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Three Musketeers of Portfolio Management

*Ben Finkelstein, CFA
Managing Director/Public Funds
Cantor Fitzgerald*

*Kathleen Jackson
Principal Investment Officer
City of San Jose*

“All for one, one for all.” In this article we bring together the three musketeers of finance, each one in the service of protecting principal and earning fair returns for their community.

Frequently treated as separate topics, we seek to show how integral each is to the other and why, when used together, portfolio management is significantly enhanced. It is important for the reader to grasp that while discussed in a sequence from one to three, they are by no means linear. Each is a dynamic process synchronized with one another relying on each other to produce two outcomes, preservation of principal and optimal income.

So what are the three musketeers of portfolio management?

- I. Cash Management
- II. Cash Flow Sensitivity Analysis
- III. Budget Forecasting

CASH MANAGEMENT

In the public fund world of portfolio management, cash management is more than filling in a spreadsheet with forecasts of revenues and expenditures. It forms the

very foundation on which a portfolio is constructed. In treating cash management as a process for integrating the past, present and future, the public fund professional can shift their thinking from relying on experienced intuition to a more disciplined and informed decision making process.

One metric available to find out how much liquidity is needed to protect principal is Liquidity Estimating (LE). By ideally collecting three years of net cash flows from a fund's historical monthly revenues and disbursements, and subjecting this data to six different scenarios (three scenarios using two different time frames), a suitable cushion to pay current obligations without fear of having to sell a security before maturity may be reasonably estimated.

It is important to note LE does not protect a public fund from paper or accounting losses. Any government seeking income incurs some risk that gains or losses will occur at various points of the business cycle. LE is designed to insure that, regardless of current market conditions, a public fund will not be forced into selling a security at a principal loss to meet obligations.

LE tackles the challenge: How can public fund professionals demonstrate to their stakeholders that they are prioritizing safety and liquidity before income?

Figures 1, 2 and 3 illustrate some sample reports.

Liquidity Estimating uses the following concepts and calculation:

Portfolio consists of two virtual¹ portfolios;

FIGURE 1
USER INPUTS

MULTIPLIER		
Primary Liquidity	3.00	
Secondary Liquidity	1.00	
TOTAL STRATEGIC LIQUIDITY	4.00	
CURRENT		
		%
Portfolio Balance	\$325,000,000	100.00%
Primary Liquidity	\$160,000,000	49.23%
Secondary Liquidity	\$120,000,000	36.92%
TOTAL STRATEGIC LIQUIDITY	\$280,000,000	86.15%

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¹ Virtual is used to counter the popular notion a portfolio should be physically divided into a short and long portfolio each with its own benchmark. Using Ockham's Razor, the simplest explanation that explains all the data or strategy tends to be the best one.

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915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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FIGURE 2

COUNTY OF SAMPLE, HISTORICAL MONTHLY CASH FLOWS

	MONTH	FLOAT	RECEIPTS	EXPENDITURES	NET FLOW
1	4/30/06	0	\$5,672,941.68	\$6,106,204.58	(\$433,262.90)
2	5/31/06	0	\$7,242,181.08	\$5,756,508.38	\$1,485,672.70
3	6/30/06	0	\$26,111,958.45	\$19,412,339.89	\$6,699,618.56
4	7/31/06	0	\$39,803,320.49	\$42,068,780.04	(\$2,265,459.55)
5	8/31/06	0	\$18,227,196.49	\$23,786,028.31	(\$5,558,831.82)
6	9/30/06	0	\$7,610,784.17	\$6,933,782.65	\$677,001.52
7	10/31/06	0	\$5,626,844.06	\$6,949,320.87	(\$1,322,476.81)
8	11/30/06	0	\$12,960,967.90	\$7,911,953.45	\$5,049,014.45
9	12/31/06	0	\$19,663,403.29	\$22,939,808.08	(\$3,276,404.79)
10	1/31/07	0	\$15,862,640.71	\$17,811,917.80	(\$1,949,277.09)
11	2/28/07	0	\$10,250,645.64	\$10,207,404.29	\$43,241.35
12	3/31/07	0	\$5,500,689.24	\$5,054,591.95	\$446,097.29
13	4/30/07	0	\$7,543,909.70	\$7,464,618.30	\$79,291.40
14	5/31/07	0	\$7,099,493.15	\$5,435,111.92	\$1,664,381.23
15	6/30/07	0	\$24,819,403.69	\$20,068,089.79	\$4,751,313.90
16	7/31/07	0	\$34,699,451.45	\$39,678,990.90	(\$4,979,539.45)
17	8/31/07	0	\$23,523,042.47	\$23,290,345.20	\$232,697.27
18	9/30/07	0	\$7,232,585.29	\$9,021,188.67	(\$1,788,603.38)
19	10/31/07	0	\$9,490,143.28	\$8,173,904.02	\$1,316,239.26
20	11/30/07	0	\$11,233,561.57	\$10,761,921.66	\$471,639.91
21	12/31/07	0	\$22,012,829.04	\$22,057,635.45	(\$44,806.41)
22	1/31/08	0	\$22,060,778.38	\$19,318,289.26	\$2,742,489.12
23	2/29/08	0	\$6,594,153.47	\$8,766,332.13	(\$2,172,178.66)
24	3/31/08	0	\$12,820,717.19	\$15,446,765.58	(\$2,626,048.39)
25	4/30/08	0	\$13,245,874.24	\$9,912,312.07	\$3,333,562.17
26	5/31/08	0	\$11,262,792.64	\$5,953,537.44	\$5,309,255.20
27	6/30/08	0	\$33,587,871.99	\$13,099,894.92	\$20,487,977.07
28	7/31/08	0	\$56,276,859.69	\$46,159,510.00	\$10,117,349.69
29	8/31/08	0	\$6,894,478.78	\$27,880,933.81	(\$20,986,455.03)
30	9/30/08	0	\$8,375,698.53	\$12,757,097.11	(\$4,381,398.58)
31	10/31/08	0	\$12,939,579.81	\$13,805,943.78	(\$866,363.97)
32	11/30/08	0	\$19,587,132.04	\$21,193,053.52	(\$1,605,921.48)
33	12/31/08	0	\$42,496,896.23	\$29,516,507.68	\$12,980,388.55
34	1/31/09	0	\$15,374,984.60	\$29,241,551.20	(\$13,866,566.60)
35	2/28/09	0	\$20,582,725.85	\$22,671,456.72	(\$2,088,730.87)
36	3/31/09	0	\$9,286,025.41	\$14,375,821.02	(\$5,089,795.61)

FIGURE 3

SAMPLE SCENARIO: 36-MONTH NORMAL, NORMAL SCENARIO ANALYSIS

Normal Cash Flow - Lowest Month		MONTH OF OCCURRENCE
Float	\$-	August 31, 2008
Receipt	\$6,894,478.78	
Expenditure	\$27,880,933.81	
LOWEST NET CASH FLOW	\$(20,986,455.03)	
		MULTIPLIER
Liquidity Estimator - Primary	\$62,959,365.09	3.00x
Liquidity Estimator - Secondary	\$20,986,455.03	1.00x
TOTAL ESTIMATED STRATEGIC LIQUIDITY	\$83,945,820.12	4.00x
Current Liquidity - Primary	\$160,000,000.00	7.60x
Current Liquidity - Secondary	\$120,000,000.00	5.70x
CURRENT TOTAL LIQUIDITY	\$280,000,000.00	13.30x

The sample report above uses a Normal scenario, which looks at 36 months of historical cash flows and identifies the one month that has the lowest net cash flow. This serves as the basis from which a multiplier will calculate the liquidity cushion. August 08 was a negative \$20,986,455, reflecting the lowest month. Using a liquidity multiplier equal to 3 times that amount we arrive at \$62,959,365 for primary or operating liquidity. Secondary liquidity is calculated using a multiplier equal to 1 times that amount or \$20,985,455. Summed together this scenario produces a total strategic liquidity equal to \$83,945,820.

FIGURE 4

LIQUIDITY	PORTFOLIO	STRATEGIC	TACTICAL
Primary	28.08%	11.00%	17.08%
Secondary	2.98%	6.00%	(3.02%)
TOTAL	31.07%	17.00%	14.07%
	Portfolio Par Value (\$000):	\$683,389	
	Portfolio Market Value (\$000):	\$688,644	
	Portfolio Book Value (\$000):	\$683,292	
	Gain/Loss (\$000):	\$3,258	

1. **STRATEGIC LIQUIDITY** is the sum of Primary and Secondary liquidity. It is the amount demonstrating to all stakeholders how safety and liquidity are prioritized in the investment decision-making process.

a. **PRIMARY LIQUIDITY** is the percentage or dollar amount of portfolio available to meet current obligations. It has functionally a one-day maturity.

b. **SECONDARY LIQUIDITY** recognizes cash management can at times be more art than science. Unexpected demands for cash that were not previously anticipated or budgeted can occur. Secondary liquidity reflects securities under 1 year usually laddered from 3 to 12 months.

2. **TACTICAL LIQUIDITY** is equal to total liquidity (all funds final maturity under 12 months) minus Strategic liquidity². It is best described as investable funds or funds free to focus on the third investment policy objective – yield.

3. **TOTAL PORTFOLIO** = Strategic Liquidity + Tactical Liquidity + Bonds

Working in concert, cash management brings together the past, present and future. Using historical cash flows and running through different scenarios to test a fund's liquidity cushion, the multiplier is refined to include the present cash flows and future expected collections and/or capital projects.

Conceptually, liquidity estimating is a dynamic metric. It quantifies the amount of safety and liquidity needed in a portfolio, which until now was routinely a best guess based on experienced intuition.

CASH FLOW SENSITIVITY

Cash Flow Sensitivity Analysis (CFSA) performs an important due diligence function. It allows a portfolio manager (PM) to evaluate the potential impact on portfolio cash flows when interest rates change. Spe-

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² Total liquidity is the sum of strategic and tactical liquidity.

A Synopsis of Current Events in Public Finance

CALIFORNIA ISSUES \$2.5 BILLION OF GENERAL OBLIGATION BONDS

California issued \$2.5 billion in general obligation bonds in March. This was the first state bond sale since November 2009. The State Treasurer had initially scheduled this issue for the first week of March, but delayed the sale until the legislature passed and the Governor signed ABX8 5. This legislation allows the State Controller to delay some payments from the state's General Fund by as much as 90 days. The Treasurer supported ABX8 5 as an important signal to the rating agencies and investors that California can manage effectively its cash flow and avoid issuing registered warrants (commonly referred to as "IOUs"). Moody's specifically cited the warrants as a factor that could negatively affect the 2010 issue.

After the Governor signed ABX8 5 on March 1, the Treasurer rescheduled the bond sale. Retail investors placed orders on March 9 and 10 for \$1.38 billion, over 65 percent

of the planned issue of \$2 billion, compared to retail orders of about 35 percent for the November sale. Given strong demand, the Treasurer increased the issue to \$2.5 billion. The state will pay 5.65 percent on the 30 year notes.

MSRB FILES DRAFT RULES ON DATA REPORTING FOR SHORT TERM RATE INSTRUMENTS

The Municipal Securities Rule-making Board (MSRB) filed draft rule changes for the short term rate obligation transparency (SHORT) system with the SEC in March. The SEC will have a public comment period prior to adoption of the rule changes. The MSRB asked SEC to approve a nine month trial period for testing the rule and 60 days notice prior to the effective date of implementation.

The rules would increase the amount of data collected on variable rate demand obligations (VRDO) and auction rate securities (ARS) including bank letters of credit for VRDO issues, and

whether the program dealer is bidding for its own ARS account. For more information, see www.msrb.org/msrb1/whatsnew/2010-06.asp.

NEW FEDERAL RESERVE POLICY TARGETS

Federal Reserve Board (the Fed) Chairman Ben Bernanke indicates in Congressional testimony that the Fed may use the interest rate it pays on excess bank reserves as an alternative policy target for the federal funds rate.

Bernanke believes that banks will not lend at interest rates below what they earn by keeping excess reserves on deposit with the Fed, thus increases in the excess reserve rate will increase short-term interest rates, including the federal funds rate. In a separate context, Richmond Federal Reserve President Jeffrey Lacker suggested that the Fed could use the interest rate on excess reserves as the policy target and let the fed funds rate trade at a spread to the excess reserves rate. **DL**

FIGURE 5
PORTFOLIO SENSITIVITY ANALYSIS

3 Month Horizon	-25bp	Unchanged	+100bp
Forecasted Pyld	1.45%	1.60%	2.33%
\$ Called Maturied (MM)	130,000	115,000	55,000
6 Month Horizon	-25bp	Unchanged	+100bp
Forecasted Pyld	1.45%	1.60%	2.33%
\$ Called Maturied (MM)	130,000	115,000	65,000
9 Month Horizon	-25bp	Unchanged	+100bp
Forecasted Pyld	1.29%	1.46%	2.30%
\$ Called Maturied (MM)	155,000	130,000	65,000
12 Month Horizon	-25bp	Unchanged	+100bp
Forecasted Pyld	1.24%	1.42%	2.39%
\$ Called Maturied (MM)	160,000	140,000	85,000
CASH EARNS:	0.30%	0.55%	1.55%

cifically CFSA looks at three interest rate changes; a bullish rate change where rates are expected to drop (yields down prices up) 25 basis points, a bearish rate change (yields up prices down) where rates are expected to increase 100 basis points, and unchanged³.

A significant number of public funds own callable or optional bonds. With a CFSA the portfolio manager is able to assess the future cash flow impact on liquidity as well as anticipate the impact changing rates has on the portfolio's book/purchase yield.

Covered in the next section "budget forecasting", the cash flow sensitivity analysis plays a critical role in insuring governments have tools available for optimizing their portfolio's income.

BUDGET FORECASTING

Forecast is not a forecast...

When the budget office asks you for a yield forecast, it is a nice way of asking you how much income the portfolio will provide.

The subtle politics (what is not said but all know to be true) is to err on the side of caution. Few investment officials will risk their political capital to provide a number, which if not met, triggers a downward mid-year adjustment. Therefore, the first lesson cash managers learn is a budget forecast is an obligation.

How then as a public fund investor, do we insure we are performing our fiduciary responsibility? In other words, how do public fund investors insure principal is protected while seeking to provide the optimal income for the budget? Liquidity estimating and cash flow sensitivity analysis spoke to the preservation of principal but how does one remove the politics of "low-balling" a budget⁴?

At first glance the answer will appear counter intuitive. To insure the portfolio maintains a stable income throughout a budget cycle, the portfolio should target duration equal to the budget cycle⁵. Those readers familiar with GASB 31 may question this approach noting longer duration portfolios have more inter-

est rate risk than shorter duration portfolios⁶. The specific issue being when interest rates change, the portfolio with the higher duration will experience a larger paper gain or loss than the shorter duration portfolio.

The following reasons highlight why many public fund portfolios possess durations shorter than their budget cycle. The list does not represent all reasons nor does it suggest a public fund with duration less than the budget cycle is necessarily sub-optimal.

1. GASB 31 – public funds seek to avoid reporting paper losses
2. Market timing – public funds think rates will rise sooner than later
3. Public funds, unaware of the opportunity cost, see no urgency in deploying funds
4. Political pressure to avoid "headline" risk or indifference on part of political body
5. Lack of analytical tools or investment plan
6. Large capital projects expected

³ Sensitivity analysis assumes an instantaneous parallel shift in yield curve.

⁴ Low-balling is budgeting a significant haircut to actual income to avoid a midyear adjustment Short portfolios possess reinvestment risk. Therefore future income cannot be relied upon to equal what the portfolio currently earns.

⁵ Budget cycle is defined as the actual budget period (usually 12 months) plus the review period (months before actual budget is implemented).

⁶ Duration is the measure of the price sensitivity of a fixed income investment to a change in rates.

FIGURE 6

POLICY ENHANCED ASSETS TABLE

	GASB VS. MRR	5YR HISTORY 3MO - 2YR SPREAD	10YR HISTORY 3MO-2YR SPREAD
Current Portfolio Par:	\$100,000,000	\$100,000,000	\$100,000,000
Cash Yield:	2.74%	2.74%	2.74%
Proposed Yield Pickup (BP):	106	38	51
Portfolio Book Yield:	3.80%	3.12%	3.25%
Income Pick Up:	\$1,060,000	\$380,000	\$510,000
Enhanced Portfolio Size:	\$35,449,467	\$14,448,669	\$19,391,634

Figure 6 illustrates opportunity cost for funds whose risk tolerance does not necessitate short duration portfolios.

CASH YIELD: 3 month T-Bill average annualized 5-year yield

PORTFOLIO YIELD: Merrill Lynch 1-3 year Govt Index annualized 5-year yield (price return excluded)

GASB: a portfolio representing the average annualized 5-year yield on 3 month T-Bill

MRR: 5-year average annualized market rate of return on ML 1-3 Gov Index (excludes price return)

3MO-2YR SPREAD: the historical 5 and 10 year slope or yield difference between 3 month T-Bill and 2-year USTN

INCOME PICK UP: estimated average annual income to be earned assuming portfolio was invested in the ML 1-3 Govt or 2-yr USNT instead of 3 month T-Bill

ENHANCED PORTFOLIO SIZE: calculates how much the portfolio would have to increase above 100MM to offset the opportunity cost of a portfolio invested solely in 3 month T-bills

Figure 6 illustrates that by extending the duration of a portfolio to approximate the budget cycle, public fund professionals can minimize reinvestment risk and income volatility.

Under Scenario #2, five-year history has shown that keeping a \$100 million in the three-month maturity range would yield \$380 thousand less per year than construct-

ing a portfolio where the strategic liquidity and investments approximate the duration of a 2yr USTN.

From the stakeholder viewpoint it would take an increase in the size of the portfolio from 100mm to 135mm (increase of 35mm) to compensate the fund for not extending the duration.

As stated previously, there are two things at play in relation to duration. It is a trade-off, by increasing the portfolio's duration public fund investors create a more stable budget with higher income allocate, but income stability comes with GASB 31 implications. A longer duration portfolio will have greater paper gains and losses to report under GASB. Is that really a problem? We think most taxpayers would say No.

SUMMARY

With current budget woes being experienced nationwide, cities/counties/districts are keenly focused on all areas of revenue generation. Income from the investment portfolio is one of the few areas of revenue that does not increase the burden on citizens. If managed optimally, the investment portfolio provides income necessary to continue to provide vital city services and helps insulate our constituents from additional taxes or fees. Cash flow management is crucial as a means to that end.

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The California Debt and Investment Advisory Commission occasionally receives guest articles. Opinions expressed in such articles are not necessarily the opinions of the commission or its staff.

DL

Summary of Bay Area Region Public Enterprise Revenue Bond Issuance 1985-2008

Nova Edwards
Research Unit

California Debt and Investment Advisory Commission (CDIAC) staff are conducting research on revenue bonds and looking at regional differences. Revenue bonds, unlike general obligation bonds secured by the issuer's general fund, are secured by a specified revenue stream. The bonds are paid either directly or indirectly from the revenues of the project or lending program. A project that generates cash flows upon the completion of construction is likely to be financed as a revenue bond. In this article, staff review revenue bond activity in the Bay Area from 1985 to 2008.

Local agencies in the Bay Area region¹ issued more than \$33.1 billion in revenue bonds during the 24-year period. Of that amount, \$16.5 billion were bond refundings, which means that Bay Area issuers sold \$16.7 billion in new bonds. This article reviews new bond issuance by four broad categories: transportation/transit, water/wastewater, power generation/transmission, and other. The volume in each of the charts has been adjusted for inflation (in 2008 dollars) using the gross domestic product (GDP) deflator².

TRANSPORTATION/TRANSIT

Transportation/transit (transportation) projects consist of airports, bridges and highways, parking, ports and marinas, public transit, and street construction and improvements. During the period, Bay Area issuers sold \$11.7 billion for transportation projects, nearly 60 percent of all new PERB issuance.

As Figure 1 shows, transportation projects did not experience much activity until 1994. In fact, there was no issuance in 1986, 1989, 1991, and 1992. After nine years of minimal issuance, transportation PERBs increased from \$23.7 million in 1993 to \$326 million in 1994. From 1994 to 2007, transportation PERBs experienced sharp peaks and valleys, with the highest peak occurring in 2006. The dramatic increase in 2006 was due to the issuance of bonds to make improvements, which included seismic retro-

fitting, to the San Francisco/Oakland Bay Bridge. Prior to 2001, the majority of transportation PERBs financed airport projects. From 2001, PERBs were primarily issued for bridges and highways, reaching its pinnacle in 2006.

In addition to airport and bridges and highways projects, Bay Area PERB transportation projects included combination airport/ports and marinas projects, ports and marinas and parking (see Figure 2).

FIGURE 1

BAY AREA REGION, PUBLIC ENTERPRISE REVENUE BONDS TRANSPORTATION/TRANSIT, 1985-2008
DOLLARS IN MILLIONS (2008 DOLLARS)

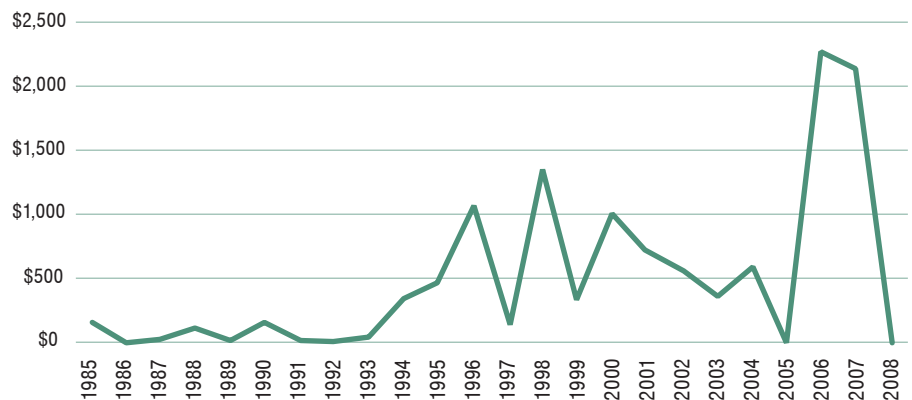
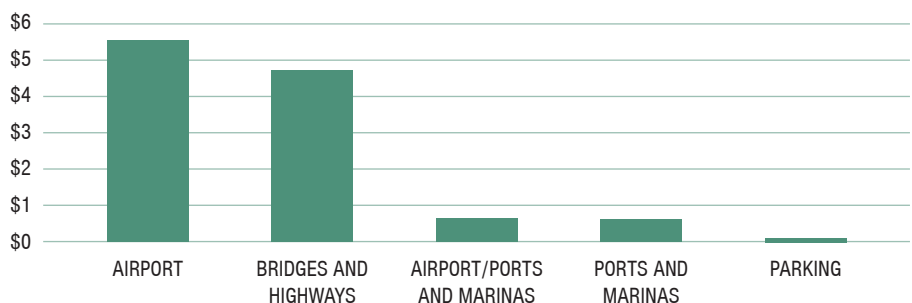


FIGURE 2

BAY AREA REGION, PUBLIC ENTERPRISE REVENUE BOND TRANSPORTATION/TRANSIT PROJECTS, 1985-2008
DOLLARS IN BILLIONS (2008 DOLLARS)



¹ The Bay Area region consists of the counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano, Sonoma, and the San Francisco City and County.

² <http://www.measuringworth.com/calculators/uscompare/result.php>, *Measuring Worth: Six Ways to Compute the Relative Value of a U.S. Dollar Amount, 1774 to Present*.

CDIAC has grouped the projects by issuer and notes that transportation PERBs may be issued by special districts, the San Francisco City and County, other cities, joint powers agencies/Marks-Roos (JPAs), and miscellaneous (see Figure 3). Approximately 87 percent of PERB transportation financings were issued by special districts and the City and County of San Francisco. For these types of issuers, PERBs were sold mostly for airports and bridges/highways. They also issued for ports and marinas. Other city issuers, accounting for 12 percent of all issuers, used PERBs solely for airport projects in Santa Clara County. Miscellaneous issuers (a parking authority and a non-profit corporation) used PERB financing for parking projects in several Bay Area region cities.

WATER/WASTEWATER

Bay Area region entities issued \$7.0 billion in PERBs for water and wastewater projects, 34.7 percent of total issuance in this region. Projects in this category are for the storage and distribution of water and for wastewater collection and treatment. Although annual PERB volume for these projects grew over time, volume was highly variable from year to year (see Figure 4). In years where PERB issuance was low, issuance volume spiked within the next two years, and then dropped to near \$0 in the year following. Annual issuance volume ranges from a low of \$10.5 million in 1987 to as high as \$698.0 million in 2006. The increase in 2006 is attributed to a \$507.8 million bond issuance that was part of a \$1.6 billion revenue bond measure presented to voters in the 2002 General Election. The bond financed a water system improvement program.

CDIAC graphs water/wastewater projects by the following issuers: utility districts, the San Francisco City and County, other cities, JPAs, water districts, and special districts (see Figure 5). Utility districts issued more PERBs for water/wastewater projects than any other issuer type accounting for nearly \$2.6 billion of the water projects, 37 percent of total water projects sold during the period. One utility district issued virtually all these bonds.

FIGURE 3

BAY AREA REGION, PUBLIC ENTERPRISE REVENUE BOND ISSUERS
TRANSPORTATION, 1985-2008

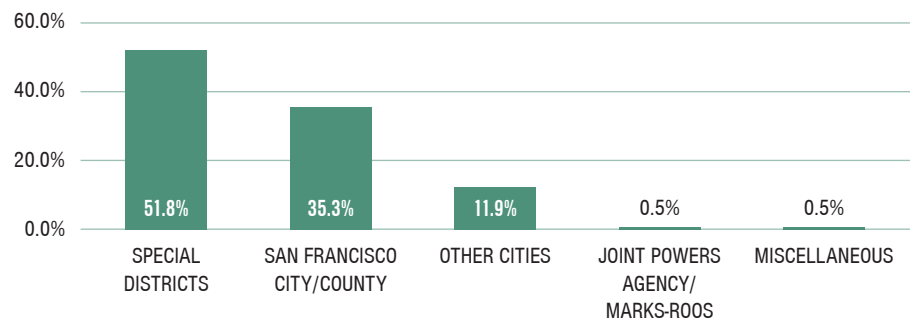


FIGURE 4

BAY AREA REGION, PUBLIC ENTERPRISE REVENUE BONDS
WATER/WASTEWATER, 1985-2008
DOLLARS IN MILLIONS (2008 DOLLARS)

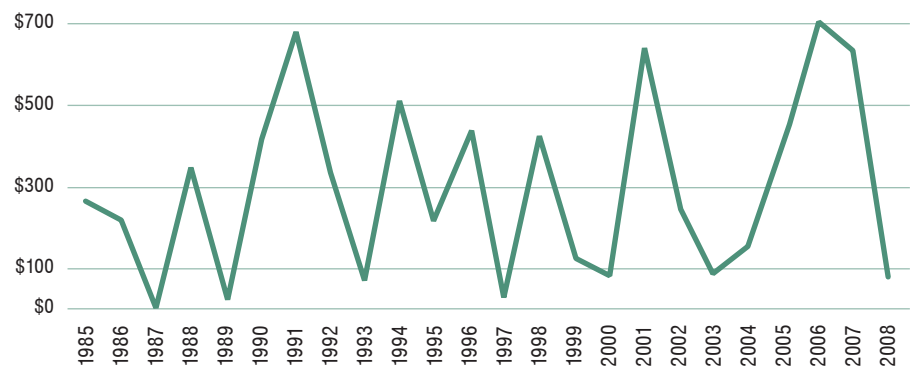
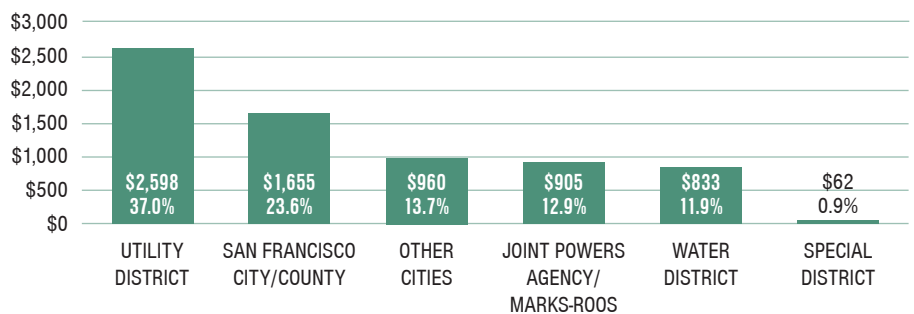


FIGURE 5

BAY AREA REGION, WATER/WASTEWATER ISSUERS, 1985-2009
DOLLARS IN MILLIONS (2008 DOLLARS)



POWER GENERATION/ TRANSMISSION

PERB issuance for this category totaled \$965.5 million (4.8 percent of total Bay Area region PERB issuance), with \$519.9 million issued by JPAs (see Figure 6). Power generation/transmission PERBs financed projects such as power plants and the California-Oregon transmission line. Although there were years when neither cities nor JPAs issued PERBs, it is interesting to note that in certain years (1990 through 1993, 1998, and 2003), one issuer type sold bonds, and the other did not.

OTHER

Projects in the “other” category resulted in PERB issuance of \$548.7 million, 2.7 percent of total Bay Area region PERB issuance. The spike shown in Figure 7 that occurred in 1992 is attributed to a single bond issue of \$136.1 million by a harbor port district.

This category is comprised of 24 bond issues that includes financing for the following: a convention center, equipment for an emergency radio authority, three flood control/storm drainage projects, seven multiple capital improvements for a golf course, harbor ports, a combination project of parking/parks/open space, a water and gas utility, land acquisition, a children’s center, three recreation and sports facilities, and five solid waste recovery facilities. Figure 8 illustrates the different projects.

CONCLUSION

CDIAC has grouped Bay Area PERBs issuance into four project types: transportation/transit, wastewater, power generation/transmission, and other. Each project type experienced years of growth and decline in issuance, while power generation/transmission projects had the least activity from 1985-2008. Most of the PERB issuance concentrated in the area of transportation/transit due to several large bond issues in a two year period for bridge projects. **DL**

FIGURE 6

BAY AREA REGION ISSUERS, PUBLIC ENTERPRISE REVENUE BONDS
POWER GENERATION/TRANSMISSION, 1985-2008
DOLLARS IN MILLIONS (2008 DOLLARS)

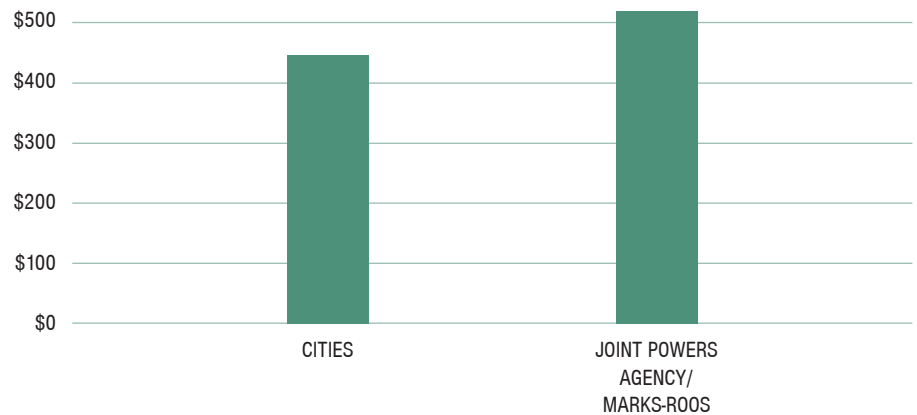


FIGURE 7

BAY AREA REGION, PUBLIC ENTERPRISE REVENUE BONDS
OTHER, 1985-2008
DOLLARS IN MILLIONS (2008 DOLLARS)

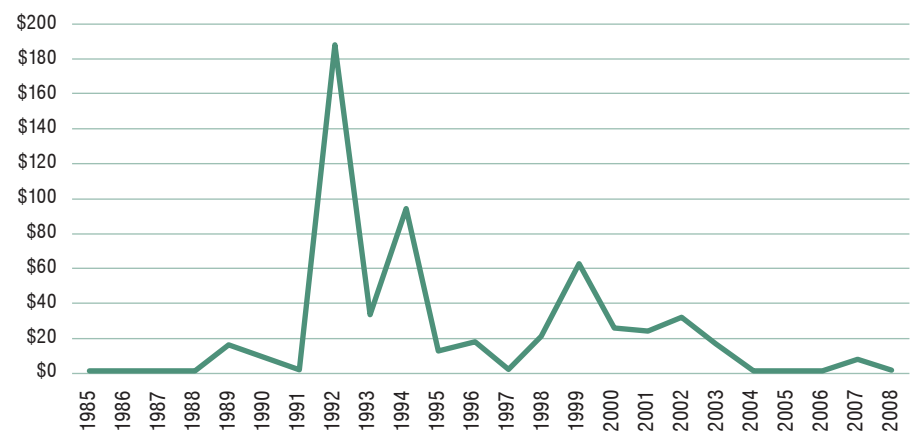
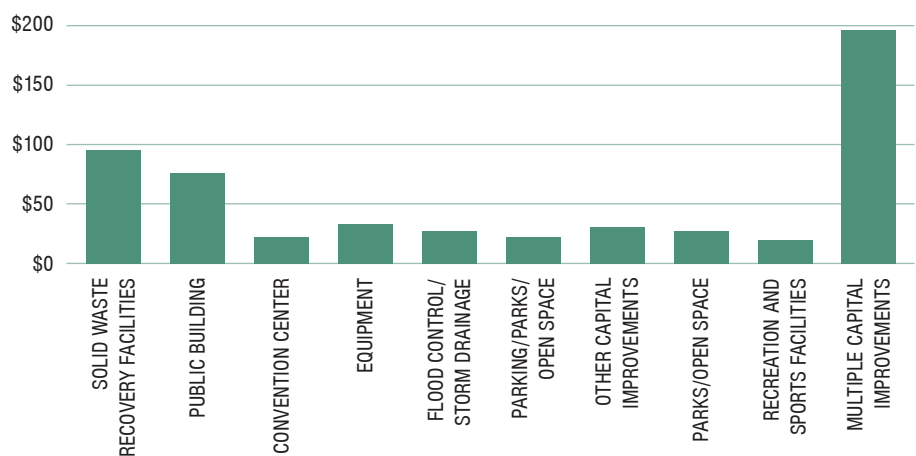


FIGURE 8

BAY AREA REGION, PUBLIC ENTERPRISE REVENUE BONDS
OTHER PROJECTS, 1985-2008
DOLLARS IN MILLIONS (2008 DOLLARS)



Summary of Bond Issuance for 2009

Nova Edwards
Research Unit

In 2009, state and local issuers sold 1,379 issues totaling \$95.3 billion compared to 1,198 issues (\$68.9 billion) in 2008. After a decline of issuance from 2007 to 2008, the volume of state and local bond issuance rebounded in 2009 with an increase

of 38.3 percent from \$68.9 billion in 2008 to \$95.3 billion (see Figure 1).

COMPARISON OF STATE AND LOCAL ISSUANCE

Local issuance was \$49.3 billion (51.2 percent) of bond issuance in 2009. As shown in Figure 2, local issuers can be grouped into six categories: city government, county government, San Francisco, joint powers agencies (JPAs), kindergarten through 12 grade (K-12) school districts and “other issuers.”

In 2009, JPAs issued the greatest volume of local debt, over \$12.2 billion. JPAs used bond financings mainly for capital improvements/public works projects (\$5.5 billion) and hospital/health care facilities (\$2.7 billion).

In past years, debt issuance typically included general obligation bonds, revenue bonds, tax and revenue anticipation notes, revenue anticipation notes, etc. However, due to the American Recovery and Reinvestment Act passed in 2009, California governments issued Build America Bonds (BABs). As shown in Figure 3, a total of \$8.6 billion was issued in BABs. Local agencies issued BABs more for capital improvements (\$3.6 billion) than education (\$2.3 billion), whereas state agencies’ use of BAB financing was in reverse: more for education (\$1.1 billion) than capital improvements (\$813 million). In short, BABs predominately financed capital improvement and education projects (90.7 percent).

FIGURE 1

CALIFORNIA BOND ISSUANCE, YEARLY TOTALS, 2000-2009
(DOLLARS IN MILLIONS)

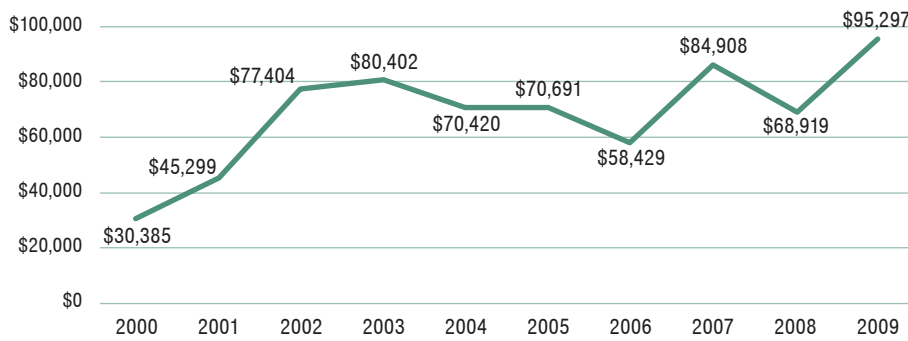


FIGURE 2

2009 STATEWIDE ISSUANCE
TYPES OF ISSUERS
(DOLLARS IN MILLIONS)

ISSUER TYPE	TOTAL VOLUME	PERCENT OF TOTAL
LOCAL ISSUERS		
City Government	\$6,051	6.3%
County Government	5,137	5.4
San Francisco	2,723	2.9
K-12 School Districts	10,179	10.7
Joint Powers Agencies	12,218	12.8
Other Issuers	12,997	13.6
STATE	45,990	48.3
TOTAL*	\$95,297	100.0%

*Totals may not add due to rounding.

FIGURE 3

STATE AND LOCAL
BUILD AMERICA BONDS
BY PURPOSE CATEGORY, 2009
(DOLLARS IN MILLIONS)

PURPOSE CATEGORY	LOCAL	STATE	GRAND TOTAL
Capital Improvements	\$3,641	\$813	\$4,454
Education	2,309	1,064	3,374
Hospital/Health Care Facilities	61	732	793
Other	14	0	14
TOTAL*	\$6,026	\$2,609	\$8,635

*Totals may not add due to rounding.

PURPOSE OF BOND ISSUANCE

Figure 4 displays state and local bond issuance by purpose of debt. Of the \$95.3 billion in bonds sold by the state and local agencies in 2009, capital improvements, education, and interim financing represented \$33.5 billion (35.2 percent), \$21.4 billion (22.5 percent), and \$20 billion (20.9 percent), respectively. Housing, redevelopment, hospital and health care facilities, other purposes¹, and commercial and industrial development combined accounted for the remaining \$20.4 billion (21.4 percent) of total public issuance. Figures 5 and 6 show the breakdown of local and state issuance separately.

LONG-TERM VERSUS SHORT-TERM BOND ISSUANCE

Long-term debt is comprised of several different types of bonds (general obligation bonds, revenue bonds, limited tax obligation bonds, etc.), whereas short-term debt consists of tax and revenue anticipation notes, revenue anticipation notes, tax an-

¹ “Other purposes” primarily include insurance/pension funds, court judgments, other post-employment benefits, human resources, tax programs, economic recovery, and voting modernization.

FIGURE 4

STATE AND LOCAL
COMPARISON OF VOLUME
BY PURPOSE CATEGORY, 2009
(DOLLARS IN MILLIONS)

PURPOSE CATEGORY	TOTAL VOLUME	PERCENT OF TOTAL
Capital Improvements	\$33,520	35.2%
Commercial/Industrial Development	31	0
Education	21,447	22.5
Hospital/Health Care Facilities	9,521	10.0
Housing	4,436	4.7
Interim Financing	19,958	20.9
Other	5,780	6.1
Redevelopment	603	.6
TOTAL*	\$95,297	100.0%

*Totals may not add due to rounding.

icipation notes, tax allocation notes, and commercial paper. In 2009, local agencies issued 79.9 percent of its total debt in long-term bonds and 20.1 percent in short-term bonds. The state, in similar proportion, issued 76.3 percent in long-term debt and 23.7 percent in short-term. Figure 7 shows the totals of long- and short-term debt for state and local issuers.

REFUNDING BOND ISSUANCE

Bonds are typically refunded to take advantage of more favorable rates. Of the total volume of \$95.3 billion in 2009, \$18.9 billion (19.7 percent) was for refunding. When the refunding amount is extracted, new issuance comprises 80.2 percent (\$76.4 billion) of statewide municipal debt. Of the \$76.4 billion in new debt, 48 percent was issued by local agencies and 52 percent was issued by state agencies. However, local agencies made up 67 percent (\$12.6 billion) of refunding issuance.

CDIAC will publish an annual report that will contain a complete listing and review of all types and purposes of debt issued by state and local agencies for 2009. This report will be available on CDIAC's website at www.treasurer.ca.gov/cdiac/publications.asp and in print.



FIGURE 5

LOCAL ISSUANCE
PURPOSE TYPE, 2009

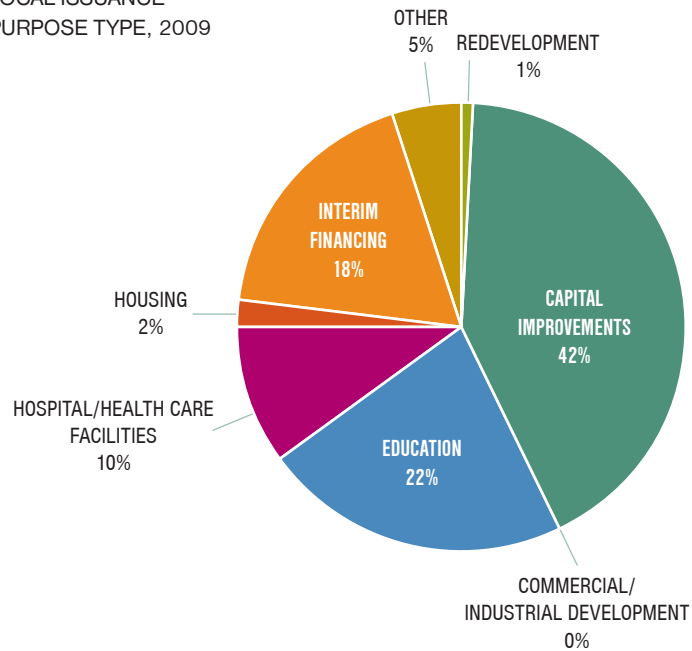


FIGURE 6

STATE ISSUANCE
PURPOSE TYPE, 2009

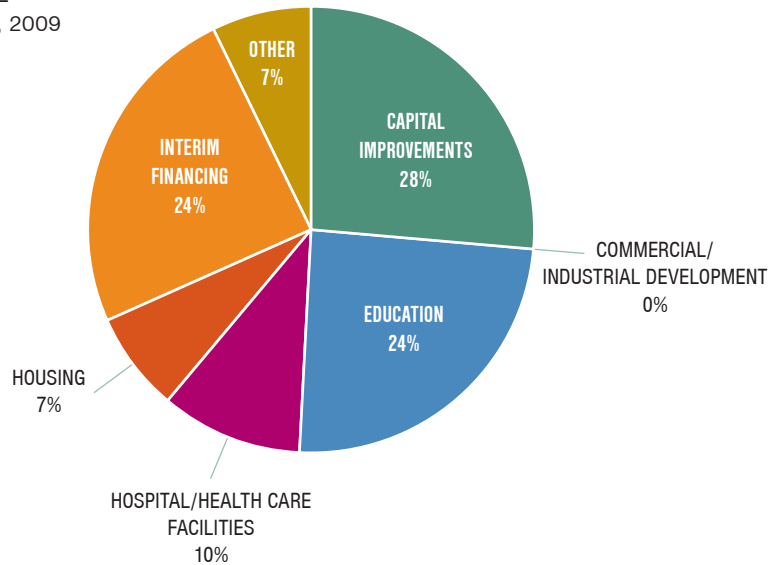


FIGURE 7

LOCAL AND STATE VOLUME
BY LONG-TERM AND
SHORT-TERM ISSUANCE, 2009
(DOLLARS IN MILLIONS)

ISSUER	LONG-TERM	SHORT-TERM	TOTAL
Local	\$39,382	\$9,924	\$49,307
State	35,090	10,900	45,990
TOTAL*	\$74,473	\$20,824	\$95,297

*Totals may not add due to rounding.

FIGURE 8

LOCAL AND STATE VOLUME
BY NEW AND REFUNDING ISSUANCE, 2009
(DOLLARS IN MILLIONS)

ISSUER	REFUNDING	NEW	TOTAL VOLUME
Local	\$12,639	\$36,667	\$49,307
State	6,213	39,778	45,990
GRAND TOTAL	\$18,852	\$76,445	\$95,297

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION PRESENTS

GOODBYE TO ALL THAT: THE EVOLVING MUNICIPAL DEBT MARKET IN CALIFORNIA

CMTA PRECONFERENCE | HYATT SACRAMENTO | APRIL 20, 2010

“...if condemned to relive those lost years, I should probably behave again very much the same way.”

- Robert Graves, *Goodbye To All That*, Epilogue

California has one of the world's most dynamic, innovative and successful municipal debt markets. Yet, conditions since 2007 tested the confidence of California issuers and investors. How should local issuers respond to recent events? Will their experiences from the last three years be typical in the years to come? If so, how should they issue debt? If not, what should they learn from recent history?

In the morning session, the preconference addresses questions about how to develop and use a debt policy. The afternoon session discusses changes in the municipal debt market since 2007.

PRECONFERENCE TOPICS:

The Importance of Adopting a Sound Written Debt Policy
Practical Advice: What Should Be in a Written Policy?
Basics of Managing a Debt Portfolio
The Current Market: Trends and Changes
What Caused the Problem(s) in the Municipal Market?
Lessons for Local Governments

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MARCH 15, 2010

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>					
# 03-25-10	\$10,000,000	Antelope Valley Community College District (LACS) Multiple CDIAC Number: 2010-0155 Tax and revenue anticipation note Cash flow, interim financing LACS 2010 TRAN Pool Series E		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 03-25-10	\$5,000,000	Centinela Valley Union High School District (LACS) Los Angeles CDIAC Number: 2010-0156					
# 03-25-10	\$5,000,000	Little Lake City School District (LACS) Los Angeles CDIAC Number: 2010-0157					
# 03-25-10	\$17,000,000	Lynwood Unified School District (LACS) Los Angeles CDIAC Number: 2010-0158					
# 03-25-10	\$5,000,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2010-0159					
# 03-25-10	\$5,000,000	Sulphur Springs School District (LACS) Los Angeles CDIAC Number: 2010-0160					
# 03-25-10	\$5,000,000	Temple City Unified School District (LACS) Los Angeles CDIAC Number: 2010-0161					
# 03-25-10	\$5,000,000	Whittier City School District (LACS) Los Angeles CDIAC Number: 2010-0162					
<u>SOLD</u>							
09-17-09	\$6,000,000	Tehama County Department of Education Tehama CDIAC Number: 2009-1059 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Tehama Co (UW) Southwest Securities	05-01-10 Term	1.798 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
01-21-10	\$4,700,000	Semitropic Improvement District of the Semitropic Wtr Storage District Kern CDIAC Number: 2010-0050 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Nossaman LLP (TR) Semitropic WSD (UW) Wells Fargo Bank	12-31-10 Term	VAR
01-28-10	\$65,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2010-0037 Bond anticipation note Project, interim financing	S:AA/SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	02-28-11 Term	.748 TIC
02-10-10	\$200,000,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-0972 Commercial paper Project, interim financing SF Intl Ser A, AMT; Ser B&C, Exempt; Ser D, Taxable	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Orrick Herrington (FA) PFM (EN) State Street Bank Corp (TR) Wells Fargo Bank (UW) JP Morgan Securities	11-07-10 Term	VAR
02-17-10	\$9,000,000	Santa Ana Unified School District Orange CDIAC Number: 2010-0021 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Government Fin Strat (TR) US Bank Natl Assoc (UW) Stone & Youngberg	12-01-10 Term	1.221 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-23-10	\$16,565,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0120 Conduit revenue bond K-12 school facility Sonoma Country Day School Refunding		Neg	(BC) Orrick Herrington		
# 03-02-10	\$6,795,000	Ocean View School District Orange CDIAC Number: 2010-0138 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Clean Energy Advocates (UW) Wedbush Morgan Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-09-10	\$48,000,000	Kern Community College District Multiple CDIAC Number: 2010-0148 Certificates of participation/leases College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 03-10-10	\$34,235,000	California Educational Facilities Authority State of California CDIAC Number: 2010-0201 Conduit revenue bond College, university facility Carnegie Institution of Washington Series A Refunding		Neg	(BC) Orrick Herrington (FA) PFM (UW) Barclays Capital Inc		
# 03-15-10	\$30,000,000	Westminster School District Orange CDIAC Number: 2010-0123 Bond anticipation note K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 03-15-10	\$4,000,000	Helendale School District San Bernardino CDIAC Number: 2010-0124 Bond anticipation note K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
03-16-10	\$4,900,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-0101 Conduit revenue bond Other, multiple educational uses Guided Discoveries Inc Refunding		Neg	(BC) Kutak Rock (FA) Access to Capital (UW) Comerica Bank		
# 03-18-10	\$25,000,000	Modesto City Schools Joint Powers Authority Stanislaus CDIAC Number: 2010-0130 Public lease revenue bond K-12 school facility Qualified School Construction Federally Taxable		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-18-10	\$1,300,000	Orland Unified School District Multiple CDIAC Number: 2010-0194 Other note K-12 school facility		Neg (BC) (UW)	Jones Hall Stone & Youngberg		
# 03-19-10	\$610,000	Lagunitas School District Marin CDIAC Number: 2010-0219 Certificates of participation/leases K-12 school facility		Comp (BC) (FA)	Lozano Smith Government Fin Strat		
# 03-23-10	\$100,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0174 Conduit revenue bond K-12 school facility Aspire Charter Schools Series A & Taxable Series B Refunding		Neg (BC) (UW)	Orrick Herrington RBC Capital Markets		
# 03-24-10	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0184 Conduit revenue bond K-12 school facility Our Lady Queen of Angels School		Neg (BC) (FA) (UW)	Squire Sanders Catholic Finance Corp Farmers & Merchants Bank		
# 03-25-10	\$71,500,000	California Educational Facilities Authority State of California CDIAC Number: 2010-0141 Conduit revenue bond College, university facility Loyola Marymount University Series A Refunding		Neg (BC) (FA) (UW)	Orrick Herrington PFM Morgan Stanley		
# 03-25-10	\$38,500,000	California Educational Facilities Authority State of California CDIAC Number: 2010-0142 Conduit revenue bond College, university facility Loyola Marymount University Series B Refunding		Neg (BC) (FA) (UW)	Orrick Herrington PFM Morgan Stanley		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-25-10	\$400,000,000	The Regents of the University of California State of California CDIAC Number: 2010-0217 Public enterprise revenue bond College, university facility Series S Refunding		Neg	(BC) Orrick Herrington (UW) M R Beal & Co		
# 03-25-10	\$25,000,000	The Regents of the University of California State of California CDIAC Number: 2010-0218 Public enterprise revenue bond College, university facility Series T Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) M R Beal & Co		
03-30-10	\$25,000,000	San Ramon Valley Unified School District Joint Powers Financing Authority Contra Costa CDIAC Number: 2009-1404 Public lease revenue bond K-12 school facility Solar Imp Federally Taxable		Neg	(BC) Orrick Herrington (FA) MuniBond Advisors (UW) Stone & Youngberg		
# 03-31-10	\$5,000,000	Sweetwater Union High School District San Diego CDIAC Number: 2010-0137 Certificates of participation/leases Other, multiple educational uses Series A Qualified Zone Academy Bonds Federally Taxable State Taxable		Neg	(BC) GCR LLP		
# 03-31-10	\$122,000,000	Golden Empire Schools Financing Authority Kern CDIAC Number: 2010-0149 Other note K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
04-01-10	\$55,000,000	San Marcos School Financing Authority San Diego CDIAC Number: 2010-0078 Public lease revenue bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
+ 04-07-10	\$16,000,000	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2010-0064 Certificates of participation/leases College, university facility Santa Monica CCD Series A Refunding		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
+ 04-07-10	\$4,000,000	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2010-0065 Certificates of participation/leases K-12 school facility Montebello USD Series B Refunding		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 04-07-10	\$25,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-0173 Conduit revenue bond College, university facility Pepperdine University Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 04-07-10	\$34,764,400	California State Public Works Board State of California CDIAC Number: 2010-0195 Public lease revenue bond College, university facility CSU Trustees Series B Subseries B-1		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-07-10	\$104,605,600	California State Public Works Board State of California CDIAC Number: 2010-0196 Public lease revenue bond College, university facility CSU Trustees Series B Subseries B-2 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		
# 04-07-10	\$39,603,600	California State Public Works Board State of California CDIAC Number: 2010-0197 Public lease revenue bond College, university facility UC Regents Series C Subseries C-1		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		
# 04-07-10	\$150,414,400	California State Public Works Board State of California CDIAC Number: 2010-0198 Public lease revenue bond College, university facility UC Regents Series C Subseries C-2 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		
# 04-07-10	\$40,000,000	California State Public Works Board State of California CDIAC Number: 2010-0199 Public lease revenue bond College, university facility UC Regents (Helios Energy Research Facility) Series D Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		
# 04-07-10	\$1,900,000	Charter Oak Unified School District Los Angeles CDIAC Number: 2010-0213 Certificates of participation/leases K-12 school facility LA Co Pooled Financing Program Series C		Neg	(BC) Fulbright & Jaworski (FA) Annette Yee & Co (UW) RBC Capital Markets		
+ <u>04-14-10</u>	\$46,500,000	Lake Elsinore Unified School District Riverside CDIAC Number: 2009-0409 Certificates of participation/leases K-12 school facility Bridge Funding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
+ 04-15-10	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2009-1088 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
04-15-10	\$7,500,000	Willits Unified School District Mendocino CDIAC Number: 2009-1329 Certificates of participation/leases K-12 school facility Federally Taxable		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
# 05-06-10	\$30,000,000	Saugus/Hart School Facilities Financing Authority Los Angeles CDIAC Number: 2010-0119 Public lease revenue bond K-12 school facility Series A & Taxable C Build America Bonds		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-06-10	\$11,715,000	Saugus/Hart School Facilities Financing Authority Los Angeles CDIAC Number: 2010-0185 Public lease revenue bond K-12 school facility Series A		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-06-10	\$11,715,000	Saugus/Hart School Facilities Financing Authority Los Angeles CDIAC Number: 2010-0186 Public lease revenue bond K-12 school facility Series B Build America Bonds Federally Taxable		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-06-10	\$18,450,000	Saugus/Hart School Facilities Financing Authority Los Angeles CDIAC Number: 2010-0187 Public lease revenue bond K-12 school facility Series C		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
06-01-10	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
<u>SOLD</u>							
01-13-10	\$69,685,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-1323 Certificates of participation/leases K-12 school facility Series A Refunding	S:A+ M:A2	Neg	(BC) Sidley Austin LLP (FA) First Southwest (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-17 Serial	3.137 NIC
01-21-10	\$43,380,000	San Jacinto Unified School District Riverside CDIAC Number: 2009-1443 Certificates of participation/leases K-12 school facility Refunding	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-40 Comb	5.269 NIC
01-27-10	\$60,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0990 Conduit revenue bond College, university facility Westmont College Series A	S:AA-/A-1+ M:Aa1/VMIG1 LOC	Neg	(BC) Squire Sanders (EN) US Bank Natl Assoc (TR) The Bank of NY Mellon (UW) Stone & Youngberg	01-01-40 Term	VAR
01-27-10	\$5,155,000	Loomis Union School District Placer CDIAC Number: 2010-0067 Certificates of participation/leases K-12 school facility H Clark Powers ES Refunding	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Southwest Securities	10-01-21 Serial	3.662 TIC
01-27-10	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0188 Conduit revenue bond College, university facility Westmont College Series B	NR	Neg	(BC) Squire Sanders (TR) The Bank of NY Mellon (UW) Stone & Youngberg	12-01-12 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>EDUCATION</u>					
SOLD							
02-12-10	\$12,755,000	Alameda-Contra Costa Schools Financing Authority Multiple CDIAC Number: 2010-0084 Certificates of participation/leases K-12 school facility Petaluma Jt & Shasta Un HS Districts Series N Refunding	S:AAA/A-1+	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) City National Bank (TR) Zion First Nat'l Bk (UW) Barclays Capital Inc	08-01-30 Term	VAR
02-17-10	\$6,499,259	Central School District San Bernardino CDIAC Number: 2010-0086 Bond anticipation note K-12 school facility Refunding	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank Natl Assoc (UW) E J De La Rosa	03-01-12 Term	1.899 TIC
02-18-10	\$9,980,000	RNR School Financing Authority CFD No 92-1 Kern CDIAC Number: 2010-0040 Limited tax obligation bond K-12 school facility Rosedale MS Series A	S:A- F:A	Neg	(BC) Fulbright & Jaworski (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-25 Serial	4.866 NIC
		<u>HOUSING</u>					
# 03-17-10	\$7,000,000	Fontana Housing Authority San Bernardino CDIAC Number: 2010-0212 Conduit revenue bond Multifamily housing Ceres Way Apts Series A		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) US Bank Natl Assoc		
+ 03-22-10	\$12,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1409 Conduit revenue bond Multifamily housing Pacific Meadows Series A		Neg	(BC) Jones Hall		
# 03-23-10	\$7,295,000	Perris Public Financing Authority Riverside CDIAC Number: 2010-0122 Tax allocation bond Multifamily housing Series A		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) O'Connor & Co Securities		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-15-10	\$33,850,000	Compton Community Redevelopment Agency Los Angeles CDIAC Number: 2010-0202 Tax allocation bond Multifamily housing Series A		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
# 04-15-10	\$5,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0204 Conduit revenue bond Multifamily housing Mountain View Apts Series D Refunding		Neg	(BC) Orrick Herrington (UW) Dougherty & Co LLC		
# 04-15-10	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0205 Conduit revenue bond Multifamily housing Desert Palms Apts Series C Refunding		Neg	(BC) Orrick Herrington (UW) Dougherty & Co LLC		
# 04-29-10	\$2,808,171	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0216 Conduit revenue bond Multifamily housing Orange Villas Series G		Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank		
05-11-10	\$9,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2009-1251 Conduit revenue bond Multifamily housing San Diego Christian Foundation Inc		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Comerica Bank		
07-15-10	\$28,000,000	Poway San Diego CDIAC Number: 2009-1315 Certificates of participation/leases Single-family housing Royal Mobile Home Park Refunding		Neg	(BC) Richards Watson (FA) PFM (UW) Spelman & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
02-02-10	\$13,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1133 Conduit revenue bond College, university housing Lancer Educational (CA Baptist Univ) Series A	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	06-01-42 Term	7.586 NIC
02-02-10	\$775,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0136 Conduit revenue bond College, university housing Lancer Educational (CA Baptist Univ) Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) George K Baum	06-01-14 Term	10.098 NIC
02-15-10	\$6,720,000	Sacramento Housing Authority Sacramento CDIAC Number: 2010-0090 Conduit revenue bond Multifamily housing The Lofts at Natomas Apts Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citicorp	03-15-50 Term	9.500 TIC
02-23-10	\$26,170,000	Tustin Community Redevelopment Agency Orange CDIAC Number: 2010-0026 Tax allocation bond Multifamily housing Town Ctr, So Central & MCAS Tustin	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-39 Comb	4.835 TIC
03-01-10	\$3,016,164	Los Angeles Los Angeles CDIAC Number: 2009-1171 Conduit revenue bond Multifamily housing 36th and Broadway Apts Series A	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Wells Fargo Bank	03-01-13 Term	VAR
03-11-10	\$1,035,000	Temecula Redevelopment Agency Riverside CDIAC Number: 2009-1402 Tax allocation bond Multifamily housing No 1 Ser A, Warehouse at Creekside Dev & Pujol St	S:A	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Temecula PFA	08-01-14 Serial	3.860 TIC



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<u>SOLD</u>		<u>HOUSING</u>					
03-11-10	\$12,720,000	Temecula Redevelopment Agency Riverside CDIAC Number: 2010-0222 Tax allocation bond Multifamily housing No 1 Ser B, Warehouse at Creekside Dev & Pujol St Build America Bonds Federally Taxable	S:A	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Temecula PFA	08-01-39 Comb	5.290 TIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
04-01-10	\$4,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-1170 Conduit revenue bond Industrial development Ventura Coastal LLC		Neg	(BC) Ronald E Lee (UW) GE Government Fin		
05-04-10	\$29,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2010-0098 Conduit revenue bond Pollution control BLT Enterprises of Fremont LLC Series A Refunding		Neg	(BC) Orrick Herrington (FA) Andrew S Rose (UW) Westhoff Cone		
<u>SOLD</u>							
02-24-10	\$2,555,000	California Pollution Control Financing Authority State of California CDIAC Number: 2010-0020 Conduit revenue bond Pollution control Pleasanton Garbage Service Inc Series A	F:AA-/F1+ LOC	Neg	(BC) Leslie M Lava (EN) Wells Fargo Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone	06-01-40 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 03-30-10	\$5,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2010-0220 Grant anticipation note Health care facilities Citrus Valley Health Partners		Neg	(BC) Orrick Herrington (UW) GE Capital Markets Inc		



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<u>PROPOSED</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 04-14-10	\$6,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2010-0227 Conduit revenue bond Health care facilities Petaluma Health Center Inc Series A		Neg	(BC) Quint & Thimmig (UW) Piper Jaffray & Co		
<u>SOLD</u>							
01-14-10	\$120,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2010-0071 Conduit revenue bond Hospital Scripps Health Series A	S:AA- M:A1 F:AA-	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) US Bank Natl Assoc (UW) JP Morgan Securities	11-15-36 Comb	5.075 TIC
02-03-10	\$60,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2010-0072 Conduit revenue bond Hospital Scripps Health Series B	S:AAA/A-1+/ AA- M:Aaa/VMIG1/A1 F:AA-/F-1+	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) JP Morgan Chase Bk (TR) US Bank Natl Assoc (UW) JP Morgan Securities	10-01-40 Term	4.576 TIC
02-03-10	\$40,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2010-0223 Conduit revenue bond Hospital Scripps Health Series C	S:AAA/A-1+/ AA- M:Aaa/VMIG1/A1 F:AA-/F-1+	Neg	(BC) Orrick Herrington (EN) Barclays Bank (TR) US Bank Natl Assoc (UW) Barclays Capital Inc	10-01-40 Term	4.372 TIC
02-09-10	\$13,270,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0024 Conduit revenue bond Health care facilities Southwest Community Health Ctr	S:A- Ins	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-40 Comb	5.761 TIC
02-18-10	\$3,350,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0008 Conduit revenue bond Health care facilities Salud Para La Gente Series A	S:A- Oth	Neg	(BC) Quint & Thimmig (EN) OSHPD (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	03-01-25 Serial	5.516 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>					
03-10-10	\$15,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-0099 Conduit revenue bond Other, multiple health care purposes SRI Intl	M:Aa2/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Wells Fargo Bank (TR) Union Bank NA (UW) Prager Sealy & Co LLC	09-01-31 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-26-10	\$1,650,000	Moraga Contra Costa CDIAC Number: 2010-0139 Certificates of participation/leases Public building Town Hall		Neg	(BC) Meyers Nave Riback Silver (UW) Stone & Youngberg		
# 03-02-10	\$26,000,000	San Buenaventura Ventura CDIAC Number: 2010-0150 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 03-04-10	\$6,000,000	Brea Orange CDIAC Number: 2010-0145 Certificates of participation/leases Equipment Clean Renewable Energy Bonds Federally Taxable		Neg	(BC) Jones Hall (UW) Banc of Am Pub Cap Corp		
# 03-09-10	\$8,200,000	Industry Public Facilities Authority Los Angeles CDIAC Number: 2010-0166 Public lease revenue bond Public building Refunding		Neg	(BC) Jones Hall (FA) Spark Analytics LLC (UW) Stone & Youngberg		
# 03-10-10	\$8,500,000	Brea Public Financing Authority Orange CDIAC Number: 2010-0143 Public lease revenue bond Multiple capital improvements, public works Energy Conservation		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-10-10	\$13,500,000	Brea Public Financing Authority Orange CDIAC Number: 2010-0144 Public enterprise revenue bond Water supply, storage, distribution Energy Conservation		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
03-15-10	\$8,415,000	Ontario CFD No 10 San Bernardino CDIAC Number: 2009-0138 Limited tax obligation bond Multiple capital improvements, public works Airport Towers		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Wedbush Morgan Sec		
03-15-10	\$8,000,000	Carpinteria Valley Water District Santa Barbara CDIAC Number: 2010-0112 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Citigroup Global Markets		
# 03-15-10	\$2,285,000	Linda Fire Protection District Yuba CDIAC Number: 2010-0206 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (UW) Zions First Natl Bk		
# 03-23-10	\$15,000,000	Montecito Water District Santa Barbara CDIAC Number: 2010-0152 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Citigroup Global Markets		
# 03-23-10	\$177,340,000	California State Public Works Board State of California CDIAC Number: 2010-0167 Public lease revenue bond Multiple capital improvements, public works Series A Subseries A-1		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Wedbush Securities Inc		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-23-10	\$126,145,000	California State Public Works Board State of California CDIAC Number: 2010-0168 Public lease revenue bond Multiple capital improvements, public works Series A Subseries A-2 Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Wedbush Securities Inc		
# 03-24-10	\$950,000,000	Los Angeles Department of Airports Los Angeles CDIAC Number: 2010-0140 Public enterprise revenue bond Airport LA Intl Airport Sr Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (FA) PRAG (UW) Siebert Brandford		
03-25-10	\$35,000,000	Cachuma Operation and Maintenance Board Santa Barbara CDIAC Number: 2009-0260 Revenue bond (Pool) Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
03-25-10	\$45,000,000	Central Basin Municipal Water District Los Angeles CDIAC Number: 2009-1184 Certificates of participation/leases Water supply, storage, distribution Southwest Water Reliability Series A		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Stone & Youngberg		
# 03-29-10	\$3,500,000	San Gabriel County Water District Los Angeles CDIAC Number: 2010-0214 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) Municipal Finance Corp		
03-30-10	\$65,000,000	Castaic Lake Water Agency Los Angeles CDIAC Number: 2009-1178 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-31-10	\$6,500,000	West Valley Sanitation District Santa Clara CDIAC Number: 2010-0181 Public enterprise revenue bond Wastewater collection, treatment Refunding		Comp	(BC) Hawkins Delafield (FA) Bartle Wells		
# 03-31-10	\$230,000,000	Long Beach Los Angeles CDIAC Number: 2010-0225 Public enterprise revenue bond Ports, marinas Series A Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) PRAG (UW) Goldman Sachs		
# 04-05-10	\$19,000,000	Folsom CFD No 2 Sacramento CDIAC Number: 2010-0221 Limited tax obligation bond Public building Natoma Station Refunding		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		
# 04-07-10	\$432,000,000	Irvine Ranch Water District Joint Powers Agency Orange CDIAC Number: 2010-0165 Revenue bond (Pool) Multiple capital improvements, public works Issue 2 Federally Taxable State Taxable Refunding		Neg	(BC) Orrick Herrington (UW) Bank of America Merrill		
# 04-07-10	\$35,000,000	Susanville Public Financing Authority Lassen CDIAC Number: 2010-0172 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Weist Law Firm (UW) Westhoff Cone		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-07-10	\$15,000,000	Otay Water District Financing Authority San Diego CDIAC Number: 2010-0191 Public enterprise revenue bond Water supply, storage, distribution Series A		Neg	(BC) GCR LLP (FA) Harrell & Co Advisors		
# 04-07-10	\$36,000,000	Otay Water District Financing Authority San Diego CDIAC Number: 2010-0192 Public enterprise revenue bond Water supply, storage, distribution Series B Build America Bonds Federally Taxable		Neg	(BC) GCR LLP (FA) Harrell & Co Advisors		
# 04-07-10	\$165,700,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2010-0209 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Quint & Thimmig (FA) First Southwest (UW) Citigroup Global Markets		
# 04-13-10	\$900,000,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2010-0129 Public enterprise revenue bond Water supply, storage, distribution Sub-Series A, B & Taxable Series C Build America Bonds Refunding		Comp	(BC) Sidley Austin LLP (FA) Montague DeRose		
04-14-10	\$1,610,000	Eastern Municipal Water District CFD No 2006-52 Riverside CDIAC Number: 2010-0110 Limited tax obligation bond Multiple capital improvements, public works Nelson		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-15-10	\$15,000,000	Northern California Power Agency Multiple CDIAC Number: 2009-1308 Public enterprise revenue bond Power generation/transmission Hydroelectric No 1 Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) PFM (UW) Citigroup Global Markets		
04-15-10	\$195,000,000	Northern California Power Agency Multiple CDIAC Number: 2009-1309 Public enterprise revenue bond Power generation/transmission Hydroelectric No 1 Series A Refunding		Neg	(BC) Orrick Herrington (FA) PFM (UW) Morgan Stanley		
# 04-29-10	\$400,000,000	Long Beach Los Angeles CDIAC Number: 2010-0226 Public enterprise revenue bond Ports, marinas Series B Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (FA) PRAG (UW) E J De La Rosa		
05-01-10	\$35,000,000	San Joaquin County CFD No 2009-2 San Joaquin CDIAC Number: 2009-0754 Limited tax obligation bond Street construction and improvements Vernalis Interchange		Neg	(BC) Nossaman LLP (FA) Webbush Morgan Sec		
# 05-03-10	\$150,000,000	San Francisco Bay Area Rapid Transit District Multiple CDIAC Number: 2010-0178 Sales tax revenue bond Public transit Refunding		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		



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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-11-10	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-1431 Conduit revenue bond Power generation/transmission Aerojet Federally Taxable		Neg	(BC) Kutak Rock (UW) Chatsworth Securities Inc		
06-01-10	\$42,855,000	Orange CFD No 06-1 Orange CDIAC Number: 2009-1087 Limited tax obligation bond Multiple capital improvements, public works Del Rio		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 06-15-10	\$57,000,000	Chino Basin Regional Financing Authority San Bernardino CDIAC Number: 2010-0153 Public enterprise revenue bond Wastewater collection, treatment Inland Empire Utilities Agency Series A Refunding		Neg	(BC) Stradling Yocca (FA) PFM (UW) Citigroup Global Markets		
<u>SOLD</u>							
# 11-17-09	\$266,292	Delano Kern CDIAC Number: 2010-0224 Certificates of participation/leases Equipment Ford Crown Victorias	M:A1	Neg	(UW) Kansas State Bank	12-20-12 Serial	6.786 NIC
01-21-10	\$14,220,000	San Francisco City & County Port Commission San Francisco CDIAC Number: 2010-0057 Public enterprise revenue bond Ports, marinas Series A	S:A- M:A1 F:A	Neg	(BC) Hawkins Delafield (FA) PFM (TR) Deutsche Bank Natl Trust (UW) Jefferies & Company	03-01-40 Term	5.220 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-21-10	\$22,430,000	San Francisco City & County Port Commission San Francisco CDIAC Number: 2010-0076 Public enterprise revenue bond Ports, marinas Series B Federally Taxable	S:A- M:A1 F:A	Neg	(BC) Hawkins Delafield (FA) PFM (TR) Deutsche Bank Natl Trust (UW) Jefferies & Company	03-01-30 Comb	7.040 NIC
01-27-10	\$50,110,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2009-1548 Public lease revenue bond Multiple capital improvements, public works Multiple Facs Series N Refunding	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	05-15-17 Serial	2.213 TIC
01-27-10	\$192,830,000	East Bay Municipal Utility District Multiple CDIAC Number: 2009-1549 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AAA M:Aa2 F:AA	Neg	(BC) Curls Bartling PC (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) E J De La Rosa	06-01-36 Comb	4.444 TIC
02-04-10	\$85,145,000	Irvine Ranch Water District Orange CDIAC Number: 2010-0011 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AAA M:Aa2 F:AA+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Goldman Sachs	03-01-32 Serial	3.787 TIC
02-04-10	\$18,575,000	Marin Emergency Radio Authority Marin CDIAC Number: 2010-0075 Revenue bond (Pool) Equipment Public Safety & Emergency Radio System Refunding	S:AA+	Neg	(BC) Nossaman LLP (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-15-21 Serial	3.111 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>							
02-09-10	\$86,375,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2010-0035 Public enterprise revenue bond Airport SF Intl Series A-1 Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+/A M:Aaa/VMIG1/A1 F:AA+/F1+/A+	Neg	(BC) Orrick Herrington (FA) PFM (EN) JP Morgan Chase Bk (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	05-01-30 Term	3.926 NIC
02-09-10	\$57,595,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2010-0210 Public enterprise revenue bond Airport SF Intl Series A-2 Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+/A M:Aaa/VMIG1/A1 F:AA+/F1+/A+	Neg	(BC) Orrick Herrington (FA) PFM (EN) JP Morgan Chase Bk (TR) The Bank of NY Mellon (UW) Morgan Keegan & Co	05-01-30 Term	3.926 NIC
02-09-10	\$72,000,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2010-0211 Public enterprise revenue bond Airport SF Intl Series A-3 Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+/A M:Aaa/VMIG1/A1 F:AA+/F1+/A+	Neg	(BC) Orrick Herrington (FA) PFM (EN) JP Morgan Chase Bk (TR) The Bank of NY Mellon (UW) RBC Capital Markets	05-01-30 Term	3.926 NIC
02-10-10	\$5,900,000	Santa Paula Utility Authority Ventura CDIAC Number: 2010-0017 Public enterprise revenue bond Wastewater collection, treatment The Enterprise Series A	S:A+	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Kinsell Newcomb	02-01-40 Comb	5.213 NIC
02-10-10	\$6,130,000	Santa Paula Utility Authority Ventura CDIAC Number: 2010-0018 Public enterprise revenue bond Wastewater collection, treatment The Enterprise Series B Federally Taxable	S:A+	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Kinsell Newcomb	02-01-40 Comb	7.063 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
02-10-10	\$55,715,000	Santa Paula Utility Authority Ventura CDIAC Number: 2010-0019 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Refunding	S:AA-	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Kinsell Newcomb	02-01-40 Comb	4.904 NIC
02-10-10	\$29,355,000	Chula Vista San Diego CDIAC Number: 2010-0029 Certificates of participation/leases Multiple capital improvements, public works Civic Ctr Phase 3, Corporation Yard & Fire Station Nos 4, 6 & 8 Refunding	S:A-	Neg	(BC) Stradling Yocca (FA) PFM (TR) US Bank Natl Assoc (UW) E J De La Rosa	03-01-33 Comb	5.575 NIC
02-10-10	\$2,225,000	Jackson Amador CDIAC Number: 2010-0062 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Refunding	S:AAA/A+ Ins	Neg	(BC) Best Best & Krieger (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stinson Securities	09-01-23 Serial	3.337 NIC
02-11-10	\$400,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2010-0034 Public enterprise revenue bond Water supply, storage, distribution Series B Build America Bonds Federally Taxable	S:AAA M:Aa2 F:AA	Neg	(BC) Curls Bartling PC (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) Morgan Stanley	06-01-40 Term	3.855 TIC
02-17-10	\$14,755,000	El Dorado Irrigation District El Dorado CDIAC Number: 2010-0047 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding	S:A M:A3	Neg	(BC) Stradling Yocca (TR) Union Bank NA (UW) Citigroup Global Markets	03-01-24 Comb	5.022 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-18-10	\$10,295,000	Jurupa Community Services District Riverside CDIAC Number: 2010-0053 Certificates of participation/leases Wastewater collection, treatment Trunk System Imp Series A Refunding	S:AA- F:AA-	Neg	(BC) Best Best & Krieger (FA) Glen M Reiter (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-32 Comb	3.538 NIC
02-18-10	\$10,895,000	Jurupa Community Services District Riverside CDIAC Number: 2010-0054 Certificates of participation/leases Water supply, storage, distribution Chino Desalter Auth Expansion Phase 3 Series A Refunding	S:AA- F:AA-	Neg	(BC) Best Best & Krieger (FA) Glen M Reiter (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-32 Comb	4.110 NIC
02-18-10	\$27,495,000	Jurupa Community Services District Riverside CDIAC Number: 2010-0175 Certificates of participation/leases Wastewater collection, treatment Trunk System Imp Series B Build America Bonds Federally Taxable	S:AA- F:AA-	Neg	(BC) Best Best & Krieger (FA) Glen M Reiter (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-40 Comb	3.538 NIC
02-18-10	\$19,940,000	Jurupa Community Services District Riverside CDIAC Number: 2010-0176 Certificates of participation/leases Water supply, storage, distribution Chino Desalter Auth Expansion Phase 3 Series B Build America Bonds Federally Taxable	S:AA- F:AA-	Neg	(BC) Best Best & Krieger (FA) Glen M Reiter (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-40 Comb	4.110 NIC
02-23-10	\$3,148,483	Oakland Alameda CDIAC Number: 2010-0013 Special assessment bond Other capital improvements, public works Utility Underground AD No 2007-232 Piedmont Pines Phase 1	NR	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-02-39 Comb	6.008 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-24-10	\$21,355,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2010-0051 Public enterprise revenue bond Water supply, storage, distribution Calleguas MWD Series A	S:AAA M:Aa3	Neg	(BC) Nossaman LLP (FA) Montague DeRose (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	07-20-20 Serial	2.365 TIC
02-24-10	\$77,400,000	Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2010-0052 Public enterprise revenue bond Water supply, storage, distribution Calleguas MWD Series B Build America Bonds Federally Taxable	S:AAA M:Aa3	Neg	(BC) Nossaman LLP (FA) Montague DeRose (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	07-01-40 Comb	3.892 TIC
# 03-01-10	\$2,022,604	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-0169 Special assessment bond Power generation/transmission Energy Independence Series C-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-30 Term	VAR
# 03-01-10	\$195,689	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-0170 Special assessment bond Power generation/transmission Energy Independence Series C-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-20 Term	VAR
# 03-01-10	\$73,013	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-0171 Special assessment bond Power generation/transmission Energy Independence Series B-5 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-15 Serial	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-03-10	\$28,550,000	Carmichael Water District Sacramento CDIAC Number: 2009-1400 Certificates of participation/leases Water supply, storage, distribution Master Plan Refunding	S:AA	Neg	(BC) Ronald E Lee (TR) Union Bank NA (UW) Stone & Youngberg	11-01-29 Comb	3.908 TIC
03-03-10	\$126,105,000	Sacramento County Sacramento CDIAC Number: 2010-0079 Certificates of participation/leases Prisons, jails, correctional facilities Main Detention Ctr Refunding	S:A- M:Baa2 F:A-	Neg	(BC) Orrick Herrington (FA) PFM (TR) US Bank Natl Assoc (UW) De La Rosa & Co	02-01-30 Comb	5.097 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
03-15-10	\$11,000,000	Perris Public Financing Authority Riverside CDIAC Number: 2008-1161 Revenue bond (Pool) Redevelopment, multiple purposes		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) O'Connor & Co Securities		
03-24-10	\$22,235,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2010-0095 Tax allocation bond Redevelopment, multiple purposes North Long Beach Recovery Zone Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
03-30-10	\$10,700,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2010-0115 Tax allocation bond Redevelopment, multiple purposes Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
04-15-10	\$8,500,000	Lompoc Redevelopment Agency Santa Barbara CDIAC Number: 2009-1122 Tax allocation bond Redevelopment, multiple purposes Old Town		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 04-15-10	\$70,065,000	Compton Community Redevelopment Agency Los Angeles CDIAC Number: 2010-0207 Tax allocation bond Redevelopment, multiple purposes Series B & Taxable D Build America Bonds		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
# 04-15-10	\$16,085,000	Compton Community Redevelopment Agency Los Angeles CDIAC Number: 2010-0208 Tax allocation bond Redevelopment, multiple purposes Series C Federally Taxable		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
# 05-17-10	\$25,000,000	Norco Redevelopment Agency Riverside CDIAC Number: 2010-0215 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Wedbush Morgan Sec		
<u>SOLD</u>							
10-20-09	\$20,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2009-1172 Tax allocation bond Redevelopment, multiple purposes Earthquake Disaster Assistance Council Dist 7 (Pacoima/Panorama City) Series D	S:A	Comp	(BC) Robinson & Pearman (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-39 Comb	5.510 TIC
02-11-10	\$26,970,000	Glendale Redevelopment Agency Los Angeles CDIAC Number: 2009-1540 Tax allocation bond Redevelopment, multiple purposes Central	S:A- M:Baa2	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) US Bank Natl Assoc (UW) Glendale FA	12-01-24 Comb	5.636 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>PROPOSED</u>		<u>OTHER</u>					
03-23-10	\$2,850,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-0116 Conduit revenue bond Other purpose Santa Monica Youth Hostel Refunding		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) City National Bank		
# 05-24-10	\$65,000,000	Los Angeles Los Angeles CDIAC Number: 2010-0200 Other bond Other purpose Judgment Obligation Series A		Neg	(BC) Sidley Austin LLP (FA) KNN Public Finance		
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-24-10	\$2,200,000	Fowler Unified School District Fresno CDIAC Number: 2010-0189 General obligation bond K-12 school facility Series B		Neg	(BC) Lozano Smith (UW) Piper Jaffray & Co		
# 02-25-10	\$10,000,000	Delano Joint Union High School District Multiple CDIAC Number: 2010-0128 General obligation bond K-12 school facility Series B		Neg	(BC) Fulbright & Jaworski (FA) Annette Yee & Co (UW) De La Rosa & Co		
# 03-04-10	\$1,500,000,000	State of California State of California CDIAC Number: 2010-0121 General obligation bond Multiple capital improvements, public works Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Bank of America Merrill		
# 03-09-10	\$109,010,000	San Francisco City & County San Francisco CDIAC Number: 2010-0132 General obligation bond Hospital SF General Series A		Comp	(BC) Goodwin Procter (FA) Backstrom McCarley Berry		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-09-10	\$22,350,000	San Francisco City & County San Francisco CDIAC Number: 2010-0133 General obligation bond Multiple capital improvements, public works Clean & Safe Neighborhood Pks Series B		Comp	(BC) Goodwin Procter (FA) Backstrom McCarley Berry		
# 03-09-10	\$188,185,000	San Francisco City & County San Francisco CDIAC Number: 2010-0134 General obligation bond Hospital SF General Series C Build America Bonds Federally Taxable		Comp	(BC) Goodwin Procter (FA) Backstrom McCarley Berry		
# 03-09-10	\$38,595,000	San Francisco City & County San Francisco CDIAC Number: 2010-0135 General obligation bond Multiple capital improvements, public works Clean & Safe Neighborhood Pks Series D Build America Bonds Federally Taxable		Comp	(BC) Goodwin Procter (FA) Backstrom McCarley Berry		
# 03-10-10	\$3,000,000	Lemon Grove School District San Diego CDIAC Number: 2010-0164 General obligation bond K-12 school facility Series B		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 03-10-10	\$29,195,000	Mill Valley School District Marin CDIAC Number: 2010-0193 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Tamalpais Advisors Inc		
# 03-11-10	\$80,000,000	Contra Costa Community College District Contra Costa CDIAC Number: 2010-0125 General obligation bond College, university facility		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
03-16-10	\$25,000,000	Tustin Unified School District Orange CDIAC Number: 2010-0046 General obligation bond K-12 school facility ID 2008-1 Series A		Neg	(BC) Bowie Arneson Wiles (UW) RBC Capital Markets		
# 03-16-10	\$46,300,000	San Francisco Community College District San Francisco CDIAC Number: 2010-0126 General obligation bond College, university facility Series C & Taxable Series D Build America Bonds		Comp	(BC) Sidley Austin LLP (FA) PFM		
# 03-16-10	\$15,000,000	Cupertino Union School District Santa Clara CDIAC Number: 2010-0146 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 03-16-10	\$5,000,000	Cupertino Union School District Santa Clara CDIAC Number: 2010-0147 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 03-17-10	\$10,000,000	Tustin Unified School District Orange CDIAC Number: 2010-0179 General obligation bond K-12 school facility ID No 2008-1 Sub Series A-1 Build America Bonds Federally Taxable		Neg	(BC) Bowie Arneson Wiles (UW) RBC Capital Markets		
03-18-10	\$18,500,000	Visalia Unified School District Tulare CDIAC Number: 2010-0070 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Government Fin Strat		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-18-10	\$14,500,000	Alum Rock Union Elementary School District Santa Clara CDIAC Number: 2010-0127 General obligation bond K-12 school facility Series A Federally Taxable Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-18-10	\$30,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2010-0182 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 03-18-10	\$9,000,000	South Pasadena Unified School District Los Angeles CDIAC Number: 2010-0183 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
03-23-10	\$25,000,000	Palo Alto Unified School District Santa Clara CDIAC Number: 2009-1337 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Orrick Herrington (FA) Keygent LLC		
# 03-24-10	\$100,000,000	East Side Union High School District Santa Clara CDIAC Number: 2010-0163 General obligation bond K-12 school facility Series C		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
04-01-10	\$65,000,000	Mt San Antonio Community College District Los Angeles CDIAC Number: 2009-0288 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-01-10	\$75,000,000	Hayward Unified School District Alameda CDIAC Number: 2010-0190 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (FA) Government Fin Strat		
# 04-13-10	\$15,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2010-0203 General obligation bond K-12 school facility Series A		Comp	(BC) Kronick Moskovitz (FA) KNN Public Finance		
# 04-13-10	\$9,200,000	Shoreline Unified School District Marin CDIAC Number: 2010-0228 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
04-15-10	\$7,500,000	Standard Elementary School District Kern CDIAC Number: 2009-1147 General obligation bond K-12 school facility Series C		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 04-15-10	\$52,500,000	Livermore Valley Joint Unified School District Multiple CDIAC Number: 2010-0177 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		
06-01-10	\$35,000,000	Coachella Valley Unified School District Multiple CDIAC Number: 2009-0742 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		



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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							
06-01-10	\$6,900,000	Coachella Valley Unified School District Multiple CDIAC Number: 2009-0749 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
06-01-10	\$22,000,000	Hemet Unified School District Riverside CDIAC Number: 2009-1200 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
SOLD							
12-17-09	\$16,040,000	Stockton Unified School District San Joaquin CDIAC Number: 2009-1449 General obligation bond K-12 school facility Edison HS, Nightingale & Van Buren ES Series B Qualified School Construction Federally Taxable	S:A	Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (TR) Wells Fargo Bank (UW) E J De La Rosa	12-15-25 Term	2.219 TIC
01-12-10	\$24,670,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2009-1218 General obligation bond K-12 school facility Refunding	S:AA-	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) San Diego Co (UW) E J De La Rosa	08-01-31 Comb	4.397 NIC
01-28-10	\$11,670,000	Milpitas Unified School District Santa Clara CDIAC Number: 2009-1416 General obligation bond K-12 school facility Refunding	S:A+	Comp	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-20 Serial	3.046 TIC
01-28-10	\$4,890,000	San Mateo Union High School District San Mateo CDIAC Number: 2010-0032 General obligation bond K-12 school facility Series A	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-18 Serial	4.206 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>							
01-28-10	\$65,110,000	San Mateo Union High School District San Mateo CDIAC Number: 2010-0033 General obligation bond K-12 school facility Series B Build America Bonds Federally Taxable	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-34 Serial	4.216 TIC
01-28-10	\$4,985,000	Mendota Unified School District Fresno CDIAC Number: 2010-0038 General obligation bond K-12 school facility Refunding	S:A+	Neg	(BC) Jones Hall (FA) Keygent LLC (TR) US Bank Natl Assoc (UW) E J De La Rosa	05-01-16 Serial	2.535 NIC
02-03-10	\$51,720,000	Long Beach Unified School District Los Angeles CDIAC Number: 2010-0073 General obligation bond K-12 school facility Series A Refunding	S:AA- M:Aa3 F:AA-	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-29 Comb	3.729 TIC
02-09-10	\$9,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2010-0151 General obligation bond K-12 school facility Series D	S:AA	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) Wells Fargo Bank (UW) Wachovia Bank NA	08-01-39 Comb	4.594 NIC
02-11-10	\$13,436,948	Val Verde Unified School District Riverside CDIAC Number: 2010-0042 General obligation bond K-12 school facility Series B	S:AAA/A	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-34 Comb	4.346 TIC
02-11-10	\$54,999,413	San Mateo-Foster City School District San Mateo CDIAC Number: 2010-0114 General obligation bond K-12 school facility Series A Refunding	S:AA M:Aa3	Neg	(BC) Jones Hall (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-42 Comb	6.500 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
02-17-10	\$14,998,556	Tustin Unified School District Orange CDIAC Number: 2009-0051 General obligation bond K-12 school facility ID No 2002-1 Series D	S:AA M:Aa3	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-28 Comb	8.076 NIC
02-17-10	\$8,000,741	Central School District San Bernardino CDIAC Number: 2010-0087 General obligation bond K-12 school facility Series A Refunding	S:AA-	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank Natl Assoc (UW) E J De La Rosa	08-01-40 Comb	6.328 TIC
# 02-17-10	\$10,000,000	Tustin Unified School District Orange CDIAC Number: 2010-0131 General obligation bond K-12 school facility ID 2002-1 Sub Series D-1 Build America Bonds Federally Taxable	S:AA M:Aa3	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-34 Comb	6.875 NIC