



DEBT LINE

BILL LOCKYER, CHAIRMAN

A source of California debt and investment information

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2007-08 STATE LEGISLATIVE SUMMARY

The 2007-08 State Legislature rules require that all bills be passed out of the house of origin by June 8, 2007. Those bills that were introduced in the first year of the two-year session but remain in the house of origin after this date may be acted upon in the second year of the session and must pass the house of origin by January 31, 2008. The following list contains the bills introduced that may affect state and local bond issuance and investment practices. Bill summaries were excerpted from the Legislative Summary provided by the Legislative Counsel of California and are current as of July 20, 2007.

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The following bill, which appeared in the previous legislative summary, has been amended to address a new subject. Since this bill no longer relates to bond issuance or public fund investment, it is not presented in this legislative summary:

Bill Number	Author	Previous Title	Current Title
SB 76	Florez	Biodiesel	Local Agencies: Ethics Training

General Obligation Bond Legislation (Requires approval by voters in a statewide election)

Bill No. Author Title/Content

AB 10 De La Torre *Children's Hospital Bond Act of 2008*

Existing law establishes the Children's Hospital Bond Act of 2004. This bill would enact the Children's Hospital Bond Act of 2008 which, if adopted by the voters, would authorize, for purposes of financing a specified children's hospital grant program for hospitals that qualified for grants pursuant to the Children's Hospital Bond Act of 2004, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$980 million. The bill would provide for submission of the bond act to the voters at the next statewide election in accordance with specified law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Appropriations Committee

AB 100 Mullin *Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2008*

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2008, if approved by the voters at the November 4, 2008, statewide general election. The bond act, if approved by the voters, would provide for the issuance of \$9.087 billion of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

Location: Assembly Education Committee

(See Legislative Summary on page 4)

IN-BOX

A Synopsis of Current Events in Public Finance

SEC Chairman Urges Congress to Tighten Municipal Disclosure

In a recent speech titled “Integrity in the Municipal Market,” U.S. Securities and Exchange Commission (SEC) Chairman Christopher Cox called for changes to be made by Congress to improve disclosure in the municipal market. Specifically, Cox urged Congress to draft legislation that would, among other things, set new disclosure standards for municipal borrowers, provide funding for the Governmental Accounting Standards Board (GASB), and require state and local governments to use GASB accounting standards. A few of the key proposals outlined by Chairman Cox are described below.

Cox urged Congress to draft legislation to set new disclosure standards for municipal borrowers similar to corporate disclosure requirements. Cox suggested that a limited regulatory regime be designed for the needs of the municipal market focused on ensuring that investors receive the information they need at the time they make their decision to invest. In his speech, he explicitly stated that new regulations should not include the full registration and review requirements that apply to private companies.

As part of the new disclosure standards, Cox also suggested that issuers be mandated to follow generally accepted accounting principles. This statement was in response to recent state legislative activity in Connecticut and Texas that was designed to allow governments to opt out of following GASB standards¹. According to Cox, “the lack of uniformly applied, generally accepted accounting standards in the municipal market will undermine the comparability of financial statements, and ultimately the confidence of investors in the integrity of the municipal market.”

In addition, Cox proposed providing an independent funding source for GASB in order to keep the board independent from the state and local governments that it regulates. Currently, GASB receives about one-third of its \$6.6 million budget from state governments. Cox stated that “the importance of the complete independence of accounting standard setters from the entities whose financial statements they regulate is a central precept of well functioning capital markets.”

The speech follows a March statement made by Cox in which he announced his desire to step up enforcement and improve disclosure and accounting in the municipal securities market. While admitting that the policy decisions he outlined are outside of the scope of responsibility of the SEC under existing law, Cox stated that Congress is the appropriate forum to address and implement these proposals.

The full text of the speech is available on-line at the SEC’s website, www.sec.gov.

¹ Connecticut’s legislature vetoed such a proposal, whereas Texas’s legislature approved it.

GASB Proposed Derivatives Guidance

The Governmental Accounting Standards Board (GASB) has proposed new reporting standards for state and local government derivative transactions. The proposal is contained in the exposure draft, *Accounting and Financial Reporting for Derivative Instruments*. GASB, the independent, not-for-profit organization that establishes and improves financial accounting and reporting standards for state and local governments, proposed the new standards in response to the increase in government derivative transactions. The proposed standards are designed to improve financial reporting by requiring governments to measure and report derivative instruments at fair value in their financial statements. According to the draft, GASB wants the public to have access to information that portrays the risks associated with these transactions and the impact they could have on a government’s finances.

The draft proposal would require that the fair value of all derivatives be reported as assets or liabilities in the financial statements. According GASB’s proposal, “if a derivative effectively hedges a potential risk of adverse changes in cash flows or fair values of associated items, then its annual fair value changes would be deferred until the derivative ends or becomes ineffective, at which time the accumulated changes, if any, generally would be reported in the government’s change statement.” The draft continues that the annual change in the fair value of all other derivatives would be reported for each reporting period in the change statement.

GASB is also proposing that additional information about derivatives be disclosed in the notes to annual financial statements, including identification of the risks to which hedging derivatives exposes a government, the fair values and notional amounts of derivative instruments, and contingent liabilities contained within the derivatives. The proposed disclosures would provide a summary of a government’s derivative activity as well as significant terms and associated risks for each derivative instrument.

GASB is accepting public comments on the exposure draft through October 26th; in addition, a public hearing is scheduled for November 1st in New York. Final guidance on derivatives is expected to be released by the second quarter of 2008. The exposure draft is available on-line at www.gasb.org.

IRS Releases New QZAB Regulations

The Internal Revenue Service (IRS) issued temporary and proposed regulations for qualified zone academy bonds (QZABs). The temporary regulations implement the amendments to section 1397E of the Internal Revenue Code (IRC) and provide guidance to state and local governments that issue QZABs as well as to institutional bond holders. The newly proposed regulations will replace the existing regulations that were published prior to the enactment of the Tax Relief and Health Care Act of 2006 (2006 Act), which amended the QZAB program.

The temporary regulations provide guidance on amendments from the passage of the 2006 Act including determination of the

(See In-Box on page 14)

2007 TAX AND REVENUE ANTICIPATION NOTES: REPORTS OF ISSUANCE

Tax and revenue anticipation notes (TRANs) are short-term notes primarily used as an interim financing tool to fund an issuer's temporary cash flow deficit. Notes are generally issued at the beginning of a fiscal year, maturing in 15 months or less, in anticipation of receiving tax receipts and revenues at a future date. Revenues from property tax payments and other general fund revenues of a single fiscal year are commonly designated as the source of repayment for TRANs. This article will provide a brief summary of TRAN issuances for the first half of 2007.

TRANs are issued individually or through a pooled financing structure. Public agencies will use the pooled financing method to reduce the administrative and issuance costs involved in borrowing money, as well as to reap the benefits of improved market access and lower interest rates achieved through economies of scale.

In the first half of 2007, the California Debt and Investment Advisory Commission (CDIAC) has received filings on 103 proposed and sold TRAN issues (\$4.2 billion), approximately equal to the 109 proposed and sold issues reported during this same period last year. As of July 15, 2007, CDIAC has received filings on 61 TRAN issues (totaling approximately \$1 billion) sold by five different pool issuers. The remaining 42 TRAN issues (amounting to about \$3.2 billion) were sold by individual issuers (see Figure 1 below).

2007 Tax and Revenue Anticipation Notes

Issuers	Number of Issues			Dollar Amount (in millions)		
	Proposed	Sold	Total	Proposed	Sold	Total
Pools						
California Community College Financing Authority (CCCFA)		10	10		\$62	\$62
California Statewide Community Development Authority (CSCDA)		29	29		700	700
Los Angeles County Schools (LACS)		7	7		24	24
San Diego County and School District (CDCSD)		10	10		143	143
South Coast Location Education (SCLE)		5	5		80	80
Total Pools	0	61	61	\$0	\$1,009	\$1,009
Individual Issuers	26	16	42	\$662	\$2,516	\$3,178
Total Issuances	26	77	103	\$662	\$3,525	\$4,187

(See TRANs on page 15)

CDIAC DEBT ISSUANCE REPORTS CAN NOW BE SUBMITTED ELECTRONICALLY

Since 1982, issuers of public debt in California have been required to submit debt issuance reports to the California Debt and Investment Advisory Commission (CDIAC). These reports generally have been submitted to CDIAC in print form to fulfill CDIAC's mission to collect, maintain, and provide comprehensive information on all state and local debt authorization and issuance.

Beginning in 2007 issuers of public debt can submit required reporting forms to CDIAC through the Internet. Users can either go to CDIAC's homepage (www.treasurer.ca.gov/cdiac), click on the link to "Reporting Fee Forms, Guidelines and Schedules," then scroll down to "Electronic Reporting Forms" or go directly to www.treasurer.ca.gov/cdiac/reporting.asp. Users then can select the appropriate hyperlink to the form they want to file. The six forms that now can be submitted to CDIAC electronically are:

- Report of Proposed Debt Issuance
- Report of Final Sale
- Mello-Roos Yearly Fiscal Status Report
- Marks-Roos Yearly Fiscal Status Report for Authority Issuers
- Marks-Roos Yearly Fiscal Status Report for Local Obligor
- Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form

When users submit the Report of Proposed Debt Issuance, a CDIAC Number and Password ID will be generated and sent back to the user after being received by staff. After the financing is completed, the user can return to CDIAC's website and use the CDIAC Number and Password ID to electronically submit the other forms as required.

The user will be taken to the first page of the appropriate data entry form that has been pre-populated with information previously submitted. One of the requested fields on the Report of Final Sale is the name of the person to whom an invoice for CDIAC fees should be sent. This person will receive an invoice for the fee authorized by California Government Code Section 8856, administratively set by CDIAC, and charged to the lead underwriter or purchaser or the issue. Official statements and other bond documents can be sent to CDIAC by email at cdiac_issuance@treasurer.ca.gov or via U.S. mail.

Tax revenue anticipation note (TRAN) pool financings cannot yet be filed through the on-line reporting system. The next development phase will address on-line reporting for TRAN pool issues. Please continue to submit TRAN pool issues via email or U.S. mail.

For questions and/or additional information, please call CDIAC at (916) 653-3269.



LEGISLATIVE SUMMARY

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AB 677 Nakanishi *The Firefighters' Home Purchase Act of 2007*

Existing law establishes various programs to provide financial assistance for housing. This bill would enact the Firefighters' Home Purchase Act of 2007, which, if adopted, would authorize the issuance of bonds in an unspecified amount pursuant to the State General Obligation Bond Law for the purpose of providing firefighters with the opportunity to acquire homes in the communities where they provide firefighting services. This bill would provide for the submission of the bond act to the voters at the next statewide election in accordance with specified law.

Location: Assembly Housing and Community Development

AB 1340 Jones *Safe and Secure Court Facility Bond Act of 2008*

The Trial Court Facilities Act of 2002 establishes the State Court Facilities Construction Fund and provides that money in that fund may be used to acquire, rehabilitate, construct, or finance court facilities, as defined, and to implement trial court projects, as specified. This bill would enact the Safe and Secure Court Facility Bond Act of 2008 which, if adopted, would authorize the issuance, pursuant to the State General Obligation Bond Law, of \$2 billion in bonds, the proceeds of which would be deposited in the 2008 Safe and Secure Court Facility Bond Act Fund for specified purposes relating to the acquisition, design, construction, or renovation of court facilities. The bill would require the Secretary of State to submit the bond act to the voters at the November 4, 2008, general election.

Location: Assembly Judiciary Committee

SB 59 Cogdill *Reliable Water Supply Bond Act of 2008*

Under existing law, various bond acts have been approved by the voters to provide funds for water projects, facilities, and programs. This bill would enact the Reliable Water Supply Bond Act of 2008 which, if approved by the voters, would authorize, for purposes of financing a water supply program, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$3.95 billion. The bill would require the Secretary of State to submit the bond act to the voters at the November 4, 2008, statewide general election.

Location: Senate Natural Resources and Water Committee

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

This bill would enact the California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2008, for submission to the voters at the 2008 statewide general election. The bill, if approved by the voters, would authorize the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount not to exceed a total of \$4 billion for the purpose of financing library construction and renovation pursuant to a program administered by the State Librarian.

Location: Senate Appropriations Committee

SB 943 Machado *Prisons: Construction*

This bill is the same as SB 99.

Location: Inactive (Assembly Floor)

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

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

This measure would establish requirements for the amendment or repeal of a bond measure designated as the "Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007" to be submitted to the voters at an unspeci-

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

Location: Senate Natural Resources and Water Committee

Bond-Related Legislation

Bill No.	Author	Title/Content
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AB 125	Ma	<i>School Facilities</i>
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This bill would, commencing with the approval of the voters of a statewide school facilities bond act in 2008 or later, establish the Long-Term Capital Facilities Planning Pilot Program, to be administered by the State Allocation Board and funded from the proceeds of that bond act, for the purpose of providing matching grant funds to ten school districts to be used to conduct long-term building component life span assessments, and facilities use and replacement planning. The bill would set forth the particulars of the pilot program and would provide that the pilot program is to become operative only if funding for its purposes is provided in a statewide school facilities bond act that is approved by the voters in 2008 or later. The pilot program would be repealed on January 1, 2012.

Location: Assembly Appropriations Committee

AB 169	Levine	<i>Joint Powers Authorities: Indian Tribes</i>
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Existing law authorizes two or more public agencies, by agreement, to jointly exercise common powers. Existing law defines public agencies for this purpose. This bill would provide that 16 federally recognized Indian tribal governments may participate in the Southern California Association of Governments, a joint powers authority, for specified purposes and subject to specified conditions in the six-county region of the Southern California Association of Governments.

Location: Senate Local Government Committee

AB 371	Huffman	<i>Health Facilities</i>
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Existing law regulates the operation of health facilities, including hospitals. The existing California Health Facilities Financing Authority Act empowers the California Health Facilities Financing Authority to make loans from the continuously appropriated California Health Facilities Financing Authority Fund to nonprofit corporations or associations for financing or refinancing the acquisition, construction, or remodeling of health facilities. Existing law, the California Occupational Safety and Health Act of 1973, establishes certain safety and other responsibilities of employers and employees, including, but not limited to, the requirement that no employer shall fail or neglect to provide safety devices or safeguards reasonably necessary to render the employment safe. This law also requires each employer to establish, implement, and maintain an effective injury prevention program, as prescribed.

This bill would require every general acute care hospital that applies to the authority or any other public entity for financing from the issuance of tax-exempt bonds to provide, with the application, a copy of the hospital's injury and illness prevention program established, implemented, and maintained pursuant to the California Occupational Safety and Health Act of 1973 or through a collective bargaining agreement. The copy of the program shall specify how the general acute care hospital plans to implement or has implemented the program with a specified zero lift/safe patient handling policy. Because the bill would expand the purposes for which a continuously appropriated fund may be used, it would result in an appropriation.

Location: Senate Appropriations Committee

AB 373	Wolk	<i>Local Government: Community Facilities Improvement</i>
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Existing law requires the legislative body, with respect to any bonds sold, as specified, and until the final maturity of bonds, to notify the California Debt and Investment Advisory Commission within 10 days if, among other events, funds are withdrawn from a reserve fund to pay principal and interest on the bonds beyond levels set by the California Debt and Investment Advi-

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sory Commission. This bill would instead require the legislative body to notify the California Debt and Investment Advisory Commission when, among other events, funds are withdrawn from a reserve fund to pay principal and interest on the bonds that reduces the reserve fund to less than the reserve requirement.

Among other things, this bill would:

- Revise the prohibition against the issuance of bonds for community facilities districts, to authorize a local government to issue bonds to fund capital facilities to be used in providing the specified services.
- Prohibit the issuance of bonds to fund specified services, except that bonds may be issued to fund capital facilities to be used in providing those services.
- Require a 2/3 vote for the issuance of revenue bonds.
- Authorize community facilities districts to sell bonds on sealed proposals or through generally accepted electronic means to the highest bidder after advertising for bids by publication of notice of sale.
- Provide that refunding bonds may not be issued if the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds exceeds the total interest cost to maturity on the bonds to be refunded plus the principal amount of the bonds to be refunded, and provide that any amounts paid by a local agency other than from the proceeds of sale of the refunding bonds or from interest or other gains derived from the investment of the proceeds shall be added to the total interest cost to maturity on the refunding bonds in determining whether the issuance of the refunding bonds complies with specified law.
- Provide that savings achieved through the issuance of refunding bonds may be used in proportions determined by the legislative body, and defines the term “savings achieved through the issuance of refunding bonds” to mean the difference between the principal and interest to maturity of the refunded bonds and the principal and interest to maturity of the refunding bonds. The bill would also provide that if savings are to be used for authorized facilities, bonds may be issued that are secured by those savings.
- Conform, except for specified differences, the requirements for bonds, including the process through which those bonds are ultimately issued, for school facilities improvement districts (SFIDs) to the requirements for bonds for school districts and community college districts, including, but not limited to, authorizing the governing board of the school district or community college district that formed the SFID to issue bonds on behalf of that SFID. The prohibition on the boundaries of a SFID including all or part of the territory of a specified community facilities district would be deleted. The board of supervisors of a county in which a SFID is located would be required to file the resolution adopted by that board that made specific provisions related to a SFID applicable with the California Debt Investment Advisory Commission. The requirement that notice of a hearing of the governing board of a school district or community college district on the establishment of a SFID be posted in three public places within the proposed SFID for at least 14 days prior to the time of the hearing would be deleted. The governing board of a school district or community college district that has established a SFID would be authorized to amend the resolution it adopted to establish the SFID in specified ways.

Location: Senate Education Committee

AB 574 Torrico *High-Occupancy Toll (HOT) Lanes*

Among other things, this bill would authorize the Sunol Smart Carpool Lane Joint Powers Authority (consisting of the Alameda County Congestion Management Agency, the Alameda County Transportation Improvement Authority, and the Santa Clara Valley Transportation Authority) to issue bonds, refunding bonds, or bond anticipation notes, at any time to finance construction and initial operation of HOT lane programs, as specified. This bill would also authorize the Santa Clara County Valley Transportation Authority (VTA) to issue bonds backed by program revenues.

Location: Senate Appropriations Committee

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AB 862 Wolk *Public Resources: Information*

Existing law requires that for any state general obligation bond measure approved by the voters on or after January 1, 2004, the head of the lead state agency administering the bond proceeds annually report certain information to the Legislature and the Department of Finance. Costs of the report may be included in the cost of administering the bond measure unless the bond measure specifically prohibits those expenses. This bill would require that specified information produced in support of any project receiving funding from any bonds measures approved by the voters on or after November 7, 2006, be supplied to a state digital library designated by the State Librarian in a format and with descriptive and identifying information as designed by the State Librarian. Information that is draft or preliminary in nature or that is duplicative of information already available pursuant to certain requirements, as determined by the State Librarian, need not be supplied. The State Librarian would be required to make the information provided available to the public in an indexed and searchable form on an Internet Web site or an analogous successor network. The State Librarian would be required to charge each recipient of the bond funds a fee to pay for the reasonable costs of the services provided. The payment of the fee would be an allowable use of any allocation of funding for any grant, loan, project, plan, or other activity funded by the specified bond measure. The department, agency, commission, or other entity administering any allocation of funding would be required to provide for payment of the amount of the fee to the State Library before making the final payment of a loan or grant to a recipient.

Location: Assembly Appropriations Committee

AB 900 Solorio *Prisons: Construction*

Existing law authorizes the financing and construction of state prison facilities using lease-purchase financing arrangements by means of the issuance of state revenue bonds, as specified. This bill, the Public Safety and Offender Rehabilitation Services Act of 2007, would authorize the Department of Corrections and Rehabilitation to design, construct, or renovate prison housing units, prison support buildings, and programming space in order to add up to 7,484 beds, to acquire land, design, construct, and renovate reentry program facilities, and to construct and establish new buildings at facilities under the jurisdiction of the department to provide medical, dental, and mental health treatment or housing for 6,000, as specified.

This bill would also do the following:

- Authorize the State Public Works Board to issue revenue bonds, negotiable notes, or negotiable bond anticipation notes pursuant to this part to finance the design, construction, and the costs of interim financing of these projects and would appropriate those funds for that purpose.
- This bill would also authorize the State Public Works Board to issue revenue bonds, negotiable notes, or negotiable bond anticipation notes pursuant to this part to finance the design, construction, and the costs of interim financing of these projects and would appropriate those funds for that purpose, however, the board may not release these funds until a three-member panel has certified that specified requirements have been met. This bill would provide that the authority provided by these provisions shall expire on January 1, 2014, and no project shall be commenced after that date, but projects already commenced may be completed.
- This bill would authorize the board to issue up to \$750 million in revenue bonds, notes, or bond anticipation notes to finance the acquisition, design, or construction of approved local jail facilities and would appropriate those funds for that purpose. This bill would provide that these provisions would become inoperative on June 30, 2017.
- This bill would authorize the board to issue up to \$470 million in revenue bonds, notes, or bond anticipation notes to finance the acquisition, design, or construction of approved local jail facilities and would appropriate those funds for that purpose.

As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Approved by the Governor (Chapter 7, Statutes of 2007)

AB 929 Runner *California Housing Finance Agency: Bonds*

Existing law sets forth various powers and duties of the California Housing Finance Agency in conjunction with the financing of housing. Existing law authorizes the agency to issue revenue bonds not exceeding a specified amount outstanding at any

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time, exclusive of indebtedness incurred to refund or renew bonds previously issued by the agency, the proceeds of which are used to finance housing developments and other residential structures. The bill would make an appropriation by increasing by \$2 billion the authorization of bonds to be issued by the agency, the proceeds of which under existing law are required to be deposited in the continuously appropriated California Housing Finance Fund.

Location: Senate Appropriations Committee

AB 1063 Evans *Local Agency Finance: Limited Tax Bonds*

Existing law authorizes the board of supervisors of any county to levy, increase, or extend a transactions or use tax for specified purposes, subject to specified criteria. This bill would specify that a county board of supervisors may provide for the issuance of bonds payable from the proceeds of the tax, subject to specified criteria, and would make various conforming changes. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

AB 1272 Arambula *General Obligation Bonds: Administration and Oversight.*

Among other things, this bill would, with respect to bonds issued on or after January 1, 2008, for purposes of infrastructure projects, as defined for purposes of the local assistance program administered by the California Infrastructure and Economic Development Bank (Bank) under its provisions, which may be undertaken by local agencies, the transfer of an amount representing one-half of one percent of the total bond proceeds, not to exceed a total of \$2 million to the Community Technical Assistance Fund established pursuant to the bill. It would continuously appropriate the moneys in the fund to the Bank for purposes of the program, according to specified criteria.

In addition, the Kindergarten-University Public Education Facilities Bond Act of 2006, the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, the Disaster Preparedness and Flood Prevention Bond Act of 2006, and the Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Bond Act of 2006, adopted by the voters at the November 7, 2006, statewide general election, authorized the issuance of general obligation bonds for various specified purposes. This bill would require the Bureau of State Audits to conduct periodic audits to ensure that the proceeds of bonds issued pursuant to these acts are awarded in a timely fashion and in a manner consistent with the requirements of the respective act, and that recipients of bond proceeds are using funds in compliance with the applicable provisions of the respective act.

Location: Assembly Appropriations Committee

SB 16 Florez *Local Agency Finance: Limited Obligation Bonds*

Existing law authorizes cities and counties to issue various types of debt instruments, including limited obligation bonds, funded by certain revenue sources, and subject to specified criteria. The initiating resolution adopted by a local agency pursuant to these provisions is required to include, among other things, a pledge by the local agency that any bonds issued pursuant to the resolution shall be secured by all or part of the revenues received by the local agency. This bill would additionally authorize a local agency to restrict the pledge to the revenues received by the local agency from a specified geographical area that is within the local agency's exterior boundaries.

Location: Approved by the Governor (Chapter 25, Statutes of 2007)

SB 27 Simitian *Sacramento-San Joaquin River Delta, Clean Drinking Water, Water Supply Security, and Environmental Improvement Act of 2008*

Under existing law, various state agencies administer programs relating to water supply, water quality, and flood management in the Sacramento-San Joaquin Delta. This bill would require the Secretary of the Resources Agency, on or before January 1, 2008, to begin implementing certain actions on behalf of the Sacramento-San Joaquin River Delta, including investing in emergency preparedness, funding projects to aid sustainability in the delta, identifying critical levels to be strengthened, and commencing delta restoration projects. The secretary would be required to take necessary action to ensure that the requirements of a specified Governor's executive order relating to the delta are met in a timely manner. The bill would declare legislative

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intent to enact legislation to begin implementing a program for sustainable management of the delta in 2008. The bill would make related declarations and findings.

Location: Assembly Water, Parks and Wildlife Committee

SB 46 Perata *Housing and Emergency Shelter Trust Fund Act of 2006: Regional Planning, Housing, and Infill Incentive Account*

The Housing and Emergency Shelter Trust Fund Act of 2006 authorizes the issuance of bonds in the amount of \$2.85 billion pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds are required to be used to finance various existing housing programs, capital outlay related to infill development, brownfield cleanup that promotes infill development, and housing-related parks. The act establishes the Housing and Emergency Shelter Trust Fund of 2006 in the State Treasury, requires the sum of \$850 million to be deposited in the Regional Planning, Housing, and Infill Incentive Account, which the act establishes in the fund, and makes the money in the account available, upon appropriation, for infill incentive grants for capital outlay related to infill housing development and other related infill development, and for brownfield cleanup that promotes infill housing development and other related infill development consistent with regional and local plans, subject to the conditions and criteria that the Legislature may provide in statute.

This bill would establish the Infill Incentive Grant Program of 2007, to require the Department of Housing and Community Development, upon appropriation by the Legislature of the funds in the Regional Planning, Housing, and Infill Incentive Account for certain purposes, to establish and administer a competitive grant program to allocate those funds to selected qualifying infill projects, as defined, for capital outlay related to infill housing development and related infill infrastructure needs. The bill would require the California Pollution Control Financing Authority, upon appropriation by the Legislature of the funds in the Regional Planning, Housing, and Infill Incentive Account for certain additional purposes, to allocate those funds to selected infill projects for the purposes of assessment, remedial planning and reporting, technical assistance, cleanup or remediation of brownfield sites, or related costs.

Location: Assembly Appropriations Committee

SB 47 Perata *Transportation Bonds*

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

Location: Senate Rules Committee

SB 99 Committee on Budget and Fiscal Review *Prisons: Construction*

Existing law charges the Department of Corrections and Rehabilitation with the responsibility of planning and constructing state correctional facilities and permits funding for the construction of various prisons through lease-purchase financing arrangements. This bill would authorize funding for the design and construction of a central health facility at San Quentin State Prison, as specified, by means of state issued revenue bonds. It would authorize the State Public Works Board to issue up to \$146.16 million in revenue bonds, notes, or bond anticipation notes for that purpose and would continuously appropriate the proceeds for that purpose. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Unfinished Business (Senate Floor)

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SB 141 Committee on Local Government *Validations*

This bill would enact the First Validating Act of 2007, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it will become law upon the Governor's signature.

Location: Approved by the Governor (Chapter 6, Statutes of 2007)

SB 142 Committee on Local Government *Validations*

This bill would enact the Second Validating Act of 2007, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it will become law upon the Governor's signature.

Location: Inactive (Assembly Floor)

SB 143 Committee on Local Government *Validations*

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

Location: Inactive (Assembly Floor)

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

Existing law establishes the California Debt and Investment Advisory Commission and requires it to perform specified activities relating to state and local debt issuance and other governmental financing matters. Existing law requires state and local bond issuers to submit a report of final sale and a copy of the final official statement for the issue, as specified. This bill, among other things, would require the issuer to provide specified documents along with the report of final sale if no official statement exists.

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

Location: Assembly Appropriations Committee

SB 188 Negrete McLeod *Public Finance*

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

Location: Senate Appropriations Committee

SB 282 Cox *State Fair Leasing Authority*

Existing law authorizes two or more public agencies to enter into a joint powers agreement to conduct agricultural, industrial, cultural, or other fairs or expositions. Under existing law, entities formed pursuant to a joint powers agreement have the authority to issue revenue bonds for the purposes of conducting a program or completing a project under its jurisdiction. This bill would authorize the formation of a joint powers entity, the State Fair Leasing Authority, to be composed of the Department of Food and Agriculture, the Department of Finance, the Department of General Services, and the California Exposition and State Fair, appointed as specified. The authority would be authorized to enter into leases or other agreements for the use of

(Continued on page 11)

LEGISLATIVE SUMMARY

(Continued from page 10)

the State Fair Race Track or any other property owned or controlled by the California Exposition and State Fair, and to enter into indebtedness, including issuing bonds, in order to carry out its purposes. The bill would require the California Exposition and State Fair, in consultation with the authority, to prepare a master plan approved by the board of directors of the fair for the long-range comprehensive development and improvement of the property of the California Exposition and State Fair.

Location: Assembly Appropriations Committee

SB 491 Alquist *The New Older Californians Act*

Existing law, the Mello-Granlund Older Californians Act, establishes the California Department of Aging in the California Health and Human Services Agency. The act also establishes the California Commission on Aging whose mission is, among other things, to serve as the principal advocate body in the state on behalf of older individuals, to participate with and advise the California Department of Aging in various ways relating to the State Plan on Aging, and to develop a method for the selection of delegates to the statewide legislative meeting of senior advocates. Among other things, this bill would enact the New Older Californians Act, which would establish various programs to provide services such as advocacy, housing, volunteer services, transportation, legal services, and mental health to a growing population of older Californians. The bill would also establish the Housing Trust Fund, to be administered by the department to assist local communities in funding affordable housing for seniors, upon appropriation by the Legislature, with the provisions relating to this fund to be operative only upon the enactment of a general obligation bond act by the voters.

Location: Senate Appropriations Committee

SB 784 Torlakson *State General Obligation Bond Law: Reports*

The State General Obligation Bond Law sets forth the procedures for the issuance and sale of bonds governed by its provisions and for the disbursement of the proceeds of the sale of those bonds. Existing law provides for various oversight and reporting requirements for the expenditure of state funds, including the proceeds of bonds. Among other things, this bill would do the following:

- Establish new reporting and audit provisions applicable to general obligation bonds authorized on or after November 7, 2006, in order to ensure maximum transparency and accountability regarding the expenditure of bond funds.
- Require that each department or agency responsible for implementing a project funded by bond proceeds to electronically submit specified information about the plans, progress, and completion of the project to the Department of Finance, the Controller, and the Treasurer.
- Require the Controller and the Treasurer to ensure that the above information is available online in a searchable format accessible through the Treasurer's web site, and updated at least quarterly, in order to enable the public and officials to analyze and compare performance on bond projects by multiple criteria, including, among others, responsible department or agency, county of project location, local government agency, and construction contractor.
- Require the Treasurer to annually prepare and make available online an executive summary of bond project information, including recommendations to the Legislature and responsible departments or agencies.
- Effective July 1, 2008, require the Controller to audit particular bond projects and to annually assign ten auditor positions to conduct these audits. This bill would grant the Controller authority to access and examine any record of any agency, contractor, and other specified parties that relates to the use of bond proceeds. It also would require the Controller, by April 30 of each year, to prepare an audit plan for the following fiscal year.

Location: Assembly Appropriations Committee

SB 855 Ridley-Thomas *California State University: State University Revenue Bond Act of 1947*

Existing law establishes the California State University and its various campuses under the administration of the Trustees of the California State University. The existing State University Revenue Bond Act of 1947 authorizes the trustees, among other

(Continued on page 12)

LEGISLATIVE SUMMARY

(Continued from page 11)

things, to utilize the proceeds of various fees, rents, or other charges, including fees relating to the construction of student body centers, student health facilities, parking and other transportation facilities, and fees charged for extension programs and other self-supporting instructional programs, as a revenue source to repay bonds issued by the trustees to fund the construction of these facilities. The proceeds of these fees, rents, and other charges are continuously appropriated to the trustees for their respective purposes.

This bill would amend the definitions of “bonds” and “revenue bonds” under the act to include commercial paper notes issued by the trustees. The bill would authorize the trustees to loan or advance proceeds of revenue bonds or revenue bond anticipation notes to any person or state or local governmental entity, and to enter into loan agreements, leases, installment purchase agreements, conditional sales contracts, and similar financing instruments with the recipient of the loan or advance.

Existing law requires the trustees to determine the interest rate, and to pay the interest, on an annual or semiannual basis, on revenue bond anticipation notes and revenue bonds issued under the act. The bill would authorize the trustees to set the interest at a fixed or variable rate on revenue bond anticipation notes in the time, form, and manner set forth in the indenture for the notes, rather than annually or semiannually.

Existing law authorizes the trustees to fix, prescribe, and collect rates, rentals, or other charges in connection with the services and facilities furnished from a project acquired, constructed, or purchased from part or all of the proceeds of the bonds issued under the act, sufficient to pay the principal of and interest on the bonds as they become due. The bill would authorize the trustees to also use revenues securing bonds for this purpose.

This bill would require the trustees to report to the Director of Finance, the Legislative Analyst, and to the chairpersons of the appropriate policy and fiscal committees of the Legislature on the specific actions taken to implement this bill and an assessment of the costs and benefits of those actions. The bill would request the Legislative Analyst to review and comment on this report as part of its annual analysis of the Budget Bill.

Location: Assembly Appropriations Committee

SCA 6 McClintock *General Obligation Bonds: Proceeds of Sale*

The California Constitution requires that any debt or debts, or liability or liabilities, created by the Legislature which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of \$300,000, with specified exceptions, be authorized by law for some single object or work to be distinctly specified therein, subject to specified conditions, including approval by the voters. This measure would require that the proceeds from the sale of any general obligation bond that, on or after January 1, 2009, is approved by the voters for issuance pursuant to these provisions be expended only for the costs of construction or acquisition of tangible physical property that has an expected useful life at least equal to the length of time in which the bonds that are sold to finance that construction or acquisition will reach maturity.

Location: Senate Governmental Organization Committee

SCA 8 Harman *Appropriations Limit*

Among other things, this bill would prohibit the state from incurring general obligation bond debt greater than the total amount of state bond debt in existence when this measure becomes operative. This limit would be adjusted annually to account for changes in population and the cost of living. This measure also would prohibit bond brokers from recovering their expenses from a campaign waged in support of the bond measure through their fees and commissions on the sale of the bonds from that bond measure.

Location: Senate Budget and Fiscal Review Committee

(Continued on page 13)

LEGISLATIVE SUMMARY
(Continued from page 12)

Investment-Related Legislation

Bill No. Author Title/Content

AB 221 Anderson *Public Retirement Systems: Investments: Iran*

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

This bill would create the California Public Divest from Iran Act and additionally prohibit the Public Employees' Retirement System and the State Teachers' Retirement System from investing public employee retirement funds in a company with business operations in Iran that is engaged in business operations with entities in the defense or nuclear sectors of Iran, or the company is invested or engaged in business operations with entities involved in the development of petroleum or natural gas resources of Iran, and that company is subject to sanctions under federal law, as specified, or the company is engaged in business operations with an Iranian organization labeled as a terrorist organization by the United States government. The bill would require the Board of Administration of the Public Employees' Retirement System and the Teachers' Retirement Board of the State Teachers' Retirement System to sell or transfer any investments in a company with business operations in Iran, until Iran is removed from the United States Department of State's list of countries that have been determined to repeatedly provide support for acts of international terrorism and the President of the United States determines and certifies that Iran has ceased its efforts to design, develop, manufacture, or acquire a nuclear explosive device or related materials and technology, as specified. The bill would make related legislative findings and declarations. This bill would require these boards to report to the Legislature any investments in a company with business operations in Iran and the sale or transfer of those investments, subject to the fiduciary duty of these boards, by January 1, 2009, and every year thereafter.

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

Location: Senate Appropriations Committee

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

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

Location: Senate Public Employment and Retirement Committee

AB 1745 Committee on Revenue and Taxation *Government Finance*

Existing law authorizes the legislative body of a local agency that has a sinking fund or money in its treasury that is not required for immediate needs to invest in specified investments, including, among other things, bonds issued by the state and the United States. This bill would authorize these local agencies to also invest in registered treasury notes and bonds issued by any of the 50 United States, as specified. Existing law defines the term negotiable paper, which includes bank checks, drafts, and express and post office money orders, for purposes of payment of any tax or assessment, or on a redemption. This bill would instead limit the term negotiable paper to include checks, drafts, and money orders.

Location: Senate Appropriations Committee

DL

IN-BOX

(Continued from page 2)

maximum term of the bonds, permissible use of proceeds and remedial actions, arbitrage investment restrictions and information reporting requirements for QZABs issued on or after September 14, 2007. The temporary regulations retain most the provisions of the 2004 proposed rules and include several new regulations. Some of the newly proposed regulations are highlighted below:

- Issuers must both reasonably expect to spend and actually spend at least 95 percent of the proceeds of an issue of QZABs within the five-year period beginning on the issue date of the bonds or be subject to the additional requirement to redeem bonds from unspent proceeds at the end of that five-year period.
- Issuers are subject to the arbitrage requirements that are applicable to other tax-exempt state or local government bonds. Unless otherwise noted, the arbitrage investment restrictions contained in the IRC apply to gross proceeds of QZABs as they apply to state and local government bonds.
- Issuers of QZABs are now required to file information returns with the IRS similar to those required for tax-exempt state or local government bonds. The IRS will prescribe the forms to be used by QZAB issuers.

Written or electronic comments on the new temporary regulations should be submitted to the IRS by October 15, 2007. The new temporary regulations, published in the Federal Register on Monday, July 16, 2007, can be viewed at www.gpoaccess.gov/fr/index.html (Document ID: IRS_FRDOC_0001-0070; Docket Title: *Agreements for Payment of Tax Liabilities in Installments*).²

State Cannot Sell Pension Obligation Bonds without Voter Approval

The Third District Court of Appeals ruled that the State of California cannot issue pension obligation bonds (POBs) without voter approval. The proposal to sell more than \$500 million in POBs to finance the State's contribution to the state employee retirement system was part of the adopted state budget for fiscal year 2004-2005.


Initial court proceedings began when the State filed a validation action for the bonds in trial court and the Fullerton Association of Concerned Taxpayers, backed by Pacific Legal Foundation attorneys, intervened. The taxpayer association argued that the bonds violated the State Constitution, which requires voter approval for state debt in excess of \$300,000. The state argued that the constitutional limit did not apply to POBs because "the mandate to fund the employee pension fund is an obligation imposed by law." The appellate court ruling authored by Justice Harry Hull, Jr. supported the trial court's ruling that the obligation to fund pension benefits is an obligation imposed by the Legislature on itself and is not mandated by law. The ruling in favor of the taxpayer association included an award for legal fees. The Schwarzenegger administration has decided not to appeal this decision.

The case is *The State of California ex rel. Pension Obligation Bond Committee v. All Persons Interested in the Matter of the Validity of the California Pension Obligation Bonds to be Issued, etc.*, and is available on-line at the California Courts of Appeal, 3rd Appellate District website, www.courtinfo.ca.gov/courts/courtsofappeal/3rdDistrict/³.

California is Top Issuer for First Six Months of 2007

According to information released by Thomson Financial, the State of California, which issued approximately \$8.35 billion between January 1, 2007 and June 30, 2007, ranked as the largest issuer nationwide for all municipal issuances during the first six months of 2007. The statistics were published as part of an article in *The Bond Buyer* that included the rankings of the top senior managers, financial advisers, and co-managers as well as municipal issuers during the first six months of 2007.

Four of the top ten municipal issuers were from California. In addition to the State of California, the Golden State Tobacco Securities Corporation ranked second (\$4.4 billion), California Statewide Communities Development Authority ranked fourth (\$3 billion), and the Los Angeles Unified School District ranked tenth (\$1.8 billion) for overall issuance activity for the first half of 2007.

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

² Federal Register, Vol. 72, No. 135, page 38767.

³ The opinion was filed on July 3, 2007 and may be found by searching for this date on the website under 3rd Appellate District opinions.

TAX AND REVENUE ANTICIPATION NOTES

(Continued from page 3)

Figure 2 below displays TRAN issuances sold over the past ten years, categorized by both total volume in billions of dollars and the number of issuances per year. Although the number of issuances has declined considerably, the volume of issuance remained consistent until 2006, when it decreased by about one-half from the year before. The number of TRAN issues per year remained relatively constant until 2002, when they began to decrease. For 2006, the last year for which a full year of data is available, the dollar volume of TRANs sold was \$2.9 billion (96 issues), compared to 1996, when the dollar volume was \$6.5 billion (803 issues).

Figure 2
Tax and Revenue Anticipation Notes Yearly Issues Sold
January 1, 1996 through July 15, 2007

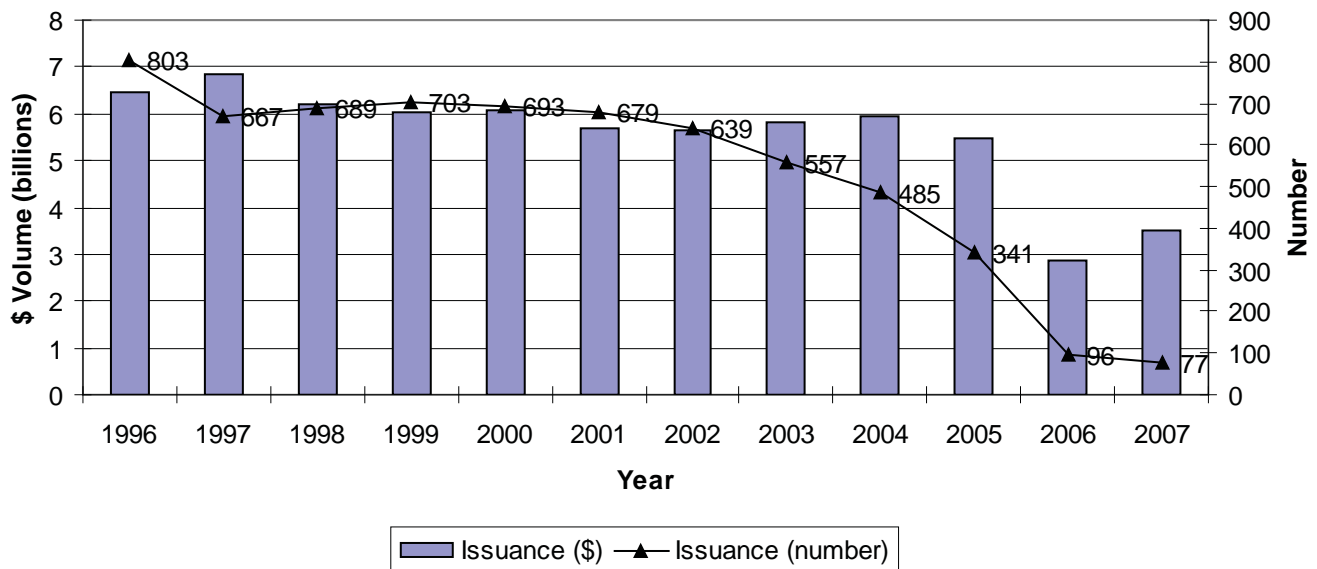


Figure 3 below shows the last five years of TRAN issuances sold, categorized by pools versus individual issuers. The total number of issues sold has decreased dramatically from 639 to 96; the total volume in billions of dollars also has dropped significantly (\$5.7 billion in 2002, decreasing \$2.9 billion in 2006). Until last year, the volume in billions of dollars had remained relatively constant. This was due to the fact that the average principal amount per issue for both pool and individual issues has gone up over this span of time. In 2006, the average pooled TRAN issuance sold jumped to \$14.2 billion and the average individual TRAN issuance sold increased to \$70.4 billion. However, the total number of issuances dropped dramatically; therefore, the total volume also declined. The high levels of average issuance are due to a small number of large issuances in each category.

Figure 3
Tax and Revenue Anticipation Notes Sold
2002 through 2006
Pools versus Individual Issues

	Pool			Individual			Total		
	#	\$ (millions)	\$/issue	#	\$ (millions)	\$/issue	#	\$ (millions)	\$/issue
2002	552	\$2,665	\$4.828	87	\$3,006	\$34.552	639	\$5,671	\$8.875
2003	472	\$3,801	\$8.053	85	\$1,999	\$23.518	557	\$5,800	\$10.413
2004	412	\$2,945	\$7.148	73	\$3,016	\$41.315	485	\$5,961	\$12.291
2005	276	\$2,116	\$7.667	65	\$3,374	\$51.908	341	\$5,490	\$16.100
2006	69	\$977	\$14.159	27	\$1,900	\$70.370	96	\$2,877	\$29.969

More detailed information about each transaction can be found in the *Calendar of Issues* portion of this **DEBT LINE**. CDIAC also has available on its website (www.treasurer.ca.gov/cdiac) an online database which allows users to extract and download selected data fields into an Excel or delimited format for analysis on the user's desktop. Further information on TRANs can be found in CDIAC's *California Debt Issuance Primer (Primer)*, which is also available on CDIAC's website. For a printed copy of the *Primer*, or for any additional information presented in this article, please contact CDIAC at (916) 653-3269. DL

Seminar Announcement

Investing Public Funds: Fundamentals of Managing Your Portfolio

The California Debt and Investment Advisory Commission (CDIAC) will offer its **Investing Public Funds: Fundamentals of Managing Your Portfolio** seminar on October 19th and 20th, 2007 at the Sheraton Gateway Hotel-San Francisco International Airport in Burlingame, California.

Investing Public Funds: Fundamentals of Managing Your Portfolio is a one and one-half day seminar designed to explain the fiduciary obligations and oversight responsibilities of public officials and their staff as well as provide information on general investment strategies for public fund portfolio management. The seminar provides:

- An introduction to fundamental investment concepts and commonly used investment instruments,
- An overview of cash flow analysis, and
- A discussion of the day-to-day management of public funds.

A case study will be used to allow participants to apply tools and concepts learned throughout the program.

This seminar is intended for public agency officials and their staff interested and/or involved in the investment of public funds. Representatives from cities, counties, state agencies, special districts, schools and community college districts, redevelopment agencies, and elected officials are especially encouraged to attend. The seminar is moderated by CDIAC staff and conducted by expert practitioners who are currently involved in public fund investment in California.

For more information on this seminar and early registration, contact CDIAC at (916) 653-3269 or visit CDIAC's website for an agenda at www.treasurer.ca.gov/cdiac.



SAVE THE DATE

CDIAC Seminars & Conferences

September 10, 2007 Carlsbad, CA
California Debt and Investment Advisory Commission
The Bond Buyer's 17th Annual California Public Finance Pre-Conference

Municipal Disclosure: Harnessing the Information Revolution
(916) 653-3269
www.treasurer.ca.gov/cdiac

September 20-21, 2007 Concord, CA
California Debt and Investment Advisory Commission
Fundamentals of Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

October 18-19, 2007 Burlingame, CA
California Debt and Investment Advisory Commission
Investing Public Funds: Fundamentals of Managing Your Portfolio
(916) 653-3269
www.treasurer.ca.gov/cdiac

November 15, 2007 San Mateo, CA
California Debt and Investment Advisory Commission
Understanding Municipal Securities Regulations
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

September 5-8, 2007 Sacramento, CA
League of California Cities
Annual Conference
(916) 658-8291
www.cacities.org

September 18-20, 2007 Pomona, CA
California Municipal Treasurers Association
Essentials of Treasury Management
(916) 658-8209
www.cmta.org

October 1-4, 2007 Monterey, CA
California Special Districts Association
38th Annual Conference
(916) 442-7887
www.csda.net/conf_page.htm

October 11-12, 2007 Sacramento, CA
California State Treasurer's Office
Local Agency Investment Fund (LAIF) Annual Conference
(916) 653-3001
www.treasurer.ca.gov/pmia-laif

October 17-19, 2007 Riverside, CA
California Municipal Revenue & Tax Association
39th Annual Conference
(949) 644-3148
www.cmrta.org

November 7-9, 2007 Palm Beach Gardens, FL
Association for Governmental Leasing and Finance
Fall Conference
(856) 423-3259
www.aglf.org

November 13-16, 2007 Oakland, CA
California State Association of Counties
113th Annual Meeting
(916) 327-7500
www.csac.counties.org

November 27-30, 2007 Indian Wells, CA
Association of California Water Agencies
Fall Conference
(888) 666-2292
www.acwa.com/events

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 email cdiaceducation@treasurer.ca.gov. Publication is subject to space limitations.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JULY 13, 2007

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

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

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-02-07	\$116,000,000	San Diego San Diego CDIAC Number: 2007-0976 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Montague DeRose (UW) Bank of America NA		
07-17-07	\$5,000,000	Brentwood Union School District Contra Costa CDIAC Number: 2007-0837 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
07-17-07	\$10,000,000	Liberty Union High School District Contra Costa CDIAC Number: 2007-0841 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
07-17-07	\$6,000,000	Dublin Unified School District Alameda CDIAC Number: 2007-0842 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN		
# 07-17-07	\$4,400,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2007-0992 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN		
# 07-17-07	\$4,000,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2007-0993 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN		
# 07-17-07	\$3,000,000	Piedmont Unified School District Alameda CDIAC Number: 2007-0994 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN		



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		INTERIM FINANCING					
08-14-07	\$5,000,000	Auburn Union Elementary School District Placer CDIAC Number: 2007-0613 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
08-14-07	\$5,000,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2007-0614 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
08-14-07	\$5,000,000	Loomis Union Elementary School District Placer CDIAC Number: 2007-0615 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
08-14-07	\$10,000,000	Rocklin Unified School District Placer CDIAC Number: 2007-0616 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
08-14-07	\$9,000,000	Roseville City School District Placer CDIAC Number: 2007-0617 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
08-14-07	\$15,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2007-0618 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
08-14-07	\$10,000,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2007-0619 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
08-14-07	\$7,500,000	Western Placer Unified School District Placer CDIAC Number: 2007-0620 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
<u>SOLD</u>							
05-30-07	\$14,700,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2007-0706 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Santa Clara Co (UW) Banc of America Sec	07-01-08 Term	3.576 TIC
05-31-07	\$20,000,000	Orange County Fire Authority Orange CDIAC Number: 2007-0584 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Orange Co Fire Auth (UW) Commerce Capital Mkt	06-30-08 Term	3.565 TIC
06-05-07	\$95,200,000	San Diego County (SDCSD) San Diego CDIAC Number: 2007-0785 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2007 TRAN Pool Series A	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-30-08 Term	3.650 TIC
06-05-07	\$1,350,000	Cardiff School District (SDCSD) San Diego CDIAC Number: 2007-0786 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2007 TRAN Pool Series B	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-30-08 Term	3.670 TIC
06-05-07	\$5,000,000	Carlsbad Unified School District (SDCSD) San Diego CDIAC Number: 2007-0787					
06-05-07	\$17,065,000	Chula Vista Elementary School District (SDCSD) San Diego CDIAC Number: 2007-0788					
06-05-07	\$4,000,000	Del Mar Union School District (SDCSD) San Diego CDIAC Number: 2007-0789					



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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		INTERIM FINANCING					
06-05-07	\$1,830,000	Encinitas Union School District (SDCSD) San Diego CDIAC Number: 2007-0790					
06-05-07	\$3,300,000	Escondido Union High School District (SDCSD) San Diego CDIAC Number: 2007-0791					
06-05-07	\$10,000,000	Poway Unified School District (SDCSD) San Diego CDIAC Number: 2007-0792					
06-05-07	\$5,000,000	San Dieguito Union High School District (SDCSD) San Diego CDIAC Number: 2007-0793					
06-05-07	\$75,000	Vallecitos School District (SDCSD) San Diego CDIAC Number: 2007-0794					
06-06-07	\$4,500,000	Goleta Union School District Santa Barbara CDIAC Number: 2007-0559 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Hawkins Delafield (TR) Santa Barbara Co (UW) Banc of America Sec	06-30-08 Term	4.012 TIC
06-06-07	\$150,000,000	Kern County Kern CDIAC Number: 2007-0665 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Stradling Yocca (FA) KNN (TR) Kern Co (UW) Goldman Sachs	06-30-08 Term	4.500 NIC
06-06-07	\$160,000,000	Ventura County Ventura CDIAC Number: 2007-0734 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Fulbright & Jaworski (TR) Ventura Co (UW) Merrill Lynch Pierce	07-01-08 Term	3.649 TIC
06-07-07	\$500,000,000	Los Angeles County Los Angeles CDIAC Number: 2007-0690 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Nixon Peabody (UW) Morgan Stanley	06-30-08 Serial	3.631 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		INTERIM FINANCING					
06-07-07	\$2,500,000	Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2007-0796 Tax and revenue anticipation note Cash flow, interim financing LACS 2007 TRAN Pool	S:SP-1+	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Los Angeles Co (UW) RBC Capital Markets	06-30-08 Term	3.741 TIC
06-07-07	\$5,000,000	Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2007-0797					
06-07-07	\$4,100,000	Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2007-0798					
06-07-07	\$1,200,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2007-0799					
06-07-07	\$4,665,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2007-0800					
06-07-07	\$5,000,000	Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2007-0801					
06-07-07	\$1,800,000	San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2007-0802					
06-08-07	\$1,245,000	Belmont Fire Protection District (CSCDA) San Mateo CDIAC Number: 2007-0806 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series A-1	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (EN) FSA (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	3.689 NIC
06-08-07	\$17,200,000	Butte County (CSCDA) Butte CDIAC Number: 2007-0807					
06-08-07	\$1,005,000	Calimesa (CSCDA) Riverside CDIAC Number: 2007-0808					



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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		INTERIM FINANCING					
06-08-07	\$1,250,000	Carmel Valley Fire Protection District (CSCDA) Monterey CDIAC Number: 2007-0809					
06-08-07	\$15,465,000	Chula Vista (CSCDA) San Diego CDIAC Number: 2007-0810					
06-08-07	\$4,920,000	Colusa County (CSCDA) Colusa CDIAC Number: 2007-0811					
06-08-07	\$970,000	Fairfax (CSCDA) Marin CDIAC Number: 2007-0812					
06-08-07	\$12,500,000	Fullerton (CSCDA) Orange CDIAC Number: 2007-0813					
06-08-07	\$5,000,000	Glenn County (CSCDA) Glenn CDIAC Number: 2007-0814					
06-08-07	\$10,000,000	Imperial County (CSCDA) Imperial CDIAC Number: 2007-0815					
06-08-07	\$26,000,000	Mendocino County (CSCDA) Mendocino CDIAC Number: 2007-0816					
06-08-07	\$1,805,000	North Tahoe Fire Protection District (CSCDA) Placer CDIAC Number: 2007-0817					
06-08-07	\$3,000,000	Pacific Grove (CSCDA) Monterey CDIAC Number: 2007-0818					
06-08-07	\$5,000,000	Pomona (CSCDA) Los Angeles CDIAC Number: 2007-0819					
06-08-07	\$5,000,000	Redding (CSCDA) Shasta CDIAC Number: 2007-0820					



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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>INTERIM FINANCING</u>					
06-08-07	\$7,545,000	Redlands (CSCDA) San Bernardino CDIAC Number: 2007-0821					
06-08-07	\$5,000,000	Redondo Beach (CSCDA) Los Angeles CDIAC Number: 2007-0822					
06-08-07	\$3,230,000	San Anselmo (CSCDA) Marin CDIAC Number: 2007-0823					
06-08-07	\$10,000,000	San Bernardino (CSCDA) San Bernardino CDIAC Number: 2007-0824					
06-08-07	\$1,580,000	Sierra County (CSCDA) Sierra CDIAC Number: 2007-0825					
06-08-07	\$5,000,000	Siskiyou County (CSCDA) Siskiyou CDIAC Number: 2007-0826					
06-08-07	\$15,000,000	Woodland (CSCDA) Yolo CDIAC Number: 2007-0827					
06-08-07	\$41,365,000	Fresno (CSCDA) Fresno CDIAC Number: 2007-0828 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series A-2	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	3.657 NIC
06-08-07	\$320,000,000	Riverside County (CSCDA) Riverside CDIAC Number: 2007-0829 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series A-3	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	3.637 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>INTERIM FINANCING</u>							
06-08-07	\$75,000,000	San Bernardino County (CSCDA) San Bernardino CDIAC Number: 2007-0830 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series A-4	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	3.637 NIC
06-08-07	\$36,020,000	Stockton (CSCDA) San Joaquin CDIAC Number: 2007-0831 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series A-5	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	3.657 NIC
06-08-07	\$55,000,000	Tulare County (CSCDA) Tulare CDIAC Number: 2007-0833 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series B	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) Lehman Brothers	07-31-08 Term	3.699 NIC
06-08-07	\$6,620,000	Redlands (CSCDA) San Bernardino CDIAC Number: 2007-0835 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series C Federally Taxable	S:SP-1+ M:MIG1 Ins	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (EN) FSA (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	5.669 NIC
06-08-07	\$8,500,000	Montebello (CSCDA) Los Angeles CDIAC Number: 2007-1037 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2007 TRAN Pool Series A-1	S:SP-1+ M:MIG1 Ins	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (EN) FSA (TR) Wells Fargo Bank (UW) Lehman Brothers	06-30-08 Term	3.689 NIC
06-11-07	\$3,000,000	Ravenswood City School District San Mateo CDIAC Number: 2007-0846 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Lofton & Jennings (FA) A M Peche (TR) San Mateo Co (UW) Banc of America Sec	07-01-08 Term	3.650 NIC



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SOLD		<u>INTERIM FINANCING</u>					
06-12-07	\$390,000,000	Sacramento County Sacramento CDIAC Number: 2007-0925 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Orrick Herrington (FA) First Southwest (TR) Sacramento Co (UW) Citigroup Global Markets	07-09-08 Term	3.661 TIC
06-13-07	\$45,000,000	Sacramento Metropolitan Fire District Sacramento CDIAC Number: 2007-0740 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Orrick Herrington (FA) Sutter Securities (TR) Deutsche Bank Natl Trust (UW) First Albany Capital Inc	06-30-08 Term	3.685 TIC
06-14-07	\$37,000,000	Capistrano Unified School District (SCLE) Orange CDIAC Number: 2007-0530 Tax and revenue anticipation note Cash flow, interim financing SCLE 2007 TRAN Pool	M:MIG1	Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-30-08 Term	3.663 NIC
06-14-07	\$7,000,000	Huntington Beach Union High School District (SCLE) Orange CDIAC Number: 2007-0531					
06-14-07	\$13,000,000	Irvine Unified School District (SCLE) Orange CDIAC Number: 2007-0532					
06-14-07	\$13,000,000	Newport-Mesa Unified School District (SCLE) Orange CDIAC Number: 2007-0533					
06-14-07	\$10,000,000	Saddleback Valley Unified School District (SCLE) Orange CDIAC Number: 2007-0534					
06-14-07	\$25,500,000	Santa Cruz County Board of Education Santa Cruz CDIAC Number: 2007-0642 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) Wells Fargo Bank (UW) Banc of America Sec	06-30-08 Term	3.682 TIC



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SOLD		<u>INTERIM FINANCING</u>					
06-18-07	\$5,000,000	Placentia Orange CDIAC Number: 2007-0707 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) Placentia (UW) Banc of America Sec	06-30-08 Term	3.698 TIC
# 06-19-07	\$2,500,000	Selma Fresno CDIAC Number: 2007-0944 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Hargrove & Costanzo (FA) John C Fitzgerald & Assoc (TR) Selma (UW) Banc of America Sec	06-30-08 Term	3.780 NIC
06-20-07	\$48,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2007-0887 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1 F:F1+	Comp	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) Santa Cruz Co (UW) Lehman Brothers	07-11-08 Term	3.627 TIC
06-21-07	\$210,000,000	San Diego Unified School District San Diego CDIAC Number: 2007-0518 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) San Diego Co (UW) Banc of America Sec	07-22-08 Term	3.718 TIC
PROPOSED		<u>EDUCATION</u>					
# 06-27-07	\$102,000,000	Simi Valley School Financing Authority Ventura CDIAC Number: 2007-0951 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 07-03-07	\$15,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0964 Conduit revenue bond K-12 school facility Katherine Delmar Burke School		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-07-07	\$2,035,000	Ocean View School District Ventura CDIAC Number: 2007-0975 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) City National Bank		
# 07-10-07	\$3,100,000	Palo Verde Unified School District Riverside CDIAC Number: 2007-0989 Certificates of participation/leases K-12 school facility Stadium & Parking Lot		Neg	(BC) Kronick Moskovitz (UW) George K Baum		
# 07-10-07	\$10,475,000	Alhambra Unified School District Los Angeles CDIAC Number: 2007-1038 Other note K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 07-11-07	\$14,000,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2007-0930 Certificates of participation/leases K-12 school facility Creekview Ranch Middle School		Neg	(BC) Orrick Herrington (FA) Sage Institute (UW) Stone & Youngberg		
# 07-12-07	\$40,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2007-0983 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Prager Sealy & Co LLC		
# 07-12-07	\$2,500,000	Los Altos School District Santa Clara CDIAC Number: 2007-0990 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) KNN (UW) All Points Public Funding		



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PROPOSED		EDUCATION					
07-15-07	\$135,000,000	Grant Joint Union High School District Multiple CDIAC Number: 2007-0910 Certificates of participation/leases K-12 school facility Bridge Funding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
07-15-07	\$38,000,000	Huntington Beach Union High School District Orange CDIAC Number: 2007-0911 Certificates of participation/leases K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
# 07-25-07	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1023 Conduit revenue bond K-12 school facility Hillcrest Academy Refunding		Neg	(BC) Orrick Herrington (UW) Wells Fargo Inst Sec		
# 07-26-07	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1021 Conduit revenue bond K-12 school facility Sacramento Country Day School		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
07-31-07	\$22,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0750 Certificates of participation/leases K-12 school facility The Harker School		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		
# 08-01-07	\$5,000,000	Hemet Unified School District CFD No 2005-4 Riverside CDIAC Number: 2007-0932 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Southwest Securities		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
08-08-07	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
# 08-09-07	\$3,500,000	Bonsall Union School District San Diego CDIAC Number: 2007-1031 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
# 08-15-07	\$20,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1018 Conduit revenue bond K-12 school facility Vacaville Christian Schools Federally Taxable State Taxable Refunding		Neg	(BC) Peck Shaffer (UW) B C Ziegler & Co		
+ <u>09-01-07</u>	\$5,000,000	Del Rey Oaks Monterey CDIAC Number: 2007-0435 Conduit revenue bond College, university facility Monterey College of Law		Neg	(BC) Holland & Knight (FA) Cooperman & Associates		
+ <u>09-30-07</u>	\$4,000,000	Manteca Unified School District CFD No 2005-4 San Joaquin CDIAC Number: 2007-0163 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
<u>SOLD</u>							
04-04-07	\$21,030,000	Downey School Facilities Financing Authority Los Angeles CDIAC Number: 2007-0351 Revenue bond (Pool) K-12 school facility Downey USD	S:AAA/A+ Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) MBIA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-26 Comb	3.934 NIC



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SOLD		EDUCATION					
04-05-07	\$9,515,000	Buckeye Union School District El Dorado CDIAC Number: 2007-0337 Certificates of participation/leases K-12 school facility Wm Brooks & Silva Vly ES Refunding	S:AAA/A Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FGIC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-01-23 Serial	4.003 NIC
04-12-07	\$4,260,000	Lynwood Unified School District Los Angeles CDIAC Number: 2007-0588 Certificates of participation/leases K-12 school facility Series B Refunding	S:AAA/BBB+ Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) US Bank Natl Assoc (UW) Alta Vista Financial Inc	10-01-37 Comb	4.842 NIC
05-07-07	\$263,395,000	California Educational Facilities Authority State of California CDIAC Number: 2007-0663 Conduit revenue bond College, university facility Southern CA Univ Refunding	S:AA+ M:Aa1	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Trust Co (UW) Morgan Stanley	10-01-37 Comb	4.559 TIC
# 05-17-07	\$48,727	California State University Pomona State of California CDIAC Number: 2007-1013 Certificates of participation/leases Other, multiple educational uses John Deere 210LE Loader & Cameco Box Scraper	NR	Neg	(UW) Kansas State Bank	05-17-11 Serial	6.012 NIC
05-22-07	\$111,775,000	California Educational Facilities Authority State of California CDIAC Number: 2007-0564 Conduit revenue bond College, university facility Stanford Univ Series T-1 Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Morgan Stanley	03-15-39 Term	4.097 NIC
05-22-07	\$500,000	Tehama County Department of Education Tehama CDIAC Number: 2007-0634 Certificates of participation/leases Other, multiple educational uses Buses	NR	Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) All Points Public Funding	06-27-12 Serial	3.940 TIC



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SOLD		EDUCATION					
05-23-07	\$6,455,000	Los Alamitos Unified School District CFD No 90-1 Orange CDIAC Number: 2007-0391 Limited tax obligation bond K-12 school facility Measure K Refunding	S:AAA/A+ Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) Ambac (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-15-21 Serial	4.127 TIC
05-24-07	\$11,605,000	Santa Cruz County Board of Education Santa Cruz CDIAC Number: 2007-0640 Certificates of participation/leases Other, multiple educational uses Administrative Office	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (EN) Ambac (TR) Wells Fargo Bank (UW) Morgan Stanley	08-01-37 Serial	4.617 TIC
05-30-07	\$6,330,000	Dixon Unified School District Solano CDIAC Number: 2007-0710 Certificates of participation/leases K-12 school facility Linford L Anderson ES	S:AAA/A- Ins	Comp	(BC) Quint & Thimmig (FA) KNN (EN) Ambac (TR) Wells Fargo Bank (UW) JP Morgan Securities	09-01-42 Comb	4.410 TIC
05-31-07	\$3,600,000	Shoreline Unified School District Marin CDIAC Number: 2007-0641 Certificates of participation/leases Other, multiple educational uses Tomales ES & HS	S:AAA/A+ Ins	Comp	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Ambac (TR) The Bank of NY Trust Co (UW) Sterne Agee Leach	06-01-37 Comb	4.388 TIC
05-31-07	\$29,725,000	Santa Ana Unified School District Orange CDIAC Number: 2007-0659 Certificates of participation/leases K-12 school facility Refunding	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) The Bank of NY Trust Co (UW) George K Baum	04-01-37 Comb	4.921 NIC
06-06-07	\$4,105,000	Santa Ynez Valley Union High School District Santa Barbara CDIAC Number: 2007-0542 Certificates of participation/leases Other, multiple educational uses	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	03-01-27 Comb	4.240 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
06-12-07	\$9,990,000	Santa Paula Schools Financing Authority Ventura CDIAC Number: 2007-0766 Revenue bond (Pool) K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-28 Serial	4.390 TIC
06-13-07	\$70,645,000	Washington Unified School District Yolo CDIAC Number: 2007-0643 Certificates of participation/leases K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-37 Comb	4.942 TIC
06-13-07	\$74,677,670	Tustin Unified School District CFD No 07-1 Orange CDIAC Number: 2007-0655 Bond anticipation note K-12 school facility Series A & B CABs	NR	Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (TR) US Bank Natl Assoc (UW) Bank of America NA	09-01-11 Comb	5.547 TIC
06-13-07	\$6,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0727 Conduit revenue bond K-12 school facility Trinity School, Sand Hill Campus	S:A+/A-1 LOC	Neg	(BC) Squire Sanders (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-01-37 Term	VAR
06-14-07	\$19,955,000	Del Mar Union School District CFD No 95-1 San Diego CDIAC Number: 2007-0453 Limited tax obligation bond K-12 school facility Ocean Air Refunding	S:AAA F:AAA Ins	Neg	(BC) Bowie Arneson Wiles (EN) Ambac (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-36 Comb	4.797 NIC
06-14-07	\$3,305,000	Riverside Unified School District CFD No 21 Riverside CDIAC Number: 2007-0669 Limited tax obligation bond K-12 school facility IA No 2, Alicante	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-37 Comb	5.430 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					
06-19-07	\$5,725,000	Gilroy Unified School District Santa Clara CDIAC Number: 2007-0596 Certificates of participation/leases K-12 school facility Brownell MS & Gilroy HS, Measure J	S:A M:A1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) George K Baum	09-01-12 Serial	4.720 TIC
06-20-07	\$9,430,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0726 Conduit revenue bond K-12 school facility Notre Dame HS	S:A+/A-1 LOC	Neg	(BC) Squire Sanders (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-01-23 Term	VAR
06-20-07	\$9,580,000	Calexico School Financing Authority Imperial CDIAC Number: 2007-0834 Revenue bond (Pool) K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-33 Comb	4.394 NIC
06-22-07	\$79,240,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0653 Conduit revenue bond College, university facility California Baptist Univ Series A Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	11-01-38 Comb	5.473 NIC
06-22-07	\$9,560,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1020 Conduit revenue bond College, university facility California Baptist Univ Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	11-01-17 Term	9.221 NIC
06-27-07	\$19,555,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0514 Conduit revenue bond K-12 school facility Saint Ignatius College Preparatory	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) The Bank of NY Trust Co (UW) Banc of America Sec	06-01-37 Comb	4.867 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
06-28-07	\$7,400,000	Los Angeles Los Angeles CDIAC Number: 2007-0656 Conduit revenue bond K-12 school facility Sierra Canyon HS Foundation	NR	Neg	(BC) Kutak Rock (FA) Zions First Natl Bk (TR) Zions First Natl Bk (UW) AIG Comm Equip Fin	05-01-32 Comb	VAR
<u>PROPOSED</u>		<u>HOUSING</u>					
# 06-28-07	\$250,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-0961 Conduit revenue bond Single-family housing Series F & G Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Merrill Lynch & Co		
# 06-28-07	\$100,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-0962 Conduit revenue bond Single-family housing Series H Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Merrill Lynch & Co		
# 07-16-07	\$6,110,355	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1024 Conduit revenue bond Multifamily housing Oak Park Senior Villas Apts		Neg	(BC) Orrick Herrington (UW) Centerline		
07-17-07	\$4,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0770 Conduit revenue bond Multifamily housing Oak Ridge Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		



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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>					
07-19-07	\$4,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0777 Conduit revenue bond Multifamily housing Vida Nueva Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
# 07-19-07	\$12,500,000	Contra Costa County Contra Costa CDIAC Number: 2007-0997 Conduit revenue bond Multifamily housing Riverstone Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Red Stone		
+ <u>07-20-07</u>	\$6,787,000	Los Angeles Los Angeles CDIAC Number: 2007-0047 Conduit revenue bond Multifamily housing HDR Preservation Apt Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Nuveen & Co		
# 07-23-07	\$10,190,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1025 Conduit revenue bond Multifamily housing Springbrook Grove Apts		Neg	(BC) Orrick Herrington (UW) Washington Mutual		
07-27-07	\$7,300,000	Hayward Alameda CDIAC Number: 2007-0778 Conduit revenue bond Multifamily housing The Majestic Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) CSG Advisors (UW) Citicorp N America Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
07-27-07	\$1,100,000	Hayward Alameda CDIAC Number: 2007-0779 Conduit revenue bond Multifamily housing The Majestic Series A-T Federally Taxable		Neg	(BC) Jones Hall (UW) Citicorp N America Inc		
# 07-27-07	\$55,800,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-1034 Other bond Single-family housing Series E Refunding		Neg	(BC) Kutak Rock (UW) George K Baum		
# 07-27-07	\$4,200,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-1035 Other bond Single-family housing Series E-T Federally Taxable		Neg	(BC) Kutak Rock (UW) George K Baum		
# 07-31-07	\$18,000,000	Upland Community Redevelopment Agency San Bernardino CDIAC Number: 2007-0934 Other bond Multifamily housing Sunset Ridge & Village Apts Refunding		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Hutchinson Shockey		
09-14-07	\$7,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1549 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Series S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		



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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>					
09-14-07	\$730,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1550 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Sub Series S-S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
<u>SOLD</u>							
04-24-07	\$3,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1179 Conduit revenue bond Multifamily housing Seasons at Lakewood Apts Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+ Oth	Neg	(BC) Jones Hall (EN) FNMA (TR) The Bank of NY Trust Co (UW) Hutchinson Shockley	05-15-37 Term	VAR
05-24-07	\$15,660,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2007-0510 Tax allocation bond Multifamily housing Hsg Series B Federally Taxable	S:AAA/BBB+ Ins	Neg	(BC) Quint & Thimmig (FA) Ross Financial (EN) FGIC (TR) US Bank Natl Assoc (UW) Whittier PFA	11-01-38 Comb	6.122 TIC
05-30-07	\$75,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-0664 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	02-01-49 Comb	5.366 NIC
05-30-07	\$1,350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0760 Conduit revenue bond Multifamily housing La Mision Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) MMA Financial	06-01-09 Term	5.750 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		HOUSING					
05-30-07	\$12,452,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0764 Conduit revenue bond Multifamily housing Vineyard Creek Apts Series O Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Hutchinson Shockey	12-01-36 Term	VAR
05-31-07	\$1,270,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1445 Conduit revenue bond Multifamily housing Summerfield Plaza Apts Sub Issue B-2 Federally Taxable	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) National Church Residence	01-01-49 Term	5.010 TIC
05-31-07	\$8,858,276	Santa Ana Housing Authority Orange CDIAC Number: 2007-0781 Conduit revenue bond Multifamily housing Wilshire & Minnie Apts Series A-1 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Washington Mutual (UW) Washington Mutual	06-01-37 Term	VAR
05-31-07	\$6,399,746	Santa Ana Housing Authority Orange CDIAC Number: 2007-0782 Conduit revenue bond Multifamily housing Wilshire & Minnie Apts Series A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Washington Mutual (UW) Washington Mutual	06-01-09 Term	VAR
06-01-07	\$8,000,000	Santa Paula Ventura CDIAC Number: 2007-0561 Conduit revenue bond Multifamily housing Santa Paulan Sr Apts	NR	Neg	(BC) Quint & Thimmig (UW) Citibank CD	02-01-24 Term	VAR
06-06-07	\$11,000,000	San Jose Santa Clara CDIAC Number: 2007-0748 Conduit revenue bond Multifamily housing Casa Feliz Studio Apts	NR	Neg	(BC) Nixon Peabody (FA) E Wagner & Assoc (TR) Wells Fargo Bank (UW) US Bank Natl Assoc	12-01-09 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							
		HOUSING					
06-14-07	\$15,181,000	Los Angeles Los Angeles CDIAC Number: 2007-0190 Conduit revenue bond Multifamily housing Mariposa Place Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Bank of America NA	12-01-39 Serial	VAR
06-20-07	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0758 Conduit revenue bond Multifamily housing Cape Cod Sr Villas Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Washington Mutual	07-01-37 Term	5.080 NIC
06-22-07	\$29,330,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0654 Conduit revenue bond College, university housing Lancer Educational Series A	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	06-01-33 Comb	5.698 NIC
06-22-07	\$625,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1019 Conduit revenue bond College, university housing Lancer Educational Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	06-01-13 Term	9.426 NIC
06-26-07	\$40,000,000	San Diego Housing Authority San Diego CDIAC Number: 2007-0723 Conduit revenue bond Multifamily housing 16th & Market Apts Series B & C Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	12-01-44 Comb	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		HOUSING					
06-28-07	\$4,840,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0771 Conduit revenue bond Multifamily housing Lachen Tara Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Community Economics (UW) Wells Fargo Bank	07-02-09 Term	VAR
06-28-07	\$16,630,000	California Housing Finance Agency State of California CDIAC Number: 2007-0840 Conduit revenue bond Multifamily housing Subject to Alternative Minimum Tax	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FGIC (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	08-01-40 Comb	VAR
06-28-07	\$750,000	Los Angeles Los Angeles CDIAC Number: 2007-0895 Conduit revenue bond Multifamily housing Vista Monterey Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Hamni Bank	12-01-37 Term	VAR
06-28-07	\$6,400,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0924 Conduit revenue bond Multifamily housing Heritage Park Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Citicorp N America Inc (UW) Citibank	06-01-42 Term	VAR
06-29-07	\$5,250,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0229 Conduit revenue bond Multifamily housing Wasco Sr Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (UW) Union Bank of CA	07-01-10 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>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 07-02-07	\$42,600,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0947 Conduit revenue bond Pollution control The Ratto Group of Companies Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (UW) Westhoff Cone		
# 07-27-07	\$8,285,375	California Municipal Finance Authority Multiple CDIAC Number: 2007-0980 Conduit revenue bond Industrial development Prima Noce Packing & Manufacturing Inc Subject to Alternative Minimum Tax		Neg	(BC) Ronald E Lee (UW) Banc of Am Pub Cap Corp		
# 07-31-07	\$10,315,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0929 Conduit revenue bond Pollution control Northern Recycling & Waste Services LLC Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 08-12-07	\$5,310,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0928 Conduit revenue bond Pollution control Bay Counties Waste Services Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
06-20-07	\$18,655,000	Salinas Monterey CDIAC Number: 2007-0400 Conduit revenue bond Commercial development Monterey Co Series A	S:AA-/A-1+ LOC	Neg	(BC) Stradling Yocca (EN) The Bank of New York (TR) The Bank of NY Trust Co (UW) Merchant Capital	06-15-27 Term	4.440 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>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>							
06-20-07	\$1,570,000	Salinas Monterey CDIAC Number: 2007-0401 Conduit revenue bond Commercial development Monterey Co Series B Federally Taxable	S:AA-/A-1+	Neg	(BC) Stradling Yocca (EN) The Bank of New York (TR) The Bank of NY Trust Co (UW) Merchant Capital	06-15-12 Term	5.742 NIC
06-26-07	\$25,905,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0730 Conduit revenue bond Pollution control California Waste Solutions Inc Subject to Alternative Minimum Tax	F:AAA/F1+	Neg	(BC) Leslie M Lava (EN) East West Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	05-01-37 Term	VAR
06-27-07	\$10,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-0651 Conduit revenue bond Industrial development Tri Tool Inc Series A Subject to Alternative Minimum Tax	F:A+/F1	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Gates Cap Corp	06-01-37 Term	VAR
06-27-07	\$2,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-0652 Conduit revenue bond Industrial development Tri Tool Inc Series B Federally Taxable	F:A+/F1	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Gates Cap Corp	06-01-37 Term	VAR
06-27-07	\$10,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0691 Conduit revenue bond Industrial development Contessa Premium Foods Inc Subject to Alternative Minimum Tax	NR	Neg	(BC) Squire Sanders (UW) GE Capital	07-01-17 Serial	5.410 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 06-27-07	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0945 Conduit revenue bond Industrial development Western Milling LLC	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) GE Capital	07-01-22 Serial	4.950 NIC
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 06-28-07	\$3,000,000	Lindsay Financing Authority Tulare CDIAC Number: 2007-0946 Certificates of participation/leases Health care facilities Lindsay Wellness Center		Neg	(BC) Stradling Yocca (UW) USDA		
# 07-11-07	\$524,890,000	The Regents of the University of California State of California CDIAC Number: 2007-0931 Public enterprise revenue bond Other, multiple health care purposes UC Davis & UCLA Med Ctrs Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 08-02-07	\$160,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1011 Conduit revenue bond Other, multiple health care purposes Jewish Community Center		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 08-02-07	\$180,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1012 Conduit revenue bond Health care facilities Retirement Community Center		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 08-02-07	\$13,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1014 Conduit revenue bond Health care facilities Senior Residential and Care Facility		Neg	(BC) Holland & Knight (UW) Cain Brothers		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
08-15-07	\$90,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0013 Conduit revenue bond Health care facilities Children's Hosp & Research Ctr at Oakland Refunding		Neg	(BC) Sidley Austin LLP (UW) Merrill Lynch & Co		
# 08-15-07	\$160,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0998 Conduit revenue bond Hospital The Good Samaritan		Neg	(BC) Orrick Herrington (UW) Shattuck Hammond		
# 08-23-07	\$285,000,000	Rancho Mirage Joint Powers Financing Authority Riverside CDIAC Number: 2007-1042 Conduit revenue bond Other, multiple health care purposes Eisenhower Medical Ctr Refunding		Neg	(BC) Sidley Austin LLP (FA) C M de Crinis (UW) UBS Securities		
<u>SOLD</u>							
05-17-07	\$54,310,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0639 Conduit revenue bond Health care facilities ValleyCare Health System Series A Refunding	NR	Neg	(BC) Sidley Austin LLP (TR) Wells Fargo Bank (UW) Raymond James	07-15-31 Comb	5.190 TIC
05-17-07	\$26,165,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0649 Conduit revenue bond Health care facilities ValleyCare Health System Series B Federally Taxable	NR	Neg	(BC) Sidley Austin LLP (TR) Wells Fargo Bank (UW) Raymond James	07-15-27 Term	8.150 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
05-22-07	\$110,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0093 Conduit revenue bond Other, multiple health care purposes Front Porch Communities & Serv, Walnut Village Ser A & B	S:AAA/A1+/ BBB LOC	Neg	(BC) Orrick Herrington (EN) Sovereign Bank (TR) The Bank of NY Trust Co (UW) Ziegler Capital Markets	04-01-37 Comb	VAR
05-29-07	\$422,950,000	Newport Beach Orange CDIAC Number: 2007-0281 Conduit revenue bond Hospital Hoag Memorial Presbyterian Series A thru E Refunding	S:AAA/AA M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Wells Fargo Bank (UW) Citigroup Global Markets	12-01-40 Comb	VAR
06-04-07	\$225,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0741 Conduit revenue bond Hospital Cottage Hlth System Oblig Gp Ser A thru D	S:AAA/A+ F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley	11-01-36 Comb	VAR
06-15-07	\$79,645,000	Washington Township Healthcare District Alameda CDIAC Number: 2007-0733 Public enterprise revenue bond Hospital Refunding	M:A3	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) Banc of America Sec	07-01-37 Comb	5.062 NIC
06-26-07	\$67,900,000	Tri-City Healthcare District San Diego CDIAC Number: 2007-0914 Public enterprise revenue bond Health care facilities Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	02-01-19 Term	3.589 NIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-26-07	\$67,670,000	Elk Grove CFD No 2005-1 Sacramento CDIAC Number: 2007-0986 Limited tax obligation bond Multiple capital improvements, public works Laguna Ridge		Neg	(BC) Kronick Moskovitz (FA) Public Financial (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-27-07	\$4,000,000	Cordova Recreation and Park District Sacramento CDIAC Number: 2007-0963 Certificates of participation/leases Recreation and sports facilities Mather Sports Complex		Neg	(BC) Kronick Moskovitz (FA) American Gov't (UW) All Points Public Funding		
# 06-30-07	\$3,112,000	Kern County Kern CDIAC Number: 2007-0978 Special assessment bond Wastewater collection, treatment Rexland Acres AD No 2006-1		Neg	(BC) Hargrove & Costanzo		
# 07-11-07	\$33,855,000	Merced County Regional Waste Management Authority Merced CDIAC Number: 2007-0979 Public enterprise revenue bond Solid waste recovery facilities		Comp	(BC) Orrick Herrington (FA) KNN		
# 07-12-07	\$26,405,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2007-0966 Revenue bond (Pool) Multiple capital improvements, public works IAs D2L, D2U, D3, D4, E1, E2, H2 & H3 Ser A & B Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 07-12-07	\$4,325,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0967 Limited tax obligation bond Multiple capital improvements, public works IA D2L Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		
# 07-12-07	\$4,990,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0968 Limited tax obligation bond Multiple capital improvements, public works IA D2U Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-12-07	\$2,745,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0969 Limited tax obligation bond Multiple capital improvements, public works IA D3 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		
# 07-12-07	\$3,115,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0970 Limited tax obligation bond Multiple capital improvements, public works IA D4 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		
# 07-12-07	\$2,755,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0971 Limited tax obligation bond Multiple capital improvements, public works IA E1 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		
# 07-12-07	\$2,400,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0972 Limited tax obligation bond Multiple capital improvements, public works IA E2 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		
# 07-12-07	\$2,045,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0973 Limited tax obligation bond Multiple capital improvements, public works IA H2 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-12-07	\$4,030,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2007-0974 Limited tax obligation bond Multiple capital improvements, public works IA H3 Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) San Marcos PFA		
07-15-07	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
07-17-07	\$4,500,000	Rocklin CFD No 7 Placer CDIAC Number: 2007-0742 Limited tax obligation bond Multiple capital improvements, public works Sunset West-Interchange/Major Street Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
07-18-07	\$16,125,000	Monrovia Financing Authority Los Angeles CDIAC Number: 2007-0908 Public lease revenue bond Public building Library		Neg	(BC) Richards Watson (UW) Wedbush Morgan Sec		
07-19-07	\$3,750,000	Byron Bethany Joint Powers Authority Contra Costa CDIAC Number: 2007-0907 Public lease revenue bond Wastewater collection, treatment Enterprise		Neg	(BC) Cameron Weist (UW) Sutter Securities		
07-20-07	\$120,000,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2007-0563 Certificates of participation/leases Multiple capital improvements, public works Series A & B		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-20-07	\$1,510,000	Rio Vista Solano CDIAC Number: 2007-1022 Special assessment bond Multiple capital improvements, public works River View Point ReAD No 2007-1R Refunding		Neg	(BC) Orrick Herrington (FA) Brandis Tallman LLC (UW) Citizens Business Bank		
07-26-07	\$6,000,000	Jurupa Community Services District CFD No 32 Riverside CDIAC Number: 2007-0146 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
# 07-26-07	\$145,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2007-0949 Public lease revenue bond Equipment Refunding		Neg	(BC) Nixon Peabody (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 07-26-07	\$155,000,000	Sacramento County Sacramento CDIAC Number: 2007-0991 Certificates of participation/leases Public building Animal Care, Youth Detention Facs, Coroner Crime Lab & Data Center Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets		
# 07-26-07	\$185,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2007-1016 Public lease revenue bond Public building Figueroa Plaza Series B1		Neg	(BC) Nixon Peabody (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
# 07-26-07	\$70,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2007-1017 Public lease revenue bond Public building Figueroa Plaza Series B2 Federally Taxable		Neg	(BC) Nixon Peabody (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-26-07	\$51,800,000	Irvine Orange CDIAC Number: 2007-1039 Special assessment bond Multiple capital improvements, public works ReAD No 85-7 Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 07-30-07	\$20,000,000	Olivenhain Municipal Water District San Diego CDIAC Number: 2007-0965 Special assessment bond Water supply, storage, distribution ReAD No 96-1 Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Banc of America Sec		
08-01-07	\$20,000,000	RE Badger Water Facilities Financing Authority San Diego CDIAC Number: 2007-0805 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) Best Best & Krieger (FA) Fieldman Rolapp		
08-02-07	\$21,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-0702 Revenue bond (Pool) Multiple capital improvements, public works Series A & Sub B Refunding		Neg	(BC) Jones Hall (FA) Del Rio Advisors		
08-06-07	\$12,000,000	Novato CFD No 2002-1 Marin CDIAC Number: 2007-0772 Limited tax obligation bond Multiple capital improvements, public works Pointe Marin Refunding		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
08-08-07	\$7,000,000	Chowchilla Public Financing Authority Madera CDIAC Number: 2007-0880 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-08-07	\$4,375,000	Stockton CFD No 99-02 San Joaquin CDIAC Number: 2007-0896 Limited tax obligation bond Multiple capital improvements, public works Arch Rd East Refunding		Neg	(BC) Quint & Thimmig (UW) Westhoff Cone		
+ 08-09-07	\$160,000,000	Bakersfield Kern CDIAC Number: 2007-0194 Public enterprise revenue bond Wastewater collection, treatment Series A		Neg	(BC) Kutak Rock (UW) George K Baum		
+ 08-09-07	\$40,000,000	Bakersfield Kern CDIAC Number: 2007-0195 Public enterprise revenue bond Wastewater collection, treatment Series B		Neg	(BC) Kutak Rock (UW) George K Baum		
08-15-07	\$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		
08-15-07	\$144,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0840 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AE Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
08-15-07	\$57,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0841 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AF Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-15-07	\$20,000,000	Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2007-0107 Limited tax obligation bond Multiple capital improvements, public works Sunridge Anatolia		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
08-15-07	\$10,000,000	Rancho Cordova CFD No 2004-01 Sacramento CDIAC Number: 2007-0863 Limited tax obligation bond Multiple capital improvements, public works Sunridge Pk		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
08-15-07	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
08-15-07	\$6,000,000	Roseville CFD No 1 Placer CDIAC Number: 2007-0879 Limited tax obligation bond Multiple capital improvements, public works Fountains Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
08-30-07	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ <u>09-01-07</u>	\$14,000,000	Mountain House Public Financing Authority San Joaquin CDIAC Number: 2007-0517 Public enterprise revenue bond Multiple capital improvements, public works Utility System Imp		Comp	(BC) Orrick Herrington (FA) RBC Capital Markets		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-12-07	\$25,000,000	Desert Water Agency Riverside CDIAC Number: 2007-0977 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Kinsell Newcomb		
10-01-07	\$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		
10-18-07	\$8,250,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
10-24-07	\$4,734,723	Pajaro/Sunny Mesa Community Services District Monterey CDIAC Number: 2007-0574 Special assessment bond Water supply, storage, distribution Vega Mutual AD		Neg	(BC) Robert M Haight (UW) Crocker Securities LLC		
03-01-08	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
SOLD							
03-15-07	\$94,315,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2007-0288 Revenue bond (Pool) Parks, open space LA Co Reg Pk & Open Space Dist Refunding	S:AAA/AA M:Aaa/Aa2 F:AAA/AA+ Ins	Neg	(BC) Squire Sanders (FA) PRAG (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Securities	10-01-19 Serial	3.821 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-08-07	\$450,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2007-0371 Public enterprise revenue bond Water supply, storage, distribution Freeport Regional Series A	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) KNN (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-37 Comb	3.762 TIC
05-08-07	\$54,790,000	East Bay Municipal Utility District Multiple CDIAC Number: 2007-0372 Public enterprise revenue bond Water supply, storage, distribution Freeport Regional Series B Refunding	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) KNN (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-19 Serial	3.860 TIC
05-16-07	\$80,630,000	East Bay Municipal Utility District Multiple CDIAC Number: 2007-0373 Public enterprise revenue bond Wastewater collection, treatment Sub Series A	S:AAA/AA+ M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) KNN (EN) Ambac (TR) The Bank of NY Trust Co (UW) Siebert Brandford	06-01-37 Comb	4.479 NIC
05-16-07	\$46,670,000	East Bay Municipal Utility District Multiple CDIAC Number: 2007-0374 Public enterprise revenue bond Wastewater collection, treatment Sub Series B Refunding	S:AAA/AA+ M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) KNN (EN) Ambac (TR) The Bank of NY Trust Co (UW) Siebert Brandford	06-01-26 Comb	4.324 NIC
05-17-07	\$6,193,404	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0715 Special assessment bond Multiple capital improvements, public works Sonoma County AD No 07-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-37 Comb	5.057 NIC
05-17-07	\$689,153	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0716 Special assessment bond Multiple capital improvements, public works Sacramento County AD No 07-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-37 Comb	5.057 NIC



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SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
05-17-07	\$1,250,830	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0717 Special assessment bond Multiple capital improvements, public works Contra Costa County AD No 07-01 Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-37 Comb	5.057 NIC
05-17-07	\$3,993,756	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0718 Special assessment bond Multiple capital improvements, public works Placer County AD No 07-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-27 Comb	5.057 NIC
05-17-07	\$12,281,426	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0719 Special assessment bond Multiple capital improvements, public works El Dorado County AD No 07-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-37 Comb	5.057 NIC
05-17-07	\$1,136,431	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0720 Special assessment bond Multiple capital improvements, public works Alameda County AD No 07-01	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CSCDA	09-02-37 Comb	5.057 NIC
05-17-07	\$25,545,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0721 Revenue bond (Pool) Multiple capital improvements, public works Sonoma, Sacramento, Contra Costa, Placer, El Dorado & Alameda Counties Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) RBC Capital Markets	09-02-37 Comb	5.057 NIC
05-17-07	\$5,060,000	Clayton Financing Authority Contra Costa CDIAC Number: 2007-0728 Revenue bond (Pool) Parks, open space Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-02-22 Comb	4.126 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-21-07	\$391,950,000	East Bay Municipal Utility District Multiple CDIAC Number: 2007-0948 Public enterprise revenue bond Water supply, storage, distribution Ser C-1 thru 7 Refunding	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) KNN (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-26 Comb	3.752 TIC
05-23-07	\$114,635,000	San Joaquin County San Joaquin CDIAC Number: 2007-0445 Certificates of participation/leases Public building Administration Bldg Refunding	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (FA) RBC Capital Markets (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec	11-15-36 Comb	4.667 NIC
05-23-07	\$10,300,000	Foothill/Eastern Transportation Corridor Agency Orange CDIAC Number: 2007-0524 Public enterprise revenue bond Bridges and highways Toll Rd	NR	Neg	(BC) Stradling Yocca (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	01-15-10 Term	5.597 TIC
05-31-07	\$23,715,000	Chino CFD No 2005-1 San Bernardino CDIAC Number: 2007-0703 Limited tax obligation bond Multiple capital improvements, public works College Park IA 1	NR	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-36 Comb	5.083 NIC
06-05-07	\$93,190,000	Modesto Irrigation District Financing Authority Stanislaus CDIAC Number: 2007-0844 Public enterprise revenue bond Water supply, storage, distribution Domestic	S:AAA/A+ F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) MBIA (TR) The Bank of NY Trust Co (UW) Bear Stearns	09-01-37 Comb	4.449 NIC
06-06-07	\$63,480,000	Santa Margarita Water District CFD No 99-1 Orange CDIAC Number: 2007-0375 Limited tax obligation bond Water supply, storage, distribution Talega Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	09-01-30 Comb	4.762 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-06-07	\$57,490,000	Fillmore Public Financing Authority Ventura CDIAC Number: 2007-0709 Public enterprise revenue bond Wastewater collection, treatment Enterprise	S:AAA/BBB M:Aaa/Baa2 Ins	Neg	(BC) Quint & Thimmig (FA) Fitzgerald PF (EN) CIFG Assurance N Am (TR) Union Bank of CA (UW) Bear Stearns	05-01-47 Comb	4.842 TIC
06-07-07	\$8,615,000	Chowchilla CFD No 2006-1 Madera CDIAC Number: 2007-0762 Limited tax obligation bond Multiple capital improvements, public works IA 1	NR	Neg	(BC) Hargrove & Costanzo (TR) US Bank Natl Assoc (UW) E J De La Rosa	09-21-37 Comb	5.180 TIC
06-12-07	\$33,310,000	California State Public Works Board State of California CDIAC Number: 2007-0560 Public lease revenue bond Prisons, jails, correctional facilities (CDCR) California Men's Colony	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) KNN (EN) FGIC (TR) State Treasurer (UW) UBS Securities	06-01-32 Comb	4.711 NIC
06-12-07	\$223,260,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-0594 Public enterprise revenue bond Power generation/transmission Magnolia A Refunding	S:AAA/A-1+/ M:Aaa/VMIG1/ A1 Ins	Neg	(BC) Niesar Curls Bartling Why (FA) Public Financial (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-36 Term	3.954 TIC
06-12-07	\$36,555,000	San Jose Financing Authority Santa Clara CDIAC Number: 2007-0598 Public lease revenue bond Recreation and sports facilities Los Lagos & Rancho del Pueblo Golf Courses Refunding	S:AAA/AA M:Aaa/Aa3 F:AAA/AA Ins	Comp	(BC) Jones Hall (FA) First Southwest (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-15-30 Comb	4.694 TIC
06-12-07	\$98,445,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-0612 Public enterprise revenue bond Water supply, storage, distribution Sub Series A-1	S:AAA/AA M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) Ambac (TR) Los Angeles (UW) E J De La Rosa	07-01-38 Comb	4.796 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-13-07	\$9,960,000	Santa Rosa Sonoma CDIAC Number: 2007-0600 Certificates of participation/leases Public building	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	07-01-37 Comb	5.030 TIC
06-13-07	\$82,990,000	Sacramento Area Flood Control Agency Multiple CDIAC Number: 2007-0926 Special assessment bond Flood control, storm drainage Consolidated Capital AD Series A Refunding	S:AAA/AA- M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) FGIC (TR) Sacramento Co (UW) Banc of America Sec	10-01-37 Comb	4.858 NIC
# 06-13-07	\$102,500	Hoopa Valley Tribal Council Humboldt CDIAC Number: 2007-0984 Certificates of participation/leases Equipment CAT Dozer	NR	Neg	(UW) Kansas State Bank	05-14-11 Serial	7.250 NIC
06-13-07	\$4,140,000	Sacramento Area Flood Control Agency Multiple CDIAC Number: 2007-0985 Special assessment bond Flood control, storm drainage Consolidated Capital AD Series B Federally Taxable	S:AAA/AA- M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) FGIC (TR) Sacramento Co (UW) Banc of America Sec	10-01-10 Serial	4.858 NIC
06-14-07	\$197,450,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-0611 Public enterprise revenue bond Water supply, storage, distribution Sub Series A-2	S:AAA/AA M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) Ambac (TR) Los Angeles (UW) Lehman Brothers	07-01-44 Comb	4.796 TIC
06-14-07	\$40,000,000	Irvine Orange CDIAC Number: 2007-0759 Special assessment bond Multiple capital improvements, public works AD No 07-22	M:Aa2/VMIG1 F:AA-/F1+ LOC	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (EN) KBC Bank NV (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-32 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-14-07	\$67,710,000	Contra Costa Water District Contra Costa CDIAC Number: 2007-0918 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA/AA M:Aaa/Aa3 Ins	Comp	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) JP Morgan Securities	10-01-29 Comb	4.513 TIC
06-19-07	\$11,355,000	Apple Valley Public Financing Authority San Bernardino CDIAC Number: 2007-0520 Public lease revenue bond Public building Town Hall Annex	S:AAA/A- Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	09-01-27 Comb	4.756 NIC
06-21-07	\$45,790,000	Banning Public Financing Authority Riverside CDIAC Number: 2007-0660 Public enterprise revenue bond Power generation/transmission Electric System	S:AAA/A- Ins	Neg	(BC) Fulbright & Jaworski (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	06-01-38 Comb	4.923 NIC
PROPOSED		<u>REDEVELOPMENT</u>					
07-15-07	\$15,000,000	Azusa Redevelopment Agency Los Angeles CDIAC Number: 2007-0804 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Best Best & Krieger (FA) CM de Crinis (UW) E J De La Rosa		
# 07-17-07	\$10,000,000	Woodland Redevelopment Agency Yolo CDIAC Number: 2007-0987 Tax allocation bond Redevelopment, multiple purposes Series A & B Taxable Refunding		Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (UW) Brandis Tallman LLC		
# 07-30-07	\$6,000,000	Azusa Redevelopment Agency Los Angeles CDIAC Number: 2007-0942 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Best Best & Krieger (FA) C M de Crinis (UW) E J De La Rosa		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 08-01-07	\$22,000,000	South Tahoe Joint Powers Financing Authority El Dorado CDIAC Number: 2007-1029 Revenue bond (Pool) Redevelopment, multiple purposes Area No 1 Refunding		Neg	(BC) Richards Watson (FA) Public Financial (UW) Piper Jaffray & Co		
# 08-15-07	\$4,000,000	Redlands Redevelopment Agency San Bernardino CDIAC Number: 2007-0953 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) E J De La Rosa		
# 08-16-07	\$33,000,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0956 Tax allocation bond Redevelopment, multiple purposes Montebello Hills Series A & B Taxable Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 08-16-07	\$8,000,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0957 Tax allocation bond Redevelopment, multiple purposes South Montebello Industrial Series A & B Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 08-22-07	\$10,000,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1026 Tax allocation bond Redevelopment, multiple purposes Merged No 1 Series A		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 08-22-07	\$7,000,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1027 Tax allocation bond Redevelopment, multiple purposes Merged No 2 Series C		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 08-22-07	\$10,000,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1028 Tax allocation bond Redevelopment, multiple purposes Merged No 1 Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
<u>SOLD</u>							
05-22-07	\$13,830,000	Lemon Grove Community Development Agency San Diego CDIAC Number: 2007-0636 Tax allocation bond Redevelopment, multiple purposes	S:AAA/BBB+	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Lemon Grove FA	08-01-37 Comb	4.710 TIC
05-23-07	\$20,395,000	Ripon Redevelopment Agency San Joaquin CDIAC Number: 2007-0538 Tax allocation bond Redevelopment, multiple purposes Main/Stockton Downtown Refunding	M:Aaa/A3	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) MBIA (TR) US Bank Natl Assoc (UW) Ripon PFA	11-01-36 Comb	4.651 TIC
05-24-07	\$18,695,000	Whittier Redevelopment Agency Los Angeles CDIAC Number: 2007-0509 Tax allocation bond Redevelopment, multiple purposes Commercial Corridor Series A	NR	Neg	(BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Whittier PFA	11-01-38 Comb	5.119 TIC
05-30-07	\$25,500,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2007-0567 Tax allocation bond Redevelopment, multiple purposes N Richmond, Bay Pt, Rodeo & Montalvin Manor Ser A-T Federally Taxable	S:AAA/A-	Neg	(BC) Quint & Thimmig (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-37 Comb	6.168 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
05-30-07	\$78,870,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2007-0568 Tax allocation bond Redevelopment, multiple purposes Contra Costa Ctr, N Richmond, Bay Pt, Rodeo & Montalvin Manor Ser A & Sub B Refunding	S:AAA/A-/ AA/BBB Ins	Neg	(BC) Quint & Thimmig (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-37 Comb	4,604 NIC
06-06-07	\$10,040,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0774 Tax allocation bond Redevelopment, multiple purposes Adelante Eastside Federally Taxable	S:AA M:Aa3 F:BBB Ins	Neg	(BC) Orrick Herrington (EN) Radian Asset Assurance (TR) Union Bank of CA (UW) Los Angeles CRDA FA	09-01-37 Term	6,520 NIC
06-12-07	\$16,000,000	Yuba City Redevelopment Agency Sutter CDIAC Number: 2007-0408 Tax allocation bond Redevelopment, multiple purposes	S:AA Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Radian Asset Assurance (TR) Union Bank of CA (UW) Yuba City PFA	09-01-39 Comb	5,191 NIC
06-14-07	\$42,645,000	Highland Redevelopment Agency San Bernardino CDIAC Number: 2007-0552 Tax allocation bond Redevelopment, multiple purposes Area No 1	S:AAA/A Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Highland PFA	12-01-37 Comb	4,863 TIC
06-14-07	\$23,405,000	Chico Redevelopment Agency Butte CDIAC Number: 2007-0751 Tax allocation bond Redevelopment, multiple purposes Amended & Merged Refunding	S:AAA/A F:AAA/A Ins	Comp	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) Union Bank of CA (UW) UBS Securities	04-01-25 Serial	4,457 NIC
06-27-07	\$37,230,000	Apple Valley Redevelopment Agency San Bernardino CDIAC Number: 2007-0184 Tax allocation bond Redevelopment, multiple purposes Area No 2	S:AAA/A- Ins	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) US Bank Natl Assoc (UW) Apply Vly PFA	06-01-37 Comb	4,901 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
06-27-07	\$32,905,000	Union City Community Redevelopment Agency Alameda CDIAC Number: 2007-0909 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA Ins	Comp	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Ambac (TR) The Bank of NY Trust Co (UW) Merrill Lynch & Co	10-01-33 Comb	4,619 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 07-15-07	\$35,000,000	Redlands San Bernardino CDIAC Number: 2007-0954 Pension Obligation Bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) E J De La Rosa		
# 07-20-07	\$35,000,000	Colton San Bernardino CDIAC Number: 2007-0952 Pension Obligation Bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) E J De La Rosa		
08-15-07	\$20,000,000	Siskiyou County Siskiyou CDIAC Number: 2007-0905 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Lofton & Jennings (UW) Lehman Brothers		
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-07-07	\$100,000,000	Riverside Community College District Riverside CDIAC Number: 2007-0937 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 06-13-07	\$66,000,000	State Center Community College District Multiple CDIAC Number: 2007-1015 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 06-27-07	\$100,000,000	Simi Valley Unified School District Ventura CDIAC Number: 2007-0950 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 07-03-07	\$3,000,000	Esparto Unified School District Yolo CDIAC Number: 2007-0995 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 07-03-07	\$1,100,000	Geyserville Unified School District Sonoma CDIAC Number: 2007-1009 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 07-10-07	\$32,500,000	Lompoc Healthcare District Santa Barbara CDIAC Number: 2007-0996 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 07-12-07	\$20,000,000	Castro Valley Unified School District Alameda CDIAC Number: 2007-0955 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) KNN		
# 07-12-07	\$15,000,000	Santa Barbara Elementary School District Santa Barbara CDIAC Number: 2007-0981 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Santa Barbara FA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 07-12-07	\$25,000,000	Santa Barbara High School District Santa Barbara CDIAC Number: 2007-0982 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Santa Barbara FA		
# 07-12-07	\$16,000,000	Sierra Kings Health Care District Fresno CDIAC Number: 2007-1036 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 07-12-07	\$16,400,000	Buckeye Union School District El Dorado CDIAC Number: 2007-1040 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
07-15-07	\$10,500,000	Calaveras Unified School District Calaveras CDIAC Number: 2007-0912 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
07-17-07	\$34,000,000	El Paso De Robles San Luis Obispo CDIAC Number: 2007-0573 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Robert M Haight (FA) Northcross Hill Ach		
# 07-17-07	\$1,500,000	Vineland Elementary School District Kern CDIAC Number: 2007-0939 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Caldwell Flores		
# 07-17-07	\$2,500,000	Vineland Elementary School District Kern CDIAC Number: 2007-0940 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) Caldwell Flores		



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PROPOSED		GENERAL OBLIGATION BONDS					
07-18-07	\$225,000,000	San Diego Community College District San Diego CDIAC Number: 2007-0919 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-18-07	\$4,500,000	Parlier Unified School District Fresno CDIAC Number: 2007-0935 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) Chilton & Assoc		
# 07-18-07	\$1,900,000	Parlier Unified School District Fresno CDIAC Number: 2007-0936 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) Chilton & Assoc		
# 07-18-07	\$4,125,000	Beardsley Elementary School District Kern CDIAC Number: 2007-0941 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) Chilton & Assoc		
# 07-18-07	\$6,900,000	Black Oak Mine Unified School District El Dorado CDIAC Number: 2007-1010 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
07-19-07	\$65,000,000	Dublin Unified School District Alameda CDIAC Number: 2007-0922 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN		
# 07-19-07	\$2,500,000	Gonzales Unified School District Monterey CDIAC Number: 2007-0938 General obligation bond K-12 school facility SFID No 1		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) Chilton & Assoc		



DEBT LINE CALENDAR

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PROPOSED		GENERAL OBLIGATION BONDS					
# 07-25-07	\$50,000,000	Lodi Unified School District San Joaquin CDIAC Number: 2007-0988 General obligation bond K-12 school facility ID No 1		Comp	(BC) Kronick Moskovitz (FA) Stone & Youngberg		
# 07-25-07	\$400,000,000	San Francisco Bay Area Rapid Transit District Multiple CDIAC Number: 2007-1041 General obligation bond Public transit BART Earthquake Safety Imp		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) UBS Securities		
# 07-26-07	\$4,698,630	Bonsall Union School District San Diego CDIAC Number: 2007-1030 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
# 07-31-07	\$300,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0958 General obligation bond K-12 school facility Series E		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Goldman Sachs		
# 07-31-07	\$550,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0959 General obligation bond K-12 school facility Series H		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Goldman Sachs		
# 07-31-07	\$150,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0960 General obligation bond K-12 school facility Series C		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Goldman Sachs		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
08-01-07	\$7,137,328	Lincoln Unified School District San Joaquin CDIAC Number: 2007-0738 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
+ 08-08-07	\$15,000,000	Bassett Unified School District Los Angeles CDIAC Number: 2006-1604 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) CA Financial Service (UW) Alta Vista Financial Inc		
# 08-15-07	\$20,000,000	El Monte City School District Los Angeles CDIAC Number: 2007-1008 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 09-12-07	\$2,000,000	Weaver Union Elementary School District Merced CDIAC Number: 2007-1032 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 09-12-07	\$3,900,000	Weaver Union Elementary School District Merced CDIAC Number: 2007-1033 General obligation bond K-12 school facility Series C		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
09-15-07	\$5,300,000	Riverbank Unified School District Stanislaus CDIAC Number: 2006-1352 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		



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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							
GENERAL OBLIGATION BONDS							
04-04-07	\$20,825,000	Downey Unified School District Los Angeles CDIAC Number: 2007-0350 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) Los Angeles Co (UW) Downey School FFA	08-01-26 Comb	5.305 NIC
04-11-07	\$8,876,536	Reef-Sunset Unified School District Kings CDIAC Number: 2007-0342 General obligation bond K-12 school facility Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) A M Peche (TR) US Bank Natl Assoc (UW) Reef-Sunset School FA	08-01-20 Serial	5.028 NIC
04-26-07	\$27,997,959	Roseville Joint Union High School District Multiple CDIAC Number: 2007-0448 General obligation bond K-12 school facility	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Serial	4.152 TIC
05-03-07	\$25,000,000	Baldwin Park Unified School District Los Angeles CDIAC Number: 2007-0357 General obligation bond K-12 school facility	S:AAA/A F:AAA/A- Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-36 Comb	4.561 TIC
05-17-07	\$79,997,270	Santa Clarita Community College District Los Angeles CDIAC Number: 2007-0358 General obligation bond College, university facility	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Los Angeles Co (UW) UBS Securities	08-01-46 Comb	4.800 TIC
05-17-07	\$49,930,000	San Juan Unified School District Sacramento CDIAC Number: 2007-0548 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (EN) FSA (TR) Wells Fargo Bank (UW) JP Morgan Securities	08-01-20 Serial	3.907 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
05-30-07	\$30,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2007-0582 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Quint & Thimmig (FA) KNN (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-31 Comb	4.563 TIC
05-31-07	\$75,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2007-0317 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-31 Comb	4.340 NIC
05-31-07	\$11,500,000	Lompoc Unified School District Santa Barbara CDIAC Number: 2007-0449 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-32 Comb	4.579 TIC
06-06-07	\$90,000,000	San Jose Santa Clara CDIAC Number: 2007-0860 General obligation bond Multiple capital improvements, public works Pks & Public Safety Measures O & P (2002)	S:AAA/AA+ M:Aaa/Aa1 F:AAA/AA+ Ins	Comp	(BC) Jones Hall (FA) Public Financial (EN) MBIA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-01-37 Comb	4.569 NIC
06-13-07	\$15,300,000	Galt Joint Union High School District Sacramento CDIAC Number: 2007-0554 General obligation bond K-12 school facility	S:AAA/A Ins	Comp	(BC) Jones Hall (FA) KNN (EN) FGIC (TR) Sacramento Co (UW) Prager Sealy & Co LLC	08-01-31 Serial	4.780 NIC
06-13-07	\$79,999,966	Chaffey Community College District San Bernardino CDIAC Number: 2007-0631 General obligation bond College, university facility	S:AAA/AA M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-32 Comb	4.760 TIC
06-14-07	\$70,000,000	San Juan Unified School District Sacramento CDIAC Number: 2007-0735 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (EN) FGIC (TR) Sacramento Co (UW) JP Morgan Securities	08-01-31 Comb	4.667 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
06-15-07	\$7,620,743	Fort Bragg Unified School District Mendocino CDIAC Number: 2007-0838 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-47 Serial	5.213 TIC
# 06-19-07	\$27,640,000	Vista Unified School District San Diego CDIAC Number: 2007-0943 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) San Diego Co (UW) UBS Securities	08-01-28 Comb	4.750 TIC
06-20-07	\$157,115,000	State of California State of California CDIAC Number: 2007-0732 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air & Coastal Protection 2000 Ser X	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$176,840,000	State of California State of California CDIAC Number: 2007-0999 General obligation bond Flood control, storm drainage Safe Drinking & Clean Water, Watershed & Flood Protection Ser AC	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$35,000,000	State of California State of California CDIAC Number: 2007-1000 General obligation bond Hospital Children's Hospital 2004 Ser D	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$1,450,060,000	State of California State of California CDIAC Number: 2007-1001 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser R	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 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>							
06-20-07	\$242,055,000	State of California State of California CDIAC Number: 2007-1002 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser S	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$55,905,000	State of California State of California CDIAC Number: 2007-1003 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Fac 2002 Ser AF	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$230,020,000	State of California State of California CDIAC Number: 2007-1004 General obligation bond Multiple capital improvements, public works Wtr Security, Clean Drinking Wtr, Coastal & Beach Protection 2002 Ser L	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$115,130,000	State of California State of California CDIAC Number: 2007-1005 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pks & Coast Protection 2002 Ser N	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$17,490,000	State of California State of California CDIAC Number: 2007-1006 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser AE	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 TIC
06-20-07	\$20,385,000	State of California State of California CDIAC Number: 2007-1007 General obligation bond Public building Library Construction & Renov 2000 Ser K	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Lofton & Jennings (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Citigroup Global Markets	06-01-37 Comb	4.783 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>							
# 06-21-07	\$10,832,878	San Gabriel Unified School District Los Angeles CDIAC Number: 2007-0933 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	07-01-32 Comb	5.086 TIC
06-26-07	\$15,000,000	Redwoods Community College District Multiple CDIAC Number: 2007-0558 General obligation bond College, university facility	S:AAA/A M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) KNN (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-31 Comb	4.569 NIC
06-27-07	\$9,900,000	Stanislaus County Stanislaus CDIAC Number: 2007-0591 General obligation bond K-12 school facility ID No 1, Measure Z Turlock USD	S:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) UBS Securities	06-01-32 Comb	4.841 NIC
06-28-07	\$7,725,000	Turlock Unified School District Multiple CDIAC Number: 2007-0583 General obligation bond K-12 school facility Measure Y	S:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	06-01-32 Comb	4.794 NIC

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