Types of Short and Long Term Financings

California Debt and Investment Advisory Commission (CDIAC)
Fundamentals of Debt Financing Conference

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- Always carry a pen and paper to take notes
- Never leave your desk w/o your HP12C
- Never keep your clients or boss waiting
- The most junior person always pays the check
- If you don’t know anything, at least look nice

Rules of the Road: 2008

- Do what the lawyers tell you to do

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The Legal Framework for Municipal Bonds in California

- Legal Issues
  - State law is a huge driver, and the key to understanding financing types
  - California Constitutional Debt Limitation – Article XVI, Section 18 of the California Constitution –
    - Prohibits cities, counties and school districts from entering into indebtedness or liability exceeding in any year the income and revenue provided in such year
    - “Indebtedness” requires:
      - ✓Voter approval
      - ✓Levy of additional property tax to pay debt service

The Legal Framework – Case Law Exceptions to Debt Limit

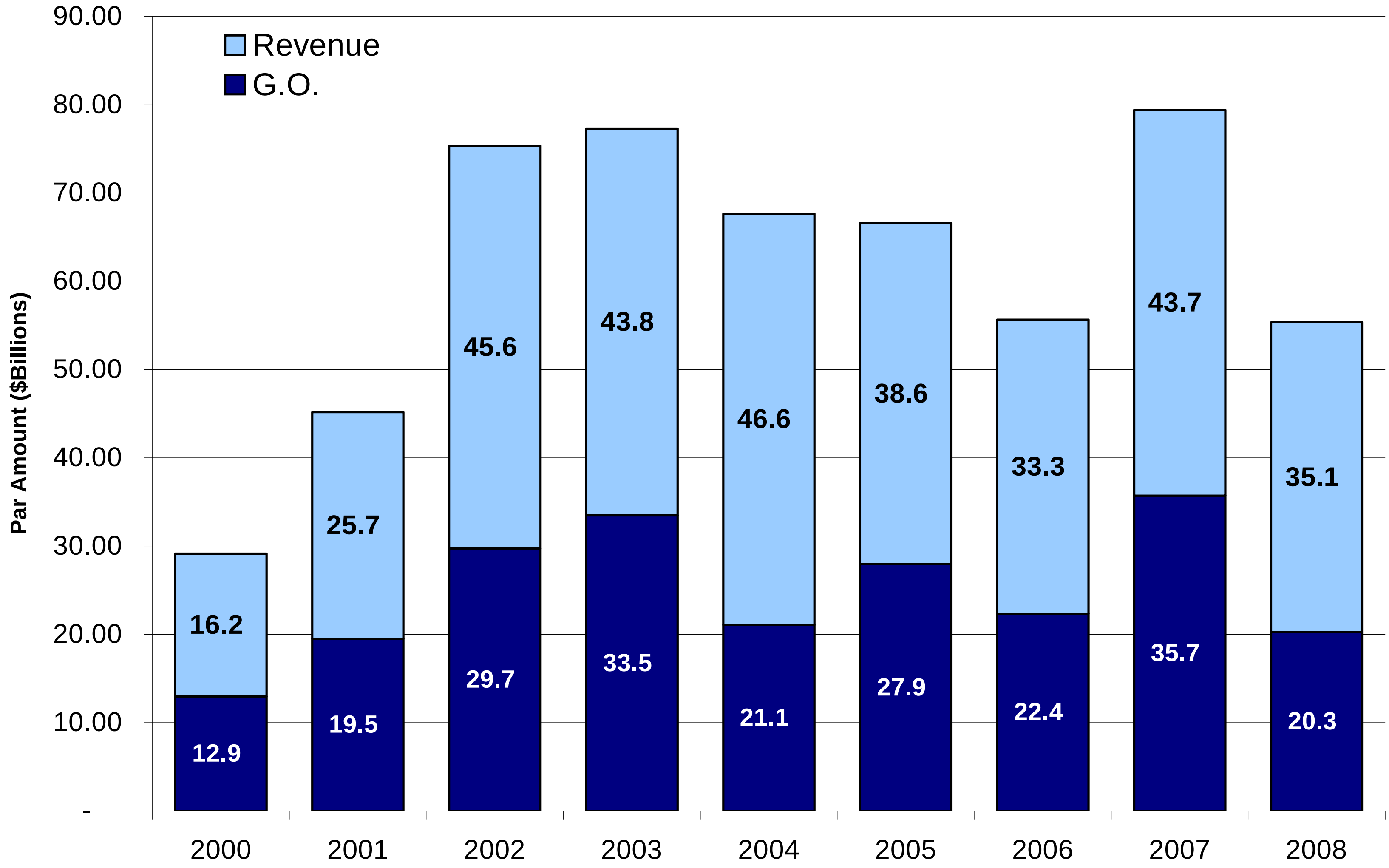
- Lease exception (contingent obligation exception) – “Offner-Dean” exception
  - Payment for “beneficial use and occupancy” of leased facilities in that year
  - Payment abated with loss of use and occupancy
  - No acceleration of future rent in the case of a payment failure
  - Rent cannot exceed “fair rental value” of leased assets
- Special fund exception
  - Debt limitation does not apply to debt that is paid from special revenues to finance an asset which is part of a project or system generating such revenues
  - Enterprise fund revenue debt, paid out of service fees and other user charges
  - Special taxes, fees, assessments or "conduit" finance with private parties
  - In the event that special fund revenue are insufficient, there can be no obligation of local agency to pay debt service

The Legal Framework – Case Law Exceptions to Debt Limit

- Note exception
  - Obligations paid out of current revenues – e.g., short-term revenue anticipation notes
- Obligations imposed by law
  - Judgment Obligation Bonds
  - Pension Obligation Bonds
  - Certain Teeter Financings
- Everything that is not a general obligation bond is a product of case law establishing exceptions to the debt limit
  - State indebtedness requires majority vote approval and no special tax
  - Special districts exempted from constitutional restrictions because historically they did not levy ad valorem taxes

Types of Financings: General Obligation vs. Revenue Bonds

California Municipal Issues (2000 - Present)



Source: Thomson Financial. 2008 figures reflect YTD volume as of 9/28/08.

General Obligation Bonds vs. Revenue Bonds

	General Obligation Bonds	Revenue Bonds
Authority for Issuance:	55% or 66.7% voter approval	No voter approval required
Security:	Ad Valorem Tax on property within the District	Gross and/or Net Revenues of enterprise
Credit Factors:	• Regional economic and demographic factors • Profile and composition of tax base • Governance and Management • Debt structuring and legal covenants	• Payor Mix and Profitability • Market Share and Utilization • Governance and Management • Debt structuring and legal covenants
Risk Factors:	• Downturn in real estate values • Tax delinquencies • Natural disasters (wildfires, earthquakes)	• Profitability • Execution of Rate Policy • Regulatory environment • Competition, staffing levels • Costs: supplies, insurance • Natural disasters (wildfires, earthquakes)

General Obligation Bonds

Proposition 46 and 39 Authorization Summary

PROPOSITION 46 BONDS	PROPOSITION 39 BONDS
▪ Majority of Governing Board must call the bond election ▪ 2/3 Voter Approval ▪ Less options for use of proceeds ▪ No Citizens Oversight Committee required ▪ Not limited to a particular tax rate	▪ 2/3 of Governing Board must call the bond election ▪ 55% voter approval ▪ More flexible for use of proceeds however a project list required ▪ Citizens Oversight Committee required to perform annual audits of bond proceed expenditures ▪ Tax rate limitations apply: $60 for unified, $30 for elementary and high school districts

G.O. Bond Election Basics

- **Proposition 46**
  - **Reinstated ability to issue voter approved General Obligation Bonds in California with 2/3rds voter approval**
  - **Limitations**
    - **2.5% of Assessed Valuation (AV) for Unified School Districts & Community College Districts**
    - **1.25$ of AV for Elementary and High School Districts**
    - **2.5% for Cities and Counties**

Proposition 39 Elections

- **55% Voter Approval**

- **Accountability and Spending Requirements**
  - Annual Financial & Performance Audit
  - Specific List of Projects

- **Maximum Tax Rate**
  - Unified School District: $60 per $100,000 Assessed Valuation
  - High School District: $30 per $100,000 Assessed Valuation
  - Elementary School District: $30 per $100,000 Assessed Valuation

- **Citizens' Oversight Committee must be formed**

Citizens’ Oversight Committee

- 7 Members (maybe larger)
- 2 Year terms (no more than two consecutive terms) without pay
- Must have a representative for each of the categories below:
  - Local business person within the District
  - Person active in a Senior Citizens’ Organization
  - Person active in a bona fide taxpayers’ organization
  - Parent of a currently enrolled student
  - Parent of a currently enrolled student that is active in a parent-teacher organization
  - 2 representatives of the public

General Tax Rate Structuring Considerations

- Approach to Public Sensitivity for Current and Additional Taxes
- Current and Projected Bonding Capacity
- Educational Code versus Government Code Bond Issuance (Length of Proposed Tax)
- Current and Projected Interest Rates
- Timing and Amounts of Bond Sales

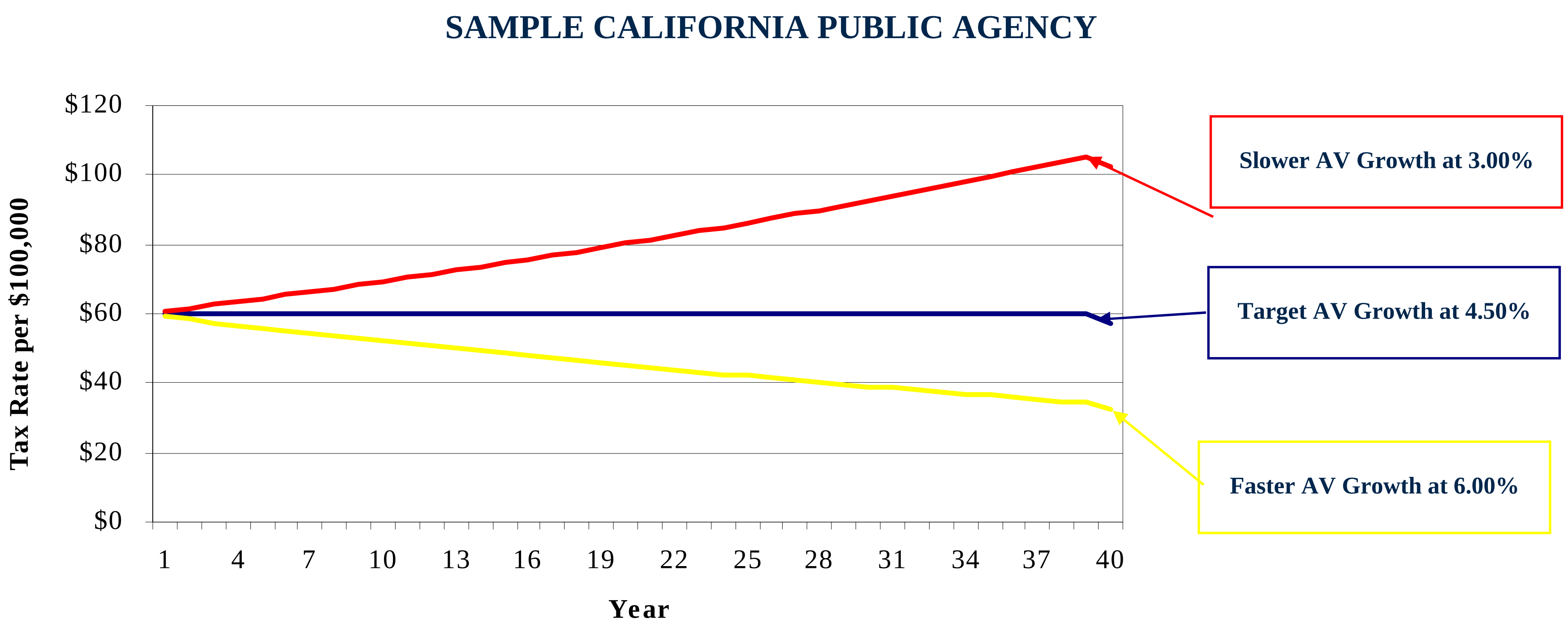
Tax Rate Structuring Variables

What variables effect a District's tax rate?

- **Tax Rate = (Annual Debt Service + Reserve [1]) / (Assessed Valuation)**
- **Positive or Negative Changes in Assessed Valuation of Taxable Property**
- **Amortization of General Obligation Bond Debt Service (Term and Structure)**
- **Current and Projected Interest Rates**
- **Timing and Amounts of Bond Sales**

[1] Varies from County to County. Tax levies tend to range anywhere from 12 to 24 months of required debt service payments.

Assessed Valuation Growth Impact on Tax Rate



		Year 1	Year 5	Year 15	Year 25	Year 30	Year 40
TARGET GROWTH	Tax Rate at Assessed Value Growth of 4.50%	$60.00	$60.00	$60.00	$60.00	$60.00	$60.00
SLOWER GROWTH	Tax Rate at Assessed Value Growth of 3.00%	$60.87	$64.50	$74.53	$86.12	$92.58	$102.38
FASTER GROWTH	Tax Rate at Assessed Value Growth of 6.00%	$59.15	$55.87	$48.45	$42.02	$39.13	$32.57

***Tax rate estimates are per $100,000 of assessed valuation**

Certificates of Participation

(“COPs”)

Summary

- Exempt from Debt Limitation
- Board Authorization
- No Voter Approval
- Often Used as a Supplement or Bridge Financing for General Obligation Bonds
- Requires Pledged Assets to Function as Leased Asset

Lease Structure

Lease Payments

Investor

Public Agency/ Corporation/ Trustee

Proceeds

Project Funds

Commonly Financed Projects

Both real property and equipment are commonly financed through COPs, including:

Equipment	**Real Property**
Telephone Systems	Administration Buildings
Vans/Automobiles	Portable Buildings
Computers	Multi-use Facilities
Energy Conservation Equipment	Auditoriums
	Parking Facilities
	Remodeling/Renovations

Any Asset that can be Leased

Structuring Consideration

- Property Leased vs. Projects Funded
- Identification of Numerous Assets on a Single Parcel
- Numerous Projects Financed in a Single Financing

Property vs. Projects Funded

Leased Property

Funded Projects

Tax and Revenue Anticipation Notes "TRANS"

Overview

Tax and Revenue Anticipation Notes (TRANs)

- Pool or Stand Alone Issue
- Sizing
- Tax Considerations
- Accounting Issues
- Issuance Calendar

What are TRANS?

Short-Term Borrowings	up to 12 Month Borrowing
Issue Date	on or after July 1
Maturity Date	within 12 months
Purpose	◆ Even Out Monthly Cashflow of General Fund ◆ Cover Temporary Cash Flow Deficits ◆ Potential Revenues from Arbitrage

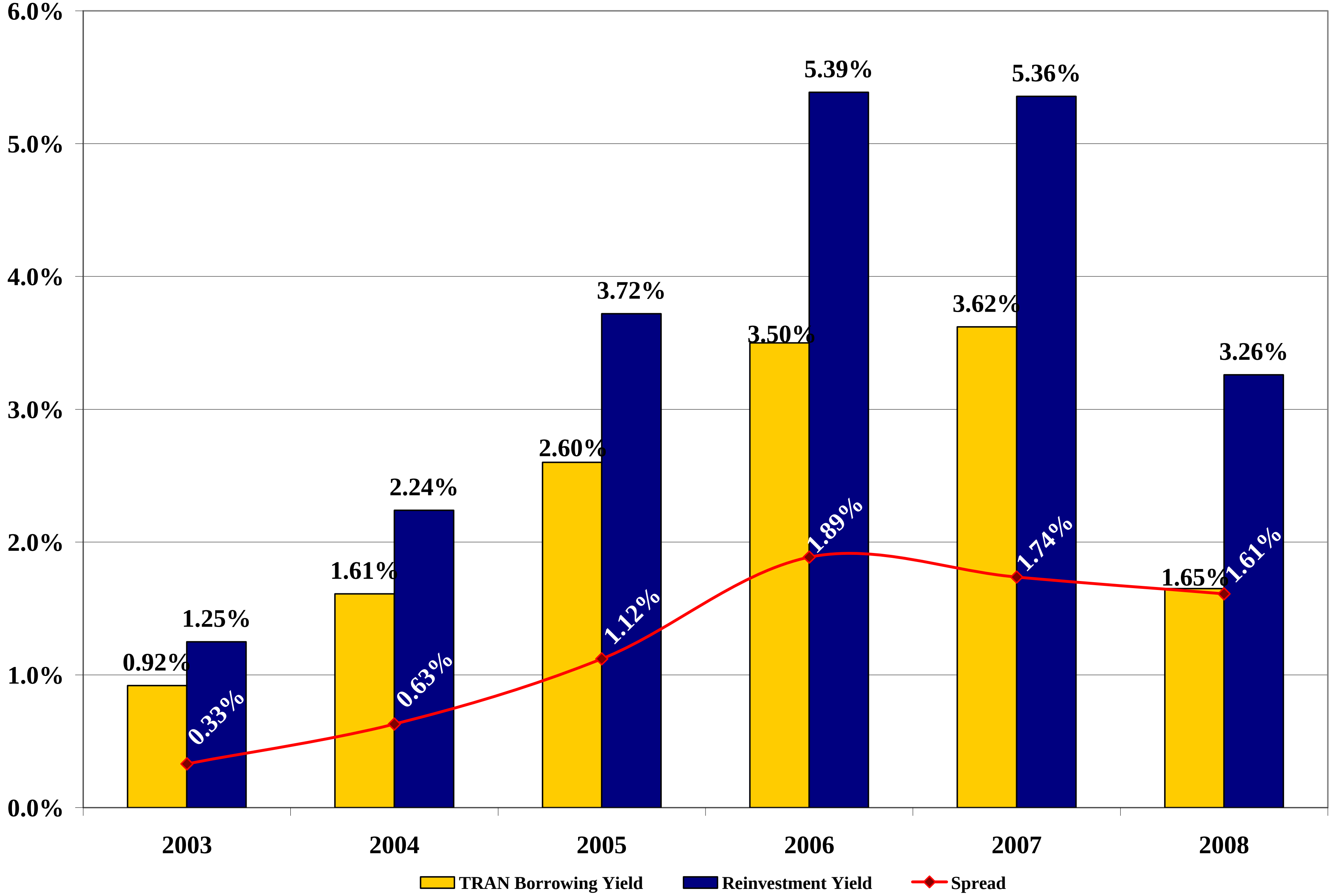
State and Federal Regulations

✓ California Government Code §53650	◆ Limits borrowing amount to 85% Budgeted Revenues ◆ Limits term to 15 months Budgeted Revenues
✓ Federal Regulations	◆ Exempt from Arbitrage Rebate if sized within regulations

Federal Regulations

	Projected Cash Flow Deficit
Plus (+)	Working Capital Reserve
Equals (=)	Maximum TRANs Size

Sample Gross Spreads



Maximizing TRAN Benefits

- Low Beginning Cash Balances
- Finding Lowest Cash Balance Date
- Prepayments
  - Retirement
  - Benefits
  - Transfers

IRS Notice 2001-49

- Issued August 20, 2001
- Continuing to Examine the **Artificial Restriction** of Available Funds for working capital purposes
- **Deficit Comparison** -Actual to Projected Deficit will be compared
  - **Must have a *Reasonable Explanation* if Projected Deficit is Greater than Previous Year's Actual Deficit**

Restricted Cash

- **Board Action**
- **Specific Purpose**
- **Time Parameters**

Examples of Restricted Cash

Good

- Capital Projects
- Encumbrances
- Substantiated Liability Reserves
- Debt Service Funds
- "Other People's Money"

Bad

- Contingency Reserves
- Emergency Reserves

TRANs Summary

- Cash Management Tool
  - Even Out Monthly Cash Flows
  - Arbitrage Earnings
- TRAN Amount Limited by State and Federal Regulations
- 2-3 Months Lead Time in Issuing TRANs
- Low Costs of Borrowing for Cash Flow

Revenue Bonds

Types of Revenue and Limited Obligation Bonds

California Municipal Issues (2000 to date)

Category	Amount ($bil)
Utility (Water, Sewer, Power)	78.57
Lease Revenue and COPs	50.76
Housing	30.67
Health Care	29.38
Tax Allocation / Redevelopment	20.78
Sales Tax	18.12
Airport, Harbor and Tolls	17.94
Mello Roos / Assessment	15.40
Other Revenue	66.96

Source: Thomson Financial. From Jan 2000 to September 28, 2008.

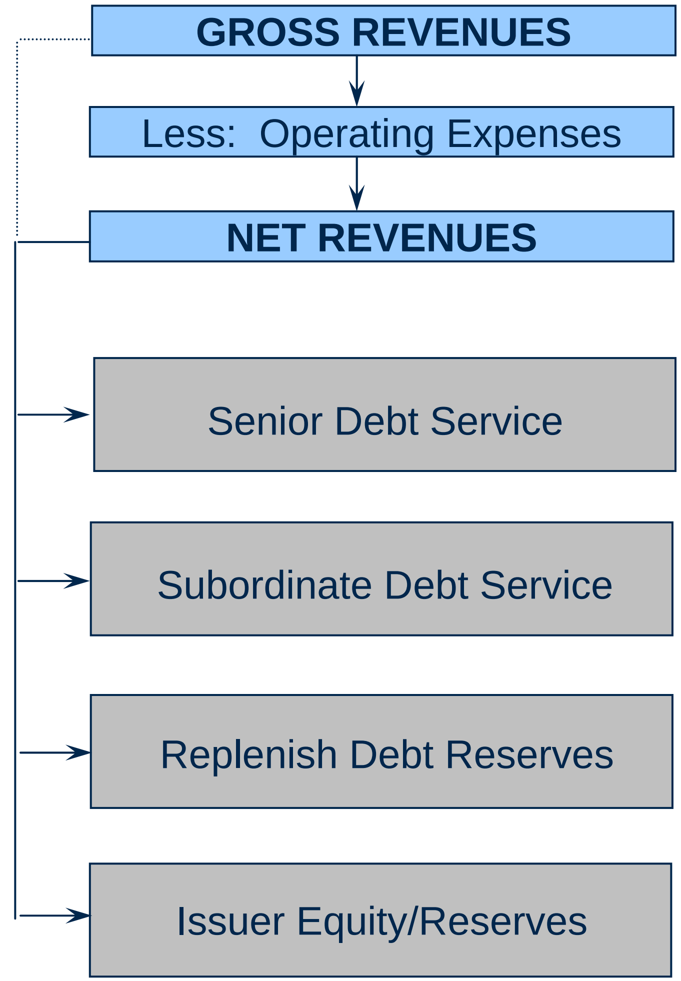
Enterprise Revenue Bonds

- Payable out of project or system revenue
- Municipal enterprises include
  - Electric
  - Water
  - Sewer
  - Wastewater
  - Solid Waste
  - Airports
  - Ports
  - Parking
  - Bridges & Toll Roads
- Not-for-Profit Health Care Systems

Enterprise Revenue Bonds

- Gross Revenues or Net Revenues of a system or enterprise can be pledged
  - Net Revenues = Gross Revenues minus operating and maintenance cash expenses (depreciation excluded)
- Revenue Bond Market Requires Debt Service Coverage
  - Cash cushion from gross revenues or net revenues
  - Typical debt service coverage ratios range from 1.10 to 1.50
- Other Key Revenue Bond Features
  - Rate covenants
  - Additional bonds test
  - Often revenue "bonds" are issued as Certificate of Participation (COPs)

Sample Flow of Funds or "Waterfall"



Example: City of Solana Beach Wastewater Revenue Bonds

▪Amount:	$9,825,000
▪Sale Date:	January 4, 2007
▪Purpose:	Replace main pipeline under San Elijo Lagoon and rebuild Eden Gardens and Solana beach pump stations.
▪Security:	Wastewater System Revenues
▪Coverage:	1.2x (min)/2.3x (actual)
▪Rating:	A+

NEW ISSUE - BOOK ENTRY ONLY

RATINGS: Standard & Poor's: "AAA" (Insured)
Standard & Poor's: "A+" (Underlying)
(See "RATINGS" herein.)

In the opinion of Best Best & Krieger LLP, San Diego, California, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with the covenants of the Solana Beach Public Financing Authority (the "Authority") intended to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds, the interest on the Bonds is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

$9,825,000
SOLANA BEACH PUBLIC FINANCING AUTHORITY
SUBORDINATE WASTEWATER REVENUE BONDS,
SERIES 2006

Dated: Date of Delivery — **Due: March 1, as shown on the inside front cover**

The Solana Beach Public Financing Authority (the "Authority") will issue its Subordinate Wastewater Revenue Bonds, Series 2006 (the "Bonds") under a Indenture of Trust, dated as of December 1, 2006 (the "Indenture"), by and between the Authority and Union Bank of California, N.A., as trustee (the "Trustee"). Proceeds from the sale of the Bonds will be used to (i) finance certain capital improvements to the Wastewater System (as described herein), (ii) fund a reserve fund for the Bonds, and (iii) pay certain costs of issuance of the Bonds.

The Bonds will be payable solely from and secured by Installment Payments and amounts held in any funds and accounts held under the Indenture. Installment Payments are defined under the Indenture as certain payments required to be made by the City of Solana Beach (the "City") to the Authority pursuant to an Installment Sale Agreement, dated as of December 1, 2006 (the "Installment Sale Agreement"), by and between the City and the Authority. The Installment Payments are special limited obligations of the City payable solely from and secured by a pledge of and first lien on Residual Net Revenues. Residual Net Revenues consist of revenues derived from the Wastewater System remaining after the payment of Operation and Maintenance Expenses and debt service on Priority Debt, which consists of loan installments due pursuant to the Second Amended and Restated Loan Agreement, dated as of April 1, 2003 (the "2003 Loan Agreement"), by and among the City, the Trustee, and the San Elijo Joint Powers Authority ("San Elijo JPA") relating to the San Elijo Joint Powers Authority 2003 Refunding Revenue Bonds (San Elijo Wastewater Treatment Facilities) (the "2003 San Elijo JPA Bonds"), all as more fully described herein. See "SECURITY FOR THE BONDS" herein.

The Bonds are subject to optional redemption, mandatory sinking account redemption, and mandatory redemption from insurance and condemnation proceeds prior to maturity as described herein.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of $5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal of and interest on the Bonds will be paid directly to DTC by the Trustee. Principal of the Bonds is payable on their maturity dates set forth on the inside cover hereof. Interest on the Bonds is payable on March 1 and September 1 of each year, commencing September 1, 2007. Upon its receipt of payments of principal and interest, DTC is in turn obligated to remit such principal and interest to DTC participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "THE BONDS —Book-Entry Only System" and "APPENDIX F - DTC'S BOOK-ENTRY ONLY SYSTEM" herein.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM, AND SECURED BY A PLEDGE OF, INSTALLMENT PAYMENTS AND THE FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE CITY'S OBLIGATION TO PAY INSTALLMENT PAYMENTS IS A SPECIAL OBLIGATION OF THE CITY LIMITED SOLELY TO THE RESIDUAL NET REVENUES. NO OTHER FUNDS OR PROPERTY OF THE CITY ARE LIABLE FOR THE PAYMENT OF THE INSTALLMENT PAYMENTS OR ANY OTHER AMOUNTS PAYABLE UNDER THE INSTALLMENT SALE AGREEMENT OR THE INDENTURE. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE INSTALLMENT PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE AUTHORITY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION.

Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy (the "Bond Insurance Policy") to be issued by MBIA Insurance Corporation ("MBIA" or the "Bond Insurer") simultaneously with the delivery of the Bonds.

MBIA

See the section of this Official Statement entitled "BONDOWNERS' RISKS" for a discussion of certain of the risk factors that should be considered in addition to other matters set forth herein, in evaluating the investment quality of the Bonds. This cover page contains information for quick reference only. It is not a summary of this issue. Potential purchasers must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued, subject to the approval as to their legality by Best Best & Krieger LLP, San Diego, California, Bond Counsel. Certain legal matters will also be passed on for the Authority and the City by Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, as Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about January 18, 2007.

Citigroup

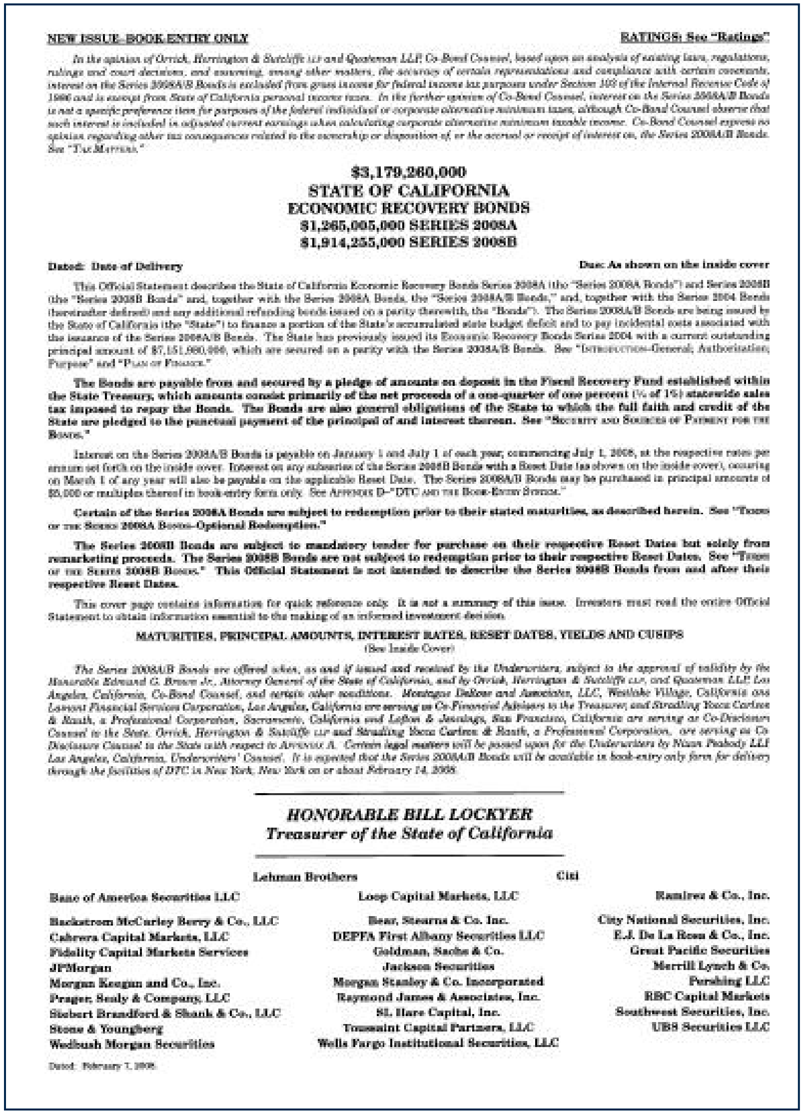
Dated: January 4, 2007

Sales Tax Revenue Bonds

- Levy of local sales tax approved by voters
- Typically used for:
  - Transportation and Transit Projects
    - SANDAG "Transnet"
    - OCTA "Measure M"
    - LAMTA "Proposition A and C"
  - Local Capital Projects
    - City of Vista
  - Deficit Financing
    - State of California ERBs
- Passive tax with no rate covenant
- Coverage can range from 1.10 – 1.50 times

Example: State of California Economic Recovery Bonds

- Amount: $3,179,260,000
- Sale Date: February 7, 2008
- Purpose: Finance portion of State's budget deficit
- Security: ¼ cent statewide sales tax. Also general obligation of the State.
- Coverage: 1.10x (min)/1.39x (actual)
- Rating: Aa2/AA+/AA-



NEW ISSUE–BOOK-ENTRY ONLY RATINGS: See "Ratings"

In the opinion of Orrick, Herrington & Sutcliffe LLP and Quateman LLP, Co-Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2008A/B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Co-Bond Counsel, interest on the Series 2008A/B Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Co-Bond Counsel observe that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Co-Bond Counsel express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2008A/B Bonds. See "Tax Matters."

$3,179,260,000
STATE OF CALIFORNIA
ECONOMIC RECOVERY BONDS
$1,265,005,000 SERIES 2008A
$1,914,255,000 SERIES 2008B

Dated: Date of Delivery **Due: As shown on the inside cover**

This Official Statement describes the State of California Economic Recovery Bonds Series 2008A (the "Series 2008A Bonds") and Series 2008B (the "Series 2008B Bonds" and, together with the Series 2008A Bonds, the "Series 2008A/B Bonds," and, together with the Series 2004 Bonds (hereinafter defined) and any additional refunding bonds issued on a parity therewith, the "Bonds"). The Series 2008A/B Bonds are being issued by the State of California (the "State") to finance a portion of the State's accumulated state budget deficit and to pay incidental costs associated with the issuance of the Series 2008A/B Bonds. The State has previously issued its Economic Recovery Bonds Series 2004 with a current outstanding principal amount of $7,151,960,000, which are secured on a parity with the Series 2008A/B Bonds. See "Introduction–General; Authorization; Purpose" and "Plan of Finance."

The Bonds are payable from and secured by a pledge of amounts on deposit in the Fiscal Recovery Fund established within the State Treasury, which amounts consist primarily of the net proceeds of a one-quarter of one percent (¼ of 1%) statewide sales tax imposed to repay the Bonds. The Bonds are also general obligations of the State to which the full faith and credit of the State are pledged to the punctual payment of the principal of and interest thereon. See "Security and Sources of Payment for the Bonds."

Interest on the Series 2008A/B Bonds is payable on January 1 and July 1 of each year, commencing July 1, 2008, at the respective rates per annum set forth on the inside cover. Interest on any subseries of the Series 2008B Bonds with a Reset Date (as shown on the inside cover), occurring on March 1 of any year will also be payable on the applicable Reset Date. The Series 2008A/B Bonds may be purchased in principal amounts of $5,000 or multiples thereof in book-entry form only. See Appendix D–"DTC and the Book-Entry System."

Certain of the Series 2008A Bonds are subject to redemption prior to their stated maturities, as described herein. See "Terms of the Series 2008A Bonds–Optional Redemption."

The Series 2008B Bonds are subject to mandatory tender for purchase on their respective Reset Dates but solely from remarketing proceeds. The Series 2008B Bonds are not subject to redemption prior to their respective Reset Dates. See "Terms of the Series 2008B Bonds." This Official Statement is not intended to describe the Series 2008B Bonds from and after their respective Reset Dates.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, RESET DATES, YIELDS AND CUSIPS
(See Inside Cover)

The Series 2008A/B Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of validity by the Honorable Edmund G. Brown Jr., Attorney General of the State of California, and by Orrick, Herrington & Sutcliffe LLP, and Quateman LLP, Los Angeles, California, Co-Bond Counsel, and certain other conditions. Montague DeRose and Associates, LLC, Westlake Village, California and Lamont Financial Services Corporation, Los Angeles, California are serving as Co-Financial Advisors to the Treasurer, and Stradling Yocca Carlson & Rauth, a Professional Corporation, Sacramento, California and Lofton & Jennings, San Francisco, California are serving as Co-Disclosure Counsel to the State. Orrick, Herrington & Sutcliffe LLP and Stradling Yocca Carlson & Rauth, a Professional Corporation, are serving as Co-Disclosure Counsel to the State with respect to Appendix A. Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, Los Angeles, California, Underwriters' Counsel. It is expected that the Series 2008A/B Bonds will be available in book-entry only form for delivery through the facilities of DTC in New York, New York on or about February 14, 2008.

HONORABLE BILL LOCKYER
Treasurer of the State of California

Lehman Brothers **Citi**

Banc of America Securities LLC **Loop Capital Markets, LLC** **Ramirez & Co., Inc.**

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JPMorgan	Jackson Securities	Merrill Lynch & Co.
Morgan Keegan and Co., Inc.	Morgan Stanley & Co. Incorporated	Pershing LLC
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Dated: February 7, 2008

Redevelopment Agency – Tax Allocation Bonds

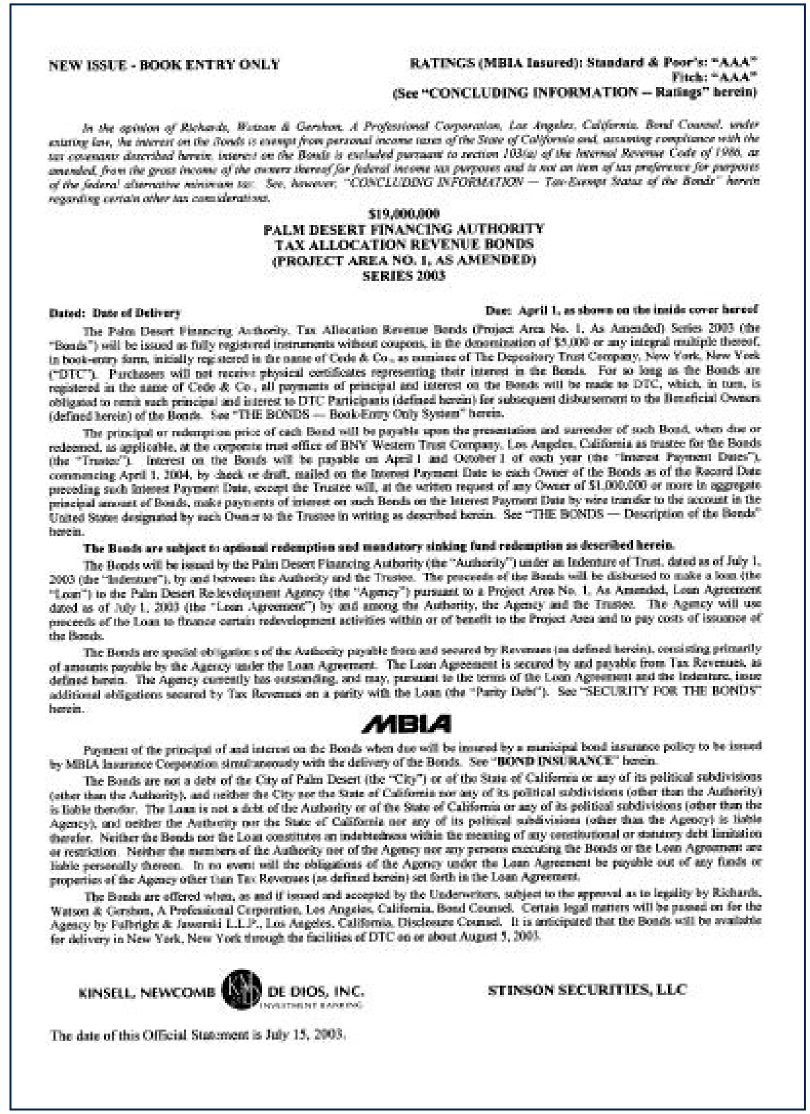
- Redevelopment agencies creatures of State law
- Project area: created in "blighted" area
- Base year: assessed value for ad valorem property tax when the project area is formed
- Incremental value: increases in assessed value above base year thereafter
- Tax increment revenues:
  - Flow to redevelopment agency
  - Approximately 1% of incremental value, net of pass through payments
  - 20% set-aside for housing
- Tax Allocation Bonds are secured by tax increment revenues
  - Typical coverage requirement is 1.25 to 1.5 times annual debt service

Largest California TAB issuers

San Jose
Riverside
San Diego
Pittsburg
Palm Desert
Industry
Oakland
Rancho Cucamonga
San Marcos
Los Angles

Example: Palm Desert Redevelopment Agency

- Amount: $19,000,000
- Sale Date: July 15, 2003
- Purpose: Acquisition of land southwest of Highway 74, parking improvements, renovation of College of the Desert swimming pool, widening of certain roads
- Security: Portion of taxes levied upon taxable property in the Project Area
- Coverage: 1.15x (min)/1.61x (actual)
- Rating: AAA/AAA (insured)



NEW ISSUE - BOOK ENTRY ONLY

RATINGS (MBIA Insured): Standard & Poor's: "AAA"
Fitch: "AAA"
(See "CONCLUDING INFORMATION -- Ratings" herein)

In the opinion of Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel, under existing law, the interest on the Bonds is exempt from personal income taxes of the State of California and, assuming compliance with the tax covenants described herein, interest on the Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986, as amended, from the gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See, however, "CONCLUDING INFORMATION — Tax-Exempt Status of the Bonds" herein regarding certain other tax considerations.

$19,000,000
PALM DESERT FINANCING AUTHORITY
TAX ALLOCATION REVENUE BONDS
(PROJECT AREA NO. 1, AS AMENDED)
SERIES 2003

Dated: Date of Delivery **Due: April 1, as shown on the inside cover hereof**

The Palm Desert Financing Authority, Tax Allocation Revenue Bonds (Project Area No. 1, As Amended) Series 2003 (the "Bonds") will be issued as fully registered instruments without coupons, in the denomination of $5,000 or any integral multiple thereof, in book-entry form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive physical certificates representing their interest in the Bonds. For so long as the Bonds are registered in the name of Cede & Co., all payments of principal and interest on the Bonds will be made to DTC, which, in turn, is obligated to remit such principal and interest to DTC Participants (defined herein) for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds. See "THE BONDS — Book-Entry Only System" herein.

The principal or redemption price of each Bond will be payable upon the presentation and surrender of such Bond, when due or redeemed, as applicable, at the corporate trust office of BNY Western Trust Company, Los Angeles, California as trustee for the Bonds (the "Trustee"). Interest on the Bonds will be payable on April 1 and October 1 of each year (the "Interest Payment Dates"), commencing April 1, 2004, by check or draft, mailed on the Interest Payment Date to each Owner of the Bonds as of the Record Date preceding such Interest Payment Date, except the Trustee will, at the written request of any Owner of $1,000,000 or more in aggregate principal amount of Bonds, make payments of interest on such Bonds on the Interest Payment Date by wire transfer to the account in the United States designated by such Owner to the Trustee in writing as described herein. See "THE BONDS — Description of the Bonds" herein.

The Bonds are subject to optional redemption and mandatory sinking fund redemption as described herein.

The Bonds will be issued by the Palm Desert Financing Authority (the "Authority") under an Indenture of Trust, dated as of July 1, 2003 (the "Indenture"), by and between the Authority and the Trustee. The proceeds of the Bonds will be disbursed to make a loan (the "Loan") to the Palm Desert Redevelopment Agency (the "Agency") pursuant to a Project Area No. 1, As Amended, Loan Agreement dated as of July 1, 2003 (the "Loan Agreement") by and among the Authority, the Agency and the Trustee. The Agency will use proceeds of the Loan to finance certain redevelopment activities within or of benefit to the Project Area and to pay costs of issuance of the Bonds.

The Bonds are special obligations of the Authority payable from and secured by Revenues (as defined herein), consisting primarily of amounts payable by the Agency under the Loan Agreement. The Loan Agreement is secured by and payable from Tax Revenues, as defined herein. The Agency currently has outstanding, and may, pursuant to the terms of the Loan Agreement and the Indenture, issue additional obligations secured by Tax Revenues on a parity with the Loan (the "Parity Debt"). See "SECURITY FOR THE BONDS" herein.

MBIA

Payment of the principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Bonds. See "**BOND INSURANCE**" herein.

The Bonds are not a debt of the City of Palm Desert (the "City") or of the State of California or any of its political subdivisions (other than the Authority), and neither the City nor the State of California nor any of its political subdivisions (other than the Authority) is liable therefor. The Loan is not a debt of the Authority or of the State of California or any of its political subdivisions (other than the Agency), and neither the Authority nor the State of California nor any of its political subdivisions (other than the Agency) is liable therefor. Neither the Bonds nor the Loan constitutes an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Authority nor of the Agency nor any persons executing the Bonds or the Loan Agreement are liable personally thereon. In no event will the obligations of the Agency under the Loan Agreement be payable out of any funds or properties of the Agency other than Tax Revenues (as defined herein) set forth in the Loan Agreement.

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approval as to legality by Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Certain legal matters will be passed on for the Agency by Fulbright & Jaworski L.L.P., Los Angeles, California, Disclosure Counsel. It is anticipated that the Bonds will be available for delivery in New York, New York through the facilities of DTC on or about August 5, 2003.

KINSELL, NEWCOMB DE DIOS, INC. INVESTMENT BANKING **STINSON SECURITIES, LLC**

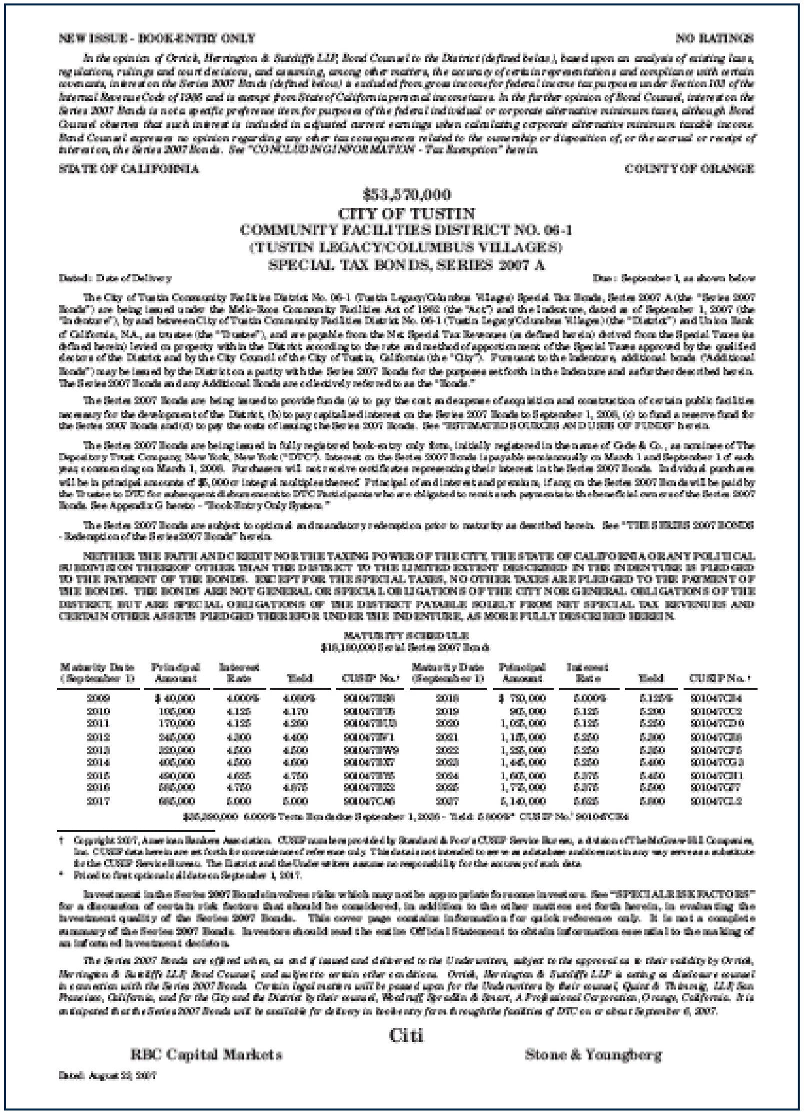
The date of this Official Statement is July 15, 2003.

Assessment District and Community Facilities District Bonds

- Special purpose districts established by local government
  - Establish district boundaries, eligible projects, cost estimates and allocation of annual assessments or special taxes among property owners
- Two primary types:
  - Assessment District (1915 Act)
    - Requires 50+% approval and proportional allocation of “special benefit”
  - Community Facilities District or “CFD” (Mello Roos)
    - Requires 2/3rds approval and simply “reasonable” allocation
- Public hearing and voter election required
  - Landowner vote for undeveloped land
  - Vote by district electorate in CFD with >12 registered voters
- Bonds are secured by lien on property
  - Repaid with annual assessments or special taxes on district property
  - Property is subject to foreclosure if taxes aren’t paid
  - Sometimes referred to as “land secured” bonds

Example: Tustin Community Facilities District No. 06-1

- **Amount:** $53,570,000
- **Sale Date:** August 23, 2007
- **Purpose:** To pay the cost and expense of acquisition and construction of infrastructure for 1,454 residential housing unit development
- **Security:** Net Special Tax Revenues derived from the Special Taxes levied upon property within the district
- **Coverage:** 9.3x value to lien ratio
- **Rating:** No Rating



NEW ISSUE - BOOK-ENTRY ONLY — NO RATINGS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District (defined below), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2007 Bonds (defined below) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series 2007 Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2007 Bonds. See "CONCLUDING INFORMATION - Tax Exemption" herein.

STATE OF CALIFORNIA — COUNTY OF ORANGE

$53,570,000
CITY OF TUSTIN
COMMUNITY FACILITIES DISTRICT NO. 06-1
(TUSTIN LEGACY/COLUMBUS VILLAGES)
SPECIAL TAX BONDS, SERIES 2007 A

Dated: Date of Delivery — Due: September 1, as shown below

The City of Tustin Community Facilities District No. 06-1 (Tustin Legacy/Columbus Villages) Special Tax Bonds, Series 2007 A (the "Series 2007 Bonds") are being issued under the Mello-Roos Community Facilities Act of 1982 (the "Act") and the Indenture, dated as of September 1, 2007 (the "Indenture"), by and between City of Tustin Community Facilities District No. 06-1 (Tustin Legacy/Columbus Villages) (the "District") and Union Bank of California, N.A., as trustee (the "Trustee"), and are payable from the Net Special Tax Revenues (as defined herein) derived from the Special Taxes (as defined herein) levied on property within the District according to the rate and method of apportionment of the Special Taxes approved by the qualified electors of the District and by the City Council of the City of Tustin, California (the "City"). Pursuant to the Indenture, additional bonds ("Additional Bonds") may be issued by the District on a parity with the Series 2007 Bonds for the purposes set forth in the Indenture and as further described herein. The Series 2007 Bonds and any Additional Bonds are collectively referred to as the "Bonds."

The Series 2007 Bonds are being issued to provide funds (a) to pay the cost and expense of acquisition and construction of certain public facilities necessary for the development of the District, (b) to pay capitalized interest on the Series 2007 Bonds to September 1, 2008, (c) to fund a reserve fund for the Series 2007 Bonds and (d) to pay the costs of issuing the Series 2007 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2007 Bonds are being issued in fully registered book-entry only form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest on the Series 2007 Bonds is payable semiannually on March 1 and September 1 of each year, commencing on March 1, 2008. Purchasers will not receive certificates representing their interest in the Series 2007 Bonds. Individual purchases will be in principal amounts of $5,000 or integral multiples thereof. Principal of and interest and premium, if any, on the Series 2007 Bonds will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants who are obligated to remit such payments to the beneficial owners of the Series 2007 Bonds. See Appendix G hereto - "Book-Entry Only System."

The Series 2007 Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "THE SERIES 2007 BONDS - Redemption of the Series 2007 Bonds" herein.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE DISTRICT TO THE LIMITED EXTENT DESCRIBED IN THE INDENTURE IS PLEDGED TO THE PAYMENT OF THE BONDS. EXCEPT FOR THE SPECIAL TAXES, NO OTHER TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE CITY NOR GENERAL OBLIGATIONS OF THE DISTRICT, BUT ARE SPECIAL OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM NET SPECIAL TAX REVENUES AND CERTAIN OTHER ASSETS PLEDGED THEREFOR UNDER THE INDENTURE, AS MORE FULLY DESCRIBED HEREIN.

MATURITY SCHEDULE
$18,180,000 Serial Series 2007 Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	CUSIP No.†	Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	CUSIP No.†
2009	$ 40,000	4.000%	4.050%	901047BS8	2018	$ 750,000	5.000%	5.125%	901047CB4
2010	105,000	4.125	4.170	901047BT6	2019	905,000	5.125	5.200	901047CC2
2011	170,000	4.125	4.250	901047BU3	2020	1,025,000	5.125	5.250	901047CD0
2012	245,000	4.300	4.400	901047BV1	2021	1,185,000	5.250	5.300	901047CE8
2013	320,000	4.500	4.500	901047BW9	2022	1,295,000	5.250	5.350	901047CF5
2014	405,000	4.500	4.600	901047BX7	2023	1,445,000	5.250	5.400	901047CG3
2015	490,000	4.625	4.750	901047BY5	2024	1,605,000	5.375	5.450	901047CH1
2016	585,000	4.750	4.875	901047BZ2	2025	1,775,000	5.375	5.500	901047CJ7
2017	685,000	5.000	5.000	901047CA6	2027	5,140,000	5.625	5.600	901047CL2

$35,390,000 6.000% Term Bonds due September 1, 2036 - Yield 5.900%* CUSIP No.† 901047CK4

† Copyright 2007, American Bankers Association. CUSIP numbers provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein are set forth for convenience of reference only. This data is not intended to serve as a database and does not in any way serve as a substitute for the CUSIP Service Bureau. The District and the Underwriters assume no responsibility for the accuracy of such data.
* Priced to first optional call date on September 1, 2017.

Investment in the Series 2007 Bonds involves risks which may not be appropriate for some investors. See "SPECIAL RISK FACTORS" for a discussion of certain risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Series 2007 Bonds. This cover page contains information for quick reference only. It is not a complete summary of the Series 2007 Bonds. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2007 Bonds are offered when, as and if issued and delivered to the Underwriters, subject to the approval as to their validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel, and subject to certain other conditions. Orrick, Herrington & Sutcliffe LLP is acting as disclosure counsel in connection with the Series 2007 Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Quint & Thimmig, LLP, San Francisco, California, and for the City and the District by their counsel, Woodruff, Spradlin & Smart, A Professional Corporation, Orange, California. It is anticipated that the Series 2007 Bonds will be available for delivery in book-entry form through the facilities of DTC on or about September 6, 2007.

Citi

RBC Capital Markets — Stone & Youngberg

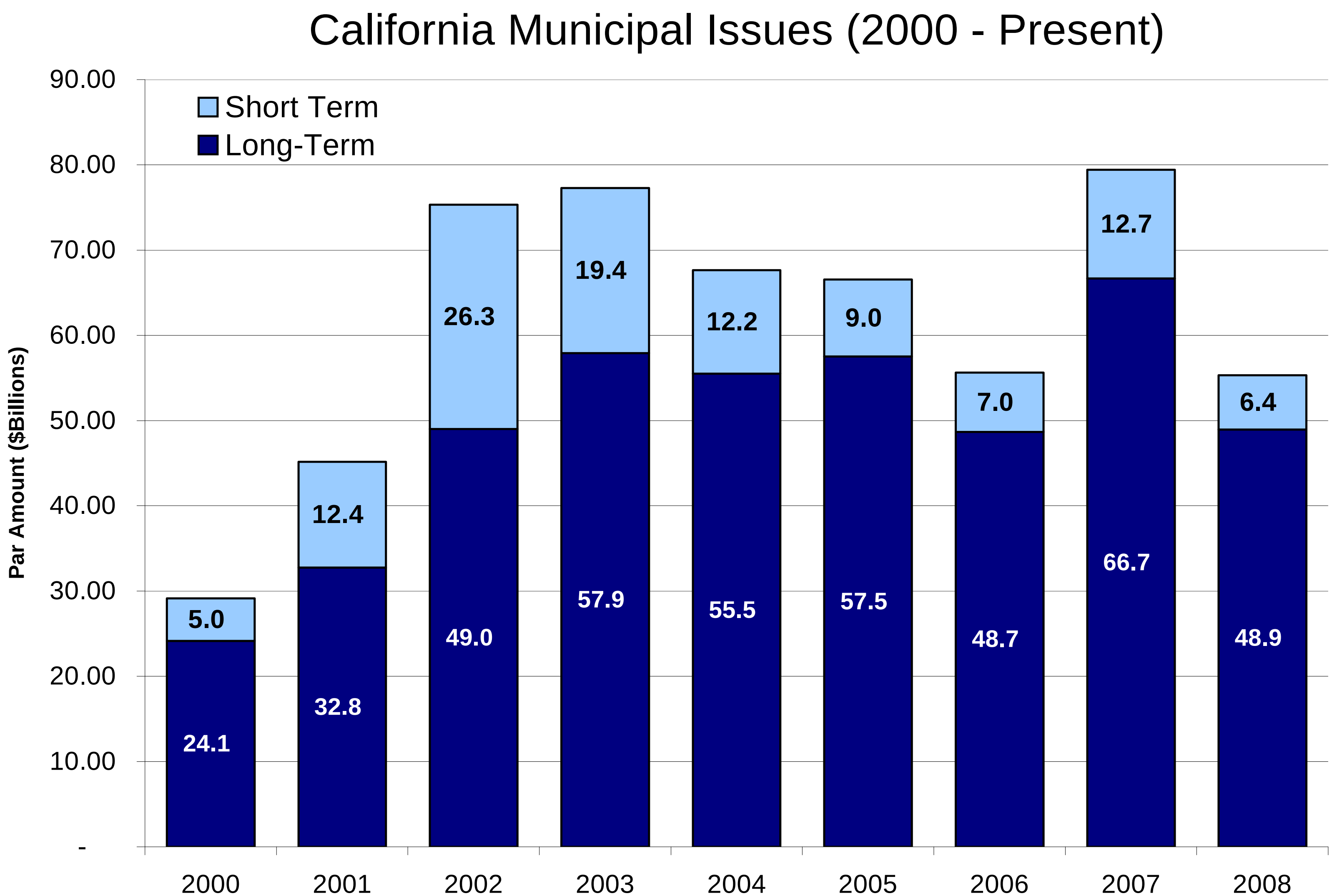
Dated: August 23, 2007

Types of Financings – General Creditworthiness

< Higher Grade					Lower Grade>
Types of Financing	**General Obligation Bond**	**Enterprise Revenue**	**Lease Revenue (Certificates of Participation)**	**Redevelopment (Tax Increment)**	**Special Tax/ Assessment**
Revenue Pledge	"Full faith and credit" of issuer. Secured by property taxes.	Net revenue of system, with rate covenant (water or sewer services, tolls, tuition, parking fees, rent etc.)	Lease payments for use of an asset (leased back from third party) from annual general fund appropriations.	Captures roughly 1% of increased assessed value in a defined redevelopment project area.	Special tax or assessment on property tax bill. Ultimately, backed by land value through foreclosure.
Vote Requirements	2/3rds vote threshold. Schools may be 55%.	No public vote usually required. Approve by Agency Board.	No public vote required. Approved by Agency Board.	Board approval. Public process to establish project area.	Property owners must consent or vote on tax formula.

Short Term Financings

Short vs. Long-Term Financings



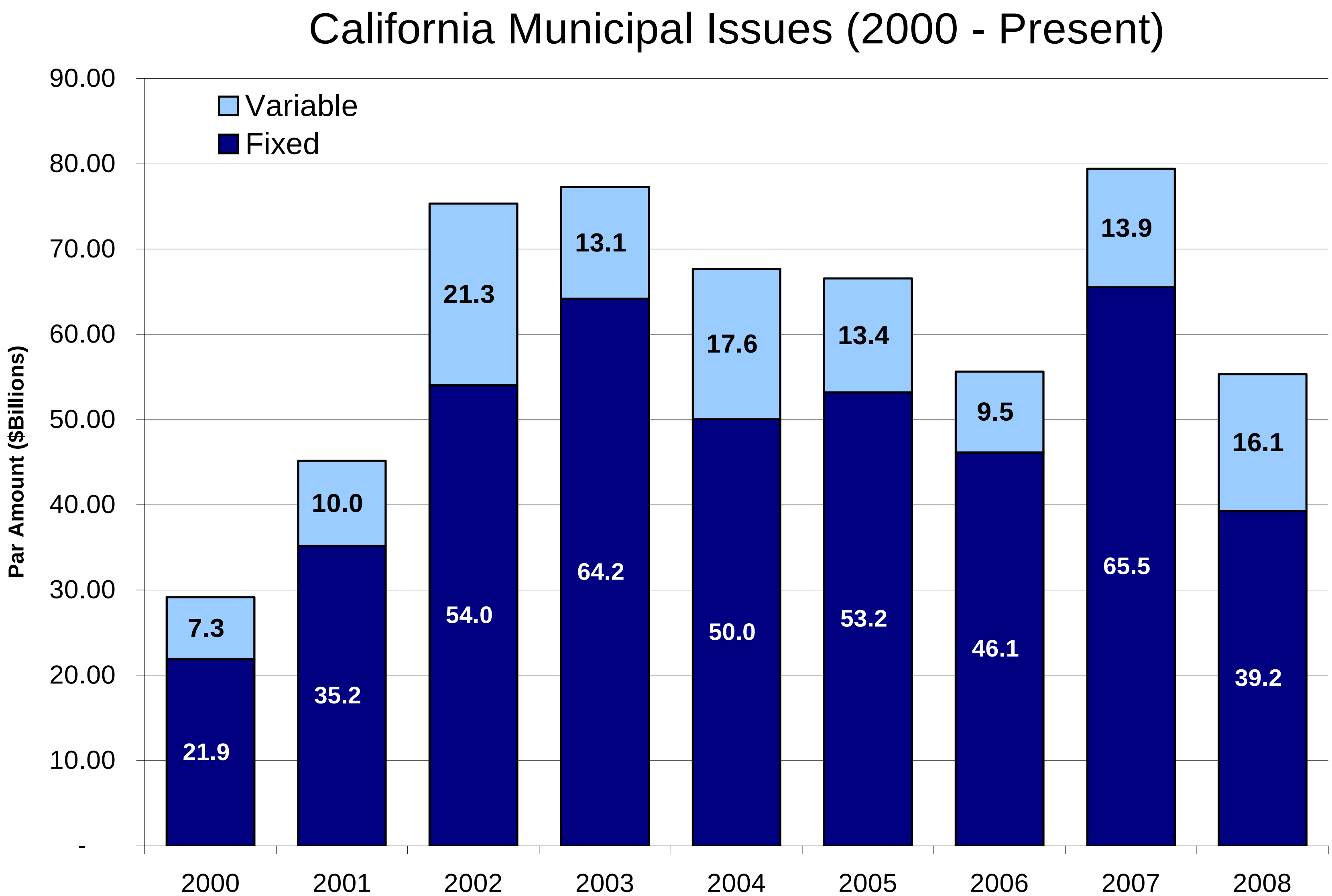
Source: Thomson Financial. 2008 figures reflect YTD volume as of 9/28/08. Short term = 13 months or less.

Short Term Finance

- **Tax anticipation and/or revenue anticipation notes (TANs, RANs, or TRANs)**
  - **Typically one year or 13-month maturities, often for cash flow timing**
- **Grant anticipation notes (GANs)**
  - **Accelerates project and construction dollars ahead of Federal, State or other grants expected to be received.**
- **Bond anticipation notes (BANs)**
  - **Short-term notes expected to be paid from proceeds of a long-term bond issue.**
  - **Commercial Paper (CP) can also be a form of BANs**

Fixed versus Variable Rate Financings

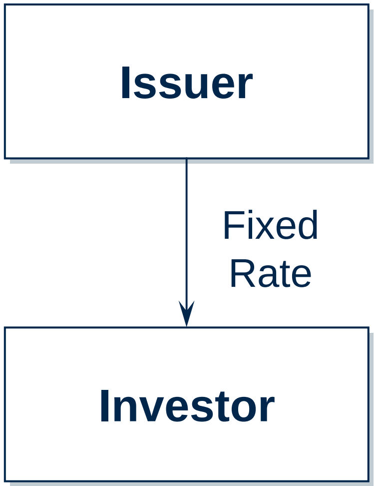
Mode: Fixed vs. Variable Rate Financings



Source: Thomson Financial. 2008 figures reflect YTD volume as of 9/28/08.

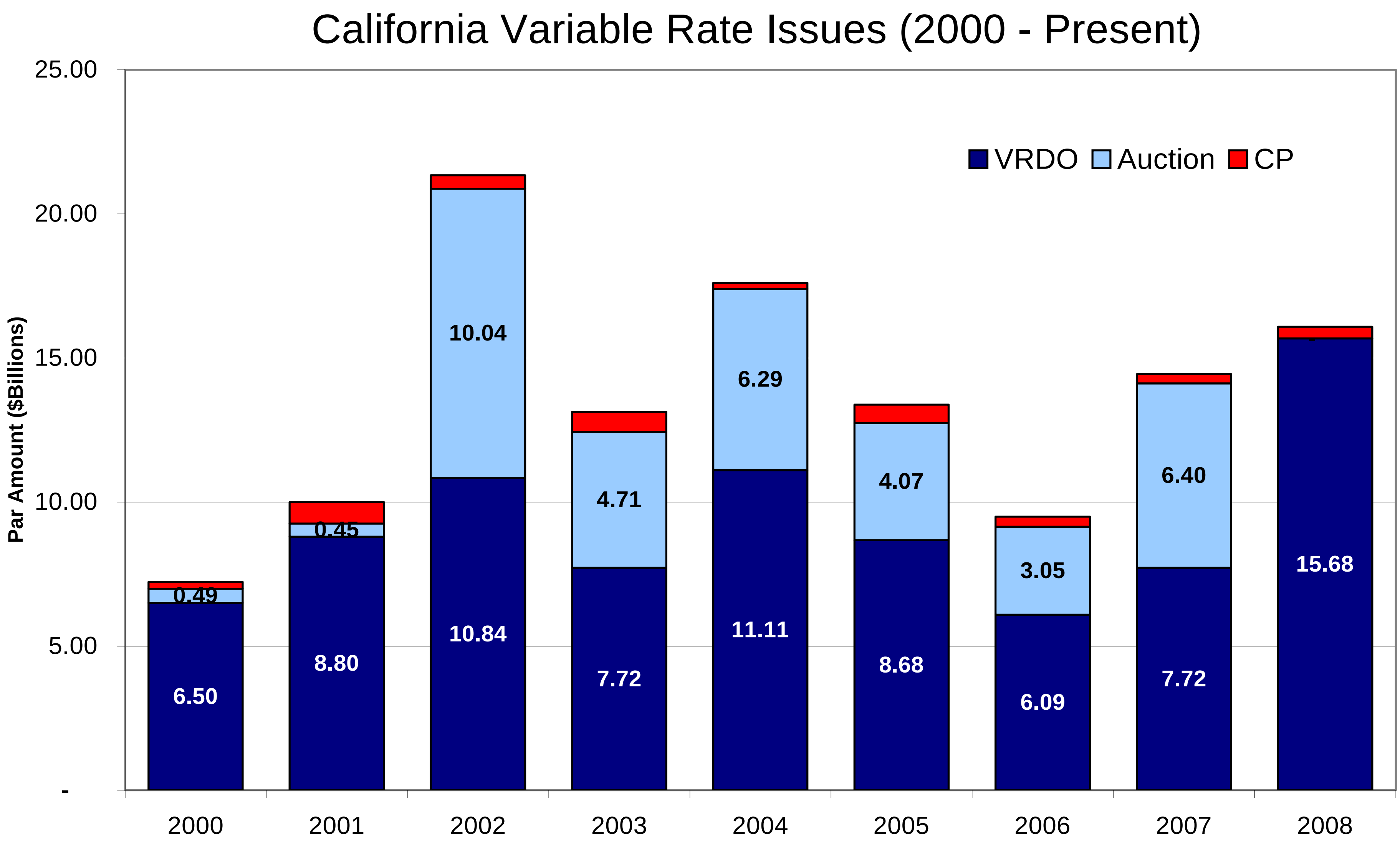
Fixed Rate Bond Characteristics

- Fixed rate bonds – issuer pays a series of fixed rates of interest for the life of the bonds until they mature. This rate is fixed on the day of pricing.



- Interest rate is fixed until maturity, or at least until earliest call date
- Interest is paid semiannually
- Issuer achieves budgetary certainty on debt payments
- Costs associated with the bonds are paid up front: underwriter's fee, printing, legal, credit enhancement
  (if any)

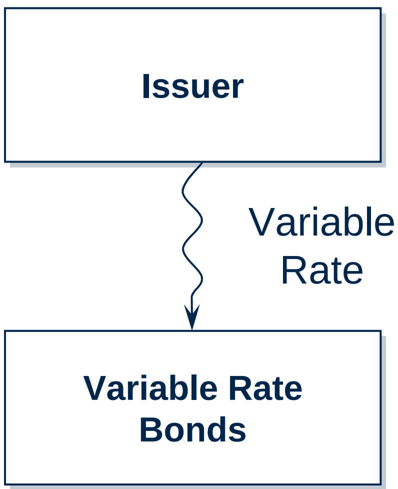
Types of Variable Rate Products Used by California Issuers



Source: Thomson Financial. 2008 figures reflect YTD volume as of 9/28/08.

Variable Rate Bond Characteristics

- Variable Rate Demand Obligations / Notes / Bonds (VRDOs, VRDNs, VRDBs) – issuer pays a rate of interest that is reset periodically at predetermined intervals



- Coupon is reset by a remarketing agent and can be benchmarked to an index such as BMA (tax-exempt) or LIBOR (taxable)
- Bondholder has right to "put back" the bond to the remarketing agent
- Credit Enhancement and Liquidity typically required
- Interest is usually paid on a monthly basis
- Issuer pays ongoing support costs over the life of the bonds (remarketing and liquidity), in addition to up-front costs (placement fee, legal, insurance, etc.)

- Auction Rate Securities (ARS) – debt instruments with a long-term maturity in which the interest rate is periodically reset through a dutch auction process
- Commercial Paper (CP or TECP) – short-term promissory note backed for liquidity purposes by a dedicated source of immediately available funds

Credit Enhancement Typically Required for VRDOs

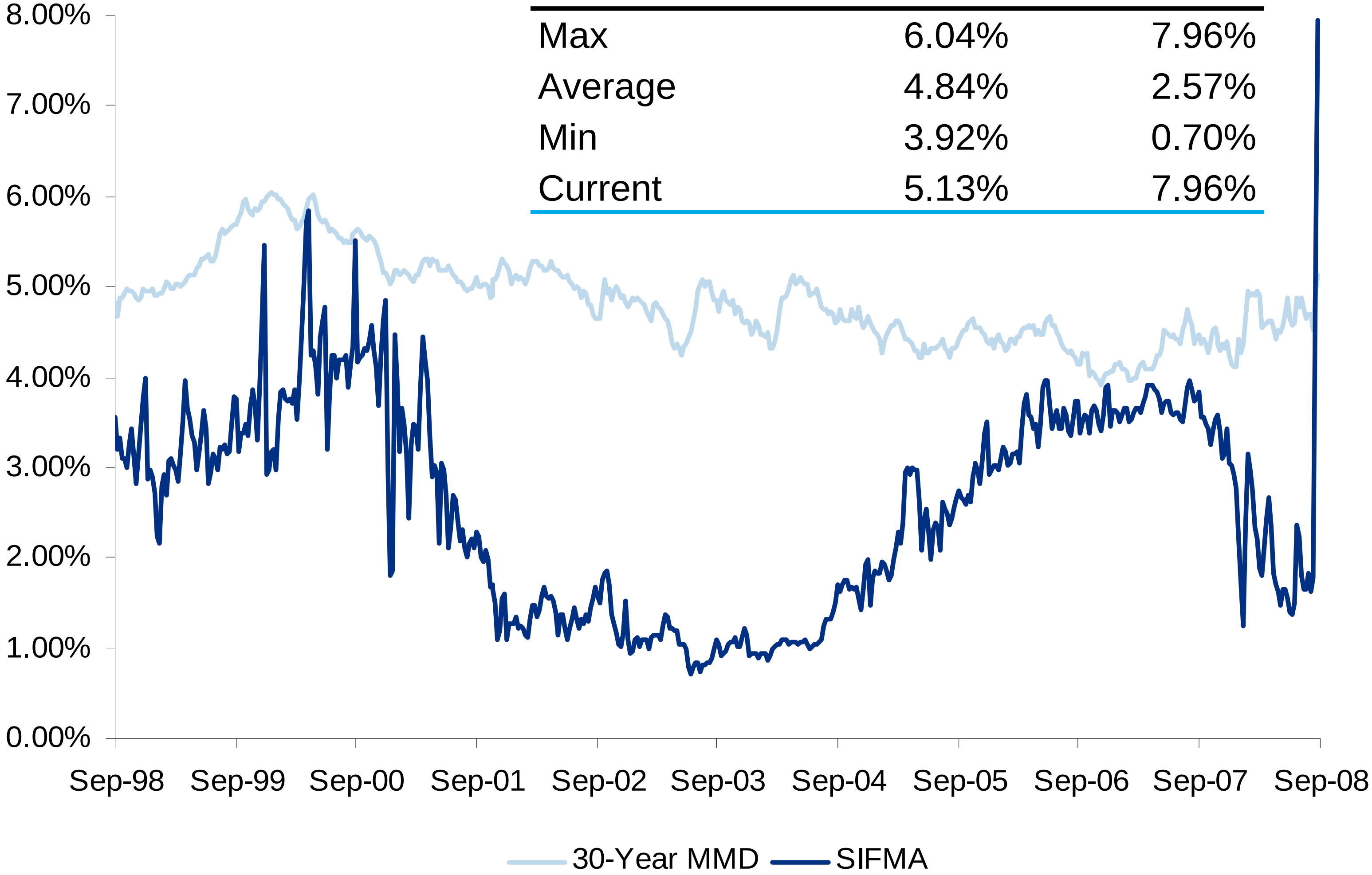
- Letter of Credit (LOC)
  - A form of supplement or, in some cases, direct security for a municipal bond under which a commercial bank or private corporation guarantees payment on the bond under certain specified conditions.
  - A LOC is needed for issues rated below Aa/AA.
- Liquidity
  - Provides access to cash in cases of failed remarketing.
  - Issued by local or national bank for 1, 2, 3 or 5 year terms.
- Bond Insurance
  - Paid upfront, similar to Fixed Rate bond issue.
  - Due to monoline insurer crisis, only Berkshire Hathaway (BHAC), Financial Security Assurance (FSA) and Assured Guaranty remain viable options on a select basis*.

***as of September 8, 2008**

Why Variable? Rates Have Generally Been Lower than Fixed.

Historical Statistics

	30-Year MMD	SIFMA
Max	6.04%	7.96%
Average	4.84%	2.57%
Min	3.92%	0.70%
Current	5.13%	7.96%



For illustration purposes only. Past performance may not indicate future results. Rates as of 09/24/08.

Summary - Continued

FIXED RATE DEBT

ADVANTAGES

- ✓ Fixed payments until maturity.
- ✓ Easy for budgeting purposes.
- ✓ Credit risk based upon self, not third party institution.

DISADVANTAGES

- ✓ Tend to bear higher interest rates.
- ✓ Tend to bear higher prepayment penalties.

VARIABLE RATE DEBT

ADVANTAGES

- ✓ Can potentially be lowest interest cost.
- ✓ Usually have no prepayment penalties.

DISADVANTAGES

- ✓ Exposure to higher interest rates.
- ✓ Greater upfront costs.
- ✓ Credit risk in downgrade of letter of credit or liquidity provider.
- ✓ Failed auction and/or remarketing could lead to penalty rate.
- ✓ Exposure to future changes in tax law.

Types of Documents

- Authority
  - Statute
  - Resolution
- Authorizing Documents
  - General Resolution
  - Series Resolution
  - Trust Agreement/Indenture
- Financing Documents
  - Loan Agreement/Lease Agreement/Installment Sale Agreement/Trust Agreement
- Offering/Sale Agreements
  - Official Statement
  - Bond Purchase Contract
  - Letters of Representation
  - Agreed Upon Procedures Letter/Consent Letter
- Credit Facility Documents
- Continuous Disclosure Agreement
- Opinions

Q&A