bell (EN) KeyBank NA (TR) Wells Fargo Bank (UW) Gates Cap Corp	05-01-26 Term	VAR
06-01-06	\$4,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0344 Conduit revenue bond Industrial development Pocino Foods Co Series A Subject to Alternative Minimum Tax	S:AA/A-1+      LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Wells Fargo Bank (TR) Deutsche Bank Natl Trust (UW) RBC Capital Markets	06-01-31 Term	VAR
06-01-06	\$1,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0345 Conduit revenue bond Industrial development Pocino Foods Co Series B Federally Taxable	S:AA/A-1+      LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Wells Fargo Bank (TR) Deutsche Bank Natl Trust (UW) RBC Capital Markets	06-01-31 Term	VAR
06-01-06	\$19,600,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0363 Conduit revenue bond Pollution control CR&R Inc Subject to Alternative Minimum Tax	F:AA-/F1+      LOC	Neg	(BC) Leslie M Lava (EN) Bank of the West (TR) The Bank of NY Trust Co (UW) Westhoff Cone	06-01-25 Term	VAR
06-01-06	\$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	F:AA-/F1+      LOC	Neg	(BC) Orrick Herrington (FA) Andrew Rose (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	06-01-23 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
06-01-06	\$6,730,000	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	F:A+/F1  LOC	Neg	(BC) Orrick Herrington (FA) Andrew Rose (EN) Union Bank of CA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	06-01-36 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 06-08-06	\$800,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0612 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 06-08-06	\$700,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0613 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 06-08-06	\$20,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0719 Conduit revenue bond Health care facilities Cancer Center of Santa Barbara		Neg	(BC) Quint & Thimmig (FA) GL Hicks Financial (UW) Piper Jaffray & Co		
# 06-20-06	\$40,000,000	Madera County Madera CDIAC Number: 2006-0626 Certificates of participation/leases Hospital Children's Hospital Central CA		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Morgan Stanley		



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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
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	NR	Neg	(BC) Gilmore & Bell (FA) G L Hicks Financial (TR) UMB Bank NA (UW) Citi Mortgage	05-15-13 Serial	3.990 TIC
# 05-23-06	\$200,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0636 Conduit revenue bond Hospital John Muir Health Series A	S:A+ M:A1	Comp	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Merrill Lynch & Co	08-15-36 Comb	4.875 TIC
# 06-13-06	\$100,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0808 Conduit revenue bond Hospital John Muir Health Series B & C	S:AAA/A+ M:Aaa/A1  Ins	Comp	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-15-36 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-25-06	\$2,340,000	Costa Mesa Public Financing Authority Orange CDIAC Number: 2006-0580 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Harrell & Co Advisors (UW) Southwest Securities		
# 06-07-06	\$33,110,000	El Centro Financing Authority Imperial CDIAC Number: 2006-0640 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc		
# 06-07-06	\$32,005,000	El Centro Financing Authority Imperial CDIAC Number: 2006-0641 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
# 06-07-06	\$18,785,000	El Monte Water Authority Los Angeles CDIAC Number: 2006-0683 Public enterprise revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 06-08-06	\$52,500,000	Vallejo Solano CDIAC Number: 2006-0597 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
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		
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		





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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
# 06-19-06	\$4,000,000	Bell Gardens Los Angeles CDIAC Number: 2006-0716 Certificates of participation/leases Multiple capital improvements, public works Infrastructure		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
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		
# 06-20-06	\$1,700,000	La Mesa San Diego CDIAC Number: 2006-0602 Certificates of participation/leases Public building Civic Center Series A Federally Taxable		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 06-20-06	\$2,500,000	La Mesa San Diego CDIAC Number: 2006-0603 Certificates of participation/leases Public building Civic Center Series B		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 06-20-06	\$580,000	San Joaquin Fresno CDIAC Number: 2006-0761 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) Municipal Finance Corp		
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		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-21-06	\$3,750,000	Eastern Municipal Water District CFD No 2005-38 Riverside CDIAC Number: 2006-0604 Limited tax obligation bond Multiple capital improvements, public works Autumn Ridge/Valdemosia IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-21-06	\$1,250,000	Eastern Municipal Water District CFD No 2005-38 Riverside CDIAC Number: 2006-0605 Limited tax obligation bond Multiple capital improvements, public works Autumn Ridge/Valdemosia IA B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-21-06	\$15,200,000	Lincoln Public Finance Authority Placer CDIAC Number: 2006-0754 Public lease revenue bond Public building		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
# 06-22-06	\$51,495,000	Poway Unified School District CFD No 14 San Diego CDIAC Number: 2006-0782 Limited tax obligation bond Multiple capital improvements, public works Del Sur IA A		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 06-26-06	\$2,300,000	Mission Springs Water District Riverside CDIAC Number: 2006-0780 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Stradling Yocca (FA) Eric Hayden (UW) LaSalle Bank NA		
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		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
+ <u>06-28-06</u>	\$11,000,000	Riverside County CFD No 88-8 Riverside CDIAC Number: 2005-2032 Limited tax obligation bond Multiple capital improvements, public works "A" St-North Refunding		Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Stone & Youngberg		
+ <u>06-28-06</u>	\$11,487,000	Oakley Public Financing Authority Contra Costa CDIAC Number: 2006-0275 Revenue bond (Pool) Multiple capital improvements, public works Infrastructure AD No 2006-1		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
+ <u>06-28-06</u>	\$11,487,000	Oakley Contra Costa CDIAC Number: 2006-0276 Special assessment bond Multiple capital improvements, public works AD No 2006-1		Neg	(BC) Orrick Herrington (UW) Oakley PFA		
# <u>06-28-06</u>	\$450,000,000	Vernon Natural Gas Financing Authority Los Angeles CDIAC Number: 2006-0629 Public enterprise revenue bond Power generation/transmission Gas Prepayment Series A, B & C		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# <u>06-28-06</u>	\$15,000,000	Calexico CFD No 2005-1 Imperial CDIAC Number: 2006-0807 Limited tax obligation bond Multiple capital improvements, public works Hearthstone		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Kinsell Newcomb		
+ <u>06-29-06</u>	\$4,000,000	Menifee Union School District CFD No 2005-2 Riverside CDIAC Number: 2005-0320 Limited tax obligation bond Multiple capital improvements, public works Beazer Homes II		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		



## 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>					
# 06-29-06	\$8,000,000	West Covina Public Financing Authority Los Angeles CDIAC Number: 2006-0610 Public lease revenue bond Multiple capital improvements, public works Big League Dreams Series A		Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Wulff Hansen & Co		
# 06-29-06	\$6,000,000	West Covina Public Financing Authority Los Angeles CDIAC Number: 2006-0611 Public lease revenue bond Multiple capital improvements, public works Big League Dreams Series B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Wulff Hansen & 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		
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		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
# 07-06-06	\$5,600,000	Riverside County CFD No 87-1 Riverside CDIAC Number: 2006-0802 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Stone & Youngberg		
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		
# 07-11-06	\$300,000,000	Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2006-0598 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Bear Stearns		
# 07-13-06	\$14,756,007	Manhattan Beach Los Angeles CDIAC Number: 2006-0601 Special assessment bond Other capital improvements, public works Underground Utility AD No 05-2 & 05-6		Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (UW) UBS Financial Services		
# 07-14-06	\$55,000,000	Chino Hills Financing Authority San Bernardino CDIAC Number: 2006-0789 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 1, 2, 4, 5, 6 & 8		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
# 07-14-06	\$6,500,000	Chino Hills CFD No 1 San Bernardino CDIAC Number: 2006-0790 Limited tax obligation bond Multiple capital improvements, public works Rolling Ridge		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Chino Hills FA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-14-06	\$18,500,000	Chino Hills CFD No 2 San Bernardino CDIAC Number: 2006-0791 Limited tax obligation bond Multiple capital improvements, public works Los Ranchos		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Chino Hills FA		
# 07-14-06	\$5,500,000	Chino Hills CFD No 4 San Bernardino CDIAC Number: 2006-0792 Limited tax obligation bond Multiple capital improvements, public works The Oaks Area		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Chino Hills FA		
# 07-14-06	\$19,500,000	Chino Hills CFD No 5 San Bernardino CDIAC Number: 2006-0793 Limited tax obligation bond Multiple capital improvements, public works Soquel Canyon, Rincon & Woodview		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Chino Hills FA		
# 07-14-06	\$2,500,000	Chino Hills CFD No 6 San Bernardino CDIAC Number: 2006-0794 Limited tax obligation bond Multiple capital improvements, public works Carbon Canyon Area		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Chino Hills FA		
# 07-14-06	\$2,500,000	Chino Hills CFD No 8 San Bernardino CDIAC Number: 2006-0795 Limited tax obligation bond Multiple capital improvements, public works Butterfield		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Chino Hills FA		
+ 07-15-06	\$20,000,000	Jurupa Community Services District CFD No 17 Riverside CDIAC Number: 2006-0017 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
+ 07-18-06	\$36,000,000	Fontana CFD No 31 San Bernardino CDIAC Number: 2006-0046 Limited tax obligation bond Multiple capital improvements, public works Citrus Heights North		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		
# 07-18-06	\$140,000,000	Pasadena Los Angeles CDIAC Number: 2006-0771 Certificates of participation/leases Convention center		Neg	(BC) Sidley Austin LLP (FA) Montague DeRose (UW) UBS Securities		
# 07-19-06	\$50,000,000	Lathrop CFD No 2006-1 San Joaquin CDIAC Number: 2006-0772 Limited tax obligation bond Multiple capital improvements, public works Central		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Stone & Youngberg		
# 07-21-06	\$42,000,000	Irvine Orange CDIAC Number: 2006-0620 Special assessment bond Multiple capital improvements, public works AD No 03-19 Group Four		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 07-25-06	\$57,649,500	Escondido Joint Powers Financing Authority San Diego CDIAC Number: 2006-0712 Public lease revenue bond Multiple capital improvements, public works 2006 A Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 07-25-06	\$6,405,000	Escondido Joint Powers Financing Authority San Diego CDIAC Number: 2006-0713 Public lease revenue bond Multiple capital improvements, public works 2006 B Federally Taxable Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-26-06	\$20,000,000	Roseville CFD No 1 Placer CDIAC Number: 2006-0734 Limited tax obligation bond Multiple capital improvements, public works Westpark		Neg	(BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg		
# 07-27-06	\$9,500,000	Irvine Orange CDIAC Number: 2006-0618 Special assessment bond Multiple capital improvements, public works AD No 87-8 Group Eight		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 07-27-06	\$1,500,000	Irvine Orange CDIAC Number: 2006-0619 Special assessment bond Multiple capital improvements, public works AD No 93-14 Group Four		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 08-01-06	\$45,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
# 08-02-06	\$37,000,000	Irvine Orange CDIAC Number: 2006-0621 Special assessment bond Multiple capital improvements, public works AD No 04-20 Group One		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 08-03-06	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		





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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
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		
# 08-10-06	\$3,530,000	Palm Desert Riverside CDIAC Number: 2006-0625 Special assessment bond Other capital improvements, public works Highlands Utility Undergrounding AD No 04-01		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Wedbush Morgan Sec		
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		
# 08-16-06	\$120,000,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2006-0785 Public enterprise revenue bond Ports, marinas Subject to Alternative Minimum Tax Refunding		Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon		
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		
# 08-24-06	\$29,000,000	Stockton CFD No 1 San Joaquin CDIAC Number: 2006-0764 Limited tax obligation bond Multiple capital improvements, public works Weston Ranch Refunding		Comp	(BC) Lofton & Jennings (FA) Del Rio Advisors		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ <u>08-31-06</u>	\$20,000,000	Oxnard Financing Authority Ventura CDIAC Number: 2006-0180 Public lease revenue bond Public building Civic Center Phase 2		Neg	(BC) Pillsbury Winthrop Shaw (UW) E J De La Rosa		
+ <u>09-01-06</u>	\$45,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2005-1762 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Wells Fargo Inst Sec		
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>10-01-06</u>	\$10,000,000	Imperial CFD No 2004-2 Imperial CDIAC Number: 2006-0111 Limited tax obligation bond Multiple capital improvements, public works Mayfield		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
+ <u>10-01-06</u>	\$6,000,000	Imperial CFD No 2006-2 Imperial CDIAC Number: 2006-0112 Limited tax obligation bond Multiple capital improvements, public works Savanna Ranch		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		



## DEBT LINE CALENDAR

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<b>PROPOSED</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
# 10-04-06	\$10,500,000	Chino CFD No 2006-2 San Bernardino CDIAC Number: 2006-0583 Limited tax obligation bond Multiple capital improvements, public works D R Horton		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
+ 11-01-06	\$23,000,000	Imperial CFD No 2006-1 Imperial CDIAC Number: 2006-0114 Limited tax obligation bond Multiple capital improvements, public works Monterey Park		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
+ 01-01-07	\$5,000,000	Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg		
<b>SOLD</b>							
02-08-06	\$26,000,000	Redwood City Public Financing Authority San Mateo CDIAC Number: 2006-0069 Public enterprise revenue bond Multiple capital improvements, public works Redwood Shores Recycled Water	S:AAA/AA- M:Aaa/A1 F:AAA/A+	Comp	(BC) Nossaman Guthner (FA) William F Euphrat (EN) MBIA (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	02-01-35 Comb	4.415 TIC
02-14-06	\$38,940,000	Olivenhain Municipal Water District San Diego CDIAC Number: 2006-0070 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA/A+	Comp	(BC) Nossaman Guthner (FA) Fieldman Rolapp (EN) MBIA (TR) Union Bank of CA (UW) Citigroup Global Markets	06-01-28 Comb	4.217 TIC
# 03-08-06	\$60,349	San Bernardino Regional Emergency Training Center CDIAC Number: 2006-0806 Certificates of participation/leases Equipment Turnout Gear	NR	Neg	(UW) Kansas State Bank	03-16-11 Serial	5.390 NIC



## DEBT LINE CALENDAR

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<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-23-06	\$35,870,000	Roseville Finance Authority Placer CDIAC Number: 2006-0170 Revenue bond (Pool) Multiple capital improvements, public works Highland Reserve No & Woodcreek East Sr Lien Ser A	S:AAA    Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	09-01-27 Comb	VAR
03-23-06	\$4,645,000	Roseville Finance Authority Placer CDIAC Number: 2006-0295 Revenue bond (Pool) Multiple capital improvements, public works Highland Reserve No & Woodcreek East Jr Lien Ser B	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	09-01-27 Comb	VAR
03-23-06	\$6,245,000	Roseville CFD No 1 Placer CDIAC Number: 2006-0312 Limited tax obligation bond Multiple capital improvements, public works Woodcreek East Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Roseville FA	09-01-27 Serial	VAR
03-23-06	\$33,120,000	Roseville CFD No 1 Placer CDIAC Number: 2006-0313 Limited tax obligation bond Multiple capital improvements, public works Highland Reserve North Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Roseville FA	09-01-27 Serial	VAR
04-06-06	\$316,785,000	Los Angeles Los Angeles CDIAC Number: 2006-0098 Public enterprise revenue bond Wastewater collection, treatment Sub Series A, B-1 & 2, C & D Refunding	S:AAA/A-1+ M:Aaa/VMIG1 F:AAA/F1+  Ins	Neg	(BC) Sidley Austin LLP (FA) PRAG (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Lehman Brothers	06-01-28 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>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
04-27-06	\$4,065,000	Linda Fire Protection District Yuba CDIAC Number: 2006-0288 Certificates of participation/leases Public building Plumas Lake Fire Station No 3	S:BBB	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Wells Fargo Bank (UW) Stone & Youngberg	05-01-16 Serial	4.400 NIC
# 05-01-06	\$189,652	Merced County Merced CDIAC Number: 2006-0622 Certificates of participation/leases Equipment NEAX 2400 IPX Expansion	M:Aaa/A3	Neg	(UW) Kansas State Bank	05-01-11 Serial	5.490 NIC
05-09-06	\$15,900,000	Elk Grove Finance Authority Sacramento CDIAC Number: 2006-0405 Revenue bond (Pool) Multiple capital improvements, public works Poppy Ridge CFD No 2003-1	S:AAA  Ins	Neg	(BC) Kronick Moskovitz (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-36 Comb	4.830 TIC
05-09-06	\$15,900,000	Elk Grove CFD No 2003-1 Sacramento CDIAC Number: 2006-0406 Limited tax obligation bond Multiple capital improvements, public works Poppy Ridge	NR	Neg	(BC) Kronick Moskovitz (FA) Public Financial (TR) US Bank Natl Assoc (UW) Elk Grove FA	09-01-36 Comb	4.830 TIC
05-10-06	\$8,800,000	Seal Beach CFD No 2005-01 Orange CDIAC Number: 2006-0263 Limited tax obligation bond Multiple capital improvements, public works Pacific Gateway Business Ctr	NR	Neg	(BC) Richards Watson (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-36 Comb	5.312 NIC
05-10-06	\$1,350,000	Vacaville Solano CDIAC Number: 2006-0336 Other note Multiple capital improvements, public works	NR	Neg	(BC) Jones Hall (UW) Vacaville	05-10-16 Serial	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-11-06	\$11,655,000	Orange County Orange CDIAC Number: 2006-0486 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1 Refunding	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-02-33 Comb	4.964 NIC
05-15-06	\$15,725,000	Pacifica San Mateo CDIAC Number: 2006-0411 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AAA/A  Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	01-08-37 Term	3.878 NIC
05-16-06	\$26,535,000	Calabasas CFD No 2001-1 Los Angeles CDIAC Number: 2006-0505 Limited tax obligation bond Multiple capital improvements, public works IA B Refunding	S:AAA/A- M:Aaa  Ins	Comp	(BC) Orrick Herrington (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-31 Comb	4.487 NIC
# 05-17-06	\$11,770,000	Placer County Placer CDIAC Number: 2006-0607 Certificates of participation/leases Public building Administrative & Emergency Services Bldg Refunding	S:AAA/AA-  Ins	Comp	(BC) Orrick Herrington (FA) Capitol Public Fin Group (EN) Ambac (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	06-01-24 Serial	4.292 NIC
05-23-06	\$26,150,000	Healdsburg Public Financing Authority Sonoma CDIAC Number: 2006-0240 Public enterprise revenue bond Wastewater collection, treatment Treatment Plant, Reservoir Storage Pond & Operations/Admin Bldg	S:AAA/A-  Ins	Neg	(BC) Jones Hall (FA) Gardner Underwood & Bacon (EN) MBIA (TR) Union Bank of CA (UW) E J De La Rosa	04-01-36 Comb	4.755 NIC
05-23-06	\$14,220,000	Beaumont Financing Authority Riverside CDIAC Number: 2006-0507 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1, IA No 19C	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-36 Comb	5.324 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-23-06	\$14,220,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-0508 Limited tax obligation bond Multiple capital improvements, public works IA No 19C Federally Taxable	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA	09-01-36 Comb	5.324 NIC
05-24-06	\$5,825,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2006-1 San Francisco CDIAC Number: 2006-0341 Limited tax obligation bond Multiple capital improvements, public works San Francisco Rincon Hill	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-36 Comb	5.318 TIC
# 05-24-06	\$10,025,000	Carpinteria Valley Water District Santa Barbara CDIAC Number: 2006-0609 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	07-01-32 Comb	4.559 NIC
# 05-31-06	\$38,535,000	Norco CFD No 2001-1 Riverside CDIAC Number: 2006-0753 Limited tax obligation bond Multiple capital improvements, public works Ridge Ranch Refunding	S:AAA/BBB M:Aaa  Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Southwest Securities	09-01-33 Comb	4.861 NIC
06-01-06	\$21,500,000	Orange County Orange CDIAC Number: 2006-0487 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1	M:Aa3/VMIG1 F:AA-/F1+  LOC	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) KBC Bank NV (TR) US Bank Natl Assoc (UW) UBS Securities	09-02-33 Term	VAR
# 06-01-06	\$1,990,000	Woodland Yolo CDIAC Number: 2006-0729 Special assessment bond Multiple capital improvements, public works Beamer-Kentucky AD Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (UW) Westamerica Bank	09-02-13 Term	4.446 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-02-06	\$13,419,635	California Fairs Financing Authority State of California CDIAC Number: 2006-0773 Certificates of participation/leases Equipment Master Photovoltaic	NR	Neg	(BC) Chapman & Cutler (TR) US Bank Natl Assoc (UW) National Cty CCC	09-01-18 Term	5.150 NIC
# 06-02-06	\$7,580,365	California Fairs Financing Authority State of California CDIAC Number: 2006-0774 Certificates of participation/leases Equipment Master Photovoltaic Federally Taxable State Taxable	NR	Neg	(BC) Chapman & Cutler (TR) US Bank Natl Assoc (UW) National Cty CCC	09-01-18 Term	5.150 NIC
06-07-06	\$21,010,000	Gardena Financing Agency Los Angeles CDIAC Number: 2006-0425 Certificates of participation/leases Public building Series A & B Federally Taxable	S:AA/BBB- M:Aa3/Baa3	Neg	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-36 Comb	6.483 TIC
06-07-06	\$3,650,000	Gardena Financing Agency Los Angeles CDIAC Number: 2006-0426 Certificates of participation/leases Public building Civic Ctr Series C Refunding	S:AA/BBB- M:Aa3/Baa3	Neg	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-24 Serial	6.483 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-08-06	\$3,550,000	Solana Beach Redevelopment Agency San Diego CDIAC Number: 2006-0730 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (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>					
# 06-14-06	\$10,750,000	Imperial Redevelopment Agency Imperial CDIAC Number: 2006-0752 Tax allocation note Redevelopment, multiple purposes		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) E J De La Rosa		
# 06-15-06	\$50,000,000	Compton Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0630 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
# 06-15-06	\$34,500,000	Los Angeles Community Redevelopment Agency Community Redevelopment Financing Authority Los Angeles CDIAC Number: 2006-0643 Revenue bond (Pool) Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Orrick Herrington (UW) E J De La Rosa		
# 06-15-06	\$11,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0644 Tax allocation bond Redevelopment, multiple purposes Westlake Recovery Federally Taxable		Neg	(BC) Orrick Herrington (UW) Los Angeles CRDA CRD FA		
# 06-15-06	\$16,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0645 Tax allocation bond Redevelopment, multiple purposes Wilshire Ctr/Koreatown Recovery Federally Taxable		Neg	(BC) Orrick Herrington (UW) Los Angeles CRDA CRD FA		
# 06-15-06	\$2,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0646 Tax allocation bond Redevelopment, multiple purposes Western/Slauson Recovery Federally Taxable		Neg	(BC) Orrick Herrington (UW) Los Angeles CRDA CRD FA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-15-06	\$5,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0647 Tax allocation bond Redevelopment, multiple purposes Pacific Corridor Federally Taxable		Neg	(BC) Orrick Herrington (UW) Los Angeles CRDA CRD FA		
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		
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		
# 06-21-06	\$30,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2006-0599 Tax allocation bond Redevelopment, multiple purposes Centre City Series B Federally Taxable		Neg	(BC) Nossaman Guthner (FA) Sutter Securities (UW) RBC Dain Rauscher		
# 06-26-06	\$50,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-0631 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series A		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-26-06	\$30,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-0632 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series B Federally Taxable Refunding		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Stone & Youngberg		
# 06-26-06	\$68,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-0633 Tax allocation bond Redevelopment, multiple purposes Area No 2 Series A thru C & Sub Series D Refunding		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Citigroup Global Markets		
# 06-26-06	\$20,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-0634 Tax allocation bond Redevelopment, multiple purposes Area No 3 Series A, B & Sub C		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Citigroup Global Markets		
# 06-26-06	\$24,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-0635 Tax allocation bond Redevelopment, multiple purposes Area No 4 Series A & B Refunding		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Wedbush Morgan Sec		
# 06-27-06	\$79,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2006-0600 Tax allocation bond Redevelopment, multiple purposes Centre City Sub Series A		Neg	(BC) Nossaman Guthner (FA) Sutter Securities (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>
<b>PROPOSED</b>		<b>REDEVELOPMENT</b>					
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		
# 07-12-06	\$12,890,000	Chula Vista Redevelopment Agency San Diego CDIAC Number: 2006-0586 Tax allocation bond Redevelopment, multiple purposes Bayfront/Town Centre Sr Ser A Refunding		Neg	(BC) Stradling Yocca (FA) Harrell & Co Advisors (UW) E J De La Rosa		
# 07-12-06	\$12,500,000	Chula Vista Redevelopment Agency San Diego CDIAC Number: 2006-0587 Tax allocation bond Redevelopment, multiple purposes Bayfront/Town Centre Sub Series B Refunding		Neg	(BC) Stradling Yocca (FA) Harrell & Co Advisors (UW) E J De La Rosa		
# 07-12-06	\$7,945,000	Hawaiian Gardens Redevelopment Agency Los Angeles CDIAC Number: 2006-0762 Tax allocation bond Redevelopment, multiple purposes No 1 Series A Refunding		Neg	(BC) Jones Hall (FA) Stone & Youngberg (UW) Chilton & Assoc		



## 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>					
# 07-12-06	\$5,835,000	Hawaiian Gardens Redevelopment Agency Los Angeles CDIAC Number: 2006-0763 Tax allocation bond Redevelopment, multiple purposes No 1 Sub Series B		Neg	(BC) Jones Hall (FA) Stone & Youngberg (UW) Chilton & Assoc		
<u>SOLD</u>							
04-13-06	\$20,135,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0241 Revenue bond (Pool) Redevelopment, multiple purposes CRA/ERAF Loan Federally Taxable	S:AAA/A    Ins	Neg	(BC) Jones Hall (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-16 Serial	5.872 TIC
04-19-06	\$31,005,000	Perris Public Financing Authority Riverside CDIAC Number: 2006-0301 Revenue bond (Pool) Redevelopment, multiple purposes	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	10-01-36 Comb	5.372 NIC
05-02-06	\$22,975,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2006-0422 Tax allocation bond Redevelopment, multiple purposes Bear Valley Rd Area Federally Taxable	S:AAA/BBB+   Ins	Neg	(BC) Fulbright & Jaworski (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Victorville JPFA	12-01-36 Comb	6.058 NIC
05-04-06	\$6,225,000	Shasta Lake Public Financing Authority Shasta CDIAC Number: 2006-0294 Tax allocation bond Redevelopment, multiple purposes Shasta Dam Area	NR	Neg	(BC) Robert M Haight (FA) Del Rio Advisors (TR) Union Bank of CA (UW) Stinson Securities	06-01-27 Comb	5.250 NIC
05-04-06	\$11,340,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0367 Tax allocation bond Redevelopment, multiple purposes North Hollywood Refunding	S:AAA/A M:Aaa/A3 F:AAA  Ins	Comp	(BC) Fulbright & Jaworski (FA) Municipal Cap Mgmt (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-29 Comb	4.328 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>		<b>REDEVELOPMENT</b>					
05-08-06	\$16,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0203 Tax allocation bond Redevelopment, multiple purposes Hollywood Federally Taxable	S:AAA/A  Ins	Comp	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Securities	07-01-36 Term	6.254 TIC
05-09-06	\$23,120,000	Coachella Redevelopment Agency Riverside CDIAC Number: 2006-0307 Tax allocation bond Redevelopment, multiple purposes Sub Merged Constituent Areas No 1-4 Ser A	S:AAA/A-  Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) Union Bank of CA (UW) Coachella FA	09-01-36 Comb	5.348 NIC
05-09-06	\$10,725,000	Coachella Redevelopment Agency Riverside CDIAC Number: 2006-0308 Tax allocation bond Redevelopment, multiple purposes Sub Hsg Set-Aside Merged Constituent Areas No 1-4 Ser A Federally Taxable	S:AAA/A-  Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) Union Bank of CA (UW) Coachella FA	09-01-36 Comb	6.424 NIC
05-11-06	\$23,450,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2006-0510 Tax allocation bond Redevelopment, multiple purposes Central Area No 1 Issue A Federally Taxable Refunding	S:AAA/A-  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Monrovia FA	05-01-28 Comb	6.346 TIC
05-11-06	\$3,400,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2006-0511 Tax allocation bond Redevelopment, multiple purposes Central Area No 1 Issue B	S:AAA/A-  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Monrovia FA	05-01-36 Term	4.954 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>		<b>REDEVELOPMENT</b>					
05-17-06	\$805,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2042 Tax allocation bond Redevelopment, multiple purposes Lake/Washington Refunding	NR	Neg	(BC) Quateman LLP (TR) The Bank of NY Trust Co (UW) Pasadena PFA	07-01-17 Serial	4.732 TIC
05-17-06	\$710,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2043 Tax allocation bond Redevelopment, multiple purposes Villa-Parke Refunding	NR	Neg	(BC) Quateman LLP (TR) The Bank of NY Trust Co (UW) Pasadena PFA	06-01-14 Serial	4.605 TIC
05-17-06	\$2,470,000	Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2045 Tax allocation bond Redevelopment, multiple purposes Fair Oaks Refunding	NR	Neg	(BC) Quateman LLP (TR) The Bank of NY Trust Co (UW) Pasadena PFA	07-01-21 Serial	4.854 TIC
05-17-06	\$3,985,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2046 Revenue bond (Pool) Redevelopment, multiple purposes Fair Oaks, Villa-Parke, Lake/Washington	NR	Neg	(BC) Quateman LLP (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	07-01-21 Serial	4.777 NIC
# 05-24-06	\$9,540,000	Gonzales Redevelopment Agency Monterey CDIAC Number: 2006-0627 Tax allocation note Redevelopment, multiple purposes Area No One	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Gonzales FA	08-01-11 Term	5.115 NIC
05-25-06	\$72,430,000	Menlo Park Community Development Agency San Mateo CDIAC Number: 2006-0538 Tax allocation bond Redevelopment, multiple purposes Las Pulgas Refunding	S:AAA/A-1+    Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) The Bank of NY Trust Co (UW) Menlo Pk JPFA	01-01-31 Term	3.867 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
05-30-06	\$1,525,000	Mission Viejo Community Development Agency Orange CDIAC Number: 2006-0543 Tax allocation note Redevelopment, multiple purposes Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (UW) Mission Viejo	06-01-09 Term	4.100 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
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		
# 06-15-06	\$70,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0759 Other bond Insurance and pension funds Federally Taxable		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 06-29-06	\$20,000,000	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2006-0776 Certificates of participation/leases Other purpose Los Angeles County Federally Taxable State Taxable		Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs		
# 06-30-06	\$115,000,000	San Diego Tobacco Settlement Funding Corporation San Diego CDIAC Number: 2006-0721 Other bond Other purpose City's Employees Retirement System Fund Federally Taxable State Taxable		Neg	(BC) Hawkins Delafield (FA) PRAG (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>OTHER</u>					
# 07-13-06	\$315,000,000	California Earthquake Authority Sacramento CDIAC Number: 2006-0778 Public enterprise revenue bond Insurance and pension funds Claims-Paying Enhancement Series A & B Federally Taxable		Neg	(BC) Ronald E Lee (FA) Metropolitan West Sec (UW) Lehman Brothers		
<u>SOLD</u>							
05-19-06	\$59,372,118	California County Tobacco Securitization Agency Multiple CDIAC Number: 2006-0525 Other bond Other purpose Gold Country Settlement Funding Corp Ser A & B Refunding	S:BBB	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) The Bank of NY Trust Co (UW) Lehman Brothers	06-01-46 Comb	5.596 TIC
05-25-06	\$583,630,660	Southern California Tobacco Securitization Authority San Diego CDIAC Number: 2006-0493 Other bond Other purpose San Diego Co Tobacco Asset Securitization Corp Sr Ser A, 1st Sub Ser B, 2nd Sub Ser C & 3rd Sub Ser D Refunding	S:BBB/BBB-/ BB M:Baa3	Neg	(BC) Orrick Herrington (FA) PRAG (TR) The Bank of NY Trust Co (UW) Bear Stearns	06-01-46 Comb	5.751 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-23-06	\$130,000,000	Desert Sands Unified School District Riverside CDIAC Number: 2006-0727 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 05-23-06	\$98,775,000	Desert Sands Unified School District Riverside CDIAC Number: 2006-0728 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-25-06	\$4,500,000	Hughson Unified School District Stanislaus CDIAC Number: 2006-0593 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
# 05-31-06	\$125,000,000	Grossmont Union High School District San Diego CDIAC Number: 2006-0779 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
# 06-01-06	\$1,971,640	Moorpark Unified School District Ventura CDIAC Number: 2006-0595 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
# 06-14-06	\$1,000,000,000	State of California State of California CDIAC Number: 2006-0588 General obligation bond Other purpose Various Purposes Refunding		Comp	(BC) Quint & Thimmig (FA) PRAG		
# 06-14-06	\$7,120,000	El Tejon Unified School District Kern CDIAC Number: 2006-0594 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		
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		
# 06-20-06	\$110,100,000	San Jose Santa Clara CDIAC Number: 2006-0723 General obligation bond Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) PRAG		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
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		
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		
# 06-21-06	\$11,499,869	Apple Valley Unified School District San Bernardino CDIAC Number: 2006-0787 General obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (UW) UBS Securities		
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		
# 06-27-06	\$145,000,000	Coast Community College District Orange CDIAC Number: 2006-0637 General obligation bond College, university facility Series B		Neg	(BC) Stradling Yocca (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>
<b>PROPOSED</b>		<b>GENERAL OBLIGATION BONDS</b>					
# 06-27-06	\$115,000,000	Coast Community College District Orange CDIAC Number: 2006-0638 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
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		
# 06-28-06	\$25,000,000	Merced Community College District Multiple CDIAC Number: 2006-0770 General obligation bond College, university facility Merced Campus Area ID No 1		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 06-28-06	\$21,000,000	Oakland Alameda CDIAC Number: 2006-0796 General obligation bond Multiple capital improvements, public works Museum & Zoo Measure G		Comp	(BC) Squire Sanders (FA) Public Financial		
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		
# 07-06-06	\$150,000,000	El Camino Community College District Los Angeles CDIAC Number: 2006-0616 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (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		



## 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>					
# 07-11-06	\$15,000,000	Piedmont Unified School District Alameda CDIAC Number: 2006-0777 General obligation bond K-12 school facility Seismic Risk Reduction Safety & Access Program Ser A & B Subject to Alternative Minimum Tax		Comp	(BC) Lozano Smith (FA) Kelling Northcross		
# 07-12-06	\$90,000,000	Pasadena Community College District Los Angeles CDIAC Number: 2006-0639 General obligation bond College, university facility Series B & C Refunding		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 07-12-06	\$27,000,000	Livermore Valley Joint Unified School District Multiple CDIAC Number: 2006-0726 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Government Fin Strat		
# 07-13-06	\$40,200,000	Novato Unified School District Marin CDIAC Number: 2006-0801 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
# 07-18-06	\$3,600,000	Alisal Union School District Monterey CDIAC Number: 2006-0642 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) CA Financial Service (UW) RBC Capital Markets		
# 07-18-06	\$3,019,314	Dixon Unified School District Solano CDIAC Number: 2006-0722 General obligation bond K-12 school facility		Comp	(BC) Kronick Moskovitz (FA) Kelling Northcross		



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<b>PROPOSED</b>		<b>GENERAL OBLIGATION BONDS</b>					
# 07-18-06	\$4,500,000	Pioneer Union Elementary School District Kings CDIAC Number: 2006-0767 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) J K Chilton & Associates		
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		
# 07-19-06	\$8,000,000	Bassett Unified School District Los Angeles CDIAC Number: 2006-0768 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
# 07-19-06	\$7,000,000	Bassett Unified School District Los Angeles CDIAC Number: 2006-0769 General obligation bond K-12 school facility Series C Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
# 07-25-06	\$17,000,000	Salinas Union High School District Monterey CDIAC Number: 2006-0755 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 07-25-06	\$5,500,000	Albany Unified School District Alameda CDIAC Number: 2006-0784 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 07-25-06	\$14,000,000	Tracy Joint Unified School District San Joaquin CDIAC Number: 2006-0797 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 08-01-06	\$84,350,000	Escondido San Diego CDIAC Number: 2006-0714 General obligation bond Public building Fire, Police & Emergency Response Measure		Comp	(BC) Stradling Yocca (FA) Stone & Youngberg		
+ <u>08-15-06</u>	\$30,000,000	Tamalpais Union High School District Marin CDIAC Number: 2005-1653 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
# 08-22-06	\$79,920,000	Tamalpais Union High School District Marin CDIAC Number: 2006-0788 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc		
<u>SOLD</u>							
03-23-06	\$6,725,000	Moreland School District Santa Clara CDIAC Number: 2006-0169 General obligation bond K-12 school facility Series A Refunding	S:AAA/AA-  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-22 Comb	4.331 TIC
03-23-06	\$6,945,000	Moreland School District Santa Clara CDIAC Number: 2006-0614 General obligation bond K-12 school facility Series B Refunding	S:AAA/AA-  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-26 Comb	4.544 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>		<b><u>GENERAL OBLIGATION BONDS</u></b>					
03-23-06	\$18,918,211	Moreland School District Santa Clara CDIAC Number: 2006-0615 General obligation bond K-12 school facility 2014 Crossover Series C Refunding	S:AAA/AA-  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-30 Comb	4.718 TIC
04-26-06	\$20,001,646	Ukiah Unified School District Mendocino CDIAC Number: 2006-0289 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A3  Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-30 Serial	5.084 TIC
04-27-06	\$35,000,000	Napa Valley Unified School District Napa CDIAC Number: 2006-0260 General obligation bond K-12 school facility	S:AAA/AA-  Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-30 Comb	4.591 TIC
05-03-06	\$70,000,000	West Contra Costa Unified School District Contra Costa CDIAC Number: 2006-0225 General obligation bond K-12 school facility	S:AAA  F:AAA  Ins	Comp	(BC) Quint & Thimmig (FA) A Lopez & Assoc (EN) FSA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	08-01-35 Comb	4.781 NIC
05-03-06	\$67,999,967	San Bernardino City Unified School District San Bernardino CDIAC Number: 2006-0320 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A3  Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-30 Comb	4.896 TIC
05-03-06	\$18,864,963	Tehachapi Unified School District Kern CDIAC Number: 2006-0351 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa/A3  Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	08-01-22 Serial	4.993 NIC





## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<u>GENERAL OBLIGATION BONDS</u>							
05-03-06	\$25,452,728	Santa Maria Joint Union High School District Multiple CDIAC Number: 2006-0357 General obligation bond K-12 school facility Refunding	S:AAA/A M:Aaa  Ins	Neg	(BC) Best Best & Krieger (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-20 Serial	4.272 TIC
05-03-06	\$14,997,976	Siskiyou Joint Community College District Multiple CDIAC Number: 2006-0471 General obligation bond College, university facility	S:AAA/A- M:Aaa/A2  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-30 Comb	4.909 TIC
05-04-06	\$100,000,000	West Valley-Mission Community College District Multiple CDIAC Number: 2006-0375 General obligation bond College, university facility Refunding	S:AAA/AA M:Aaa/Aa2  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-30 Comb	4.740 TIC
05-10-06	\$13,000,000	Anaheim Union High School District Orange CDIAC Number: 2006-0062 General obligation bond K-12 school facility Measure Z	S:AAA/A+ M:Aaa/A1  Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-22 Serial	4.518 NIC
05-11-06	\$59,600,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2006-0372 General obligation bond K-12 school facility	S:AAA/A+  Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) MBIA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-01-31 Comb	4.729 TIC
05-16-06	\$22,415,000	Berryessa Union Elementary School District Santa Clara CDIAC Number: 2006-0326 General obligation bond K-12 school facility Refunding	M:Aaa/A1  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-18 Serial	4.247 TIC



## DEBT LINE CALENDAR

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<b>SOLD</b>							
<b>GENERAL OBLIGATION BONDS</b>							
05-16-06	\$9,530,000	Whittier City Elementary School District Los Angeles CDIAC Number: 2006-0347 General obligation bond K-12 school facility Refunding	S:AAA    Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) JP Morgan Securities	08-01-31 Comb	4.259 TIC
05-18-06	\$4,320,741	Point Arena Joint Union High School District Multiple CDIAC Number: 2006-0187 General obligation bond K-12 school facility Refunding	M:A3	Neg	(BC) Stradling Yocca (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-20 Serial	4.592 TIC
05-18-06	\$4,599,993	Eastern Sierra Unified School District Mono CDIAC Number: 2006-0346 General obligation bond K-12 school facility	S:AAA/BBB+   Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-45 Comb	5.442 TIC
05-18-06	\$7,800,000	Oakley Union Elementary School District Contra Costa CDIAC Number: 2006-0373 General obligation bond K-12 school facility	S:AAA/A   Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) MBIA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	08-01-30 Comb	4.367 TIC
05-18-06	\$13,000,000	Reed Union Elementary School District Marin CDIAC Number: 2006-0374 General obligation bond K-12 school facility Measure A	S:AAA/AA+   Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) MBIA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	06-01-31 Serial	4.595 TIC
05-18-06	\$2,250,000	Los Olivos Elementary School District Santa Barbara CDIAC Number: 2006-0484 General obligation bond K-12 school facility Refunding	S:AAA   Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-28 Comb	4.258 NIC



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<b>SOLD</b>							
<u>GENERAL OBLIGATION BONDS</u>							
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	S:AAA  Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) San Diego Co (UW) Wells Fargo Brokerage	08-01-35 Comb	4.643 NIC
05-23-06	\$4,455,000	Firebaugh-Las Deltas Unified School District Multiple CDIAC Number: 2006-0485 General obligation bond K-12 school facility Refunding	S:AAA/BBB F:AAA/A- Ins	Neg	(BC) Jones Hall (FA) A M Peche (EN) FGIC (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	08-01-21 Serial	4.234 TIC
05-24-06	\$10,750,744	Carmel Unified School District Monterey CDIAC Number: 2006-0349 General obligation bond K-12 school facility Carmel HS, Carmel River School & Captain Cooper ES	S:AA+/AAA F:AA+/AAA Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-30 Serial	5.551 NIC

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