



PLANNING FOR OTHER POST-EMPLOYMENT BENEFIT (OPEB) LIABILITIES

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

Implementation of GASB 45 Presents Tough Fiscal Challenges

With the first phase of the Governmental Accounting Standards Board (GASB) Statement 45 going into effect, planning for unfunded OPEB liabilities becomes a high priority for many public agencies. For many public entities, the accrued expense of OPEB obligations for current and future retirees creates a significant, unfunded liability in their financial statements. Public employers taking a hard look at how GASB 45 will impact their balance sheets and cash flow statements see a very sobering picture. According to the California HealthCare Foundation¹, the current size of unfunded liabilities for retiree health care provided by California public employers could exceed \$200 billion.

In general, public officials are learning from actuarial reports that their annual required contributions are five to ten times the amount currently paid for retiree health care benefits on a pay as you go basis. This means that public employers are looking at total liabilities of as much as \$100,000 per retiree. If history is any indication, these costs will go even higher.

Health Care Costs Continue to Outpace Inflation

From the year 2000 through 2005, health care premiums rose by 72 percent², far outpacing inflation, which increased by 13 percent³. During the same period, government revenues grew by 29 percent⁴. Determining how your agency will manage these growing liabilities can be a daunting project, but it can be done. It begins with a complete analysis of your funding options and formulating a documented management plan based on this analysis.

Public Employers Possess Multiple Options for Managing OPEB Liabilities

A thorough analysis of the options available for managing OPEB liabilities is necessary because there is no single, simplified solution for all public entities. In order to perform a thorough analysis, stakeholders from the various departments, including human resources, finance, audit, and treasury, must be included in the process. In addition to modifying existing plans, options for managing OPEB liabilities include the following:

1. **Creating and Funding a Trust Based on the Current Actuarial Assessment** – One of the options for funding OPEB liabilities is the creation and funding of a trust. It is important to emphasize that GASB 45 does not say that you have to create or fund a trust; however, setting up a trust can allow for investments in equities and other asset classes in an attempt to maximize total returns for the investment portfolio. The downside of setting up a trust is that contributions made to the trust are irrevocable and therefore limit the agency's ability to manage its cash flows.
2. **Issuing OPEB Obligation Bonds** – OPEB obligation bonds (OPEBOBs) are an option that should be carefully considered by public employers. While pension obligation bonds (POBs) often make sense for public employers because the growth of the benefit

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¹ California HealthCare Foundation; *Benefits in the Balance: The Uncertain Future of Public Retiree Health Coverage*, September 2006

² The Kaiser Family Foundation and Health Research and Educational Trust, *Employer Benefits: 2006 Annual Survey*, September 2006

³ United States Census Bureau Tax Collections Data, Published after the 2nd Quarter of 2006

⁴ The Kaiser Family Foundation and Health Research and Educational Trust, *Employer Benefits: 2006 Annual Survey*, September 2006

DEBT LINE IN-BOX

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

IRS Rules that Tribal Conduit Issuance is Private Activity Bond

The California Statewide Communities Development Authority (CSCDA) was recently informed that a 2003 conduit revenue bond issuance for the East Valley Tourist Development Authority (EVTDA), an instrument of the Cabazon Band of Mission Indians, has received a Proposed Adverse Determination Letter in conjunction with an Internal Revenue Service (IRS) examination into the tax-exempt status of the bonds. This letter was revealed in a November 27, 2006 Material Event Notice filed with FT Interactive Data, a Nationally Recognized Municipal Securities Information Repository. Specifically, the IRS concluded that “the Bonds are private activity bonds because EVTDA and the Cabazon Band of Mission Indians should not be treated as States where they have not issued their obligations for essential governmental functions.” Such a determination, if upheld, would result in the taxing of bond proceeds. The \$145.5 million bond issuance, split into two series, was used to finance a hotel, convention center, and a parking garage, as well as to refinance existing indebtedness. In the letter, the IRS goes even further by stating that “bonds issued by a State entity where an Indian tribal government is the conduit borrower are private activity bonds even if the bond proceeds are used for an essential governmental function.”

Notice of the proposed adverse determination came as the IRS is developing proposed regulations for tribal bonds. Specifically, Proposed IRS Regulation 118788-06 states that “an activity is considered an essential governmental function that is customarily performed by State and local governments if:

1. there are numerous State and local governments with general taxing power that have been conducting the activity and financing it with tax-exempt governmental bonds;
2. State and local governmental with general taxing powers have been conducting the activity and financing it with tax-exempt governmental bonds for many years; and
3. the activity is not a commercial or industrial activity.”

The proposed regulation goes on to describe some of these activities as public works projects such as roads, schools, and government buildings. These proposed regulations are available on page 45474 of Volume 71, Number 153 of the Federal Register (www.gpoaccess.gov/fr/index.html).

National Association of Securities Dealers and New York Stock Exchange to Consolidate Member Regulation Operations

On November 28, 2006, the National Association of Securities Dealers (NASD) and the New York Stock Exchange (NYSE) recently announced the signing of a letter of intent to consolidate member regulation operations into a new self-regulatory organization that will be the single regulator for all securities brokers and dealers doing business with the public in the United

States. Such an effort is intended to eventually reduce regulatory costs to the industry by millions of dollars per year by overlapping regulation and reducing costs to the industry.

The NASD is the world’s leading private-sector provider of financial regulatory services, licensing individuals and firms, promulgating rules, and providing regulatory compliance. Currently, NASD regulates about 5,050 brokerage firms throughout the country. NYSE Regulation, a not-for-profit corporation provides regulatory oversight of exchange members and has four divisions: Market Surveillance, Member Firm Regulation, Enforcement, and Listed Company Compliance. Nearly 350 of the nation’s largest securities firms are member organizations of the NYSE. Of the NASD regulated firms, about 200 also are members of the NYSE and are thus regulated by both organizations. Upon approval by the Securities and Exchange Commission (SEC), these dual-registered firms will be ultimately subject to one set of rules and will be enforced by a single entity.

The goals of the consolidation are to make the U.S. market more competitive by streamlining regulation, making regulation more sensible and effective by creating a single regulator, ensuring industry participation in the regulatory process, adopting a uniform set of rules flexible enough to accommodate all of the firms, creating cost savings for these firms, and ensuring that the new structure is good for the capital markets and investors too. For more details, please see the NASD website set up to advertise the consolidation (www.nasd.com/regulatoryconsolidation). The NASD has included general information, news releases, announcement remarks, consolidation facts, communications to firms, frequently asked questions, and a member meeting schedule.

Legislative Analyst Releases Fiscal Outlook for California

This report, *California’s Fiscal Outlook: LAO Projections, 2006-07 through 2011-12*, provides the Legislative Analyst’s Office (LAO’s) projections of General Fund revenues and expenditures for the current fiscal year through 2011-12. Included in the report are assessments of the outlook for the state economy, demographics, revenues, and expenditures. The report assumes that spending requirements and tax provisions continue at currently legislated levels. On the budget side, the LAO projects a larger than expected reserve for the current fiscal year (\$3.1 billion) as well as larger than expected operating shortfalls for the out years (a high of \$5.5 billion in fiscal year 2007-08, falling to \$1.2 billion by 2011-12). These projections assume certain caseloads, prices, federal requirements, court orders, and other factors affecting program costs but does not take into account such factors as the Governor’s “compact” with higher education. To counter the long-term fiscal imbalance, the LAO presents various savings and revenue solutions as well as the suggestion to reduce supplemental debt repayments on the deficit-financing bonds, which would save between \$1 billion to \$1.7 billion over the next three years.

Next, the LAO projects economic and demographic developments in the State. On the economic side, the outlook is that, despite

(See **DEBT LINE In-Box** on page 3)

CDIAC COMMISSION MEETING

On December 6, 2006, the California Debt and Investment Advisory Commission (CDIAC) met to discuss the activities of the Commission. As provided in state law, the eight-person commission includes the State Treasurer as Chair, the Governor or his designee, the State Controller or his designee, two members from the State Senate, two members from the State Assembly, and two local government representatives appointed by the Chair. The Commission's activities are carried out by an Executive Director and staff. Commission members attending the meeting included: Deputy Treasurer Laurie Weir, who chaired the Commission on behalf of State Treasurer Angelides; Vince Brown, from the Department of Finance, representing Governor Schwarzenegger; Windie Scott representing State Controller Westly; Donna Linton, Assistant County Administrator for Alameda County; José Cisneros, Treasurer for the City and County of San Francisco; and State Senator Dave Cox.

The agenda included a report by the Executive Director Jane Thompson on CDIAC's activities since June 27, 2006, the date of the last Commission meeting. These activities included the electronic submittal of debt issuance reports; plans to purchase an electronic records storage system for submittals; and completion of several seminars focusing on debt issuance and public fund investment. In addition, CDIAC completed several publications including *Investment Policy Reporting Practices: An Informational Guide*, *OPEBs and GASB 45: A Question and Answer Guide*, and *Understanding Interest Rate Swap Pricing*.

Commission members were asked to approve a resolution that would update the Executive Director's authority to enter into contracts and interagency agreements. Recently, CDIAC staff was notified that its existing resolution contained references to an obsolete State Administrative Manual (SAM) section. The updated resolution includes the correct SAM refer-

ences. Commission members approved the resolution unanimously.

Frank Moore then provided Commission members with an update on contracting activities since the last meeting. The largest of these contracts were for annual administrative services, space rental, and building security. In addition, he discussed one-time contracts that provided reimbursement to caterers and hotels for seminar-related expenses. Commission members requested that CDIAC provide them with an accounting of future seminar contracts after they take place.

Linda Louie followed this presentation with information on planned 2006 seminar activities. Upcoming collaborative programs include *The ABCs of School Debt Financing*, in conjunction with the California Association of School Business Officials (CASBO), *CDIAC at the California Society of Municipal Finance Officers (CSMFO) Annual Conference*, and a pre-conference session at *The Bond Buyer's 17th Annual California Public Finance Conference*. Some core debt and investment classes to be held during the year include: *Fundamentals of Land-secured Financing*, *Mechanics of a Bond Sale*, *Living with an Issue: On-going Bond Administration Seminar*, *Investing Public Funds: Fundamentals of Managing Your Portfolio*, and *Fundamentals of Debt Financing*.

Kristin Szakaly-Moore presented some information regarding upcoming research projects. She described several products that are currently in the process of being printed, including *Understanding Interest Rate Swaps* and *OPEBs and GASB 45: Question and Answer Guide*. In addition to these, staff is conducting an analysis of trends in local government general obligation debt issuance, updating the *Local Agency Investment Guidelines*, and working on a piece about understanding duration.

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DEBT LINE In-Box

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the recent decline in energy prices, the national and state economies will remain subdued through the end of calendar year 2007, mainly because of the ramifications of the drop in the residential real estate sector. National gross domestic product growth is projected to be 2-2.5 percent for 2007 before eventually rebounding to 3-3.5 percent by 2008. A similar projection is made for the California economy, with real estate-related activities continuing to fall, but other sectors expanding at a healthy pace, resulting in aggregate personal income and employment expanding at a subdued rate in 2007, but accelerating in 2008 and beyond. On the demographic side, the LAO predicts that the State will add 3 million people by 2012, reaching a total of 40 million by then.

Lastly, the LAO projects future revenue and expenditure growth. California General Fund budget comes primarily from three sources: personal income taxes (PIT), sales and use taxes (SUT), and corporation taxes (CT). PIT estimated payments have remained robust through 2006, but other revenue sources (corporation estimated payments, PIT withholdings, and taxable sales) have fallen throughout 2006. Overall, 2006-07 revenues are pro-

jected to increase by \$474 million as compared to the 2006-07 Budget Act. For the 2007-08 fiscal year, revenues and transfers are projected to increase 5.6 percent. In the outyears, the LAO projects that revenues and transfers will increase between 5.8 percent and 7.0 percent annually, eventually reaching \$127.7 billion by 2011-12. General Fund expenditures are projected to grow from \$102.1 billion in 2006-07 to \$105.6 billion in 2007-08, an increase of 3.4 percent. From 2006-07 through 2011-12, spending is expected to increase by an average annual rate of 4.8 percent (roughly one percentage point less than statewide personal income growth). LAO's General Fund projections over this time frame for individual program areas vary widely. For instance, at the low end of the scale, CalWORKs is only expected to grow at a 0.3 annual percentage rate, while on the other end of the spectrum, the debt service on infrastructure bonds is expected to increase by 10.8 percent annually.

For more information on the LAO projections or for any LAO publication, please see the LAO website at www.lao.ca.gov.

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OPEB LIABILITIES

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is fairly well known and the potential arbitrage advantage between the debt service and reinvestment rate may keep up with that growth, the same cannot be said for OPEBOBs. If unfavorable market conditions develop such that returns consistently fall below the cost of funds, the agency may find itself in a negative arbitrage situation. Also, issuing bonds “locks in” a hard liability in the form of debt service payments unlike the softer liability of accrued OPEB expenses. Still, this is an option that may be suitable as a complement to other options in your management plan for dealing with OPEB liabilities. If the decision to issue OPEBOBs for the entire liability is made, the public agency still will need to manage their OPEB liability. Since the actuarial valuation will change every two or three years, managing your OPEB liabilities will be an ongoing issue that requires continual monitoring.

- 3. Setting Up an Investment Fund for OPEB Liabilities** – Another option is setting up an investment fund for managing the assets that offset the OPEB liabilities. As many entities await a possible statewide solution, they may decide to set up an investment account to deposit funds intended for funding OPEB liabilities. The primary reason non-trust options should be considered is that an earmarked operating fund may enable a public employer to manage its cash flow and debt while still exhibiting knowledge and management of the issue. The tradeoff for this additional flexibility is that a lower discount rate will be used to value the liability and investment guidelines will likely require assets to be invested in short-term fixed income instruments. With the historically high inflation rates of health care premiums in mind, OPEB funds are ideally invested in assets similar to those used for pension funds to meet the anticipated future liabilities.

After considering the options available for managing OPEB liabilities, the next step is to perform a thorough analysis and to provide recommendations for how the entity should manage OPEB expenses going forward.

Conducting a Thorough Analysis is the Next Step towards Creating a Management Plan

The issues surrounding OPEB liabilities are very complex, and this is why every public entity should take the time to perform a thorough analysis of the alternatives. It is the analysis that goes

beyond what is provided in the actuarial valuation that sets the foundation upon which a management plan can be developed for handling OPEB liabilities.

The analysis should be more than a cursory review of a debt model or investment policy. When creating the final analysis document, the project leader should provide a document that clearly defines the issues for the necessary governing body. The analysis should provide a series of models and alternatives with documented support for the recommendations and positions taken. Finally, the analysis should position the public entity to execute an integrated, thoughtful approach to handling OPEB liabilities going forward.

A Management Plan Provides a Roadmap for Handling OPEB Liabilities

The management plan provides justification for your actions. A thoughtful management plan will include a documented analysis of the problem, an assessment of the alternatives for handling the problem, a review of the financial models utilized in deciding how to approach the problem, and a plan of action. Because of the size of OPEB liabilities in general, close attention will be paid to public entities in regards to how they decide to handle this issue.

Stakeholders Want to Know How Your Agency Plans to Fund OPEB Liabilities

While the OPEB issue is daunting, a systematic and well-documented analysis of the alternatives enables public finance officials to make the right choices. A management plan will help answer the forthcoming questions from the media, consumer groups, constituents, and ratings agencies about how your entity plans to address OPEB liabilities going forward. In general, ratings agencies want to know that your public agency has given great consideration to planning for OPEB liabilities and how they will be handled in the future. Very few public entities are in a position to fully fund their OPEB liabilities immediately, but all public entities should know the answers to the questions about how they intend to handle these liabilities.

The challenge today is to recognize that there is no such thing as an off-the-shelf solution to this complex problem that works for all public entities.

In getting the order of duties and processes right, the public finance world must make the best decisions based on the total picture provided by a thorough analysis and a management plan for handling OPEB liabilities.

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2006 DEBT LINE INDEX

Title	Month
2005 <i>DEBT LINE</i> Index by Title	January
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2005-06 State Legislative Summary	July
2005-06 State Legislative Summary	November
2006 Congressional Tax Package Reconciliation to Begin in First Quarter 2006 (<i>In-Box</i>)	February
2006 General Election State Bond and Tax Measure Results	December
2006 Tax and Revenue Anticipation Notes: Reports of Issuance	September
A Amending the Mello-Roos Act	May
B Bill Requires Schools to Report Bond Sale Method (<i>In-Box</i>)	October
The Bond Market Association Launches Eight New Auction Rate Securities Indices (<i>In-Box</i>)	July
C CDIAAC 2005 Publications Recap	January
CDIAAC Commission Meeting	January
CDIAAC Debt Issuance Reports Can Now Be Submitted Electronically	September
CDIAAC Marketing and Pricing Workshop	July
CDIAAC Public Investment Survey 2005	January
CDIAAC Reporting Fee Schedule	July
CDIAAC Reviews Second Quarter 2005 Investment Portfolio Reports From Counties and Cities	February
CDIAAC Reviews Fourth Quarter 2005 Investment Portfolio Reports From Counties and Cities	July
CDIAAC Staff Changes	August
California Bond Issuance Data Available Now Online	September
California Economy to Slow in 2007 (<i>In-Box</i>)	December
California Derivatives Bill Chaptered (<i>In-Box</i>)	November
Cash Flow Forecasting: A City's Perspective	December
D Duration and Its Use in Public Agency Investment Portfolios	October
E El Dorado County to Offer Financial Aid as Fees on New Homes Increase (<i>In-Box</i>)	December
F Federal Home Loan Banks Could Offer Credit Enhancement for Economic Development Debt	
Under House Bill (<i>In-Box</i>)	June
First-Half of 2006 Bond Volume Declines Nearly 15 Percent (<i>In-Box</i>)	August
Fitch Upgrades California GO's to A Plus, Revises Outlook to Positive (<i>In-Box</i>)	July
G GASB to Seek Input Before Issuing Guidance on Derivatives Accounting (<i>In-Box</i>)	March
GFOA Approves Recommended Practices for Local Governments (<i>In-Box</i>)	April
GFOA Seeks Issuer Comments on Derivatives Checklist (<i>In-Box</i>)	June
Governmental Accounting Standards Board (GASB) Require Reporting of Retiree Benefit Liabilities (<i>In-Box</i>)	May
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H Headline Risk Associated With Interest Rate Swaps (<i>In-Box</i>)	July
Highlights of the 2006-07 California State Budget and Its Impact on Local Government	August
How Bond Deals Are Evaluated By Rating Agencies: An Annotated Explanation (Three Part Series)	
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Part 2: Rating General Obligation Bonds – A Fitch Ratings Overview	June
Part 3: An Introduction to Revenue Bonds	July
I Internal Revenue Service Arbitrage Ruling May Invalidate \$1 Billion City of Atlanta Bond Issue (<i>In-Box</i>)	January
Internal Revenue Service Discloses Audit of Lease-to-Own Bond Issues; California Cities Home Owners Authority Bond Tax Exemption Questioned (<i>In-Box</i>)	July

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IRS Request Comments on Records Retention (<i>In-Box</i>)	August
J June 6, 2006 Primary Election Results for Local Measures	September
K Kentucky to Test Constitutionality of Taxing Out-of-State Municipal Bonds (<i>In-Box</i>)	October
M Mello-Roos and Marks-Roos Yearly Fiscal Status Reports	October
Municipal Issuance Continues to Trend Lower in 2006 (<i>In-Box</i>)	April
The Municipal Securities Rulemaking Board Proposes Online Official Statement Disclosure (<i>In-Box</i>)	September
The Municipal Securities Rulemaking Board Requests Comments on Rule G-23 (<i>In-Box</i>)	January
N The National Association of State Budget Officers Issues Fiscal Survey of States Report (<i>In-Box</i>)	January
New Jersey Bill Would Require Disclosure of Municipal Swap Fees (<i>In-Box</i>)	February
NFMA Panelists Discuss GASB 45 OPEB; Urge Early Liability Disclosure (<i>In-Box</i>)	June
No Decision on Qualified Zone Academy Bond Extension	September
November 8, 2005 Special Election Results for Local Bond and Tax Measures	February
P Pending Congressional Legislation to Aid States in Collecting Past Due Taxes (<i>In-Box</i>)	February
Preview of CDIAC Debt Issuance Annual Report for 2005	March
Proposed 2007 Seminar Schedule	December
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R Reduced Capital Gains Tax Rates Expected to be Extended, Alternative Minimum Tax to be Reviewed (<i>In-Box</i>)	April
Report Highlights California's Health Care Benefit Liabilities (<i>In-Box</i>)	November
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S <i>Safe Routes to School Funding</i> Available for Infrastructure and Education Projects (<i>In-Box</i>)	November
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SEMINAR HIGHLIGHTS: Fundamentals of Cash Flow Forecasting Workshop	October
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Senate Banking Committee to Meet on Proposed Credit Rating Agency and Government Sponsored Enterprise (GSE) Reforms (<i>In-Box</i>)	March
Several Groups Call for SEC to Regulate Credit Rating Agencies (<i>In-Box</i>)	April
Standard & Poor's Launches an Improved RatingsDirect (<i>In-Box</i>)	February
Standard & Poor's Urges the Governmental Accounting Standards Board to Expand Derivatives Note Disclosure (<i>In-Box</i>)	September
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State Legislature Committee Assignments	March
State Tax Revenue Surges Despite Slowing Economy (<i>In-Box</i>)	November
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Summary of Statewide Measures in the June 2006 Primary Election	August
Surge in Filings Shows Greater Use of Central Post Office (CPO)	May
T Tax Exemption on Municipal Debt to be Examined by U.S. House Ways and Means Committee (<i>In-Box</i>)	May
TBMA and SIA Vote to Merge (<i>In-Box</i>)	August
U Updated 2006 California Debt Issuance Primer Now Available	April
Updated CDIAC 2005 Debt Issuance Primer Slated for April 2006 Release	February
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V Volume of Inflation-Linked Municipal Bonds Increases (<i>In-Box</i>)	October

SEMINAR HIGHLIGHTS

ADVANCED CONCEPTS AND PRACTICES FOR INVESTING PUBLIC FUNDS

An “inverted yield curve environment” was the key message at the California Debt and Investment Advisory Commission’s (CDIAC’s) **Advanced Concepts and Practices for Investing Public Funds** seminar held November 16th and 17th at the Renaissance Long Beach Hotel. This CDIAC seminar was attended by over 70 public agency staff who were interested in the latest in investment economics and products, and analytical tools. Industry speakers from the public and private sector presented a myriad of concepts and current practices reflecting tools and techniques utilized in today’s economic environment during the day and a half course.

Economist John Shin from Lehman Brothers started the seminar with a presentation on the U.S. economy. He provided an overview of the sectors that impact gross domestic product, including an analysis of historic and current economic indicator trends. He emphasized that the economic indicators to follow in today’s market are consumer spending (consumption), housing, and corporate investment. Mr. Shin believes that the market is currently in a flat or inverted yield curve phase, which he projects will be around for a while, and that the Federal Reserve will not take measurable action to change interest rates until at least the end of 2007.

Annette Kerber and Craig Hughes of the County of San Bernardino shared the county’s cash flow and investment projection spreadsheets in a segment on cash flow management and forecasting. They presented their approach to daily management of cash and investment needs using a macro-level approach based on market conditions versus the traditional micro-level approach. Of particular interest was a “smoothing adjustment calculation” for daily liquidity projections, which applies the “law of diminishing returns” to cash flow projections. This adjustment takes into account historical weighted averages of monthly cash flows and allows for better projection accuracy without the need to track smaller inflows and outflows. In addition, they stressed a more tactical investment strategy whereby short-term portfolios are managed to target cash outflows and long-term portfolios are managed to target duration by filling recommended maturity ranges.

A panel of fixed-income industry representatives then presented the latest in investment products currently available to investment managers and tools to evaluate their risk versus return to the portfolio. Kay Chandler of Chandler Asset Management presented portfolio risk factors and how duration can be used to structure and manage a portfolio based on selected investment objectives. Henry Stern of the City of Los Angeles discussed techniques for investment portfolio structuring with suggestions for determining and evaluating both the single and split short- and long-term portfolios. He described some of the more commonly used short-term investment instruments such as

commercial paper, money market funds, repurchase agreements, and the Local Agency Investment Fund. Margaret Kerins of RBS Greenwich Capital delved into an analysis of callable securities, along with Raymond Johnson of Bloomberg LP, who displayed Bloomberg’s option adjusted and agency option-adjusted spread screens to evaluate callable versus non-callable (or “bullet”) securities. Ms. Kerins also demonstrated why one security might be better to buy than another based on the investor’s expectations of interest rates. The inverted yield curve environment will impact the amount of additional yield that should be received in order to take on the additional risk of a callable security. Ms. Kerins provided methods for evaluating and calculating the rate of return versus price of callable versus bullet securities. Mr. Johnson followed with additional instructional details on the use of the Bloomberg screens for this purpose.

Craig Underwood of Bond Logistix, LLC provided an overview on investing bond proceeds with an emphasis on the longer-term nature of bond proceeds, investment objectives and options, and arbitrage rebate requirements. He made recommendations on investment products given current market conditions for each of the types of bond proceed funds. He added that in order to maximize returns on reserve or construction funds, it is better to owe arbitrage rebate. He also noted that the Internal Revenue Service is starting to get tougher on enforcement of arbitrage rebating and thus it is important to develop and retain detailed calculation documentation in the event of an audit.

William Blackwill of Citigroup Corporate and Investment Banking provided insight into the role of the broker/dealer when conducting investment transactions. He suggested ways that public agencies can ensure that their interests are being served when establishing a broker/dealer relationship, including how to determine the need for and number of broker/dealers, use of a broker/dealer questionnaire, and what services to expect from the broker/dealer. He emphasized that communication with the broker/dealer is of primary importance. He suggested asking questions if terminology being used is not understood when making an investment order. He provided anecdotal evidence of how a small failure in communication resulted in a large loss when the transaction should have been a profitable investment.

Deanne Woodring of Davidson Fixed-Income Management Inc. presented a session on the use of benchmarks to improve investment portfolio management. She discussed how to use benchmarks to control risk exposure, benchmark sources, benchmark strategies and objectives, and monitoring and rebalancing the portfolio to benchmark levels. She prefaced her presentation by reinforcing the concept that today’s investment practices are more sophisticated because of the current political and internal environment. She also discussed risk factors agencies need to consider while striving for safety, liquidity, and a market rate of return.

(See Seminar Highlights on page 10)

CDIAC HOSTS SESSION AT THE 2007 CSMFO ANNUAL CONFERENCE



UNDERSTANDING SWAP PRICING AND RISK CALCULATIONS

As California's local agencies are becoming involved in the interest rate swap market, it is important that issuers know the basics of buying and pricing swaps to better understand initial, mark-to-market, and termination costs associated with their swap programs. The **California Society of Municipal Finance Officers (CSMFO)** has asked the **California Debt and Investment Advisory Commission (CDIAC)** to offer a session at the 2007 Annual CSMFO Conference entitled, *Understanding Swap Pricing and Risk Calculations*. This session will provide an overview of swap math and related pricing conventions, which will increase an agency's knowledge of potential swap risks. This session will cover:

- Information on the interest rate swap market
- Swap dealer pricing and sales conventions
- Indices needed to determine pricing
- Formulas for and examples of swap pricing
- Review of variables that have an effect on market and termination pricing of an existing swap

Mark your calendars and join CDIAC at the conference on Wednesday, March 7, 2007 from 3:45 – 5:00 pm. The CSMFO conference will be held at the Modesto Doubletree Hotel and Centre Plaza Convention Center. Visit www.treasurer.ca.gov/cdiac for a session agenda, and visit www.events.csmfo.org for conference registration information.

SEMINAR ANNOUNCEMENT

MECHANICS OF A BOND SALE



Anticipating an upcoming bond sale? Seeking a better understanding of what is involved in the debt issuance process? Sharpening your skills and knowledge of public finance? Need continuing education units?

Then, join the California Debt and Investment Advisory Commission (CDIAC) on March 22-23, 2007 at the Hilton San Diego Mission Valley Hotel for its seminar, *Mechanics of a Bond Sale*. This is one and one-half day seminar, the second in a series of three CDIAC debt management courses, is designed to provide local public officials and their staff with in-depth coverage of debt issuance and debt management processes.

The seminar covers a broad range of topics related to the bond issuance process. The program includes a discussion of debt management policies and the criticality of capital funding when planning for adequate debt. Following this, participants will hear about how to structure a financing once the decision to issue is made. Included in a separate session is a detailed discussion on credit enhancement and how to determine which type of credit enhancement is right for a given bond issue. Another panel discusses negotiating and preparing the legal documents. The second day of the seminar begins with a panel of professionals providing an interactive presentation on the marketing and pricing of an issue. The panel will focus on how the issuer prepares its package for rating agencies and what rating agencies are looking for in a bond sale. Also included in this comprehensive seminar are sessions on arbitrage requirements and restrictions and the

MECHANICS OF A BOND SALE Seminar Topics

Developing a Debt Management Policy
The Plan of Finance
Structuring the Financing
Approaches to Credit Enhancement
The Legal Documents
Marketing and Pricing an Issue
Understanding Arbitrage
Investing Bond Proceeds

Mechanics of a Bond Sale is open only to public officials and their staff. Representatives from cities, counties, special districts, schools and community colleges, redevelopment agencies, and other government agencies are encouraged to attend. The cost of the program is \$175. To register, visit CDIAC's website at www.treasurer.ca.gov/cdiac for a registration form or for on-line credit card registration using VISA or Master Card. A special hotel room rate of \$110 is available to participants on a limited basis. Please contact the Hilton San Diego Mission Valley Hotel at (619) 543-9000 directly for accommodations. For more information on the seminar, please contact CDIAC at (916) 653-3269.

Register early, as space is limited for this popular class!

SEMINAR HIGHLIGHTS

(Continued from page 7)

Nancy Jones of PFM Asset Management finished the seminar with a session on portfolio rebalancing. She said that rebalancing a portfolio is needed to ensure that the portfolio continues to reflect the established investment strategy and policy as market conditions and cash flow needs may change over time. Ms. Jones recommended investment decision techniques that are designed to address various portfolio balancing needs. Echoing the message other presenters made, her general recommendation is to sell callable securities and purchase bullet securities during the current inverted yield curve environment.

CDIAC offers its **Advanced Concepts and Practices for Investing Public Funds** seminar every 18 months, rotating the seminar location between Northern and Southern California. CDIAC posts the presentation materials from its courses on its website at www.treasurer.ca.gov/cdiac. Information regarding other educational seminars also can be found there. Please e-mail your education comments and questions to cdiaceducation@treasurer.ca.gov.

DL

2007 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

CDIAC Seminars & Conferences

February 15, 2007 Sacramento, CA
California Debt and Investment Advisory Commission
Fundamentals of Land-Secured Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 7, 2007 Modesto, CA
CDIAC at the California Society of Municipal Finance Officers Annual Conference
Understanding Swap Pricing and Calculating Risk
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 22-23, 2007 San Diego, CA
California Debt and Investment Advisory Commission
Mechanics of a Bond Sale
(916) 653-3269
www.treasurer.ca.gov/cdiac

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

Other Organization Seminars & Conferences

February 26-March 1, 2007 Sacramento, CA
California's Coalition for Adequate School Housing
28th Annual Conference
(916) 448-8577
www.cashnet.org/meetings

March 6-9, 2007 Modesto, CA
California Society of Municipal Finance Officers Annual Conference
(916) 658-8210
www.csmfo.org/index.cfm

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

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
BY TYPE AND PURPOSE
FOR THE PERIOD JANUARY 1, 2006 THRU DECEMBER 31, 2006***

<u>TYPE OF DEBT</u>	<u>STATE ISSUES</u>	<u>LOCAL ISSUES</u>	<u>STUDENT LOAN ISSUES</u>	<u>TOTAL</u>	<u>% OF TOTAL</u>
Bonds	\$ 9,143,689,500	\$34,568,446,623	\$ 190,000,000	\$43,902,136,123	79.5
Certificates of Participation/ Leases	21,000,000	3,411,589,061		3,432,589,061	6.2
Commercial Paper	0	625,000,000		625,000,000	1.1
Notes	1,545,000,000	5,604,098,379	100,000,000	7,249,098,379	13.1
TOTAL	\$10,709,689,500	\$44,209,134,063	\$ 290,000,000	\$55,208,823,563	100.0

PURPOSE OF FINANCING

Capital Improvements & Public Works	\$ 1,301,865,000	\$16,849,179,844		\$18,151,044,844	32.9
Commercial & Industrial Development	225,895,000	370,709,405		596,604,405	1.1
Education	4,273,285,000	11,884,354,943	\$ 290,000,000	16,447,639,943	29.8
Hospital & Health Care Facilities	1,305,000,000	2,316,883,991		3,621,883,991	6.6
Housing	1,788,644,500	2,207,638,050		3,996,282,550	7.2
Interim Financing	1,500,000,000	5,020,890,000		6,520,890,000	11.8
Other	315,000,000	1,566,896,631		1,881,896,631	3.4
Redevelopment		3,992,581,199		3,992,581,199	7.2
TOTAL	\$10,709,689,500	\$44,209,134,063	\$ 290,000,000	\$55,208,823,563	100.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
YEARLY TOTALS
FOR THE PERIOD JANUARY 1, 1985 THRU DECEMBER 31, 2006***

<u>YEAR</u>	<u>STATE ISSUES</u>	<u>LOCAL ISSUES</u>	<u>STUDENT LOAN ISSUES</u>	<u>TOTAL</u>	<u>% 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	-0.58
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	0.39
2006	10,709,689,500	44,209,134,063	290,000,000	55,208,823,563	

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

PURPOSE OF FINANCING	TOTAL VOLUME(\$)	TAXABLE AMOUNT (\$)	# OF ISSUES	PERCENT TAXABLE	PERCENT OF TAX TOTAL
Interim Financing	\$ 6,520,890,000	\$ 71,230,000	5	1.1	2.6
Education	16,447,639,943	357,900,000	10	2.2	12.9
Housing	3,996,282,550	284,588,184	17	7.1	10.3
Commercial & Industrial Development	596,604,405	6,475,000	2	1.1	0.2
Hospital & Health Care Facilities	3,621,883,991	50,445,000	5	1.4	1.8
Capital Improvements & Public Works	18,151,044,844	445,967,365	32	2.5	16.1
Redevelopment	3,992,581,199	787,696,964	35	19.7	28.4
Other	1,881,896,631	769,579,240	14	40.9	27.7
TOTAL	\$55,208,823,563	\$2,773,881,753	120	5.0	100.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
MELLO-ROOS FINANCINGS BY PURPOSE
FOR THE PERIOD JANUARY 1, 1985 THRU DECEMBER 31, 2006***

Year	Capital Improvements Amount (\$)	# of Issues	Education Amount (\$)	# of Issues	All Others Amount (\$)	# of Issues	Total Amount (\$)	# of Issues	% Change
1985	\$ 85,960,000	9	\$ 5,500,000	1			\$ 91,460,000	10	
1986	126,870,000	6	20,360,000	3			147,230,000	9	60.98
1987	202,630,000	14	37,511,899	5			240,141,899	19	63.11
1988	444,790,000	33	120,130,000	12	\$ 5,400,000	1	570,320,000	46	137.49
1989	506,085,000	40	245,160,000	18			751,245,000	58	31.72
1990	763,658,000	53	213,425,000	20			977,083,000	73	30.06
1991	662,503,980	53	165,018,996	20			827,522,976	73	-15.31
1992	414,763,915	31	137,900,000	15			552,663,915	46	-33.21
1993	140,766,819	18	108,400,000	12			249,166,819	30	-54.92
1994	612,200,322	38	42,182,000	10	7,632,808	1	662,015,130	49	165.69
1995	416,088,035	36	211,980,110	22			628,068,145	58	-5.13
1996	260,245,000	31	339,631,976	22	1,960,000	1	601,836,976	54	-4.18
1997	434,802,210	36	240,627,419	21			675,429,629	57	12.23
1998	873,700,000	67	419,955,947	26	25,665,000	3	1,319,320,947	96	95.33
1999	830,278,699	71	274,167,931	20	8,405,000	2	1,112,851,630	93	-15.65
2000	470,249,698	45	104,440,789	13	61,700,000	3	636,390,487	61	-42.81
2001	655,437,455	65	260,385,210	29	6,870,000	1	922,692,665	95	44.99
2002	754,921,780	70	451,499,840	42	63,800,000	3	1,270,221,620	115	37.66
2003	982,814,803	88	404,160,683	33			1,386,975,486	121	9.19
2004	1,217,025,000	111	350,794,086	54			1,567,819,086	165	13.04
2005	1,807,771,910	129	854,291,305	60			2,662,063,215	189	69.79
2006	1,552,511,262	119	677,315,001	32			2,229,826,263	181	-16.24
TOTAL	\$14,216,073,888	1,163	\$5,684,838,192	520	\$181,432,808	15	\$20,082,344,888	1,698	

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY COUNTY OF ORIGIN AND REFUNDING
FOR THE PERIOD JANUARY 1, 2006 THRU DECEMBER 31, 2006***

	<u># of Issues</u>	<u>Issued Amount</u>	<u>Refunded Amount</u>		<u># of Issues</u>	<u>Issued Amount</u>	<u>Refunded Amount</u>
STATE ISSUES				LOCAL ISSUES (Continued)			
State of California	142	\$10,709,689,500	\$2,824,304,916	Riverside	150	2,868,372,384	480,617,633
LOCAL ISSUES				Sacramento	41	2,041,905,545	302,617,059
Alameda	37	4,042,735,280	67,571,749	San Benito	3	128,854,906	11,273,981
Amador	5	42,715,000	20,214,691	San Bernardino	53	1,215,073,930	159,534,555
Butte	8	48,924,582	-	San Diego	74	3,614,101,929	1,323,953,712
Calaveras	8	40,354,572	27,867,228	San Francisco	21	2,160,415,518	1,169,485,000
Colusa	1	3,365,000	-	San Joaquin	18	428,747,500	80,940,691
Contra Costa	43	1,125,892,387	243,007,333	San Luis Obispo	8	69,817,936	20,547,189
Del Norte	3	10,462,886	-	San Mateo	25	1,060,144,731	270,260,603
El Dorado	6	68,775,000	26,423,354	Santa Barbara	16	241,538,374	148,836,596
Fresno	22	358,419,946	24,661,682	Santa Clara	45	2,672,623,596	1,618,410,038
Glenn	1	5,000,000	-	Santa Cruz	11	126,466,927	9,545,000
Humboldt	4	25,724,000	4,327,634	Shasta	7	34,897,316	-
Imperial	16	156,037,124	11,675,778	Sierra	1	1,590,000	-
Kern	44	651,953,357	126,212,915	Siskiyou	3	6,592,000	-
Kings	2	9,819,998	-	Solano	15	244,646,596	128,987,644
Lake	4	23,544,994	5,804,972	Sonoma	14	195,716,034	11,278,751
Lassen	2	1,635,000	1,575,897	Stanislaus	14	255,067,241	18,032,500
Los Angeles	171	8,984,864,055	2,742,078,957	Sutter	3	42,625,000	-
Madera	8	102,298,850	6,449,121	Tehama	1	350,000	-
Marin	22	301,405,180	1,310,000	Tulare	9	209,799,995	38,951,401
Mariposa	1	4,500,000	-	Tuolumne	1	1,984,991	-
Mendocino	3	46,787,101	-	Ventura	23	470,125,791	75,312,006
Merced	10	41,169,328	-	Yolo	13	135,501,695	55,082,245
Mono	3	6,843,993	-	Yuba	4	49,185,000	-
Monterey	23	323,206,566	60,589,453	Multiple	220	7,256,764,015	2,003,780,849
Napa	2	40,000,000	-	STUDENT LOAN CORP ISSUES			
Nevada	3	28,149,908	8,465,000	Statewide NPC	3	\$ 290,000,000	-
Orange	49	1,662,546,006	163,445,467	TOTAL			
Placer	29	518,095,000	53,085,301	1,469	\$55,208,823,563	\$14,346,518,901	
Plumas	1	1,000,000	-				

*Totals may include taxable debt issuances as well as issuance for the purpose of refunding existing indebtedness.

Source: California Debt and Investment Advisory Commission

January 17, 2007



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF DECEMBER 15, 2006

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

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

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 12-12-06	\$50,000,000	Imperial Irrigation District Imperial CDIAC Number: 2006-1523 Commercial paper Project, interim financing		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 12-14-06	\$100,000,000	Turlock Irrigation District Stanislaus CDIAC Number: 2006-1544 Commercial paper Project, interim financing		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
<u>SOLD</u>							
09-21-06	\$13,800,000	Butte County Board of Education Butte CDIAC Number: 2006-1079 Tax and revenue anticipation note Cash flow, interim financing Chico & Paradise USD	S:SP-1+	Neg	(BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Butte Co (UW) Banc of America Sec	09-21-07 Term	3.371 TIC
09-28-06	\$4,400,000	Yuba Community College District Multiple CDIAC Number: 2006-1134 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Bartkiewicz Kronick (FA) Capitol Public Fin Group (TR) Yuba Co (UW) Morgan Stanley Dean	09-28-07 Term	3.250 TIC
11-09-06	\$110,000,000	Contra Costa County Contra Costa CDIAC Number: 2006-1292 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Contra Costa Co (UW) Citigroup Global Markets	12-11-07 Term	3.438 NIC
11-09-06	\$26,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2006-1421 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) Contra Costa Co (UW) Morgan Stanley Dean	11-21-07 Term	3.398 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		INTERIM FINANCING					
11-15-06	\$175,000,000	San Diego County Water Authority San Diego CDIAC Number: 2006-1291 Commercial paper Project, interim financing Water System Series 2	S:A-1+ M:P-1 F:F1+ Oth	Neg	(BC) Orrick Herrington (FA) Wedbush Morgan Sec (EN) BNP Paribas (TR) Deutsche Bk Tr Co America (UW) Lehman Brothers	Term	VAR
11-15-06	\$16,015,000	Berkeley Unified School District Alameda CDIAC Number: 2006-1423 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (TR) Alameda Co (UW) Banc of America Sec	11-28-07 Term	3.421 TIC
11-15-06	\$175,000,000	San Diego County Water Authority San Diego CDIAC Number: 2006-1551 Commercial paper Project, interim financing Water System Series 3	S:A-1+ M:P-1 F:F1+ Oth	Neg	(BC) Orrick Herrington (FA) Wedbush Morgan Sec (EN) Dexia Credit Local (TR) Deutsche Bk Tr Co America (UW) Banc of America Sec	Term	VAR
11-16-06	\$26,330,000	Bell Public Financing Authority Los Angeles CDIAC Number: 2006-1390 Bond anticipation note Project, interim financing BNSF Railway Co Federally Taxable	NR	Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	11-01-07 Term	8.627 TIC
11-21-06	\$7,500,000	Liberty Union High School District Contra Costa CDIAC Number: 2006-1349 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Comp	(BC) Jones Hall (FA) Kelling Northcross (TR) Contra Costa Co (UW) Southwest Securities	11-27-07 Term	3.466 TIC
# 11-21-06	\$1,770,000	Pacific Grove Monterey CDIAC Number: 2006-1499 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (TR) Pacific Grove (UW) Southwest Securities	11-28-07 Term	3.447 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 11-28-06	\$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		
# 11-30-06	\$4,500,000	Scotts Valley Unified School District Santa Cruz CDIAC Number: 2006-1498 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach		
# 12-05-06	\$45,000,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2006-1488 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
12-20-06	\$24,880,000	Riverside Unified School District CFD No 7 Riverside CDIAC Number: 2006-1426 Limited tax obligation bond K-12 school facility Victoria Grove Refunding		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services		
# 01-02-07	\$4,465,000	Alvord Unified School District CFD No 2006-1 Riverside CDIAC Number: 2006-1530 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
01-10-07	\$11,000,000	Moreno Valley Unified School District CFD No 2005-3 Riverside CDIAC Number: 2006-1420 Limited tax obligation bond K-12 school facility School, Water & Sewer Facs		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-10-07	\$12,500,000	Temecula Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2006-1508 Limited tax obligation bond K-12 school facility IA A		Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
01-31-07	\$6,500,000	Lake Elsinore Unified School District CFD No 2005-6 Riverside CDIAC Number: 2006-1482 Limited tax obligation bond K-12 school facility IA No A		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 01-31-07	\$20,000,000	Palo Verde Community College District Multiple CDIAC Number: 2006-1497 Certificates of participation/leases College, university facility		Neg	(BC) Alschuler Grossman Stein (UW) Nollenberger Capital		
# 01-31-07	\$32,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1543 Conduit revenue bond K-12 school facility Sonoma Academy Series A thru C		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) AIG Comm Equip Fin		
# 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		
<u>SOLD</u>							
10-26-06	\$130,000,000	California State Public Works Board State of California CDIAC Number: 2006-1135 Public lease revenue bond College, university facility CSU Trustees Series A Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) Morgan Stanley	10-01-17 Serial	3.679 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
11-01-06	\$10,740,000	Merced Community College District School Facilities Financing Authority Multiple CDIAC Number: 2006-1127 Revenue bond (Pool) College, university facility ID No 2	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-25 Serial	4.271 NIC
11-01-06	\$11,335,000	Foothill-De Anza Community College District Santa Clara CDIAC Number: 2006-1305 Certificates of participation/leases College, university facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (FA) William F Euphrat (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley	03-01-21 Serial	3.976 TIC
11-02-06	\$3,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1060 Conduit revenue bond K-12 school facility The Country Schools	F:AA-/F1+ LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) First Republic Bank (TR) Wells Fargo Bank (UW) Gates Cap Corp	11-01-36 Term	VAR
11-08-06	\$10,875,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1209 Conduit revenue bond K-12 school facility Saint Andrew's Parish	S:A+/A-1 LOC	Neg	(BC) Squire Sanders (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-36 Term	VAR
11-08-06	\$13,655,000	Lancaster Financing Authority Los Angeles CDIAC Number: 2006-1374 Tax allocation bond Other, multiple educational uses Antelope Vly Un HSD, Lancaster SD, Eastside & Westside Un SD (No 5 & 6)	S:BBB+ LOC	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) E J De La Rosa	02-01-37 Comb	4.787 NIC
11-16-06	\$7,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1059 Conduit revenue bond K-12 school facility The Westmark School	F:AA-/F1+ LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) First Republic Bank (TR) Wells Fargo Bank (UW) First Albany Capital Inc	11-01-36 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
11-21-06	\$48,045,000	California State Public Works Board State of California CDIAC Number: 2006-1299 Public lease revenue bond College, university facility CSU Trustees-LA Campus Physical Science Bldg Ser G	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) E J De La Rosa	11-01-31 Comb	4.273 NIC
11-22-06	\$50,300,000	Western Placer Unified School District Placer CDIAC Number: 2006-1477 Certificates of participation/leases K-12 school facility	S:AAA F:AAA/F-1+ Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	01-01-36 Term	VAR
11-29-06	\$132,925,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1144 Conduit revenue bond Other, multiple educational uses The Colburn School Series A & B Refunding	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) Ambac (TR) Wells Fargo Bank (UW) Banc of America Sec	08-01-37 Comb	VAR
11-29-06	\$24,830,000	Antioch Area Public Facilities Financing Agency CFD No 1989-1 Contra Costa CDIAC Number: 2006-1450 Limited tax obligation bond Other, multiple educational uses School Facs & Prewett Comm Prk Refunding	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-25 Serial	3.930 NIC
12-05-06	\$3,770,000	Westside Union School District CFD No 2005-2 Los Angeles CDIAC Number: 2006-1428 Limited tax obligation bond K-12 school facility School Facs, LA Co Sanit & Quartz Hill Wtr Wks Fees	NR	Neg	(BC) Lozano Smith (FA) Dolinka Group (TR) Zions First Natl Bk (UW) UBS Securities	09-01-36 Comb	5.059 TIC
PROPOSED		HOUSING					
# 12-06-06	\$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		Neg	(BC) Orrick Herrington (UW) Charter MAC Equity		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-11-06	\$25,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1514 Conduit revenue bond Multifamily housing Monte Alban Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Union Bank of CA		
# 12-12-06	\$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		
# 12-12-06	\$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		
# 12-13-06	\$44,865,000	California Mobilehome Park Financing Authority San Diego CDIAC Number: 2006-1506 Conduit revenue bond Single-family housing Union City Tropics Series A & B		Neg	(BC) Best Best & Krieger (UW) Kinsell Newcomb		
# 12-13-06	\$210,000	California Mobilehome Park Financing Authority San Diego CDIAC Number: 2006-1507 Conduit revenue bond Single-family housing Union City Tropics Series C Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Kinsell Newcomb		



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<u>PROPOSED</u>		<u>HOUSING</u>					
12-15-06	\$1,650,000	Stanislaus County Housing Authority Stanislaus CDIAC Number: 2006-1468 Conduit revenue bond Multifamily housing Patterson Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Farmers & Merchant		
# 12-15-06	\$16,500,000	Alameda County Alameda CDIAC Number: 2006-1552 Conduit revenue bond Multifamily housing Kent Gardens Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Silicon Vly Bank		
# 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		Neg	(BC) Orrick Herrington (UW) Citibank		
# 12-15-06	\$50,465,000	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		Neg	(BC) Hawkins Delafield (UW) Bear Stearns		
# 12-15-06	\$219,535,000	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		Neg	(BC) Hawkins Delafield (UW) Bear Stearns		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-19-06	\$23,509,800	California Municipal Finance Authority Multiple CDIAC Number: 2006-1529 Conduit revenue bond Multifamily housing Oxford Plaza Series A-1 thru A-3		Neg	(BC) Jones Hall		
# 12-20-06	\$20,000,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2006-1494 Public enterprise revenue bond Multifamily housing Refunding		Neg	(BC) Hawkins Delafield (UW) Washington Mutual		
# 12-20-06	\$7,000,000	Los Angeles Los Angeles CDIAC Number: 2006-1495 Conduit revenue bond Multifamily housing Stevenson Manor Apts		Neg	(BC) Hawkins Delafield (FA) CSG Advisors (UW) East West Bank		
# 12-20-06	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1545 Conduit revenue bond Multifamily housing Waterman Square Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Union Bank of CA		
12-22-06	\$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		
# 12-22-06	\$25,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1557 Conduit revenue bond Multifamily housing Sycamore Sr Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Capmark Securities		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 01-18-07	\$20,000,000	Suisun City Solano CDIAC Number: 2006-1532 Conduit revenue bond Multifamily housing Cottonwood Creek Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Silicon Vly Bank		
# 01-31-07	\$4,300,000	Affordable Housing Agency Multiple CDIAC Number: 2006-1542 Conduit revenue bond Multifamily housing Imperial Vly HA Valley I-IV Apts Refunding		Neg	(BC) Jones Hall (FA) Evergreen Pacific Cap (UW) Brandis Tallman LLC		
<u>SOLD</u>							
08-10-06	\$6,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0979 Conduit revenue bond Multifamily housing Winters II Apts	NR	Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank	09-01-38 Term	VAR
08-31-06	\$15,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0978 Conduit revenue bond Multifamily housing Parkhurst Terrace Apts	NR	Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank	09-01-38 Term	VAR
09-07-06	\$5,405,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2006-1086 Certificates of participation/leases Multifamily housing Teacher Hsg Phase II	S:AAA/AA- Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-01-36 Term	4.607 TIC



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SOLD		HOUSING					
09-14-06	\$17,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0963 Conduit revenue bond Multifamily housing Terracina at Spring Lake Family Apts Ser A-1 & A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	09-01-38 Comb	VAR
09-29-06	\$36,000,000	Monterey County Housing Authority Monterey CDIAC Number: 2006-0127 Conduit revenue bond Multifamily housing Tynan Village Apts Series A-1 & A-2	NR	Neg	(BC) Quint & Thimmig (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	10-01-44 Comb	VAR
09-29-06	\$2,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1145 Conduit revenue bond Multifamily housing Willow Plaza Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citibank CD	10-01-46 Term	VAR
09-29-06	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1146 Conduit revenue bond Multifamily housing Parkside Ct Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citibank CD	10-01-46 Term	VAR
09-29-06	\$5,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1147 Conduit revenue bond Multifamily housing Mammoth Lakes Family Apts II Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citibank CD	10-01-46 Comb	VAR



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SOLD		HOUSING					
10-18-06	\$23,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0964 Conduit revenue bond Multifamily housing Oakwood Apts Subject to Alternative Minimum Tax Refunding	NR LOC	Neg	(BC) Jones Hall (EN) Wells Fargo Bank (TR) Wells Fargo Bank (UW) Capmark Securities	06-01-50 Term	VAR
10-18-06	\$3,200,000	Contra Costa County Contra Costa CDIAC Number: 2006-1223 Conduit revenue bond Multifamily housing Creekview Apts (Muirlands at Windmere Apts) Subject to Alternative Minimum Tax	S:AAA/A-1+ Oth	Neg	(BC) Jones Hall (FA) Litten Financial (EN) FHLMC (TR) Union Bank of CA (UW) Capmark Securities	07-01-36 Term	VAR
10-19-06	\$912,411	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1330 Special assessment bond Single-family housing Parkside Villas, Contra Costa Co AD No 06-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-36 Comb	5.188 NIC
10-19-06	\$2,518,184	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1333 Special assessment bond Multifamily housing Cummings Pk-Lofts/Townhomes & Pk Broadway, San Mateo Co AD No 06-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-36 Comb	5.188 NIC
10-26-06	\$6,505,000	Roseville Redevelopment Agency Placer CDIAC Number: 2006-1257 Tax allocation bond Multifamily housing Condominiums & First Time Homebuyer Ser H-T Federally Taxable	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Roseville FA	09-01-40 Comb	6.053 NIC



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SOLD		HOUSING					
10-26-06	\$30,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2006-1378 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax Refunding	M:Aaa	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) George K Baum	06-01-48 Comb	5.399 TIC
11-02-06	\$144,360,000	California Department of Veterans Affairs State of California CDIAC Number: 2006-1278 Conduit revenue bond Single-family housing Veterans Farm & Home Purchase Act Refunding	S:AA- M:Aa2 F:AA-	Neg	(BC) Hawkins Delafield (FA) PRAG (TR) State Treasurer (UW) Lehman Brothers	12-01-28 Comb	4.506 NIC
11-06-06	\$11,441,000	Alameda County Alameda CDIAC Number: 2006-1187 Conduit revenue bond Multifamily housing Park Hill Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CharterMac	04-01-48 Term	5.403 NIC
11-21-06	\$8,140,000	Santa Ana Housing Authority Orange CDIAC Number: 2006-1448 Conduit revenue bond Multifamily housing City Gardens Apts Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+ Oth	Neg	(BC) Jones Hall (FA) CSG Advisors (EN) FNMA (TR) US Bank Natl Assoc (UW) Capmark Securities	12-15-36 Term	VAR
11-28-06	\$8,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1441 Conduit revenue bond Multifamily housing Heber Family Apts II Series 1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (UW) US Bank Natl Assoc	05-01-38 Comb	VAR



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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 12-14-06	\$4,303,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1568 Other note Industrial development Langer Farms LLC		Neg	(BC) Gilmore & Bell (UW) GE Capital		
12-19-06	\$5,310,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1438 Conduit revenue bond Industrial development M A Silva Corks USA LLC Subject to Alternative Minimum Tax		Neg	(BC) Ronald E Lee (UW) Banc of America Sec		
04-01-07	\$10,615,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0364 Conduit revenue bond Pollution control Valley Vista Services Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
10-19-06	\$12,240,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1329 Special assessment bond Industrial development Oaks Business Pk, Alameda Co AD No 06-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-36 Comb	5.188 NIC
10-19-06	\$1,661,672	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1331 Special assessment bond Commercial development Washington Lofts, Pleasant Grove Mktpl Phase II, Lonetree Prof Ctr, Placer Co AD No 06-01 Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-36 Comb	5.188 NIC



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<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
10-19-06	\$1,682,733	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1332 Special assessment bond Commercial development Sheldon Crossing & Oaks Shp Ctr, Harbour Pt, Hampton Inn & Stes, Sacramento Co AD No 06-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-36 Comb	5.188 NIC
12-07-06	\$5,200,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2006-1424 Conduit revenue bond Industrial development Packaging Innovators Corp Subject to Alternative Minimum Tax	NR	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) People's Capital	12-01-13 Term	4.890 NIC
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
+ 11-28-06	\$19,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1053 Conduit revenue bond Other, multiple health care purposes Loma Linda Univ Behavioral Medicine Ctr Inc		Neg	(BC) Orrick Herrington (UW) AIG Comm Equip Fin		
12-15-06	\$70,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1377 Conduit revenue bond Health care facilities Southern CA Presbyterian Homes Oblig Group Refunding		Neg	(BC) Holland & Knight (UW) Ziegler Capital Markets		
# 12-15-06	\$11,400,000	Stockton San Joaquin CDIAC Number: 2006-1547 Certificates of participation/leases Health care facilities Dameron Hosp Assoc Subject to Alternative Minimum Tax		Neg	(BC) Gilmore & Bell (FA) G L Hicks Financial (UW) Citicorp Leasing		



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PROPOSED		HOSPITAL AND HEALTH CARE FACILITIES					
# 01-10-07	\$536,215,000	The Regents of the University of California State of California CDIAC Number: 2006-1554 Public enterprise revenue bond Other, multiple health care purposes UC Medical Ctrs Series A & B Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
+ 01-12-07	\$5,610,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1090 Conduit revenue bond Health care facilities Valley Health Team Refunding		Neg	(BC) Quint & Thimmig (FA) H Grant Wilson Consulting (UW) Piper Jaffray & Co		
+ 01-15-07	\$6,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0902 Conduit revenue bond Health care facilities Verdugo Mental Health Inc		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
SOLD							
11-21-06	\$14,925,000	California State Public Works Board State of California CDIAC Number: 2006-1301 Public lease revenue bond Hospital DMH-Atascadero State Hosp Ser I	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) E J De La Rosa	11-01-31 Comb	4.272 NIC
11-30-06	\$31,000,000	State of California State of California CDIAC Number: 2006-0423 Bond anticipation note Other, multiple health care purposes Stem Cell Research & Cures Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State of California (UW) Local Investors	11-28-08 Term	VAR



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SOLD							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
11-30-06	\$42,390,000	San Diego County San Diego CDIAC Number: 2006-1465 Certificates of participation/leases Health care facilities Edgemoor Completion	S:AAA/AA- M:Aaa/A1 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (EN) Ambac (TR) Zions First Natl Bk (UW) Banc of America Sec	02-01-30 Comb	4.272 NIC
12-06-06	\$180,000,000	Palomar Pomerado Health System San Diego CDIAC Number: 2006-1449 Certificates of participation/leases Other, multiple health care purposes Master Facilities Plan Series A thru C Refunding	S:AAA M:Aaa/A3 Ins	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-36 Comb	VAR
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 12-06-06	\$10,423,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1535 Public lease revenue bond Multiple capital improvements, public works Series AV Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 12-06-06	\$2,644,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1536 Public lease revenue bond Multiple capital improvements, public works Series AU Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 12-07-06	\$3,000,000	Firebaugh Fresno CDIAC Number: 2006-1485 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) A M Peche (UW) Delta Managed Solutions		



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>					
# 12-07-06	\$29,200,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2006-1515 Public enterprise revenue bond Water supply, storage, distribution Series B		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Lehman Brothers		
# 12-07-06	\$75,780,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2006-1516 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Lehman Brothers		
# 12-07-06	\$18,670,000	Carlsbad Public Financing Authority San Diego CDIAC Number: 2006-1534 Public lease revenue bond Recreation and sports facilities Municipal Golf Course		Neg	(BC) Jones Hall (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 12-07-06	\$78,900,000	Tulare Tulare CDIAC Number: 2006-1575 Public enterprise revenue bond Wastewater collection, treatment		Comp	(BC) Hawkins Delafield (FA) Bartle Wells		
# 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		Neg	(BC) Kronick Moskovitz (UW) USDA		
# 12-12-06	\$12,000,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2006-1531 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 2		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-14-06	\$830,285	San Luis Obispo County San Luis Obispo CDIAC Number: 2006-1504 Special assessment bond Other capital improvements, public works Sherwood Dr Underground Utility AD		Neg	(BC) Jones Hall (FA) Public Financial		
12-15-06	\$20,000,000	Moorpark CFD No 2004-2 Ventura CDIAC Number: 2006-0270 Limited tax obligation bond Multiple capital improvements, public works Moorpark Vista		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co		
# 12-15-06	\$3,000,000	Woodbridge Irrigation District San Joaquin CDIAC Number: 2006-1501 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
+ 12-20-06	\$6,000,000	Imperial CFD No 2006-2 Imperial CDIAC Number: 2006-0112 Limited tax obligation bond Multiple capital improvements, public works Savanna Ranch		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
12-20-06	\$60,000,000	Northstar Community Services District CFD No 1 Placer CDIAC Number: 2006-1389 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Banc of America Sec		
12-20-06	\$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>					
# 12-20-06	\$95,000,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1581 Public enterprise revenue bond Water supply, storage, distribution Series AY Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 12-20-06	\$10,000,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1582 Public enterprise revenue bond Water supply, storage, distribution Series AZ Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 12-21-06	\$14,000,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2006-1521 Public lease revenue bond Water supply, storage, distribution		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Kinsell Newcomb		
# 12-28-06	\$5,139,500	Big Bear Area Regional Wastewater Agency San Bernardino CDIAC Number: 2006-1563 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Best Best & Krieger (UW) Municipal Finance Corp		
# 12-28-06	\$4,320,000	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		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Brandis Tallman LLC		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-01-07	\$5,000,000	Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg		
01-01-07	\$8,000,000	Fresno CFD No 2005-1 Fresno CDIAC Number: 2005-1729 Limited tax obligation bond Multiple capital improvements, public works Running Horse		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 01-04-07	\$90,000,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2006-1562 Certificates of participation/leases Flood control, storm drainage Refunding		Neg	(BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley		
01-10-07	\$57,649,500	Escondido Joint Powers Financing Authority San Diego CDIAC Number: 2006-0712 Public lease revenue bond Multiple capital improvements, public works 2006 A Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
01-10-07	\$6,405,000	Escondido Joint Powers Financing Authority San Diego CDIAC Number: 2006-0713 Public lease revenue bond Multiple capital improvements, public works 2006 B Federally Taxable Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
+ <u>01-11-07</u>	\$10,700,000	Lompoc Public Financing Authority Santa Barbara CDIAC Number: 2006-1068 Public enterprise revenue bond Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) Kelling Northcross		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-15-07	\$57,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2006-1510 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Hawkins Delafield (FA) Montague DeRose		
01-17-07	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2005-0536 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
01-30-07	\$45,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2005-1762 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Wells Fargo Inst Sec		
# 01-30-07	\$10,000,000	Rancho Cordova Sacramento CDIAC Number: 2006-1556 Certificates of participation/leases Public building City Hall Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
01-31-07	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
02-01-07	\$35,000,000	Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-14-07	\$4,100,000	Laguna Beach Orange CDIAC Number: 2006-1463 Special assessment bond Street construction and improvements AD No 06-1		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 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		
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		
+ 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		
03-15-07	\$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		
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		



DEBT LINE CALENDAR

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PROPOSED							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
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		
SOLD							
10-12-06	\$5,125,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2006-1317 Public lease revenue bond Public building Hsg Authority Office	M:Aa3	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Capmark Securities	09-01-38 Term	4.651 NIC
10-19-06	\$19,015,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1302 Revenue bond (Pool) Multiple capital improvements, public works Alameda, Contra Costa, Placer, Sacramento & San Mateo Counties (SCIP)	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) RBC Capital Markets	09-02-36 Comb	5.188 NIC
10-24-06	\$95,615,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2006-1201 Other note Public transit Measure A Series A	S:SP1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Deutsche Bank Natl Trust (UW) Citigroup Global Markets	10-01-09 Term	3.702 NIC
10-26-06	\$170,205,000	California State Public Works Board State of California CDIAC Number: 2006-1136 Public lease revenue bond Prisons, jails, correctional facilities CDCR State Prison Soledad II Series F Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) Morgan Stanley	11-01-19 Serial	3.749 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-31-06	\$20,000,000	Encinitas Public Financing Authority San Diego CDIAC Number: 2006-1226 Public lease revenue bond Public building Library	S:AAA/AA M:Aaa/A1 Ins	Comp	(BC) Best Best & Krieger (FA) Northcross Hill Ach (EN) MBIA (TR) Union Bank of CA (UW) Citigroup Global Markets	10-01-36 Comb	4.245 NIC
11-02-06	\$418,310,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2006-1328 Public enterprise revenue bond Airport SF Intl Issue 32 F & G Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) The Bank of NY Trust Co (UW) UBS Securities	05-01-32 Comb	4.070 NIC
11-02-06	\$34,690,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2006-1520 Public enterprise revenue bond Airport SF Intl Issue 32 H Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) CIFG Assurance N Am (TR) The Bank of NY Trust Co (UW) UBS Securities	05-01-12 Serial	4.070 NIC
11-03-06	\$12,025,000	Butte County Butte CDIAC Number: 2006-1256 Certificates of participation/leases Solid waste recovery facilities Neal Road Landfill	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Wells Fargo Bank (UW) Stone & Youngberg	07-01-21 Serial	3.859 NIC
11-09-06	\$13,660,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2006-1400 Revenue bond (Pool) Multiple capital improvements, public works San Elijo Hills CFD No 99-01	NR	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) Spelman & Co	09-01-38 Comb	5.066 NIC
11-09-06	\$3,220,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2006-1401 Limited tax obligation bond Multiple capital improvements, public works San Elijo Hills IA F2/V2	NR	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA	09-01-38 Comb	5.072 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-09-06	\$4,675,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2006-1402 Limited tax obligation bond Multiple capital improvements, public works San Elijo Hills IA J	NR	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA	09-01-38 Comb	5.061 NIC
11-09-06	\$3,010,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2006-1403 Limited tax obligation bond Multiple capital improvements, public works San Elijo Hills IA T	NR	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA	09-01-38 Comb	5.072 NIC
11-09-06	\$2,755,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2006-1404 Limited tax obligation bond Multiple capital improvements, public works San Elijo Hills IA V1A	NR	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA	09-01-38 Comb	5.061 NIC
11-09-06	\$4,475,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2006-1555 Other note Public transit Measure A Series B	S:SP1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Deutsche Bank Natl Trust (UW) Citigroup Global Markets	10-01-09 Term	3.629 NIC
11-14-06	\$108,110,000	San Francisco Bay Area Rapid Transit District Multiple CDIAC Number: 2006-1431 Sales tax revenue bond Public transit Refunding	S:AAA/AA+ F:AAA/AA Ins	Comp	(BC) Orrick Herrington (FA) Grigsby & Assoc (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	07-01-36 Comb	4.270 TIC
11-15-06	\$35,000,000	Calabasas Los Angeles CDIAC Number: 2006-0512 Certificates of participation/leases Multiple capital improvements, public works City Hall, Library & Civic Ctr	S:AAA/AA M:Aaa/A1 Ins	Comp	(BC) Orrick Herrington (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	12-01-41 Comb	4.321 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
11-15-06	\$16,575,000	Jurupa Community Services District CFD No 18 Riverside CDIAC Number: 2006-1212 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area IA Nos 1 thru 6 (Schools, Wtr, Sewer & Pks)	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	4,844 NIC
11-15-06	\$1,490,000	Golden Hills Community Services District Kern CDIAC Number: 2006-1356 Special assessment bond Street construction and improvements Golden Knolls Rd AD	NR	Neg	(BC) Robert M Haight (TR) Union Bank of CA (UW) Crocker Securities LLC	09-02-26 Comb	5.081 NIC
11-15-06	\$25,000,000	Rocklin CFD No 11 Placer CDIAC Number: 2006-1440 Other note Bridges and highways Sierra College Interchange	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Local Investors	03-01-12 Term	6.000 NIC
11-16-06	\$7,110,000	Beaumont Financing Authority Riverside CDIAC Number: 2006-1345 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1, IA No 8B Sundance	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-37 Comb	5.025 NIC
11-16-06	\$7,110,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1346 Limited tax obligation bond Multiple capital improvements, public works IA No 8B Sundance Federally Taxable	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA	09-01-37 Comb	5.025 NIC
11-16-06	\$584,100	Sonoma Sonoma CDIAC Number: 2006-1461 Certificates of participation/leases Multiple capital improvements, public works Refunding	NR	Neg	(BC) Jones Hall (FA) Del Rio Advisors (TR) The Bank of New York (UW) Pub Prop FC of Calif	06-01-13 Serial	4.400 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-17-06	\$45,520,000	Castaic Lake Water Agency Los Angeles CDIAC Number: 2006-1480 Certificates of participation/leases Water supply, storage, distribution Wholesale Service Area Series A Refunding	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Reiter Lowry Consultants (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-30 Comb	4.346 TIC
11-17-06	\$89,830,000	Castaic Lake Water Agency Los Angeles CDIAC Number: 2006-1481 Certificates of participation/leases Water supply, storage, distribution Wholesale Service Area Series C	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Reiter Lowry Consultants (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-36 Comb	4.486 TIC
11-21-06	\$14,755,000	Hawthorne CFD No 2006-1 Los Angeles CDIAC Number: 2006-1216 Limited tax obligation bond Multiple capital improvements, public works Three Sixty Degrees @ South Bay	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Sutter Securities	09-01-36 Comb	4.987 NIC
11-21-06	\$23,635,000	California State Public Works Board State of California CDIAC Number: 2006-1300 Public lease revenue bond Prisons, jails, correctional facilities CDCR Various Correctional Facs Ser H	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) E J De La Rosa	11-01-31 Comb	4.263 NIC
11-21-06	\$570,000	Solana Beach San Diego CDIAC Number: 2006-1479 Special assessment bond Wastewater collection, treatment AD No 2006-1	NR	Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (UW) Brandis Tallman LLC	09-02-36 Comb	4.957 NIC
11-22-06	\$26,210,000	Sacramento CFD No 4 Sacramento CDIAC Number: 2006-1293 Limited tax obligation bond Multiple capital improvements, public works N Natomas Basin No 1, Tax Zone IB	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-33 Comb	4.830 NIC



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-30-06	\$5,130,000	Imperial CFD No 2004-3 Imperial CDIAC Number: 2005-0334 Limited tax obligation bond Multiple capital improvements, public works Bratton Development Series B	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	5.134 NIC
11-30-06	\$2,885,000	Madera CFD No 2006-1 Madera CDIAC Number: 2006-1376 Limited tax obligation bond Multiple capital improvements, public works Specific Plan	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	09-01-36 Comb	4.969 NIC
12-07-06	\$972,320,000	Bay Area Infrastructure Financing Authority Alameda CDIAC Number: 2006-1308 Other note Bridges and highways SF-Oakland Bay Bridge Seismic Imp	S:AAA/A M:Aaa/Aa1/A3	Neg	(BC) Orrick Herrington (EN) Multiple Guarantors (TR) Deutsche Bank Natl Trust (UW) JP Morgan Securities	08-01-17 Serial	4.351 NIC
12-13-06	\$24,205,000	Oxnard Financing Authority Ventura CDIAC Number: 2006-0180 Public lease revenue bond Public building Civic Center Phase 2	S:AAA/A-1+	Neg	(BC) Goodwin Procter (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-36 Term	VAR
PROPOSED		<u>REDEVELOPMENT</u>					
# 11-21-06	\$24,000,000	Brisbane Redevelopment Agency San Mateo CDIAC Number: 2006-1502 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding		Neg	(BC) Quint & Thimmig (FA) JNA Consulting GP		
# 11-28-06	\$500,000,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2006-1517 Tax allocation bond Redevelopment, multiple purposes Merged Area Series C thru F Refunding		Neg	(BC) Jones Hall (FA) Ross Financial (UW) JP Morgan Securities		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 12-05-06	\$41,440,000	Ceres Redevelopment Agency Stanislaus CDIAC Number: 2006-1491 Tax allocation bond Redevelopment, multiple purposes Area No 1		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Piper Jaffray & Co		
# 12-05-06	\$2,500,000	Ceres Redevelopment Agency Stanislaus CDIAC Number: 2006-1492 Tax allocation bond Redevelopment, multiple purposes Area No 1		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Piper Jaffray & Co		
# 12-05-06	\$9,000,000	Fillmore Redevelopment Agency Ventura CDIAC Number: 2006-1500 Tax allocation note Redevelopment, multiple purposes Central City		Neg	(BC) Quint & Thimmig (UW) Fitzgerald PF		
# 12-07-06	\$27,000,000	Lancaster Financing Authority Los Angeles CDIAC Number: 2006-1493 Tax allocation bond Redevelopment, multiple purposes Residential, Fox Field, Amargosa, No 5 & 6 Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
# 12-07-06	\$18,000,000	Folsom Redevelopment Agency Sacramento CDIAC Number: 2006-1513 Tax allocation bond Redevelopment, multiple purposes Central		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 12-12-06	\$10,000,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2006-1490 Tax allocation bond Redevelopment, multiple purposes Merged Central Bus Dist & Residential Area Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Estrada Hinojosa & Co Inc		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
12-15-06	\$23,000,000	Manteca Redevelopment Agency San Joaquin CDIAC Number: 2006-1336 Tax allocation bond Redevelopment, multiple purposes Merged Area		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Piper Jaffray & Co		
# 12-15-06	\$6,700,000	Huntington Park Community Development Commission Los Angeles CDIAC Number: 2006-1565 Tax allocation note Redevelopment, multiple purposes		Neg	(BC) Best Best & Krieger (UW) Union Bank of CA		
# 12-15-06	\$3,037,000	Huntington Park Community Development Commission Los Angeles CDIAC Number: 2006-1566 Tax allocation note Redevelopment, multiple purposes Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (UW) Union Bank of CA		
# 12-15-06	\$27,870,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1578 Tax allocation bond Redevelopment, multiple purposes Series AS Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 12-15-06	\$8,420,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1579 Tax allocation bond Redevelopment, multiple purposes Series AT Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 12-15-06	\$24,305,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2006-1580 Tax allocation bond Redevelopment, multiple purposes Sub Series AX Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
+ 12-18-06	\$24,000,000	Brisbane Redevelopment Agency San Mateo CDIAC Number: 2006-1207 Tax allocation bond Redevelopment, multiple purposes Area No One Refunding		Neg	(BC) Quint & Thimmig (FA) JNA Consulting GP		
12-21-06	\$24,000,000	Rosemead Community Development Commission Los Angeles CDIAC Number: 2006-1464 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 12-31-06	\$25,000,000	Oxnard Financing Authority Ventura CDIAC Number: 2006-1537 Revenue bond (Pool) Redevelopment, multiple purposes HERO, Ormond Beach & Southwinds		Neg	(BC) Goodwin Procter (UW) E J De La Rosa		
# 12-31-06	\$13,000,000	Oxnard Community Development Commission Ventura CDIAC Number: 2006-1538 Tax allocation bond Redevelopment, multiple purposes Historic Enhancement & Revitalization (HERO)		Neg	(BC) Goodwin Procter (UW) Oxnard FA		
# 12-31-06	\$7,000,000	Oxnard Community Development Commission Ventura CDIAC Number: 2006-1539 Tax allocation bond Redevelopment, multiple purposes Ormond Beach Area		Neg	(BC) Goodwin Procter (UW) Oxnard FA		
# 12-31-06	\$5,000,000	Oxnard Community Development Commission Ventura CDIAC Number: 2006-1540 Tax allocation bond Redevelopment, multiple purposes Southwinds Area		Neg	(BC) Goodwin Procter (UW) Oxnard FA		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 01-18-07	\$93,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-1484 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Hutchinson Shockey		
# 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		
<u>SOLD</u>							
09-19-06	\$5,875,000	Brawley Community Redevelopment Agency Imperial CDIAC Number: 2006-1143 Tax allocation bond Redevelopment, multiple purposes Area No 1	S:AA/BBB+	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Brawley PFA	10-01-36 Comb	4.714 NIC
10-05-06	\$17,495,000	Los Banos Redevelopment Agency Merced CDIAC Number: 2006-1157 Tax allocation bond Redevelopment, multiple purposes Community Ctr, Downtown, Rail Corridor & Indus Pk	S:AA/BBB+ M:Aa3/Baa2	Neg	(BC) Stradling Yocca (FA) Public Finance Resources (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Los Banos PFA	09-01-36 Comb	4.802 NIC
10-26-06	\$13,155,000	Roseville Redevelopment Agency Placer CDIAC Number: 2006-0926 Tax allocation bond Redevelopment, multiple purposes Historic, Atlantic, Vernon & Riverside Areas Ser A	S:AAA/A- M:Aaa/A3	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Roseville FA	09-01-40 Comb	4.807 NIC
10-26-06	\$3,285,000	Roseville Redevelopment Agency Placer CDIAC Number: 2006-1258 Tax allocation bond Redevelopment, multiple purposes Historic, Atlantic, Vernon & Riverside Areas Ser A-T Federally Taxable	S:AAA/A- M:Aaa/A3	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Roseville FA	09-01-28 Comb	5.922 NIC



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SOLD		REDEVELOPMENT					
10-26-06	\$18,505,000	Irwindale Community Redevelopment Agency Los Angeles CDIAC Number: 2006-1358 Tax allocation bond Redevelopment, multiple purposes City Indus Development Refunding	S:AAA/BBB M:Aaa Ins	Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) Bear Stearns	06-01-26 Serial	
10-31-06	\$2,465,633	San Diego Redevelopment Agency San Diego CDIAC Number: 2006-1275 Tax allocation bond Redevelopment, multiple purposes North Park Federally Taxable	NR	Neg	(BC) Best Best & Krieger (UW) Bank of America NA	11-01-08 Term	VAR
10-31-06	\$7,534,337	San Diego Redevelopment Agency San Diego CDIAC Number: 2006-1276 Tax allocation bond Redevelopment, multiple purposes North Park Subject to Alternative Minimum Tax	NR	Neg	(BC) Best Best & Krieger (UW) Bank of America NA	11-01-08 Term	VAR
11-01-06	\$3,400,000	Blythe Redevelopment Agency Riverside CDIAC Number: 2006-1204 Tax allocation bond Redevelopment, multiple purposes No 1 Series A	NR	Neg	(BC) Richards Watson (FA) A M Miller & Co (TR) US Bank Natl Assoc (UW) Blythe FA	05-01-36 Comb	4.986 NIC
11-01-06	\$1,700,000	Blythe Redevelopment Agency Riverside CDIAC Number: 2006-1205 Tax allocation bond Redevelopment, multiple purposes No 1 Series B Federally Taxable	NR	Neg	(BC) Richards Watson (FA) A M Miller & Co (TR) US Bank Natl Assoc (UW) Blythe FA	05-01-26 Comb	6.931 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
11-01-06	\$15,000,000	Upland Community Redevelopment Agency San Bernardino CDIAC Number: 2006-1339 Tax allocation bond Redevelopment, multiple purposes A Merged-Town Ctr & Magnolia Refunding	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Upland PFA	09-01-36 Comb	4.466 NIC
11-01-06	\$67,000,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2006-1455 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B	S:AA/A- M:Aa3/A3 F:AA/A Ins	Comp	(BC) Jones Hall (FA) Kitahata & Co (EN) Radian Asset Assurance (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-35 Comb	4.600 NIC
11-01-06	\$14,300,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2006-1456 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A-T Federally Taxable	S:AA/A- M:Aa3/A3 F:AA/A Ins	Comp	(BC) Jones Hall (FA) Kitahata & Co (EN) Radian Asset Assurance (TR) Union Bank of CA (UW) Morgan Keegan & Co	08-01-22 Comb	5.663 NIC
11-07-06	\$55,475,000	Chino Redevelopment Agency San Bernardino CDIAC Number: 2006-1253 Tax allocation bond Redevelopment, multiple purposes Merged Area	S:AAA/BBB Ins	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (EN) Ambac (TR) Wells Fargo Bank (UW) UBS Securities	09-01-38 Comb	4.631 NIC
11-08-06	\$64,165,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2006-1290 Tax allocation bond Redevelopment, multiple purposes Federally Taxable	NR	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	12-01-43 Term	6.250 NIC
11-09-06	\$33,135,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-1287 Tax allocation bond Redevelopment, multiple purposes Central District Federally Taxable	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) MBIA (TR) The Bank of NY Trust Co (UW) Oakland JPFA	09-01-21 Comb	5.578 TIC



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<u>SOLD</u>		<u>REDEVELOPMENT</u>					
11-16-06	\$29,810,000	Greenfield Redevelopment Agency Monterey CDIAC Number: 2006-1406 Tax allocation bond Redevelopment, multiple purposes Merged Original & Amendment Areas Refunding	S:AAA/A- Ins	Neg	(BC) Fulbright & Jaworski (FA) Urban Futures (EN) Ambac (TR) Union Bank of CA (UW) Greenfield FA	02-01-37 Comb	4,532 NIC
11-16-06	\$27,658,493	Santa Fe Springs Community Development Commission Los Angeles CDIAC Number: 2006-1469 Tax allocation bond Redevelopment, multiple purposes Original & Amended Consolidated Ser A	S:AAA/A- F:AAA Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) US Bank Natl Assoc (UW) Santa Fe Springs PFA	09-01-28 Serial	4,600 TIC
11-16-06	\$18,760,000	Santa Fe Springs Community Development Commission Los Angeles CDIAC Number: 2006-1470 Tax allocation bond Redevelopment, multiple purposes Original & Amended Consolidated Ser B Federally Taxable	S:AAA/A- F:AAA Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) US Bank Natl Assoc (UW) Santa Fe Springs PFA	09-01-18 Comb	5,559 TIC
<u>PROPOSED</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 Property Tax Federally Taxable State Taxable		Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs		
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-14-06	\$15,000,000	Central Unified School District Fresno CDIAC Number: 2006-1533 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		



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PROPOSED		GENERAL OBLIGATION BONDS					
# 11-29-06	\$12,500,000	Imperial Community College District Imperial CDIAC Number: 2006-1496 General obligation bond College, university facility		Comp	(BC) Jones Hall (FA) Caldwell Flores		
# 11-29-06	\$148,000,000	El Camino Hospital District Santa Clara CDIAC Number: 2006-1567 General obligation bond Other, multiple health care purposes		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 11-30-06	\$63,670,000	San Francisco City & County San Francisco CDIAC Number: 2006-1528 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) Montague DeRose (UW) JP Morgan Chase Bk		
# 12-06-06	\$27,000,000	Hanford Joint Union High School District Multiple CDIAC Number: 2006-1486 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 12-07-06	\$4,000,000	Montecito Union School District Santa Barbara CDIAC Number: 2006-1527 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 12-12-06	\$5,750,021	River Delta Unified School District Multiple CDIAC Number: 2006-1518 General obligation bond K-12 school facility ID No 1		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-12-06	\$2,000,000	River Delta Unified School District Multiple CDIAC Number: 2006-1519 General obligation bond K-12 school facility ID No 2		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-12-06	\$70,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2006-1559 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (UW) Stone & Youngberg		
# 12-13-06	\$2,750,000	Briggs Elementary School District Ventura CDIAC Number: 2006-1489 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 12-13-06	\$2,900,000	Chatom Union School District Stanislaus CDIAC Number: 2006-1525 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-14-06	\$10,000,000	Bass Lake Joint Union Elementary School District Multiple CDIAC Number: 2006-1584 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
# 12-14-06	\$6,000,000	Kingsburg Joint Union High School District Multiple CDIAC Number: 2006-1585 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
12-19-06	\$9,500,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2006-1366 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 12-19-06	\$19,000,000	Kings Canyon Joint Unified School District Fresno CDIAC Number: 2006-1546 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Kinsell Newcomb		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-20-06	\$3,300,000	Fort Bragg Unified School District Mendocino CDIAC Number: 2006-1522 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
# 12-28-06	\$4,500,000	Konocti Unified School District Lake CDIAC Number: 2006-1583 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 01-03-07	\$14,255,000	Washington Union School District Monterey CDIAC Number: 2006-1483 General obligation bond K-12 school facility Refunding		Comp	(BC) Nixon Peabody (FA) Kelling Northcross		
# 01-08-07	\$29,000,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2006-1512 General obligation bond Public building Administrative Offices		Neg	(BC) Kutak Rock (UW) RBC Capital Markets		
01-10-07	\$67,870,000	Santa Monica Community College District Los Angeles CDIAC Number: 2006-1405 General obligation bond College, university facility Series A, B & C Refunding		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
01-11-07	\$44,881,539	Anaheim City School District Orange CDIAC Number: 2006-1415 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-01-07	\$55,000,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-1560 General obligation bond K-12 school facility Refunding		Neg	(BC) Sidley Austin LLP (FA) Northcross Hill Ach		
# 02-01-07	\$14,580,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-1561 General obligation bond K-12 school facility		Neg	(BC) Sidley Austin LLP (FA) Northcross Hill Ach		
02-07-07	\$30,000,000	Coachella Valley Unified School District Riverside CDIAC Number: 2006-1474 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
# 02-08-07	\$30,000,000	Oxnard School District Ventura CDIAC Number: 2006-1524 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
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		
# 02-28-07	\$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		
# 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		



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SOLD							
GENERAL OBLIGATION BONDS							
07-19-06	\$6,614,361	Bassett Unified School District Los Angeles CDIAC Number: 2006-0768 General obligation bond K-12 school facility Series B Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) Los Angeles Co (UW) George K Baum	08-01-31 Comb	5.141 TIC
07-19-06	\$4,021,832	Bassett Unified School District Los Angeles CDIAC Number: 2006-0769 General obligation bond K-12 school facility Series C Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) Los Angeles Co (UW) George K Baum	08-01-43 Serial	5.141 TIC
08-23-06	\$48,000,000	Rowland Unified School District Los Angeles CDIAC Number: 2006-0858 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Jones Hall (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-31 Comb	4.434 NIC
09-12-06	\$1,984,991	Big Oak Flat-Groveland Unified School District Tuolumne CDIAC Number: 2006-1073 General obligation bond K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-31 Comb	7.190 NIC
10-26-06	\$3,853,288	Southern Kern Unified School District Kern CDIAC Number: 2006-1149 General obligation bond K-12 school facility Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	11-01-31 Comb	4.560 TIC
10-26-06	\$574,905,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2006-1268 General obligation bond K-12 school facility 1997 Prop BB & 2002 Measure K Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	01-01-27 Serial	4.317 TIC



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SOLD							
GENERAL OBLIGATION BONDS							
11-01-06	\$10,434,847	Merced Community College District Multiple CDIAC Number: 2006-1128 General obligation bond College, university facility Los Banos Campus Area ID No 2 Refunding	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) The Bank of NY Trust Co (UW) Merced CCD School FFA	08-01-25 Serial	5.019 NIC
11-01-06	\$12,000,433	Washington Unified School District Yolo CDIAC Number: 2006-1203 General obligation bond K-12 school facility	S:AAA/A- F:AAA/A+ Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Serial	4.577 TIC
11-01-06	\$1,398,541	Edison Elementary School District Kern CDIAC Number: 2006-1453 General obligation bond K-12 school facility Orangewood ES	F:AAA/A Ins	Neg	(BC) Richards Watson (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) George K Baum	11-01-31 Comb	4.272 TIC
11-08-06	\$18,565,000	Castro Valley Unified School District Alameda CDIAC Number: 2006-1281 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-26 Serial	4.046 TIC
11-08-06	\$49,999,999	Chino Valley Unified School District San Bernardino CDIAC Number: 2006-1408 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-31 Comb	4.698 TIC
11-09-06	\$130,000,000	Oakland Unified School District Alameda CDIAC Number: 2006-1250 General obligation bond K-12 school facility	S:AAA/BBB M:Aaa/Baa2 Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) JP Morgan Securities	08-01-31 Comb	4.331 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
11-09-06	\$155,350,000	State of California State of California CDIAC Number: 2006-1279 General obligation bond Single-family housing Veterans Series CC Refunding	S:AA- M:A1 F:A+	Comp	(BC) Hawkins Delafield (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	12-01-40 Comb	4.541 TIC
11-09-06	\$44,566,153	Las Virgenes Unified School District Multiple CDIAC Number: 2006-1473 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	08-01-31 Comb	4.376 TIC
11-09-06	\$203,810,000	State of California State of California CDIAC Number: 2006-1541 General obligation bond Single-family housing Veterans Series CD Subject to Alternative Minimum Tax Refunding	S:AA- M:A1 F:A+	Comp	(BC) Hawkins Delafield (FA) PRAG (TR) State Treasurer (UW) Lehman Brothers	12-01-32 Comb	4.557 TIC
11-14-06	\$3,415,000	Arcata Elementary School District Humboldt CDIAC Number: 2006-1348 General obligation bond K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Wells Fargo Brokerage	08-01-25 Comb	3.869 NIC
# 11-15-06	\$1,674,993	Midway Elementary School District Kern CDIAC Number: 2006-1509 General obligation bond K-12 school facility	S:AA/BBB Ins	Neg	(BC) Richards Watson (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	11-01-31 Comb	4.671 TIC
11-16-06	\$43,335,283	Napa Valley Community College District Multiple CDIAC Number: 2006-1304 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-20 Serial	4.074 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
11-16-06	\$15,498,894	Sausalito Marin CDIAC Number: 2006-1422 General obligation bond Public building Fire Station & Police Bldgs Series A & B	S:AAA/A+ Ins	Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-40 Comb	4.509 TIC
11-28-06	\$3,099,993	Lost Hills Union School District Kern CDIAC Number: 2006-1306 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	11-01-31 Comb	4.334 TIC
11-28-06	\$650,000,000	State of California State of California CDIAC Number: 2006-1433 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2004 Ser N	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Elizabeth C Green (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Goldman Sachs	10-01-36 Comb	4.359 TIC
11-28-06	\$60,440,000	State of California State of California CDIAC Number: 2006-1569 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Ser AH Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Elizabeth C Green (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Goldman Sachs	10-01-29 Serial	4.359 TIC
11-28-06	\$101,055,000	State of California State of California CDIAC Number: 2006-1570 General obligation bond K-12 school facility Pub Ed Facs 1996 Ser BD Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Elizabeth C Green (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Goldman Sachs	10-01-29 Serial	4.359 TIC
11-28-06	\$51,780,000	State of California State of California CDIAC Number: 2006-1571 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Facs 1998 Ser BR Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Elizabeth C Green (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Goldman Sachs	10-01-29 Serial	4.359 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>					
11-28-06	\$209,685,000	State of California State of California CDIAC Number: 2006-1572 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2002 Ser AA Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Elizabeth C Green (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Goldman Sachs	10-01-29 Serial	4,359 TIC

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