



DEBT LINE

A source of California debt and investment information

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2007-08 STATE LEGISLATIVE SUMMARY

The California State Legislature reconvened the first year of its current two-year session on January 3, 2007. The following list contains the bills introduced in the current session that may affect state and local bond issuance and public fund investment practices. The last day for bills to be introduced is February 23, 2007. Bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of February 15, 2007.

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

Bill No.	Author	Title/Content
AB 100	Nunez	<i>Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2008</i>

This bill would place the Kindergarten-University Public Education Facilities Bond Act of 2008 on the November 4, 2008 statewide ballot. 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 the Law, and the California State University to construct and modernize education facilities.

Location: Assembly Education Committee

SB 27	Simitian	<i>Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007</i>
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Under existing law, various bond acts have been approved by the voters to provide funds for water projects, facilities, and programs. This bill would place the Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007 on an unspecified future statewide ballot. The bond act, if approved by the voters, would authorize, for purposes of financing a water conveyance and environmental improvement program, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$5.0 billion. As the bill contains urgency provisions, it will become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee
Senate Environmental Quality Committee
Senate Rules Committee

SB 59	Cogdill	<i>Reliable Water Supply Bond Act of 2008</i>
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Under existing law, various bond acts have been approved by the voters to provide funds for water projects, facilities, and programs. This bill would place the Reliable Water Supply Bond Act of 2008 on the November 4, 2008 statewide ballot. The bond act, if approved by the voters, would authorize, for purposes of financing a water supply program, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$3.95 billion.

Location: Senate Natural Resources and Water Committee

(Continued on page 3)

DEBT LINE IN-BOX

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

IRS Issues Annual State QZAB Allocations

On January 29, 2007, the Internal Revenue Service (IRS) issued Internal Revenue Bulletin Number 2007-5 that announced the maximum face amounts of Qualified Zone Academy Bonds (QZABs) for each of the calendar years 2006 and 2007 will be \$400 million. California's allocation of \$48.404 million for each of the two years is the largest individual allocation to a state or territory.

Under the QZAB program, public schools serving large concentrations of low-income families are eligible for interest free financing for the repair of existing facilities, purchase and investment in equipment and technology, and development of curricula in partnership with local businesses. In December 2006, Congress extended the QZAB program for two years after allowing the program to expire in 2005. Legislation enacted in 2006 placed new restrictions on issuers of QZABs including requiring them to reasonably expect to spend 95 percent of QZAB proceeds within five years of the bond sale and to enter into binding contracts with third parties to spend at least 10 percent of the bond proceeds within six months of the bond sale.

For more information on the QZAB program, the California Debt and Investment Advisory Commission (CDIAC) recently released *Issue Brief #06-12, Qualified Zone Academy Bonds (QZABs)*, which provides information on QZABs, including details on the recent changes in federal law. This document is available on CDIAC's website at www.treasurer.ca.gov/cdiac.

Internal Revenue Bulletin 2007-5 is available on the IRS website at www.irs.gov/irb/2007-05_IRB/ar16.html.

Census Bureau Releases State Government Spending and Revenue Data for 2005

On January 31, 2007, the U.S. Census Bureau published the updated State Government Finance Data for 2005. The data provides a comprehensive aggregated summary of the annual survey findings for state governments, as well as specific information from the individual states. The data tables contain details of revenue by type, expenditure by object and function, indebtedness by term, and assets by purpose and type for fiscal year 2005.

The State of California had just over \$249 billion in revenue consisting of intergovernmental revenue, taxes, utility revenue, and insurance trust revenue. General sales tax and individual income tax were the State's largest sources of tax revenue. Expenditures totaled over \$209 billion, with education and public welfare programs encompassing the largest general expenditure line items by function.

The U.S. Census Bureau is authorized by law to conduct an annual survey of government finances. All state and local governments in the U.S. are included in the survey. According to the

Census Bureau website, survey content includes the entire range of government finance activities: revenue, expenditure, debt, and assets. The recently published information is state level data; the most recent local government level data available is fiscal year 2003-2004.

This information can be viewed on the Census Bureau website at www.census.gov/govs/www/state.html.

DAC Files Lawsuit Against Texas MAC

On January 19, 2007, Digital Assurance Certification (DAC) LLC filed a patent infringement lawsuit against the Municipal Advisory Council of Texas (Texas MAC) in federal court. The lawsuit focuses on the Texas MAC's use of its Central Post Office (CPO) disclosure facility, which DAC claims is violating a patent that it obtained on December 26, 2006 and that extends back to April 25, 2002. DAC is seeking injunctive relief, triple damages, as well as payment of attorney's fees.

In 2003, Texas MAC was chosen by the Muni Council to create and operate the CPO as a way to improve secondary market disclosure. Texas MAC has been operating the CPO through its DisclosureUSA website since September 2004. The website is designed to serve both as a one-stop filing place for issuers' secondary market disclosure documents and as a way to eliminate the inconsistencies in the collection and filing of the documents at the nationally recognized municipal securities information repositories (NRMSIRs). The facility collects issuers' documents under standardized cover sheets with CUSIP numbers¹, and then sends them almost simultaneously to each of the four existing NRMSIRs at no charge to issuers. The CPO contains an index of documents but does not actually provide the documents to investors.

(See In-Box on page 10)

¹ CUSIP stands for the Committee on Uniform Securities Identification Procedures. A CUSIP number identifies most securities, including stocks of all registered U.S. and Canadian companies, U.S. government securities, and municipal bonds. The CUSIP system facilitates the clearing and settlement process of these securities. The number consists of nine characters (including letters and numbers) that uniquely identify a company or issuer and the type of security.

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LEGISLATIVE SUMMARY

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SB 156 Simitian *California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2008*

This bill would place the California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2008 on the 2008 statewide primary election ballot. The bill, if approved by the voters, would authorize the issuance, pursuant to the State General Bond Law, of bonds in the amount not to exceed a total of \$4.0 billion for the purpose of financing library construction and renovation pursuant to a program administered by the State Librarian.

Location: Senate Rules Committee

Bond-Related Legislation

Bill No. **Author** **Title/Content**

AB 29 Hancock *Infill Development: Incentive Grants*

Existing law, the Housing and Emergency Shelter Trust Fund Act of 2006, authorizes 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 are required to be used to finance various existing housing programs, capital outlay related to infill development, brownfield cleanup that promotes infill development, and housing-related parks. This bill would require certain of those funds, upon appropriation, to be made available to the Secretary of Business, Transportation and Housing for distribution to designated councils of governments, as defined, to fund competitive infill incentive grants for local public agencies that meet certain, listed criteria.

Location: Assembly Local Government Committee

AB 41 La Malfa *Water Resources: Bond Proceeds*

The Disaster Preparedness and Flood Prevention Bond Act of 2006, a bond act approved by the voters at the November 7, 2006, statewide general election, authorizes the issuance of bonds in the amount of \$4.09 billion for the purposes of financing disaster preparedness and flood prevention projects. The Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Bond Act of 2006, an initiative bond act approved by the voters at the November 7, 2006 statewide general election, authorizes the issuance of bonds in the amount of \$5.388 billion for the purposes of financing a safe drinking water quality and supply, flood control, and resource protection program.

This bill would declare that it is the intent of the Legislature that the funds derived from these bond acts, consistent with the intent of the voters, be expended in the most cost-efficient and effective manner and, to the greatest extent possible, to address this state's critical lack of adequate surface water storage. The bill would make related legislative findings and declarations.

Location: Assembly Rules Committee

AB 169 Levine *Joint Powers Authorities: Indian Tribes*

Existing law authorizes two or more public agencies, by agreement, to jointly exercise common powers. Existing law defines public agencies for this purpose. This bill would provide that 16 federally recognized Indian tribal governments may participate in the Southern California Association of Governments, a joint powers authority, for specified purposes and subject to specified conditions in the six-county region of the Southern California Association of Governments.

Location: Assembly Rules Committee

(Continued on page 4)

LEGISLATIVE SUMMARY

(Continued from page 3)

AB 299 Tran *Maintenance of the Codes*

Existing law directs the Legislative Counsel to advise the Legislature from time to time as to legislation necessary to maintain the codes. This bill would make technical, nonsubstantive changes in various provisions of law to effectuate the recommendations made by the Legislative Counsel to the Legislature.

Location: Assembly Rules Committee

AB 371 Huffman *Health Facilities*

Existing law regulates the operation of health facilities, including hospitals. The existing California Health Facilities Financing Authority Act empowers the California Health Facilities Financing Authority to make loans from the continuously appropriated California Health Facilities Financing Authority Fund to nonprofit corporations or associations for financing or refinancing the acquisition, construction, or remodeling of health facilities. Existing law, the California Occupational Safety and Health Act of 1973, establishes certain safety and other responsibilities of employers and employees, including, but not limited to, the requirement that no employer shall fail or neglect to provide safety devices or safeguards reasonably necessary to render the employment safe. This law also requires each employer to establish, implement, and maintain an effective injury prevention program, as prescribed.

This bill would require every general acute care hospital that applies to the authority for financing from the issuance of tax-exempt bonds to provide the authority with a copy of the hospital's injury and illness prevention program established, implemented, and maintained pursuant to the California Occupational Safety and Health Act of 1973 or through a collective bargaining agreement. The copy of the program shall specify how the general acute care hospital plans to implement or has implemented the program with a specified zero lift component. Except as specified, the bill would require at least one percent of the amount of bond financing or \$100,000, whichever amount is greater, to be allocated for the planning, purchase, construction, and installation of equipment to implement the zero lift component. Because the bill would expand the purposes for which a continuously appropriated fund may be used, it would result in an appropriation.

Location: Assembly Rules Committee

SB 46 Perata *Housing and Emergency Shelter Trust Fund Act of 2006*

The Housing and Emergency Shelter Trust Fund Act of 2006 authorizes the issuance of bonds in the amount of \$2.85 billion pursuant to the State General Obligation Bond Law. Existing law provides that the proceeds from the sale of these bonds is used to finance various existing housing programs, capital outlay related to infill development, brownfield cleanup that promotes infill development, and housing-related parks. This bill would make technical, nonsubstantive changes in this provision.

Location: Senate Rules Committee

SB 47 Perata *Transportation Bonds*

Proposition 1B, approved by the voters at the November, 2006 general election, enacts the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, which authorizes the issuance of \$19.925 billion of general obligation bonds for various transportation purposes, including \$1 billion for the State-Local Partnership Program, to be allocated by the California Transportation Commission to eligible transportation projects nominated by transportation agencies, subject to appropriation by the Legislature. Existing law requires a dollar for dollar match of local funds for projects funded with these bond funds. This bill would state the intent of the Legislature to enact provisions governing project eligibility, matching fund requirements, and the application process relative to allocation of bond proceeds to the State-Local Partnership Program.

Location: Senate Rules Committee

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OTHER POST EMPLOYMENT BENEFITS (OPEBS) – THE ASSET ALLOCATION ANGLE

Barbara A. Lloyd, Senior Vice President, Lehman Brothers

Editor's Note: This article is derived from remarks presented at the California Debt and Investment Advisory Commission's September 2006 workshop entitled "Revealing OPEBs in Your Financials: Where the Rubber Meets the Road."

GASB Provides Significant Incentive to Fund OPEB Liabilities

The Governmental Accounting Standards Board (GASB) Statement 45 allows use of a higher discount rate for funded trust structures when calculating a government's liability for its other post employment benefit (OPEB) obligations. Pay-as-you-go plans will be expected to use lower discount rates based on operating fund investment returns. A higher discount rate reduces the Actuarial Accrued Liability. (GASB assumes an irrevocable trust structure; similar economic results could be achieved with a restricted or "indentured" trust, although the reporting treatment could differ.)

Asset Allocation for OPEB Needs to Take into Account Actuarially Projected Cash Flows

OPEB benefits are long-term in nature, unlike traditional public agency operating liabilities, justifying a different investment approach. Understanding both the contribution and liability streams is crucial. OPEB Trusts can be viewed more akin to retirement funds, where public agencies already utilize diversified portfolios that include long-term bonds and higher growth assets (e.g., equities, real estate, and alternative investments). That said, a balance must be struck between the need for near-term cash flow certainty, especially for a newly forming trust, and the traditional long-term investment hurdle of seven to eight percent for retirement funds.

Asset Allocation Basics

Asset allocation inherently implies some level of diversification. The benefits that diversification are intended to achieve include: improved long-term return potential; reduced impact of volatility and risk; and greater relative stability. One premise of asset allocation is that the basic asset classes have distinct attributes and goals (see below):

Stocks	Bonds	Cash
Growth	Income	Liquidity

Historically, no one asset class consistently outperforms (see Figure 1).

Figure 1

No one asset class consistently outperforms		
Year	Best-Performing Asset Class (Domestic)	Total Return
1986	Long-Term Government Bonds	24.5%
1987	U.S. Treasury Bills	5.5
1988	Small Company Stocks	24.9
1989	Large Company Stocks	31.5
1990	Intermediate-term Government Bonds	9.7
1991	Small Company Stocks	46.1
1992	Small Company Stocks	18.4
1993	Small Company Stocks	18.9
1994	U.S. Treasury Bills	3.9
1995	Large Company Stocks	37.4
1996	Large Company Stocks	23.1
1997	Large Company Stocks	33.4
1998	Large Company Stocks	28.6
1999	Small Company Stocks	21.3
2000	Long-Term Government Bonds	21.5
2001	Long-Term Government Bonds	10.7
2002	Long-Term Government Bonds	17.8
2003	Small Company Stocks	47.3
2004	Small Company Stocks	18.3
2005	Large Company Stocks	4.91

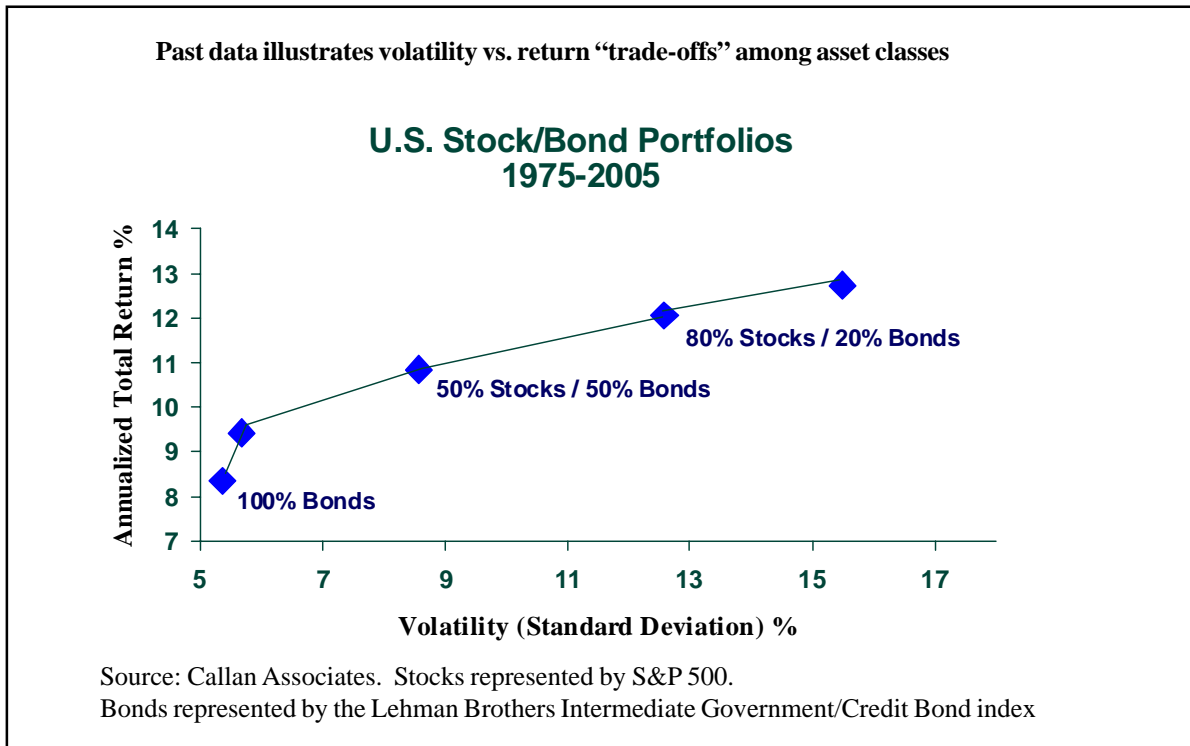
(Continued on page 6)

OPEBS

(Continued from page 5)

With asset allocation, the strategy is to diversify among these three main asset classes; capitalize on the low-correlation of the asset classes; and avoid market timing and its pitfalls. Diversification diminishes single-class investment risk, as the low correlation of asset classes allows investors to offset losses in one asset class with gains in another. Alternative investments are the exception – for which one cannot make generalizations about correlation – and which have greater due diligence and headline risk. The argument against market timing can be found in a ten-year example: A hypothetical fully invested “S & P 500” Portfolio (through 12/31/05, before fees and expenses) would have returned approximately nine percent. That same portfolio, less the ten best days, would have returned only four percent, and less the 30 best days, would have returned a negative three percent. (See Figure 2 for a graphic depiction of volatility versus rate of return “tradeoffs.”)

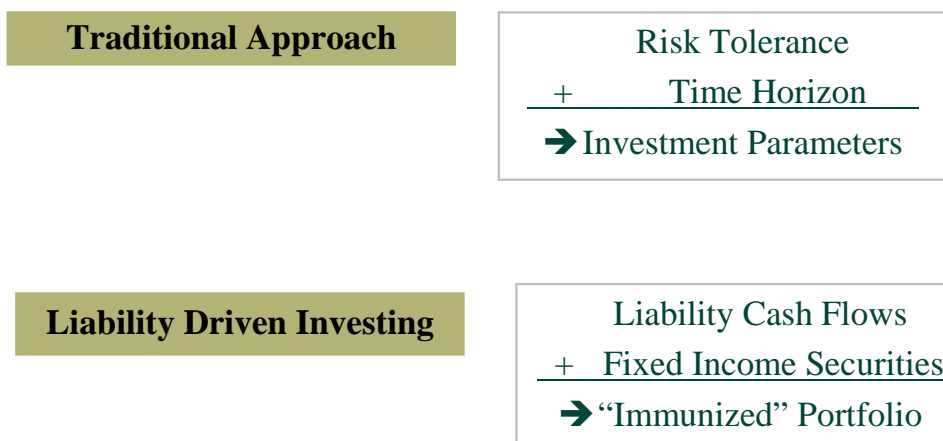
Figure 2



Liability Driven Investing

Liability driven investing is an alternative to traditional asset allocation. Under this approach, a portfolio manager relies on fixed income securities to “match” the projected liability cash flows in order to “immunize” the portfolio from the risk of a cash flow shortfall to meet its obligations. The amount of assets required for immunization will depend on the time period of immunization desired, the assumed yields, and related factors. See Figure 3 for an illustration of liability driven investing versus the traditional approach towards investing.

Figure 3



(Continued on page 12)

OVERVIEW OF SWAP MATH AND PRICING CONVENTIONS

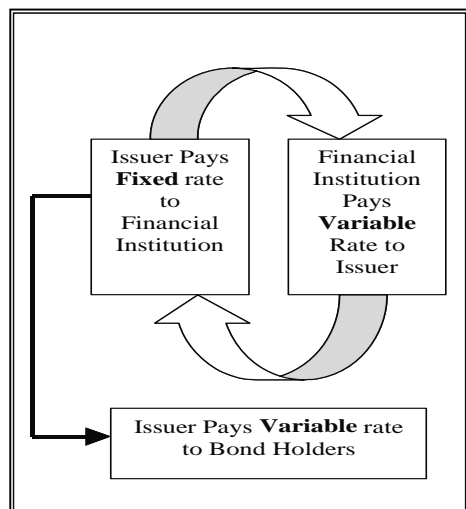
As California local agencies are becoming involved in the interest rate swap market, knowledge of the basics of pricing swaps may assist issuers to better understand initial, mark-to-market, and termination costs associated with their swap programs.

This article is excerpted from a forthcoming California Debt and Investment Advisory Commission (CDIAC) report entitled *Understanding Interest Rate Swap Math and Pricing*. It provides information on the interest rate swap market, the swap dealer's pricing and sales conventions, the relevant indices needed to determine pricing, formulas for and examples of swap pricing, and a review of variables that have an affect on market and termination pricing of an existing swap.¹

Basic Interest Rate Swap Mechanics

An interest rate swap is a contractual arrangement between two parties, often referred to as "counterparties." As shown in Figure 1, the counterparties (in this example, a financial institution and an issuer) agree to exchange payments based on a defined principal amount for a fixed period of time.

Figure 1



In an interest rate swap, the principal amount is not actually exchanged between the counterparties and is therefore known as the "notional amount" or "notional principal." Interest rate swaps do not generate new sources of funding themselves; rather, they convert one interest rate basis

basis (e.g., from a floating or variable interest rate basis to a fixed interest rate basis, or vice versa). These "plain vanilla" swaps are by far the most common type of interest rate swaps.

Typically, payments made by one counterparty are based on a floating rate of interest, such as the London Inter Bank Offered Rate (LIBOR) or the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index², while payments made by the other counterparty are based on a fixed rate of inter-

est, normally expressed as a spread over U.S. Treasury bonds of a similar maturity.

The maturity, or "tenor," of a fixed-to-floating interest rate swap is usually between one and fifteen years. By convention, a fixed-rate payer is designated as the buyer of the swap, while the floating-rate payer is the seller of the swap.

Swaps vary widely with respect to underlying asset, maturity, style, and contingency provisions. Negotiated terms include starting and ending dates, settlement frequency, notional amount on which swap payments are based, and published reference rates on which swap payments are determined.

Swap Pricing in Theory

Interest rate swap terms typically are set so that the present value of the counterparty payments is at least equal to the present value of the payments to be received. Present value is a way of comparing the value of cash flows now with the value of cash flows in the future. A dollar today is worth more than a dollar in the future because cash flows available today can be invested and increase in value.

The basic premise of an interest rate swap is that the counterparty choosing to pay the fixed rate and the counterparty choosing to pay the floating rate each assume they will gain some advantage in doing so, depending on the swap rate. Their assumptions will be based on their needs and their estimates of the level and changes in interest rates during the period of the swap contract.

Because an interest rate swap is just a series of cash flows occurring at known future dates, it can be valued by simply summing the present value of each of these cash flows. In order to calculate the present value of each cash flow, it is necessary to first estimate the correct discount factor (df) for each period (t) on which a cash flow occurs. Discount factors are derived from investors' perceptions of interest rates in the future and are calculated using forward rates such as LIBOR. The following formula calculates a rate (known as the "Theoretical Swap Rate") for the fixed component of the swap contract:

$$\text{Theoretical Swap Rate} = \frac{\text{Present value of the floating-rate payments}}{\sum_{t=1}^N \text{Notional principal} * (\text{days}_t/360) * df_t}$$

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¹ For those interested in a basic overview of interest rate swaps, the California Debt and Investment Advisory Commission (CDIAC) also has published *The Fundamentals of Interest Rate Swaps* and *20 Questions for Municipal Interest Rate Swap Issuers*. These publications are available on the CDIAC website at www.treasurer.ca.gov/cdiac.

² Formerly known as the Bond Market Association (BMA) Swap Index. In 2006, the Securities Industry Association merged with the Bond Market Association to form the SIFMA. This document uses the new association name throughout in reference to measures such as the swap rate and percentage. It should be noted, however, that many municipal finance participants continue to refer to the SIFMA Swap Index as the BMA Swap Index; therefore, these terms (and the units they measure) should be thought of as interchangeable and not materially different.

LEGISLATIVE SUMMARY

(Continued from page 4)

SB 141 Committee on Local Government *Validations*

This bill would enact the First Validating Act of 2007, 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 will become law upon the Governor's signature.

Location: Senate Local Government Committee

SB 142 Committee on Local Government *Validations*

This bill would enact the Second Validating Act of 2007, 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 will become law upon the Governor's signature.

Location: Senate Local Government Committee

SB 143 Committee on Local Government *Validations*

This bill would enact the Third Validating Act of 2007, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Location: Senate Local Government Committee

SB 144 Committee on Local Government *Local Government Omnibus Act of 2007*

This bill would make technical, nonsubstantive additions, deletions, and changes to various statutes affecting local governments.

Existing law requires a city, prior to a hearing on the formation or extent of a district pursuant to the Mello-Roos Community Facilities Act of 1982, to adopt, by resolution or ordinance, the proposed boundaries of the district to be specially taxed or assessed by reference to a map of the district, as specified. This bill would, among other things, make technical, nonsubstantive changes to these provisions.

Location: Senate Local Government Committee

SB 188 Negrete McLeod *Public Finance*

Under the Mark-Roos Local Bond Pooling Act of 1985, a joint exercise of powers authority may issue bonds to assist local agencies in financing public capital improvements, working capital, liability, or other insurance needs, or projects whenever there are significant public benefits for taking that action. This bill would specifically authorize an authority between a joint powers authority with more than 450 members and public agencies from other states to finance and develop projects outside the state, subject to certain conditions, under its provisions.

Location: Senate Rules Committee

SB 262 Runner *Transportation: Trade Corridors Improvement*

The Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, a bond act approved by the voters at the November 7, 2006, statewide general election, authorizes the issuance of bonds in the amount of \$19.925 billion for various transportation purposes, including \$2 billion to be deposited in the Trade Corridors Infrastructure Fund in the California Ports Infrastructure, Security, and Air Quality Improvement Account to be available, upon appropriation by the Legislature, for allocation by the California Transportation Commission to highway system and freight rail system improvements along federally designated trade corridors of national significance.

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LEGISLATIVE SUMMARY

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This bill would require the commission, when allocating these funds to projects, to consider the impact of a project on goods movement and port operations in the Southern California region and the potential of a project to benefit the inland port concept in order to relieve congestion at and in the vicinity of the Port of Los Angeles and the Port of Long Beach.

Location: Senate Rules Committee

SCA 2 Simitian *Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007*

Existing provisions of the California Constitution prohibit the creation by the Legislature of debts in excess of \$300,000 except for a single object or work specified in a law creating the debt, which is approved by the people by a majority of the votes cast in a statewide general or direct primary election.

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 2007" to be submitted to the voters at an unspecified statewide election. This measure would provide that it would become operative only if the described bond measure is approved by the voters at an unspecified statewide election, and would provide, in that event, that it would become operative commencing on an unspecified date.

Location: Senate Natural Resources and Water Committee
Senate Elections, Reapportionment and Constitutional Amendments Committee
Senate Appropriations Committee

Investment-Related Legislation

Bill No.	Author	Title/Content
AB 221	Anderson	<i>Public Retirement Systems: Investments: Iran</i>

Existing law prohibits the Public Employees' Retirement System and the California State Teachers' Retirement System from investing public employee retirement funds in a company with active business operations in Sudan, as specified. Existing law also requires these retirement systems to sell or transfer any investments in a company with business operations in Sudan. Existing law requires these retirement systems to submit an annual report to the Legislature regarding any investments in a company with business operations in Sudan and the sale or transfer of those investments. Existing law requires the state to indemnify, from the General Fund, and hold harmless the present, former, and future board members, officers, and employees of, and investment managers under contract with these retirement systems by reason of any decision to restrict, reduce, or eliminate investments in Sudan, as specified.

This bill would additionally prohibit the Public Employees' Retirement System and the California State Teachers' Retirement System from investing public employee retirement funds in a company with business operations in Iran, as specified. The bill would require the Board of Administration of the Public Employees' Retirement System and the Teachers' Retirement Board of the State Teachers' Retirement System to sell or transfer any investments in a company with business operations in Iran, until sanctions have been revoked against Iran. The bill would also require the Board of Administration and the Teachers' Retirement Board to notify the Secretary of State when these sanctions have been revoked against Iran, and these provisions would be repealed following the notice provided by these boards, as specified. This bill would require these boards to report to the Legislature any investments in a company with business operations in Iran and the sale or transfer of those investments, subject to the fiduciary duty of these boards, by January 1, 2009, and every year thereafter.

This bill would indemnify from the General Fund and hold harmless the present, former, and future board members, officers, and employees of, and investment managers under contract with those retirement systems.

Location: Assembly Rules Committee

(See Legislative Summary on page 10)

LEGISLATIVE SUMMARY

(Continued from page 9)

AB 246 Torrico *County Employees' Retirement: Retirement Boards*

The County Employees Retirement Law of 1937 prohibits a member or employee of a retirement board from becoming an endorser, surety, or obligor on, or from having any personal interest in the making of an investment for the board, or in the gains or profits that accrue from those investments, except as specified. This bill would prohibit a member or employee of a retirement board or board of investments from selling or providing any investment product that would be considered an asset of the retirement fund to a retirement system established under that law. The bill would also make technical, nonsubstantive changes to these provisions.

Location: Assembly Public Employees, Retirement and Social Security Committee

SB 76 Florez *Biodiesel*

Existing law generally regulates commerce and production of fuels. This bill would express the intent of the Legislature to establish the California Biofuels Investment Account, to be administered by the State Treasurer's Office and for the fund to provide incentives in the form of grants that would encourage cities and counties to install fuel stations and pumps for their vehicles that utilize biodiesel fuels, grants to farmers, growers, and individuals to encourage the growth and use of crops for biodiesel fuel purposes, and funding for the University of California and the Department of Food and Agriculture to conduct research on the viability of the growth and expansion of developing a biodiesel industry in California. The bill would express the further intent of the Legislature that the account funds be derived from a combination of federal dollars and state taxes on biodiesel or renewable fuels sales, and that a report on the account be submitted to the Legislature no later than July 1, 2010.

Location: Senate Rules Committee

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IN-BOX

(Continued from page 2)

DAC provides a range of web-based disclosure and dissemination services for issuers, from filing their documents with the NRMSIRs to hosting issuer teleconferences with investors for a fee. Currently, DAC charges issuers for its disclosure services, while it provides the information to broker-dealers and investors for free. In the January 29, 2007 edition of *The Bond Buyer*, DAC paid for an advertisement that presented its position regarding the lawsuit against Texas MAC. In this advertisement, DAC states that it is pursuing a lawsuit against Texas MAC because DAC wants to protect its intellectual property so it can continue to invest in technological innovations that will benefit the municipal marketplace. According to DAC efforts to resolve the issue amicably have not been accepted by Texas MAC. DAC also stated that if Texas MAC's CPO were to shut down, it plans to offer access to a portion of DAC's secondary market disclosure system for complying with Securities and Exchange Commission (SEC) Rule 15c2-12² at no charge to qualified small issuers, which DAC estimates to be approximately 9,361 municipal governments.

The Bond Buyer reported that the DAC lawsuit has polarized members of the public finance community to the point that some will no longer recommend that issuers use DAC services. In addition, bond counsel firm Sidley Austin LLP has offered to defend Texas MAC in the lawsuit on a pro bono basis.

For more information on the lawsuit, visit *The Bond Buyer* website at www.bondbuyer.com.

Additional information on Texas MAC and DAC can be found at www.mactexas.com and www.dacbond.com, respectively.

Legislative Analyst Releases Report on Implementing the 2006 Bond Package

The Legislative Analyst's Office (LAO) report, *Implementing the 2006 Bond Package: Increasing Effectiveness Through Legislative Oversight*, presents key considerations and recommendations to assist the Legislature with implementation of the state bond measures approved in the November 2006 General Election. The report begins with an overview of the bond package that includes debt service projections, summarizes the Governor's budget and future bond proposals, and contains general recommendations that apply to most, if not all of the bonds. Each subsequent section of the report—Transportation, Resources, Housing, K-12 School Facilities, and Higher Education—specifically addresses the provisions of the voter-approved propositions, describes the Governor's specific implementation proposal, and identifies proposition-specific issues for Legislative consideration.

Collectively, the bonds authorize \$42.7 billion to be administered by 67 programs within 12 state departments. Among its suggestions, the LAO recommends that the Legislature consider the costs and affordability of the 2006 bond package and how it fits within the State's budget plan, current debt service payments,

(See In-Box on page 11)

NEW CDIAC EXECUTIVE DIRECTOR AND OTHER STAFF CHANGES

State Treasurer Bill Lockyer appointed John Decker as Executive Director of the California Debt and Investment Advisory Commission (CDIAC). Mr. Decker previously served as Chief Fiscal Advisor to two Assembly Speakers and to the Senate Republican Leader. He prepared capital estimates for campus expansion at the University of California (UC), when he worked for the UC Office of the President. As a research fellow at the Rockefeller Foundation and UC's Institute of Governmental Studies, Mr. Decker has written extensively on the State's finances. He teaches at the Goldman School of Public Policy at UC Berkeley. Mr. Decker replaces Jane Thompson, who served as CDIAC's Executive Director since August 2005. Ms. Thompson left CDIAC to join New Faze Development, a Sacramento-area construction and development firm with holdings throughout Northern California.

Angelica (Angel) Hernandez joined CDIAC as a research program specialist in CDIAC's Policy Research Section. Ms. Hernandez previously worked for the California Infrastructure and Economic Development Bank (I-Bank) where she developed criteria for the Infrastructure State Revolving Fund (ISRF) Program. She also spent five years as a member of the unit responsible for underwriting infrastructure loans for local government entities. While at the I-Bank, Ms. Hernandez participated in the California Performance Review, where she was a member of the Intergovernmental Relations team. Her first position with the State was with the State Clearinghouse in the Governor's Office of Planning and Research. Ms. Hernandez graduated from the University of California at Davis with a bachelor's degree in History.

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IN-BOX

(Continued from page 10)

and future borrowing. The State's annual debt-service costs for infrastructure-related debt, including the 2006 bond package are projected to rise from \$4.7 billion in 2007-08 to a peak of \$7.5 billion in 2017-18. If the Governor's proposed general obligation and lease-revenue bonds for 2008 and 2010 are included in the estimate, the annual debt service payments peak at \$10.4 billion in 2014-15. While there is no definitive maximum annual debt service level, the report emphasizes that every additional dollar of debt service paid from revenues comes at the expense of a dollar that could be allocated to another program.

Approximately \$18 billion of the authorized bonds will be directed to 21 programs that have yet to be created by the Legislature. As a result, one of the most important tasks for the Legislature is to effectively design the framework for new programs that will administer and distribute the funds in accordance with legislative and voter intent. The LAO recommends that the Legislature fund projects that will provide a long-term benefit to the state and establish program criteria and priorities that reflect state-wide priorities.

To provide oversight and ensure accountability of the bond-funded programs, the LAO recommends that the Legislature use special legislative committee hearings and require annual reporting from the programs. The committee hearings may allow the Legislature to have a better understanding of the impacts of any fiscal and policy decisions. Annual reports submitted by the departments will enable the legislature to monitor the progress of achieving program objectives.

With 67 programs receiving bond proceeds, the LAO recommends that the Legislature ensure coordination among the state entities involved in implementing the components of the bond package. The report suggests that to ensure proper coordination and planning between the departments, the Legislature should hold hearings that cut across traditional program areas, require joint implementation plans and verify implementation progress. According to the LAO, without close coordination among the departments administering these funds, the state could

miss an opportunity to maximize bond funding by aligning projects and/or timelines.

For more information on this report, visit the LAO website at www.lao.ca.gov.

Legislative Analyst Provides Information on Bond Financing

The report, *Frequently Asked Questions About Bond Financing*, is intended to complement the LAO's earlier report on *Implementing the 2006 Bond Package: Increasing Effectiveness Through Legislative Oversight*, as well as provide basic information about the State's use of bond financing for infrastructure projects. This report explains the basic concepts of bond financing, including a description of the types of bonds the State most commonly issues and the costs associated with bond financing.

Currently, the State's outstanding debt consists of \$37.7 billion in General Obligation (GO) debt, \$8 billion in lease-revenue bond debt and \$9.6 billion in deficit-financing bond debt. These figures do not include \$25.2 billion of authorized but not yet issued GO bonds (prior to November 2006) nor the \$42.7 billion in bonds authorized in the November 2006 General Election. Annual debt service payments for the State's outstanding and authorized but not issued GO debt, lease revenue bonds for infrastructure-related purposes, and the deficit-financing bonds total approximately \$7.8 billion in 2007-2008 and \$8.3 billion in 2008-09.

The report addresses the question of how much more debt the State can sustain by explaining that there is no rule for how much debt is too much. The report explains the different ways debt can be measured, including the debt-service ratio (DSR) (a measurement of the State's annual debt service compared to its annual revenues) and other debt affordability measures such as debt outstanding as a percent of statewide personal income and per-capita debt outstanding. Currently the state's DSR is 4.3 percent.

For more information on this report, visit the LAO website at www.lao.ca.gov.

DL

OPEBS

(Continued from page 6)

Common Asset Allocation Considerations

A variety of considerations will affect the asset allocation approach undertaken. Selected factors are shown below:

Macroeconomic	Fundamental
Inflation Interest Rates GDP growth Consumer Spending Employment Balance of Payments Political & Social Factors	Expected Returns Expected Volatility Corporate Earnings Correlation Investment Style/Activity Level Valuation Sentiment
Internal	
Nature of Liability Cash Flows Market Perspective	Risk "Tolerance"/Headline Risk Internal Management Capabilities Tools and Resources

"Stress Testing" and Simulations are Important Tools in Asset Allocation

Professional asset managers often "stress-test" their alternative asset allocation strategies under a variety of assumed market conditions to illustrate both the expected return and the likely deviation in return, generally based on various projected and historical information about the performance of the selected asset classes. Monte Carlo simulation analysis is an example of a common stress-testing technique. For instance, a given portfolio could have an expected return ranging from six percent to 12 percent, under assumed "base case," "optimistic," and "historical" market conditions. If the standard deviation of that portfolio was nine percent, there would be a chance of a shortfall between assets and liabilities. Detailed analyses – both at the outset and over time – can assist an asset manager to assess the extent of that shortfall risk. Public fund managers can obtain assistance from outside financial institutions, if necessary, in stress-testing and other asset allocation services.

Conclusion

The key conclusions to consider include:

GASB provides significant incentive to fund OPEB liabilities in a trust. This is due to the ability to calculate the liability using a higher discount rate for a funded trust. (As noted previously, GASB assumes an irrevocable trust structure; similar economic results could be achieved with a restricted or "indentured" trust, although the reporting treatment could differ.)

When liabilities are funded, the asset allocation and investment structure is critical. A variety of considerations will affect the asset allocation approach undertaken, including macroeconomic, fundamental, and internal factors. A balance must be struck between the need for near-term cash flow certainty, especially for a newly forming trust, and the traditional long-term investment hurdle of seven to eight percent for retirement funds.

A mix of security types – stocks, bonds, and cash – offer growth, income, and liquidity along with risk mitigation. Historically, no one asset class consistently outperforms.

There are many tools and resources available to determine and implement an appropriate asset allocation structure. Public fund managers can obtain assistance from outside financial institutions, if necessary, in stress-testing and other asset allocation services.

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SWAP MATH AND PRICING

(Continued from page 7)

Swap Pricing in Practice

The interest rate swap market is large and efficient. While understanding the theoretical underpinnings from which swap rates are derived is important to the issuer, computer programs designed by the major financial institutions and market participants have eliminated the issuer's need to perform complex calculations to determine pricing. Swap pricing exercised in the municipal market is derived from three components: U.S. Treasury yields, LIBOR swap spreads, and SIFMA percentages.

U.S. Treasury Yield

The choice of the U.S. Treasury yield curve as the risk-free curve is based on the argument that the yields on bonds reflect their credit risk. A bond issued by a government in its own currency is assumed to have no credit risk so that its yield should equal the risk-free rate of interest. Interest rates on U.S. Treasury securities are influenced by market participants' views on a variety of factors including changes to supply and demand for high quality credit relative to the economic cycle, the effect of inflation and investor expectations on interest rate levels, yield curve analysis, and changes in credit spreads between fixed-income quality groups.

LIBOR Spread

LIBOR is the interest rate charged when banks in the London Inter Bank market borrow money from each other. The rate is set for Eurodollar denominated deposits. The LIBOR swap spread is a premium over the risk free rate that the counterparty must pay for the additional credit risk inherent in LIBOR, the current supply/demand relationship for fixed versus floating-rate swaps, and the convenience of holding U.S. Treasury securities.

SIFMA Percentage

The SIFMA index is a tax-exempt, weekly reset index composed of 650 different high-grade, tax-exempt, variable-rate demand obligations (VRDOs). It is a widely used benchmark for borrowers and dealer firms of variable-rate tax-exempt obligations.

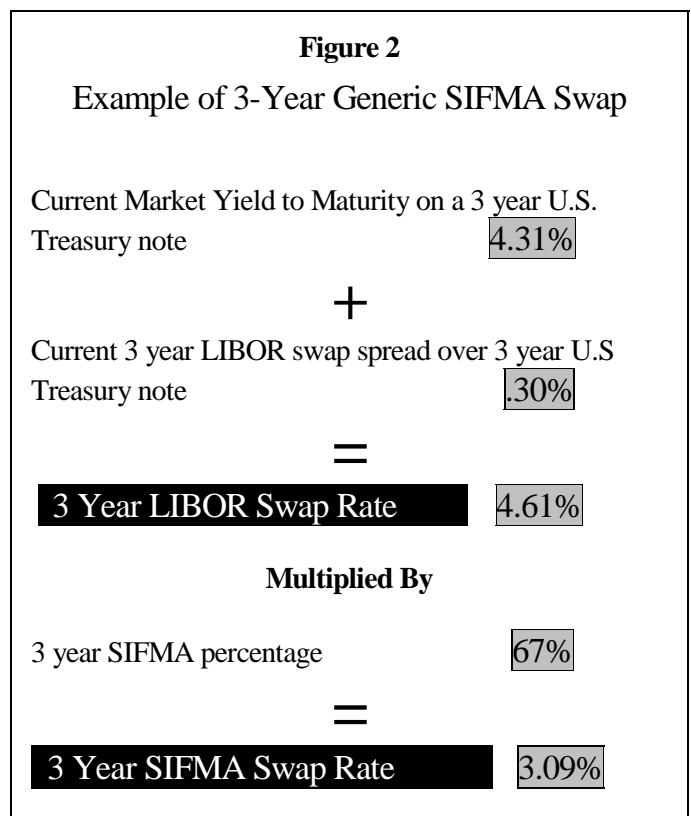
The SIFMA percentage is set to approximate average municipal VRDO yields over the long run. In theory, future VRDO rates should equal the after-tax equivalent of LIBOR: [(1-Marginal Tax Rate) * LIBOR] plus a spread to reflect liquidity and other risks. Historically, municipal swaps have used 67 percent of one-month LIBOR as a benchmark for floating payments in connection with floating-rate transactions. The market uses this percentage based on the historic trading relationship between the LIBOR and the SIFMA index. There are a number of factors that affect the SIFMA percentage and they may manifest themselves during different interest rate environments. The most significant factors influencing the SIFMA percentage are changes in marginal tax laws. Availability of similar substitute investments and the volume of municipal bond issuance also play significant roles in determining the SIFMA percentage during periods of stable rates.

The basic formula for a SIFMA swap rate uses a comparable maturity U.S. Treasury yield, adds a LIBOR "swap spread", then multiplies the result by the SIFMA Percentage.

SIFMA Swap Rate =

$$\frac{[\text{Treasury yield of comparable maturity} + \text{LIBOR Spread}] * \text{SIFMA Percentage}}{\text{SIFMA Percentage}}$$

Although pricing is generally uniform, it is important to know the components that comprise actual real-life pricing and their effect on valuing the swap at any time during the contract period. Figure 2 below describes the SIFMA Swap Rate calculation.



Finding the Termination Value of a Swap

Once the swap transaction is completed, changes in market interest rates will change the payments on the floating component of the swap. As discussed in the "Swap Pricing in Theory" section above, at the initiation of an interest rate swap, the PV of the floating-rate cash flows minus the PV of the fixed-rate cash flows will be zero at a specific interest rate. If interest rates increase shortly after an interest rate swap has been initiated, the current market expectations are that the future floating-rate payments due under the swap will be higher than those originally expected

(See Swap Math and Pricing on page 14)

STATE LEGISLATURE COMMITTEE ASSIGNMENTS

The two chambers of the State Legislature have updated committee appointments for the 2007-08 legislative session. Over the next ten months, these representatives will consider policy and legislative proposals of import to local governments and public finance professionals alike. The following list identifies appointments (as of February 6, 2007) to selected Senate and Assembly standing committees of interest to public finance professionals:

Senate Standing Committee Appointments

Appropriations: Tom Torlakson, Chair; Dave Cox, Vice Chair; Aanestad, Ashburn, Battin, Calderon, Cedillo, Corbett, Correa, Dutton, Florez, Kuehl, Oropeza, Ridley-Thomas, Runner, and Yee.

Banking, Finance, and Insurance: Michael Machado, Chair; George Runner, Vice Chair; Correa, Cox, Florez, Hollingsworth, Lowenthal, Margett, Romero, Scott, and Wiggins.

Budget and Fiscal Review: Denise Ducheny, Chair; Dennis Hollingsworth, Vice Chair; Alquist, Cogdill, Dutton, Kehoe, Lowenthal, Machado, Margett, Padilla, Scott, Simitian, Steinberg, and Wyland.

Business, Professions, and Economic Development: Mark Ridley-Thomas, Chair; Samuel Aanestad, Vice Chair; Corbett, Denham, Florez, Harman, Simitian, and Yee.

(Continued on page 16)

SWAP MATH AND PRICING

(Continued from page 7)

when the swap was priced. As shown in Figure 3, this benefit will accrue to the fixed-rate payer under the swap and will represent a cost to the floating-rate payer.

	Rates Rise	Rates Fall
Issuer Pays Fixed	+	-
Issuer Receives Fixed	-	+

If the new cash flows due under the swap are computed and if these are discounted at the appropriate new rate for each future period (i.e., reflecting the current swap yield curve and not the original swap yield curve), the positive PV reflects how the value of the swap to the fixed-rate payer has increased from the initial value of zero and the value of the floating component has declined from the initial zero to a negative amount.

The counterparties will continuously monitor the market value of their swaps, and if they determine the swap to be a financial burden, they may request to terminate the contract. Significant changes in any of the components (e.g., interest rates, swap spreads, or SIFMA percentage) may cause financial concern for the issuer. It is also important to note that there are other administration fees and/or contractual fees associated with a termination that may influence the decision whether or not to end the swap.

Swap Pricing Process

The interest rate swap market has evolved from one in which swap brokers acted as an intermediary facilitating the needs of those wanting to enter into an interest rate swap. The broker charged a commission for the transaction but did not participate

in the ongoing risks or administration of the swap transaction. The swap parties were responsible for assuring that the transaction was successful.

In the current swap market, the role of the broker has been replaced by a dealer-based market comprised of large commercial and international financial institutions. Unlike brokers, dealers in the over-the-counter market do not charge a commission. Instead, they quote “bid” and “ask” prices at which they stand ready to act as counterparty to their customers in the swap. Because dealers act as middlemen, counterparties need only be concerned with the financial condition of the dealer, and not with the creditworthiness of the other ultimate end user of the swap.

Administrative Conventions

The price of a fixed-to-floating swap is quoted in two parts: a fixed interest rate and an index on which the floating interest rate is based. The floating rate can be based on an index of short-term market rates (such as a given maturity of LIBOR) plus or minus a given margin, or it can be set “flat;” that is, the floating interest rate index itself with no margin added. The convention in the swap market is to quote the fixed interest rate as an “all-in-cost” (AIC), which means that the fixed interest rate is quoted relative to a flat floating-rate index.

Timing of Payments

A swap is negotiated on a “trade date” and takes effect two days later on its initial “settlement date.” Interest begins accruing on the “effective date” of the swap, which usually coincides with the initial settlement date. Floating-rate payments are adjusted on periodic “reset dates” based on the prevailing market-determined value of the floating-rate index, with subsequent payments made on a sequence of payment dates (also known as settlement dates) specified by the agreement. Typically, the reset frequency for the floating-rate index is the term of the interest-rate index

(Continued on page 15)

SWAPMATH AND PRICING

(Continued from page 14)

itself. For example, the floating rate on a plain vanilla swap indexed to the six-month LIBOR would, in most cases, be reset every six months with payment dates following six months later.

Fixed interest payment intervals can be three months, six months, or one year. Semiannual payment intervals are most common because they coincide with the intervals between interest payments on U.S. Treasury bonds. Floating-rate payment intervals need not coincide with fixed-rate payment intervals, although they often do. When payment intervals coincide, it is common practice to exchange only the net difference between the fixed-rate and floating-rate payments.

Conclusion

The goal of this article has been to provide a basic overview of municipal interest rate swap pricing and to offer the reader a foundation to ask relevant pricing questions of his/her financial advisor or underwriter prior to entering into an interest rate swap.

Pricing municipal interest rate swaps is a multi-faceted exercise incorporating economic, market, tax, and credit variables to determine a fair and appropriate rate. As the market has evolved, pricing transparency has increased, which allows the issuer to use many analytical tools to determine a fair initial and termination price for their interest rate swap(s).

As shown earlier, small changes in the components that determine interest rate swap pricing can have a financial effect on the issuer. Also, administering a swaps program can be time consuming and requires the issuer to dedicate resources to the analysis and monitoring of the contract.

If an issuer is contemplating entering into a swap transaction, these issues and others should be evaluated in the context of their overall financial plan. The issuer should be able to identify risks inherent in swaps, recognize other alternative financing methods, and avoid using swaps for speculative purposes. DL

References for Information on Interest Rate Swaps

Block, Peter and Woodell, Colleen, *Credit Impacts of Variable Rate Debt and Swaps in Municipal Finance*, Standard and Poor's Ratings Direct, February 6, 2002.

Fabozzi, Frank, *The Handbook of Fixed Income Securities (Seventh Edition)*, The McGraw-Hill Companies, 2005.

Hildreth, W. Bartley and Zorn, C. Kurt, *The Evolution of the State and Local Government Municipal Debt Market over the Past Quarter Century*, Public Budgeting & Finance, Volume 25, No. S4, pp. 127-153.

Kuprianov, Anatoli, *Over-the-Counter Interest Rate Derivatives*, Federal Reserve Bank of Richmond, Economic Quarterly Volume 79, No. 3, Summer 1993.

Rubin, David, Goldberg, Doug, and Greenbaum, Isaac, *Report on the Historical Relationship Between BMA and LIBOR*, CDR Financial Products, August 2003.

Underwood, Craig, *Interest Rate Swaps*, California Municipal Treasurer's Association Advanced Workshop, January 25, 2006.

COMMITTEE ASSIGNMENTS

(Continued from page 14)

Education: Jack Scott, Chair; Mark Wyland, Vice Chair; Alquist, Denham, Maldonado, Padilla, Romero, Simitian, and Torlakson.

Governmental Organization: Dean Florez, Chair; Jeff Denham, Vice Chair; Battin, Maldonado, Negrete McLeod, Vincent, Wiggins, Wyland, and Yee.

Local Government: Gloria Negrete McLeod, Chair; Dave Cox, Vice Chair; Harman, Kehoe, and Machado.

Public Employment and Retirement: Patricia Wiggins, Chair; Roy Ashburn, Vice Chair; McClintock, Migden, and Negrete McLeod.

Revenue and Taxation: Jenny Oropeza, Chair; Dave Cogdill, Vice Chair; Alquist, Corbett, Harman, Machado, Runner, and Scott.

Transportation and Housing: Alan Lowenthal, Chair; Tom McClintock, Vice Chair; Ashburn, Cedillo, Corbett, Dutton, Harman, Kehoe, Oropeza, Simitian, and Torlakson.

Assembly Standing Committee Appointments

Appropriations: Mark Leno, Chair; Mimi Walters, Vice Chair; Caballero, Davis, DeSaulnier, Emmerson, Huffman, Karnette, Krekorian, La Malfa, Levine, Lieu, Ma, Nakanishi, Nava, Runner, and Solorio.

Banking and Finance: Ted Lieu, Chair; Ted Gaines, Vice Chair; Coto, Houston, Mendoza, Parra, Swanson, Torrico, Walters, and Wolk.

Budget: John Laird, Chair; Roger Niello, Vice Chair; Arambula, Beall, Benoit, Berg, Blakeslee, Brownley, Cook, De La Torre, DeVore, Duvall, Dymally, Feuer, Fuller, Hayashi, Hernandez, Huff, Jones, Maze, Mullin, Richardson, Ruskin, Silva, Swanson, and Wolk.

Business and Professions: Mike Eng, Chair; Bill Emmerson, Vice Chair; Bass, Carter, Hayashi, Hernandez, Horton, Maze, Price, and Torrico.

Education: Gene Mullin, Chair; Martin Garrick, Vice Chair; Brownley, Coto, Eng, Hancock, Huff, Karnette, Nakanishi, and Solorio.

Governmental Organization: Alberto Torrico, Chair; George Plescia, Vice Chair; Calderon, de Leon, Evans, Garcia, Jeffries, Levine, Mendoza, Portantino, Price, Richardson, Silva, Soto, and Tran.

Housing and Community Development: Lori Saldana, Chair; Bonnie Garcia, Vice Chair; Bass, Hancock, Mullin, Runner, and Swanson.

Insurance: Joe Coto, Chair; John Benoit, Vice Chair; Berg, Calderon, de Leon, Duvall, Evans, Garrick, Lieber, and Parra.

Jobs, Economic Development, and the Economy: Juan Arambula, Chair; Jim Silva, Vice Chair; Caballero, Garcia, Price, and Salas.

Local Government: Anna Caballero, Chair; Guy Houston, Vice Chair; De La Torre, Lieber, Saldana, Smyth, and Soto.

Revenue and Taxation: Charles Calderon, Chair; Chuck DeVore, Vice Chair; Arambula, Eng, Feuer, Hayashi, Ma, Plescia, and Spitzer.

Transportation: Pedro Nava, Chair; Michael Duvall, Vice Chair; Carter, DeSaulnier, Galgiani, Garrick, Horton, Houston, Huff, Karnette, Portantino, Ruskin, Solorio, and Soto.

For information on the constitution of select and special legislative committees or to follow legislation that appears before these committees, visit either the Senate's website at www.senate.ca.gov or the Assembly's website at www.assembly.ca.gov.

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2007 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

CDIAC Seminars & Conferences

April 19-20, 2007 Long Beach, CA
California Debt and Investment Advisory Commission
Living with an Issue: On-Going Debt Administration Seminar
(916) 653-3269
www.treasurer.ca.gov/cdiac

May 2-4, 2007 Long Beach, CA
California Municipal Treasurers Association
Annual Conference
(562) 624-6109
www.cmta.org

Other Organization Seminars & Conferences

March 28-29, 2007 Sacramento, CA
California State Association of Counties
Legislative Conference
(916) 650-8132
www.csac.counties.org

May 16-18, 2007 Las Vegas, NV
National Federation of Municipal Analysts
Annual Conference
(412) 341-4898
www.nfma.org

April 12-16, 2007 San Jose, CA
California Association of School Business Officials
Annual Conference
(916) 447-3783
www.casbo.org

June 10-13, 2007 Anaheim, CA
Government Finance Officers Association
Annual Conference
(312) 977-9700
www.gfoa.org/conference/2007

April 30-May 2, 2007 San Francisco, CA
Information Management Network
California Municipal Finance Conference
(212) 768-2800
www.imn.org/esb997/cagov

June 12-15, 2007 Santa Barbara, CA
**California Association of County Treasurers
and Tax Collectors**
Annual Conference
www.cacttc.org/confer.shtml

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

**CALIFORNIA PUBLIC DEBT ISSUANCE
YEARLY TOTALS
FOR THE PERIOD JANUARY 1, 1985 TO FEBRUARY 28, 2007***

<u>YEAR</u>	<u>STATE ISSUES</u>	<u>LOCAL ISSUES</u>	<u>STUDENT LOAN ISSUES</u>	<u>TOTAL</u>	<u>% OF CHANGE</u>
1985	7,833,712,020	24,329,426,679	760,000,000	32,923,138,699	
1986	7,599,576,464	16,464,931,480	249,400,000	24,313,907,944	-26.15
1987	4,155,360,000	12,423,924,702	800,000,000	17,379,284,702	-28.52
1988	7,950,675,000	14,315,615,201	220,000,000	22,486,290,201	29.39
1989	6,918,090,529	15,438,897,895		22,356,988,424	-5.8
1990	10,480,381,139	13,696,104,804		24,176,485,943	8.14
1991	14,521,605,862	20,063,079,556	237,500,000	34,822,185,418	44.03
1992	16,748,466,407	26,753,362,092	352,500,000	43,854,328,499	25.94
1993	15,291,478,972	41,320,302,474	63,700,000	56,675,481,446	29.24
1994	16,110,762,183	25,920,456,676	150,000,000	42,181,218,859	-25.57
1995	3,776,058,000	22,978,983,845	260,700,000	27,015,741,845	-35.95
1996	12,702,883,318	23,534,124,002	484,500,000	36,721,507,320	35.93
1997	10,529,337,417	28,238,854,673	150,000,000	38,918,068,081	5.98
1998	11,078,585,635	29,459,923,477	695,000,000	41,233,509,112	5.95
1999	7,493,552,199	26,568,615,699	261,000,000	34,323,167,898	-16.76
2000	7,707,805,181	22,594,570,144	83,000,000	30,385,375,325	-11.47
2001	13,428,673,567	31,626,011,146	244,700,000	45,299,384,713	49.08
2002	40,996,362,110	35,469,332,939	938,000,000	77,403,695,049	70.87
2003	37,035,893,637	42,843,442,600	521,200,000	80,400,536,237	3.87
2004	31,460,546,250	38,590,491,774	368,500,000	70,419,538,024	-12.41
2005	25,166,634,247	45,182,028,615	342,250,000	70,690,912,862	.39
2006	12,345,224,500	45,793,666,080	290,000,000	58,428,890,580	-17.35
2007	2,423,715,000	6,479,540,757		8,903,255,757	

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY TYPE AND PURPOSE
FOR THE PERIOD JANUARY 1, 2007 TO FEBRUARY 28, 2007***

<u>TYPE OF DEBT</u>	<u>STATE ISSUERS</u>	<u>LOCAL ISSUERS</u>	<u>STUDENT LOAN CORP ISSUERS</u>	<u>TOTAL</u>	<u>% OF TOTAL</u>
Bonds	\$2,423,715,000	\$5,706,667,586		\$8,130,382,586	91.3
Certificates of Participation/Leases		416,517,171		416,517,171	4.7
Commercial Paper		176,095,000		176,095,000	2.0
Notes		180,261,000		180,261,000	2.0
Total	\$2,423,715,000	\$6,479,540,757	\$0	\$8,903,255,757	100.0

PURPOSE OF FINANCING

Capital Improvements & Public Works	\$ 201,220,000	\$1,673,734,014		\$1,874,954,014	21.1
Commercial/Industrial Development	30,285,000			30,285,000	0.3
Education	914,730,000	2,937,495,411		3,852,225,411	43.3
Hospital/Health Care Facilities	591,290,000	880,580,012		1,471,870,012	16.5
Housing	625,770,000	269,943,362		895,713,362	10.1
Interim Financing		240,095,000		240,095,000	2.7
Other	60,420,000	211,065,000		271,485,000	3.0
Redevelopment		266,627,958		266,627,958	3.0
Total	\$2,423,715,000	\$6,479,540,757	\$0	\$8,903,255,757	100.0

* Totals may include taxable debt issuances as well as issuance for the purpose of refunding existing indebtedness.
Source: California Debt and Investment Advisory Commission March 19, 2007



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF FEBRUARY 15, 2007

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

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

TYPE OF SALE/DATE OF SALE

Comp Competitive
(The date of the bid opening)

Neg Negotiated or private placement
(The date of the signing of the bond purchase agreement)

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

Taxable Interest is subject to federal and State taxation

Federally Taxable Interest is subject to federal taxation

State Taxable Interest is subject to State taxation

Subject to AMT Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.

TIC True Interest Cost

Var Rate pegged to an index

Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>INTERIM FINANCING</u>							
07-19-06	\$45,000,000	Orange County Water District Orange CDIAC Number: 2006-0859 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Stradling Yocca (UW) Orange Co WD PFC	10-01-07 Term	VAR
11-01-06	\$60,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2006-1142 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) Lehman Brothers	12-03-07 Comb	3.378 NIC
11-01-06	\$15,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0095 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) UBS Securities	12-03-07 Comb	3.378 NIC
11-01-06	\$10,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0096 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) Morgan Stanley	12-03-07 Comb	3.378 NIC
11-01-06	\$50,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0097 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) Citigroup Global Markets	12-03-07 Comb	3.378 NIC
11-01-06	\$50,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0098 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) Banc of America Sec	12-03-07 Comb	3.378 NIC
11-01-06	\$50,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0099 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) JP Morgan Securities	12-03-07 Comb	3.378 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
INTERIM FINANCING							
11-01-06	\$50,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0100 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) Goldman Sachs	12-03-07 Comb	3.378 NIC
11-01-06	\$65,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0101 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles Co (UW) Wachovia Bank NA	12-03-07 Comb	3.378 TIC
01-09-07	\$14,000,000	Vallejo Public Financing Authority Solano CDIAC Number: 2006-1611 Revenue anticipation note Project, interim financing Marine World JPA Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Six Flags Inc	11-01-07 Term	8.610 NIC
# 01-25-07	\$14,865,000	San Jose Santa Clara CDIAC Number: 2007-0040 Commercial paper Project, interim financing Norman Y Mineta Intl Airport Sub Series B Subject to Alternative Minimum Tax	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Orrick Herrington (EN) JP Morgan Chase Bk (TR) Deutsche Bk Tr Co America (UW) Morgan Stanley		VAR
# 01-25-07	\$11,230,000	San Jose Santa Clara CDIAC Number: 2007-0143 Commercial paper Project, interim financing Norman Y Mineta Intl Airport Sub Series C Federally Taxable	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Orrick Herrington (EN) JP Morgan Chase Bk (TR) Deutsche Bk Tr Co America (UW) Morgan Stanley		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>PROPOSED</u>		<u>EDUCATION</u>					
# 01-24-07	\$10,500,000	Woodside Elementary School District School Facilities Financing Authority San Mateo CDIAC Number: 2007-0073 Revenue bond (Pool) K-12 school facility GOB Program Refunding		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 01-30-07	\$36,000,000	California Educational Facilities Authority State of California CDIAC Number: 2007-0072 Conduit revenue bond College, university facility Claremont Graduate Univ Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (UW) Prager Sealy & Co LLC		
# 02-13-07	\$50,000,000	Stockton Unified School District San Joaquin CDIAC Number: 2007-0129 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
02-15-07	\$41,000,000	Lake Elsinore School Financing Authority Riverside CDIAC Number: 2007-0016 Revenue bond (Pool) K-12 school facility CFD Nos 99-1, 2000-1, 2001-1, 2001-2, 2001-3, 2002-1 & 2003-1 Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 02-15-07	\$42,000,000	California Educational Facilities Authority State of California CDIAC Number: 2007-0071 Conduit revenue bond College, university facility College of the Arts, Dominican & Woodbury Univ & Keck Grad Inst of Applied Life Sciences Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (UW) E J De La Rosa		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-15-07	\$5,149,000	Lake Elsinore Unified School District CFD No 99-1 Riverside CDIAC Number: 2007-0113 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$3,854,973	Lake Elsinore Unified School District CFD No 2000-1 Riverside CDIAC Number: 2007-0114 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$9,390,445	Lake Elsinore Unified School District CFD No 2001-01 Riverside CDIAC Number: 2007-0115 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$3,749,134	Lake Elsinore Unified School District CFD No 2001-2 Riverside CDIAC Number: 2007-0116 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$2,567,528	Lake Elsinore Unified School District CFD No 2001-3 Riverside CDIAC Number: 2007-0117 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$4,608,000	Lake Elsinore Unified School District CFD No 2002-1 Riverside CDIAC Number: 2007-0118 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-15-07	\$4,602,183	Lake Elsinore Unified School District CFD No 2003-1 Riverside CDIAC Number: 2007-0119 Limited tax obligation bond K-12 school facility IA A Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$1,726,477	Lake Elsinore Unified School District CFD No 2003-1 Riverside CDIAC Number: 2007-0120 Limited tax obligation bond K-12 school facility IA B Refunding		Neg	(BC) Jones Hall (UW) Lake Elsinore Sch FA		
# 02-15-07	\$9,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0169 Conduit revenue bond K-12 school facility Georgiana Bruce Kirby Preparatory		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
# 02-17-07	\$4,500,000	Inyo-Kern Schools Financing Authority Kern CDIAC Number: 2007-0167 Certificates of participation/leases K-12 school facility Sierra Sands USD		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) UBS Securities		
02-22-07	\$7,400,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2006-1526 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) UBS Financial Services		
# 02-28-07	\$5,000,000	Weaver Union Elementary School District Merced CDIAC Number: 2007-0105 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-28-07	\$11,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0112 Conduit revenue bond K-12 school facility The Webb Schools Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (UW) Stone & Youngberg		
# 02-28-07	\$4,000,000	Pacheco Union School District Shasta CDIAC Number: 2007-0122 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 03-01-07	\$2,500,000	Plumas Elementary School District CFD No 2 Yuba CDIAC Number: 2007-0150 Limited tax obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) M L Stern & Co		
# 03-06-07	\$3,000,000	Manteca Unified School District CFD No 1989-2 San Joaquin CDIAC Number: 2007-0132 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
# 03-06-07	\$8,200,000	Manteca Unified School District CFD No 2000-3 San Joaquin CDIAC Number: 2007-0133 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
# 03-06-07	\$8,500,000	Hesperia Unified School District CFD No 2006-5 San Bernardino CDIAC Number: 2007-0157 Limited tax obligation bond K-12 school facility School & Wtr Facs		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 03-08-07	\$9,000,000	Rio Elementary School District Ventura CDIAC Number: 2007-0156 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-08-07	\$6,500,000	Orange Unified School District CFD No 2005-2 Orange CDIAC Number: 2007-0177 Limited tax obligation bond K-12 school facility Del Rio		Neg	(BC) McFarlin & Anderson (UW) Stone & Youngberg		
# 03-13-07	\$4,000,000	Moreno Valley Unified School District CFD No 2004-3 Riverside CDIAC Number: 2007-0158 Limited tax obligation bond K-12 school facility School, Wtr & Sewer Facs		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
+ <u>03-15-07</u>	\$1,500,000	Snowline Joint Unified School District CFD No 2005-3 San Bernardino CDIAC Number: 2006-1227 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (UW) UBS Financial Services		
# 03-15-07	\$5,000,000	Victor Elementary School District CFD No 2005-2 San Bernardino CDIAC Number: 2007-0070 Limited tax obligation bond K-12 school facility KB Homes		Neg	(BC) Rutan & Tucker (UW) UBS Securities		
# 03-15-07	\$30,000,000	Fullerton Joint Union High School District Orange CDIAC Number: 2007-0104 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
# 03-15-07	\$4,300,000	Victor Elementary School District CFD No 2006-2 San Bernardino CDIAC Number: 2007-0110 Limited tax obligation bond K-12 school facility Woodside Homes		Neg	(BC) Rutan & Tucker (UW) UBS Securities		
# 03-22-07	\$4,000,000	Manteca Unified School District CFD No 2005-4 San Joaquin CDIAC Number: 2007-0163 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-27-07	\$176,000,000	California State Public Works Board State of California CDIAC Number: 2007-0152 Public lease revenue bond College, university facility UC Regents (Various UC's) Series A Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Merrill Lynch & Co		
# 03-27-07	\$51,000,000	California State Public Works Board State of California CDIAC Number: 2007-0153 Public lease revenue bond College, university facility UC Regents (Various UC's) Series B Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Merrill Lynch & Co		
# 03-27-07	\$115,000,000	California State Public Works Board State of California CDIAC Number: 2007-0154 Public lease revenue bond College, university facility UC Regents (Various UC's) Series C Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Merrill Lynch & Co		
# 03-28-07	\$8,500,000	Los Alamitos Unified School District Orange CDIAC Number: 2007-0178 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
+ <u>04-18-07</u>	\$15,000,000	Redlands Unified School District CFD No 2001-1 San Bernardino CDIAC Number: 2006-1437 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) CA Financial Service (UW) UBS Securities		
+ <u>06-01-07</u>	\$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		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
+ 06-25-07	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1503 Conduit revenue bond K-12 school facility Park Century School		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
<u>SOLD</u>							
11-01-06	\$11,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-1319 Conduit revenue bond K-12 school facility Francis Parker School	S:AA-/A-1+	Neg	(BC) Kutak Rock (EN) The Bank of New York (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-36 Term	VAR
11-02-06	\$19,890,000	Rocklin Unified School District Placer CDIAC Number: 2006-1267 Certificates of participation/leases K-12 school facility	S:AAA/A	Neg	(BC) Kronick Moskovitz (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	10-01-35 Comb	4.524 TIC
12-11-06	\$3,325,000	Escalon Unified School District San Joaquin CDIAC Number: 2006-1418 Certificates of participation/leases K-12 school facility Van Allen ES	S:AAA/A-	Neg	(BC) Stradling Yocca (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	09-01-16 Serial	3.924 TIC
12-20-06	\$1,365,535,000	The Regents of the University of California State of California CDIAC Number: 2006-1592 Conduit revenue bond College, university facility Various UC Campuses Series J & K Refunding	S:AAA/AA M:Aaa/Aa2	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-35 Comb	4.405 NIC
# 01-10-07	\$367,157	Gilroy Unified School District Santa Clara CDIAC Number: 2007-0160 Certificates of participation/leases Other, multiple educational uses Buses	M:A1	Neg	(UW) Kansas State Bank	09-15-13 Serial	4.764 NIC



DEBT LINE CALENDAR

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SOLD		EDUCATION					
01-11-07	\$35,860,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2006-1488 Certificates of participation/leases K-12 school facility	S:AAA/A Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	04-01-21 Serial	4.098 NIC
01-11-07	\$12,700,000	Temecula Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2006-1508 Limited tax obligation bond K-12 school facility Wolf Creek IA A	NR	Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	4.944 TIC
01-11-07	\$9,995,000	Jefferson Elementary School Facilities Financing Authority San Mateo CDIAC Number: 2007-0003 Revenue bond (Pool) K-12 school facility	M:Aaa/A1 Ins	Neg	(BC) Jones Hall (EN) MBLA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-22 Comb	4.940 TIC
01-17-07	\$4,190,000	Scotts Valley Unified School District Santa Cruz CDIAC Number: 2006-1498 Certificates of participation/leases K-12 school facility Refunding	M:Aaa/A3 Ins	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-36 Comb	4.379 TIC
# 01-17-07	\$9,495,000	Adelanto Elementary School District San Bernardino CDIAC Number: 2007-0131 Certificates of participation/leases Other, multiple educational uses District Administrative Fac	S:AAA M:Aaa Ins	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (EN) FSA (TR) Zions First Natl Bk (UW) UBS Securities	09-01-36 Comb	4.489 NIC
# 01-25-07	\$5,450,000	Dixon Unified School District Solano CDIAC Number: 2007-0063 Certificates of participation/leases K-12 school facility Gretchen Higgins ES Refunding	S:AAA Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-01-26 Comb	3.985 TIC



DEBT LINE CALENDAR

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SOLD		EDUCATION					
01-26-07	\$57,645,000	Inglewood Unified School District School Facilities Financing Authority Los Angeles CDIAC Number: 2007-0037 Revenue bond (Pool) K-12 school facility	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Orrick Herrington (FA) Backstrom McCarley Berry (EN) FSA (TR) US Bank Natl Assoc (UW) Siebert Brandford	10-15-26 Comb	4.382 NIC
01-30-07	\$4,805,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1359 Conduit revenue bond K-12 school facility Montessori in Redlands Series A	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) D A Davidson	12-01-36 Term	5.164 NIC
01-30-07	\$320,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1360 Conduit revenue bond K-12 school facility Montessori in Redlands Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) D A Davidson	12-01-11 Term	5.973 TIC
01-30-07	\$29,250,000	San Luis Obispo County Community College District San Luis Obispo CDIAC Number: 2007-0008 Grant anticipation note College, university facility Theater Arts Bldg & Physical Science Labs	M:MIG1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	02-01-10 Term	3.830 TIC
PROPOSED		HOUSING					
# 01-23-07	\$59,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0056 Conduit revenue bond Multifamily housing Metropolitan Lofts Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Fulbright & Jaworski (UW) Merrill Lynch Pierce		



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>					
+ <u>02-23-07</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>02-28-07</u>	\$13,000,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2006-1391 Conduit revenue bond Multifamily housing Westridge at Hilltop Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) M L Stern & Co		
# <u>03-02-07</u>	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0181 Conduit revenue bond Multifamily housing Gray's Crossing Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Zions Municipal Funding		
# <u>03-09-07</u>	\$10,000,000	Los Angeles Los Angeles CDIAC Number: 2007-0046 Conduit revenue bond Multifamily housing Morgan Place Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citibank		
# <u>03-14-07</u>	\$8,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0187 Conduit revenue bond Multifamily housing Warwick Terrace Apts Series H		Neg	(BC) Jones Hall (UW) Red Capital Markets Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 03-14-07	\$1,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0188 Conduit revenue bond Multifamily housing Warwick Terrace Apts Sub Series HS		Neg	(BC) Jones Hall (UW) Red Capital Markets Inc		
# 03-14-07	\$1,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0189 Conduit revenue bond Multifamily housing Warwick Terrace Apts Sub Series H-T Federally Taxable		Neg	(BC) Jones Hall (UW) Red Capital Markets Inc		
+ 03-15-07	\$7,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1549 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Series S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
+ 03-15-07	\$730,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1550 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Sub Series S-S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
03-23-07	\$15,181,000	Los Angeles Los Angeles CDIAC Number: 2007-0190 Conduit revenue bond Multifamily housing Mariposa Place Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA		
# 03-27-07	\$6,000,000	San Rafael Redevelopment Agency Marin CDIAC Number: 2007-0182 Conduit revenue bond Multifamily housing Martinelli House		Neg	(BC) Jones Hall (UW) Citicorp N America Inc		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
+ 03-28-07	\$3,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1179 Conduit revenue bond Multifamily housing Seasons at Lakewood Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
# 04-01-07	\$3,000,000	Los Angeles Los Angeles CDIAC Number: 2007-0048 Conduit revenue bond Multifamily housing Barbizon Hotel Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Hamni Bank		
# 04-10-07	\$6,787,000	Los Angeles Los Angeles CDIAC Number: 2007-0047 Conduit revenue bond Multifamily housing HDR Preservation Apt Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Nuveen & Co		
<u>SOLD</u>							
10-01-06	\$14,740,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2006-1178 Conduit revenue bond Multifamily housing Vineyard Point Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	11-01-39 Term	VAR
11-10-06	\$5,110,000	Camarillo Community Development Commission Ventura CDIAC Number: 2006-1399 Tax allocation bond Multifamily housing Corridor Area Series A	S:AAA/BBB M:Aaa Ins	Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Camarillo PFA	09-01-41 Comb	4.624 NIC



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SOLD		HOUSING					
11-10-06	\$5,715,000	Camarillo Community Development Commission Ventura CDIAC Number: 2006-1411 Tax allocation bond Multifamily housing Corridor Area Series A-T Federally Taxable	S:AAA/BBB M:Aaa Ins	Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Camarillo PFA	09-01-34 Comb	5.500 NIC
11-21-06	\$37,370,000	California Mobilehome Park Financing Authority San Diego CDIAC Number: 2006-1506 Conduit revenue bond Single-family housing Union City Tropics Series A Refunding	S:BBB+	Neg	(BC) Best Best & Krieger (FA) CA Public Finance (TR) Union Bank of CA (UW) Kinsell Newcomb	12-15-41 Comb	4.767 NIC
11-21-06	\$255,000	California Mobilehome Park Financing Authority San Diego CDIAC Number: 2006-1507 Conduit revenue bond Single-family housing Union City Tropics Series C Refunding	NR	Neg	(BC) Best Best & Krieger (FA) CA Public Finance (TR) Union Bank of CA (UW) Kinsell Newcomb	12-15-11 Term	7.933 NIC
11-21-06	\$7,015,000	California Mobilehome Park Financing Authority San Diego CDIAC Number: 2007-0092 Conduit revenue bond Single-family housing Union City Tropics Series B Refunding	NR	Neg	(BC) Best Best & Krieger (FA) CA Public Finance (TR) Union Bank of CA (UW) Kinsell Newcomb	12-15-41 Comb	5.459 NIC
12-12-06	\$1,480,000	Ceres Redevelopment Agency Stanislaus CDIAC Number: 2006-1492 Tax allocation bond Multifamily housing Area No 1 Refunding	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Ceres FA	11-01-30 Comb	4.310 NIC



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SOLD		HOUSING					
12-15-06	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1558 Conduit revenue bond Multifamily housing Chico Courtyards Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citibank CD	12-01-43 Term	VAR
12-15-06	\$50,185,000	California Housing Finance Agency State of California CDIAC Number: 2006-1573 Conduit revenue bond Single-family housing Series L Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) FGIC (TR) State Treasurer (UW) Bear Stearns	02-01-16 Serial	3.992 TIC
12-15-06	\$219,815,000	California Housing Finance Agency State of California CDIAC Number: 2006-1574 Conduit revenue bond Single-family housing Series M Subject to Alternative Minimum Tax Refunding	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Bear Stearns	08-01-42 Comb	4.675 TIC
12-18-06	\$23,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1442 Conduit revenue bond Multifamily housing Desert Springs Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Capmarkt Muni Mtg Trust	08-01-50 Term	VAR
12-19-06	\$23,509,800	California Municipal Finance Authority Multiple CDIAC Number: 2006-1529 Conduit revenue bond Multifamily housing Oxford Plaza Apts Series A-1 thru A-3	NR	Neg	(BC) Jones Hall (UW) Wells Fargo Bank	12-01-41 Comb	VAR



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SOLD		HOUSING					
12-19-06	\$16,500,000	Alameda County Alameda CDIAC Number: 2006-1552 Conduit revenue bond Multifamily housing Kent Gardens Sr Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Silicon Vly Bank	06-01-09 Term	VAR
# 12-20-06	\$2,650,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0165 Conduit revenue bond Multifamily housing Merced Portfolio Dos Palos & Meredith Manor Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Pacific Housing (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-25 Term	VAR
12-21-06	\$24,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1557 Conduit revenue bond Multifamily housing Sycamore Sr Village Apts Subject to Alternative Minimum Tax	S:AAA Oth	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Capmark Securities	01-15-40 Term	4.500 TIC
12-26-06	\$3,867,794	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1553 Conduit revenue bond Multifamily housing St John Manor Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CharterMac	05-01-43 Serial	5.390 NIC
12-27-06	\$7,605,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1444 Conduit revenue bond Multifamily housing Harmony Court Apts Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+ LOC	Neg	(BC) Jones Hall (EN) FNMA (TR) The Bank of NY Trust Co (UW) Hutchinson Shockey	01-15-37 Term	VAR



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SOLD		HOUSING					
# 12-27-06	\$82,350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0082 Conduit revenue bond Multifamily housing All Hallows, Bayview, LaSalle & Shoreview (AIMCO) Series DDD & Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Inst Sec (UW) Merrill Lynch & Co	12-01-46 Comb	VAR
01-11-07	\$18,024,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2006-1494 Other note Multifamily housing Refunding	NR	Neg	(BC) Hawkins Delafield (UW) Washington Mutual	01-01-37 Term	4.990 NIC
01-11-07	\$43,650,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0012 Conduit revenue bond Multifamily housing Foxdale Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) Hutchinson Shockey (TR) Wells Fargo Bank (UW) Capmark Securities	03-01-40 Term	5.497 NIC
01-18-07	\$5,000,000	California Affordable Housing Agency Multiple CDIAC Number: 2006-1542 Conduit revenue bond Multifamily housing Imperial Vly HA - Valley I-IV Apts Refunding	NR	Neg	(BC) Jones Hall (FA) Evergreen Pacific Cap (TR) The Bank of NY Trust Co (UW) Brandis Tallman LLC	07-01-31 Comb	5.135 NIC
01-25-07	\$86,155,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-1484 Tax allocation bond Multifamily housing Areas No 1 thru 4 Refunding	M:Aaa/A2 F:AAA Ins	Neg	(BC) Richards Watson (FA) Del Rio Advisors (EN) MBIA (TR) Wells Fargo Bank (UW) Hutchinson Shockey	10-01-27 Serial	4.181 TIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>HOUSING</u>					
01-31-07	\$12,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1545 Conduit revenue bond Multifamily housing Waterman Square Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Union Bank of CA	02-01-47 Term	VAR
01-31-07	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0033 Conduit revenue bond Multifamily housing Arbor Court I Apts	NR	Neg	(BC) Orrick Herrington (TR) East West Bank (UW) East West Bank	01-01-12 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 02-22-07	\$5,600,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0069 Conduit revenue bond Pollution control Tri-City Economic Dev Corp Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Devine & Gong (UW) Fremont Bank		
# 03-08-07	\$2,625,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2007-0168 Conduit revenue bond Industrial development White Brothers Wood Products Mfg Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		
<u>SOLD</u>							
12-14-06	\$4,303,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1568 Other note Industrial development Langer Farms LLC Refunding	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) GE Capital	01-01-21 Serial	4.912 NIC



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<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
02-07-07	\$7,840,000	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	F:A+/F1 LOC	Neg	(BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	02-01-17 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 01-22-07	\$7,000,000	San Bernardino Mountains Community Hospital District San Bernardino CDIAC Number: 2007-0062 Certificates of participation/leases Hospital Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 02-21-07	\$25,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0172 Conduit revenue bond Health care facilities Hollenbeck Palms/Magnolia Ct Assisted Living Fac Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Herbert J Sims & Co (UW) Citigroup Corp & Invest		
# 02-21-07	\$2,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0173 Conduit revenue bond Health care facilities Hollenbeck Palms/Magnolia Ct Assisted Living Fac Series A-T Federally Taxable		Neg	(BC) Jones Hall (FA) Herbert J Sims & Co (UW) Citigroup Corp & Invest		
# 03-06-07	\$2,520,000	Coalinga Regional Medical Center Fresno CDIAC Number: 2007-0192 Certificates of participation/leases Other, multiple health care purposes Refunding		Neg	(BC) Raymond M Haight (UW) Wulff Hansen & Co		



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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 04-18-07	\$115,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0093 Conduit revenue bond Other, multiple health care purposes Walnut Village		Neg	(BC) Orrick Herrington (UW) Ziegler Capital Markets		
<u>SOLD</u>							
12-15-06	\$11,400,000	Stockton San Joaquin CDIAC Number: 2006-1547 Certificates of participation/leases Health care facilities Dameron Assoc	NR	Neg	(BC) Gilmore & Bell (FA) G L Hicks Financial (TR) UMB Bank NA (UW) Citi Mortgage	12-15-21 Serial	4.010 NIC
12-20-06	\$15,000,000	Madera County Madera CDIAC Number: 2007-0014 Certificates of participation/leases Hospital Community	NR	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) Bank of America NA	12-20-21 Serial	4.606 TIC
# 01-08-07	\$3,625,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0134 Conduit revenue bond Other, multiple health care purposes The California Autism Foundation	NR	Neg	(BC) Ropes & Gray (FA) Shattuck Hammond (TR) US Bank Natl Assoc (UW) Non-Profit Preferred Fund	08-15-32 Term	7.000 NIC
01-12-07	\$102,030,012	Silicon Valley Tobacco Securitization Authority Santa Clara CDIAC Number: 2007-0011 Other bond Health care facilities Santa Clara Co Tobacco Assets	F:BBB/BBB-/ BB/B	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-56 Comb	VAR
01-12-07	\$70,000,000	Whittier Los Angeles CDIAC Number: 2007-0151 Conduit revenue bond Other, multiple health care purposes Presbyterian Intercommunity Series D	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Goldman Sachs	06-01-17 Term	VAR



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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 01-24-07	\$473,910,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0081 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente Series A & B Refunding	S:A+ F:A+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-01-36 Comb	VAR
01-29-07	\$222,000,000	Whittier Los Angeles CDIAC Number: 2006-1607 Conduit revenue bond Other, multiple health care purposes Presbyterian Intercommunity Series A thru C Refunding	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Goldman Sachs	06-01-36 Comb	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-24-07	\$16,000,000	Indio Public Financing Authority Riverside CDIAC Number: 2007-0044 Public lease revenue bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Jones Hall (UW) E J De La Rosa		
# 01-25-07	\$5,800,000	Rancho Cucamonga CFD No 2006-01 San Bernardino CDIAC Number: 2007-0054 Limited tax obligation bond Multiple capital improvements, public works Vintner's Grove		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 01-25-07	\$2,980,000	Rancho Cucamonga CFD No 2006-02 San Bernardino CDIAC Number: 2007-0055 Limited tax obligation bond Multiple capital improvements, public works Amador on Route 66		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-08-07	\$1,200,000	Mariposa County Mariposa CDIAC Number: 2007-0041 Special assessment bond Wastewater collection, treatment Lake Don Pedro Sewer Zone No 1		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 02-09-07	\$16,000,000	Indio Public Financing Authority Riverside CDIAC Number: 2007-0045 Public lease revenue bond Multiple capital improvements, public works Series B		Neg	(BC) Jones Hall (UW) E J De La Rosa		
# 02-12-07	\$6,550,000	Hollister Joint Powers Financing Authority San Benito CDIAC Number: 2007-0103 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Sidley Austin LLP (UW) Stone & Youngberg		
# 02-13-07	\$8,000,000	South Tahoe Redevelopment Agency CFD No 2001-1 El Dorado CDIAC Number: 2007-0051 Limited tax obligation bond Multiple capital improvements, public works Heavenly Village Park Avenue Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Piper Jaffray & Co		
# 02-14-07	\$5,500,000	San Luis Obispo County San Luis Obispo CDIAC Number: 2007-0124 Certificates of participation/leases Public building Paso Robles Courthouse		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) Lehman Brothers		
02-15-07	\$50,000,000	Stanislaus County Stanislaus CDIAC Number: 2006-1576 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-15-07	\$45,000,000	Tustin CFD No 06-1 Orange CDIAC Number: 2007-0005 Limited tax obligation bond Multiple capital improvements, public works Legacy & Columbus Villages		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
02-15-07	\$3,405,000	Perris CFD No 2005-1 Riverside CDIAC Number: 2007-0032 Limited tax obligation bond Multiple capital improvements, public works Perris Valley Vistas IA No 4		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
# 02-15-07	\$2,250,000	Marin Emergency Radio Authority Marin CDIAC Number: 2007-0149 Other note Equipment Emergency Radio System		Neg	(BC) Nossaman Guthner (UW) Citizens Business Bank		
02-16-07	\$1,800,000	Nevada City Nevada CDIAC Number: 2006-0854 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Sidley Austin LLP (FA) American Gov't (UW) USDA Rural		
+ 02-16-07	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 02-22-07	\$20,000,000	Palm Desert CFD No 2005-1 Riverside CDIAC Number: 2007-0102 Limited tax obligation bond Multiple capital improvements, public works University Park		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Stinson Securities		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-27-07	\$161,000,000	California State Public Works Board State of California CDIAC Number: 2007-0039 Public lease revenue bond Multiple capital improvements, public works OES, LA Reg Crime Lab & CA CCD Ser A & CCD Ser B		Neg	(BC) Hawkins Delafield (FA) Kelling Northcross (UW) Stone & Youngberg		
# 02-27-07	\$15,065,000	Colton Public Financing Authority San Bernardino CDIAC Number: 2007-0088 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (UW) Citigroup Global Markets		
+ 02-28-07	\$2,500,000	Imperial County CFD No 06-1 Imperial CDIAC Number: 2006-1169 Limited tax obligation bond Multiple capital improvements, public works McCable Ranch		Comp	(BC) Orrick Herrington (FA) RBC Dain Rauscher (UW) Stone & Youngberg		
+ 02-28-07	\$17,000,000	Chino Hills San Bernardino CDIAC Number: 2006-1369 Certificates of participation/leases Public building Civic Center		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
# 02-28-07	\$145,000,000	Monterey County Monterey CDIAC Number: 2007-0064 Certificates of participation/leases Multiple capital improvements, public works Master Plan Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 02-28-07	\$12,500,000	Agoura Hills Financing Authority Los Angeles CDIAC Number: 2007-0144 Public lease revenue bond Multiple capital improvements, public works Reyes Adobe Rd Freeway Interchange Refunding		Comp	(BC) Richards Watson (FA) C M de Crinis		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-28-07	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
03-01-07	\$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		
03-01-07	\$80,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1050 Conduit revenue bond Wastewater collection, treatment Eneritech Regional Biosolids		Neg	(BC) Orrick Herrington (FA) Gibbs Consulting (UW) Lehman Brothers		
# 03-01-07	\$172,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2007-0109 Public lease revenue bond Recreation and sports facilities Ballpark Refunding		Neg	(BC) Nixon Peabody (FA) Kitahata & Co (UW) Banc of America Sec		
# 03-05-07	\$55,000,000	Fresno County Financing Authority Fresno CDIAC Number: 2007-0148 Public lease revenue bond Public building Juvenile Court		Neg	(BC) Hawkins Delafield (FA) Kelling Northcross		
# 03-07-07	\$65,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2007-0079 Certificates of participation/leases Water supply, storage, distribution Series A-1 Federally Taxable		Neg	(BC) McFarlin & Anderson (UW) Wells Fargo Inst Sec		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-07-07	\$42,000,000	Otay Water District San Diego CDIAC Number: 2007-0170 Certificates of participation/leases Water supply, storage, distribution		Comp	(BC) Garcia Calderon Ruiz (FA) Harrell & Co Advisors		
# 03-08-07	\$9,000,000	Lake Elsinore Redevelopment Agency CFD No 90-2 Riverside CDIAC Number: 2007-0183 Limited tax obligation bond Multiple capital improvements, public works Tuscany Hills Refunding		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		
03-15-07	\$16,000,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
03-15-07	\$144,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0840 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AE Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
03-15-07	\$57,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0841 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AF Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
+ <u>03-15-07</u>	\$11,000,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2006-1434 Certificates of participation/leases Wastewater collection, treatment Montecito Sanitary Dist Refunding		Neg	(BC) Nossaman Guthner (FA) Fieldman Rolapp (UW) Prager Sealy & Co LLC		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-15-07	\$2,500,000	Menifee Union School District CFD No 2006-3 Riverside CDIAC Number: 2007-0111 Limited tax obligation bond Multiple capital improvements, public works D R Horton Lexington		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 03-15-07	\$11,610,000	Beaumont Financing Authority Riverside CDIAC Number: 2007-0185 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		
# 03-15-07	\$11,610,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-0186 Limited tax obligation bond Multiple capital improvements, public works IA No 8 Federally Taxable Refunding		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 03-19-07	\$20,000,000	Pasadena Los Angeles CDIAC Number: 2007-0068 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
# 03-20-07	\$85,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2007-0080 Certificates of participation/leases Water supply, storage, distribution Series A-2 Federally Taxable		Neg	(BC) McFarlin & Anderson (UW) Wells Fargo Inst Sec		
# 03-20-07	\$25,000,000	Burlingame Financing Authority San Mateo CDIAC Number: 2007-0164 Public enterprise revenue bond Multiple capital improvements, public works		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-21-07	\$450,000,000	Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2007-0091 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) UBS Financial Services		
# 03-21-07	\$20,000,000	Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2007-0107 Limited tax obligation bond Multiple capital improvements, public works Sunridge Anatolia		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 03-26-07	\$150,000,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2007-0180 Public enterprise revenue bond Wastewater collection, treatment Dist No 20		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) UBS Securities		
# 03-28-07	\$40,000,000	Palm Desert Riverside CDIAC Number: 2007-0174 Special assessment bond Flood control, storm drainage Section 29 Retention Basin AD No 2004-02		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Stinson Securities		
04-03-07	\$55,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2006-1012 Sales tax revenue bond Public transit Proposition A Refunding		Neg	(BC) Kutak Rock (FA) Public Financial (UW) UBS Securities		
+ <u>04-11-07</u>	\$10,000,000	Rancho Cordova CFD No 2004-01 Sacramento CDIAC Number: 2006-1294 Limited tax obligation bond Multiple capital improvements, public works Sunridge Pk Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-11-07	\$6,000,000	Roseville Placer CDIAC Number: 2007-0053 Limited tax obligation bond Multiple capital improvements, public works Diamond Creek Villages		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 04-11-07	\$6,000,000	Jurupa Community Services District CFD No 32 Riverside CDIAC Number: 2007-0146 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
+ 04-18-07	\$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		
# 04-23-07	\$825,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2007-0141 Public enterprise revenue bond Bridges and highways S F Bay Area Toll Bridge Retrofit		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch Pierce		
+ 04-25-07	\$13,000,000	Groveland Community Services District Tuolumne CDIAC Number: 2006-1310 Public enterprise revenue bond Multiple capital improvements, public works		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
+ 05-07-07	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-01-07	\$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		
06-01-07	\$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		
06-01-07	\$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		
+ 06-01-07	\$8,500,000	Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
+ 06-13-07	\$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		
+ 10-18-07	\$8,250,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-13-06	\$8,000,000	Sierra Lakes County Water District Nevada CDIAC Number: 2006-0988 Certificates of participation/leases Multiple capital improvements, public works	NR	Neg	(BC) Bartkiewicz Kronick (UW) Bank of the West	10-01-26 Serial	VAR
10-25-06	\$32,955,000	Carson Public Financing Authority Los Angeles CDIAC Number: 2006-1396 Revenue bond (Pool) Multiple capital improvements, public works Dominguez Technology Ctr W Ser A & Sub Ser B	S:AA Ins	Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-02-31 Comb	4.654 NIC
10-25-06	\$29,645,000	Carson Los Angeles CDIAC Number: 2006-1397 Special assessment bond Multiple capital improvements, public works Dominguez Technology Ctr W ReAD No 2001-1 Refunding	NR	Neg	(BC) Fulbright & Jaworski (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Carson PFA	09-02-31 Term	5.680 NIC
# 10-26-06	\$224,801	Firebaugh Fresno CDIAC Number: 2007-0191 Certificates of participation/leases Equipment Commercial Pumper on M-2 Freightliner	NR	Neg	(UW) Kansas State Bank	11-15-16 Serial	4.960 NIC
12-01-06	\$5,139,500	Big Bear Area Regional Wastewater Agency San Bernardino CDIAC Number: 2006-1563 Public enterprise revenue bond Wastewater collection, treatment Subject to Alternative Minimum Tax	NR	Neg	(BC) Best Best & Krieger (FA) Bartle Wells (UW) Municipal Finance Corp	12-15-26 Serial	4.450 NIC
12-05-06	\$8,500,000	Oakley Contra Costa CDIAC Number: 2006-1309 Certificates of participation/leases Public building Civic Ctr	S:A F:A+	Comp	(BC) Jones Hall (FA) Bartle Wells (TR) Wells Fargo Bank (UW) Citigroup Global Markets	05-01-32 Comb	4.369 NIC



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-05-06	\$18,540,000	Carlsbad Public Financing Authority San Diego CDIAC Number: 2006-1534 Public lease revenue bond Recreation and sports facilities The Crossings at Carlsbad Municipal Golf Course	S:AAA/AA- Ins	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-36 Comb	4.471 TIC
12-06-06	\$37,180,000	Corona Public Financing Authority Riverside CDIAC Number: 2006-1289 Public lease revenue bond Multiple capital improvements, public works Corporation Yard Refunding	S:AAA/A+ Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	09-01-36 Comb	4.297 NIC
12-06-06	\$10,790,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1535 Public lease revenue bond Multiple capital improvements, public works Veteran's Pk, Fairplex Trade & Conf Ctr, & City Hall Ser AV Federally Taxable Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	06-01-45 Comb	5.751 NIC
12-06-06	\$2,540,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1536 Public lease revenue bond Multiple capital improvements, public works Veteran's Pk, Fairplex Trade & Conf Ctr, & City Hall Ser AU	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	06-01-45 Comb	4.417 NIC
12-08-06	\$1,176,850	Plumas Eureka Community Services District Plumas CDIAC Number: 2006-1505 Public enterprise revenue bond Wastewater collection, treatment Series A & B	NR	Neg	(BC) Kronick Moskovitz (UW) USDA	12-01-46 Serial	4.375 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-14-06	\$42,360,000	Tulare County Public Finance Authority Tulare CDIAC Number: 2006-1249 Public lease revenue bond Multiple capital improvements, public works Millennium Fund Program Federally Taxable Refunding	NR	Neg	(BC) Nossaman Guthner (FA) Public Financial (TR) The Bank of NY Trust Co (UW) DEPFA Bank	08-01-34 Term	VAR
12-14-06	\$5,840,000	Merced CFD No 2006-1 Merced CDIAC Number: 2006-1344 Limited tax obligation bond Multiple capital improvements, public works Moraga Development	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-36 Comb	4.944 TIC
12-18-06	\$4,315,000	Elsinore Valley Municipal Water District CFD No 99-1 Riverside CDIAC Number: 2006-1564 Limited tax obligation bond Water supply, storage, distribution La Gonda Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) Brandis Tallman LLC	09-01-29 Serial	5.125 NIC
12-19-06	\$99,370,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1581 Public enterprise revenue bond Water supply, storage, distribution Enterprise Master Plan First Phase Series AY Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	05-01-47 Comb	4.783 NIC
12-19-06	\$6,930,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1582 Public enterprise revenue bond Water supply, storage, distribution Enterprise Master Plan First Phase Series AZ Federally Taxable Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	05-01-29 Comb	5.766 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-21-06	\$14,030,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2006-1521 Public lease revenue bond Water supply, storage, distribution	S:AAA/BBB+ Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) MBIA (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	11-01-36 Comb	4.591 TIC
01-04-07	\$13,785,000	Santa Clarita Public Financing Authority Los Angeles CDIAC Number: 2006-1395 Public lease revenue bond Street construction and improvements Golden Valley Rd Right-of-way	S:AAA/A+ M:Aaa Ins	Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Banc of America Sec	02-01-37 Comb	4.309 NIC
01-11-07	\$3,335,000	Woodbridge Irrigation District San Joaquin CDIAC Number: 2006-1501 Certificates of participation/leases Other capital improvements, public works Lower Mokelumne River Restoration (Fish Screen)	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	07-01-43 Comb	5.103 NIC
# 01-11-07	\$99,860,000	Solano County Solano CDIAC Number: 2007-0142 Certificates of participation/leases Multiple capital improvements, public works Government Ctr, Probation Fac, Central Utility Plant & Library Headqtrs Refunding	S:AAA/AA- M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) MBIA (TR) Union Bank of CA (UW) Lehman Brothers	11-01-32 Comb	4.380 NIC
01-18-07	\$206,035,000	Anaheim Public Financing Authority Orange CDIAC Number: 2006-1601 Public enterprise revenue bond Power generation/transmission Electric System Distribution Facs Refunding	S:AAA/AA- M:Aaa/A1 F:AAA/AA- Ins	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	10-01-37 Comb	4.495 NIC
01-18-07	\$35,495,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2006-1609 Public enterprise revenue bond Water supply, storage, distribution Enterprise	S:AAA M:Aa1 F:AA+	Neg	(BC) Jones Hall (FA) PRAG (TR) US Bank Natl Assoc (UW) E J De La Rosa	06-01-37 Comb	4.428 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 01-18-07	\$1,246,014	Tuolumne Utilities District Tuolumne CDIAC Number: 2007-0138 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Chapman & Cutler (UW) LaSalle Bank NA	01-18-22 Term	4.830 NIC
01-19-07	\$10,070,000	Crescenta Valley Water District Los Angeles CDIAC Number: 2007-0007 Certificates of participation/leases Water supply, storage, distribution Refunding	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Reiter Lowry Consultants (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-37 Comb	4.448 NIC
01-24-07	\$8,300,000	Rancho Cordova Sacramento CDIAC Number: 2006-1556 Certificates of participation/leases Public building City Hall Series B Federally Taxable Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	02-01-24 Comb	5.680 NIC
01-24-07	\$12,100,000	Rancho Cordova Sacramento CDIAC Number: 2007-0023 Certificates of participation/leases Public building City Hall Series A Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	02-01-35 Comb	4.544 NIC
# 01-24-07	\$2,800,000	South Bay Regional Public Communications Authority Los Angeles CDIAC Number: 2007-0059 Public lease revenue bond Public building Gardena Emergency Communications Facs Refunding	M:Aa3/Baa3 Ins	Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	01-01-31 Comb	4.576 TIC
# 01-24-07	\$209,350,000	Roseville Natural Gas Financing Authority Placer CDIAC Number: 2007-0075 Public enterprise revenue bond Power generation/transmission	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) McDonald Partners (TR) The Bank of NY Trust Co (UW) Merrill Lynch Pierce	02-15-28 Serial	4.087 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-26-07	\$32,505,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0108 Conduit revenue bond Multiple capital improvements, public works ExxonMobil Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Kutak Rock (TR) The Bank of NY Trust Co (UW) Morgan Stanley	12-01-29 Term	VAR
# 01-31-07	\$3,925,000	South Bay Regional Public Communications Authority Los Angeles CDIAC Number: 2007-0060 Public lease revenue bond Public building Hawthorne Emergency Communications Fac Refunding	S:A Ins	Neg	(BC) Quint & Thimmig (EN) ACA Financial (TR) US Bank Natl Assoc (UW) Sutter Securities	01-01-31 Comb	4.785 TIC
02-14-07	\$10,620,000	Imperial CFD No 2006-1 Imperial CDIAC Number: 2006-0114 Limited tax obligation bond Multiple capital improvements, public works Monterey Park IA No 1	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	5.090 NIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 01-30-07	\$23,000,000	Corona Redevelopment Agency Riverside CDIAC Number: 2007-0052 Tax allocation bond Redevelopment, multiple purposes Temescal Canyon Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 01-30-07	\$169,000,000	Industry Public Facilities Authority Los Angeles CDIAC Number: 2007-0175 Tax allocation bond Redevelopment, multiple purposes No 1 Refunding		Comp	(BC) Jones Hall (FA) DLCO Financial (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>REDEVELOPMENT</u>					
# 01-31-07	\$1,627,000	Tulare County Redevelopment Agency Tulare CDIAC Number: 2007-0065 Tax allocation bond Redevelopment, multiple purposes Richgrove Area		Neg	(BC) Quint & Thimmig (UW) USDA Rural Dev		
# 02-15-07	\$34,000,000	Poway Redevelopment Agency San Diego CDIAC Number: 2007-0159 Tax allocation bond Redevelopment, multiple purposes Paguay Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Wedbush Morgan Sec		
02-21-07	\$9,710,000	South El Monte Improvement District Los Angeles CDIAC Number: 2007-0024 Tax allocation bond Redevelopment, multiple purposes Merged Area Federally Taxable		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Alta Vista Financial Inc		
# 02-26-07	\$5,625,000	Ukiah Redevelopment Agency Mendocino CDIAC Number: 2007-0089 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) Stinson Securities		
03-01-07	\$15,000,000	Maywood Los Angeles CDIAC Number: 2006-1511 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Alschuler Grossman Stein (UW) Alta Vista Financial Inc		
# 03-06-07	\$45,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2007-0125 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



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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>					
# 03-07-07	\$13,110,000	Riverbank Redevelopment Agency Stanislaus CDIAC Number: 2007-0161 Tax allocation bond Redevelopment, multiple purposes Reinvestment Series A		Neg	(BC) Cameron Weist (FA) Northcross Hill Ach (UW) E J De La Rosa		
# 03-07-07	\$3,250,000	Riverbank Redevelopment Agency Stanislaus CDIAC Number: 2007-0162 Tax allocation bond Redevelopment, multiple purposes Reinvestment Series B		Neg	(BC) Cameron Weist (FA) Northcross Hill Ach (UW) E J De La Rosa		
# 03-13-07	\$8,145,000	Lindsay Redevelopment Agency Tulare CDIAC Number: 2007-0137 Tax allocation bond Redevelopment, multiple purposes No One		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
# 03-15-07	\$37,000,000	Rohnert Park Community Development Commission Sonoma CDIAC Number: 2007-0135 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (UW) Stone & Youngberg		
# 03-15-07	\$27,000,000	Rohnert Park Community Development Commission Sonoma CDIAC Number: 2007-0136 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (UW) Stone & Youngberg		
03-20-07	\$80,000,000	Hesperia Community Redevelopment Agency San Bernardino CDIAC Number: 2006-1599 Tax allocation bond Redevelopment, multiple purposes Series A & B		Neg	(BC) Jones Hall (UW) Banc of America Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-27-07	\$35,000,000	Apple Valley Redevelopment Agency San Bernardino CDIAC Number: 2007-0184 Tax allocation bond Redevelopment, multiple purposes Merged Area No 2		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
<u>SOLD</u>							
06-28-06	\$32,000,000	Los Angeles Community Redevelopment Agency Community Redevelopment Financing Authority Los Angeles CDIAC Number: 2006-0495 Revenue bond (Pool) Redevelopment, multiple purposes Reseda/Canoga Pk, E Hollywood/Beverly Normandie & Pacoima/Panorama City Ser L Federally Taxable	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Robinson & Pearman (EN) MBIA (TR) US Bank Natl Assoc (UW) Sutter Securities	09-01-26 Comb	6.140 TIC
06-28-06	\$8,000,000	Los Angeles Community Redevelopment Agency Community Redevelopment Financing Authority Los Angeles CDIAC Number: 2006-0496 Revenue bond (Pool) Redevelopment, multiple purposes Pacoima/Panorama City Ser N	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Robinson & Pearman (EN) MBIA (TR) US Bank Natl Assoc (UW) Sutter Securities	09-01-26 Comb	4.520 TIC
11-01-06	\$18,000,000	Anaheim Redevelopment Agency Orange CDIAC Number: 2006-1412 Tax allocation note Redevelopment, multiple purposes	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Citigroup Global Markets	11-14-08 Term	VAR
11-07-06	\$16,805,000	Camarillo Community Development Commission Ventura CDIAC Number: 2006-1398 Tax allocation bond Redevelopment, multiple purposes Corridor Area	S:AAA/BBB M:Aaa Ins	Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	09-01-41 Comb	4.489 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
REDEVELOPMENT							
12-07-06	\$25,660,000	Lancaster Financing Authority Los Angeles CDIAC Number: 2006-1493 Tax allocation bond Redevelopment, multiple purposes Residential, Fox Field, Amargosa, No 5 & 6 Areas Refunding	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	02-01-39 Comb	4.621 NIC
12-11-06	\$9,995,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2006-1490 Tax allocation bond Redevelopment, multiple purposes Merged Central Bus Dist & Residential Area Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Estrada Hinojosa & Co Inc	08-01-30 Comb	4.372 TIC
12-12-06	\$36,645,000	Ceres Redevelopment Agency Stanislaus CDIAC Number: 2006-1491 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Ceres FA	11-01-36 Comb	4.515 NIC
12-13-06	\$32,600,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-1335 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Richards Watson (FA) Del Rio Advisors (EN) MBIA (TR) Wells Fargo Bank (UW) Stone & Youngberg	04-01-18 Serial	3.903 TIC
12-18-06	\$26,305,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1578 Revenue bond (Pool) Redevelopment, multiple purposes Merged Series AS Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	02-01-41 Comb	4.726 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
12-18-06	\$8,355,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1579 Revenue bond (Pool) Redevelopment, multiple purposes Merged Series AT Federally Taxable Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	02-01-27 Comb	5.857 TIC
12-18-06	\$25,865,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1580 Revenue bond (Pool) Redevelopment, multiple purposes Merged Sub Series AX Refunding	S:BBB-	Neg	(BC) Jones Hall (FA) Structured Finance (TR) The Bank of NY Trust Co (UW) E J De La Rosa	02-01-41 Comb	4.726 TIC
02-01-07	\$6,700,000	Huntington Park Community Development Commission Los Angeles CDIAC Number: 2006-1565 Tax allocation note Redevelopment, multiple purposes Neighborhood Preservation	NR	Neg	(BC) Best Best & Krieger (FA) Winters & Co (UW) Union Bank of CA	02-01-17 Term	VAR
02-01-07	\$3,037,000	Huntington Park Community Development Commission Los Angeles CDIAC Number: 2006-1566 Tax allocation note Redevelopment, multiple purposes Santa Fe Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Winters & Co (UW) Union Bank of CA	02-03-14 Term	VAR
02-01-07	\$16,038,958	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-0017 Tax allocation bond Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Federally Taxable	NR	Neg	(BC) Jones Hall (FA) DLCO Financial (TR) Los Angeles Co (UW) Industry	12-01-21 Serial	8.000 NIC



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>OTHER</u>					
# 01-26-07	\$235,000,000	Orange County Orange CDIAC Number: 2007-0077 Other bond Insurance and pension funds Pension Obligation Federally Taxable		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Orange Co		
# 02-22-07	\$4,500,000,000	Golden State Tobacco Securitization Corporation State of California CDIAC Number: 2007-0139 Other bond Other purpose Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Bear Stearns		
03-22-07	\$6,634,179	Manhattan Beach Los Angeles CDIAC Number: 2007-0019 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (UW) UBS Securities		
<u>SOLD</u>							
11-07-06	\$6,195,000	Tuolumne County Tuolumne CDIAC Number: 2006-1286 Other bond Other purpose Court Judgment	S:AAA M:Aaa	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Union Bank of CA (UW) RBC Capital Markets	11-01-36 Comb	4.237 NIC
12-20-06	\$8,365,886	California Municipal Finance Authority Multiple CDIAC Number: 2006-1183 Conduit revenue bond Other purpose San Diego Rescue Mission Inc Refunding	NR	Neg	(BC) Best Best & Krieger (UW) GE Capital	01-01-22 Term	5.550 TIC



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<u>SOLD</u>		<u>OTHER</u>					
12-21-06	\$91,756,050	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2006-1577 Certificates of participation/leases Other purpose Tax Receivables	NR	Neg	(BC) Jones Hall (FA) Natl Tax Assistance Corp (UW) Plymouth Pk Tax Svcs		VAR
01-16-07	\$60,420,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1596 Conduit revenue bond Other purpose Jewish Community Ctr of San Francisco Refunding	S:AAA/A-1+ Ins	Neg	(BC) Jones Hall (EN) FGIC (TR) Union Bank of CA (UW) JP Morgan Securities	12-01-31 Term	VAR
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-11-07	\$9,229,269	Jefferson School District San Mateo CDIAC Number: 2007-0043 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Jefferson ESFFA San Mateo		
# 01-23-07	\$17,320,000	Woodland Joint Unified School District Yolo CDIAC Number: 2007-0061 General obligation bond K-12 school facility Refunding		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 01-23-07	\$2,500,000	Woodside Elementary School District San Mateo CDIAC Number: 2007-0074 General obligation bond K-12 school facility Refunding		Comp	(BC) Orrick Herrington (FA) Piper Jaffray & Co		
# 01-24-07	\$9,500,000	Healdsburg Unified School District Sonoma CDIAC Number: 2007-0076 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-31-07	\$180,000,000	Arcadia Unified School District Los Angeles CDIAC Number: 2007-0094 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 02-06-07	\$35,000,000	Menlo Park City School District San Mateo CDIAC Number: 2007-0078 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		
# 02-08-07	\$38,000,000	Bakersfield City Elementary School District Kern CDIAC Number: 2007-0123 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) UBS Securities		
# 02-14-07	\$1,133,000,000	State of California State of California CDIAC Number: 2007-0058 General obligation bond Other purpose Refunding		Comp	(BC) Niesar Curls Bartling Why (FA) PRAG		
02-15-07	\$2,633,713	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2006-0143 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
02-15-07	\$5,100,000	Exeter Union High School District Tulare CDIAC Number: 2006-1606 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
# 02-15-07	\$550,000,000	State of California State of California CDIAC Number: 2007-0057 General obligation bond Other purpose Federally Taxable		Comp	(BC) Niesar Curls Bartling Why (FA) PRAG		



DEBT LINE CALENDAR

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PROPOSED		GENERAL OBLIGATION BONDS					
02-20-07	\$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		
# 02-20-07	\$2,900,000	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2007-0083 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 02-21-07	\$27,000,000	San Leandro Unified School District Alameda CDIAC Number: 2007-0050 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 02-21-07	\$20,000,000	San Leandro Unified School District Alameda CDIAC Number: 2007-0090 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 02-22-07	\$525,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0087 General obligation bond K-12 school facility Refunding		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Lehman Brothers		
# 02-22-07	\$7,470,000	Washington Unified School District Yolo CDIAC Number: 2007-0121 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 02-27-07	\$1,000,000	Franklin Elementary School District Sutter CDIAC Number: 2007-0086 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-27-07	\$1,800,000	Keyes Union School District Stanislaus CDIAC Number: 2007-0140 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 02-27-07	\$22,000,000	College of the Sequoias Community College District Multiple CDIAC Number: 2007-0179 General obligation bond College, university facility Hanford Campus ID No 1		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
02-28-07	\$13,500,000	Banning Unified School District Riverside CDIAC Number: 2006-1548 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
02-28-07	\$5,000,000	Novato Marin CDIAC Number: 2007-0009 General obligation bond Street construction and improvements		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
# 02-28-07	\$100,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2007-0128 General obligation bond K-12 school facility Proposition A		Comp	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc		
# 02-28-07	\$2,426,142	Kerman Unified School District Fresno CDIAC Number: 2007-0130 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 03-01-07	\$60,000,000	Hemet Unified School District Riverside CDIAC Number: 2007-0042 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		



DEBT LINE CALENDAR

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PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
# 03-01-07	\$1,200,128	Lamont School District Kern CDIAC Number: 2007-0166 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Banc of America Sec		
03-06-07	\$11,000,000	Brentwood Union School District Contra Costa CDIAC Number: 2006-1594 General obligation bond K-12 school facility Series C		Comp	(BC) Jones Hall (FA) Kelling Northcross		
03-06-07	\$7,500,000	Brentwood Union School District Contra Costa CDIAC Number: 2006-1595 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 03-07-07	\$10,000,000	Bear Valley Unified School District San Bernardino CDIAC Number: 2007-0145 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 03-07-07	\$38,000,000	Rio Linda Union Elementary School District Sacramento CDIAC Number: 2007-0155 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 03-13-07	\$50,000,000	Moreno Valley Unified School District Riverside CDIAC Number: 2007-0067 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
# 03-13-07	\$6,750,000	Mt Pleasant Elementary School District Santa Clara CDIAC Number: 2007-0126 General obligation bond K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
+ 03-14-07	\$44,000,000	Napa Valley Community College District Multiple CDIAC Number: 2006-1318 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) UBS Securities		
# 03-14-07	\$27,000,000	San Bernardino City Unified School District San Bernardino CDIAC Number: 2007-0176 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 03-20-07	\$5,000,000	Luther Burbank School District Santa Clara CDIAC Number: 2007-0084 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-21-07	\$6,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2007-0106 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 03-21-07	\$15,500,000	Mendocino Unified School District Mendocino CDIAC Number: 2007-0171 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
# 03-22-07	\$3,000,000	La Honda-Pescadero Unified School District San Mateo CDIAC Number: 2007-0085 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) A M Peche (UW) RBC Dain Rauscher		
# 03-28-07	\$40,000,000	Citrus Community College District Los Angeles CDIAC Number: 2007-0127 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		



DEBT LINE CALENDAR

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PROPOSED							
GENERAL OBLIGATION BONDS							
05-02-07	\$18,000,000	Santee School District San Diego CDIAC Number: 2006-1487 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Capitol Public Fin Group (UW) UBS Securities		
+ 09-15-07	\$5,300,000	Riverbank Unified School District Stanislaus CDIAC Number: 2006-1352 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
SOLD							
11-08-06	\$8,000,000	Vallejo City Unified School District Solano CDIAC Number: 2006-1182 General obligation bond K-12 school facility Measure A	S:AAA/BBB- Ins	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-21 Serial	4.726 TIC
11-30-06	\$66,565,000	San Francisco City & County San Francisco CDIAC Number: 2006-1528 General obligation bond Multiple capital improvements, public works CCD, USD & Zoo Facs Refunding	S:AAA/AA M:Aaa/Aa3 F:AAA/AA- Ins	Comp	(BC) Jones Hall (FA) Montague DeRose (EN) Ambac (TR) S F Cty/Co (UW) Morgan Stanley	06-15-19 Serial	3.739 TIC
12-13-06	\$12,500,856	West Kern Community College District Kern CDIAC Number: 2006-1476 General obligation bond College, university facility	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Securities	11-01-31 Serial	4.847 TIC
12-14-06	\$27,900,000	Newport-Mesa Unified School District Orange CDIAC Number: 2006-1416 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-18 Serial	4.353 TIC



DEBT LINE CALENDAR

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SOLD							
GENERAL OBLIGATION BONDS							
12-14-06	\$42,543,480	Newport-Mesa Unified School District Orange CDIAC Number: 2007-0066 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Serial	4.353 TIC
01-09-07	\$2,910,000	Twin Hills Union Elementary School District Sonoma CDIAC Number: 2007-0022 General obligation bond K-12 school facility Apple Blossom Refunding	S:AAA/A Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-25 Comb	3.929 NIC
01-10-07	\$95,000,000	Murrieta Valley Unified School District Riverside CDIAC Number: 2006-1326 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Zions First Natl Bk (UW) UBS Securities	09-01-30 Comb	4.254 NIC
01-22-07	\$11,500,000	Selma Unified School District Fresno CDIAC Number: 2006-1610 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) The Bank of NY Trust Co (UW) George K Baum	08-01-31 Comb	4.339 NIC
01-24-07	\$8,490,000	Oakley Union Elementary School District Contra Costa CDIAC Number: 2007-0021 General obligation bond K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	08-01-23 Serial	3.827 TIC
01-25-07	\$3,381,128	Bonsall Union School District San Diego CDIAC Number: 2006-1353 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) San Diego Co (UW) UBS Securities	02-01-32 Serial	4.574 TIC
# 01-25-07	\$6,799,940	Robla School District Sacramento CDIAC Number: 2007-0049 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) MBIA (TR) Sacramento Co (UW) Piper Jaffray & Co	08-01-31 Comb	4.526 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>GENERAL OBLIGATION BONDS</u>					
01-26-07	\$57,645,000	Inglewood Unified School District Los Angeles CDIAC Number: 2006-1284 General obligation bond K-12 school facility Measure K Refunding	NR	Neg	(BC) Orrick Herrington (FA) Backstrom McCarley Berry (TR) US Bank Natl Assoc (UW) Inglewood USD School FFA	10-01-26 Comb	5.007 NIC

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