



DEBT LINE

BILL LOCKYER, CHAIRMAN

A source of California debt and investment information

Volume 26, No. 11

November 2007

AN OVERVIEW OF ARBITRAGE REBATE COMPLIANCE

Anne Pelej
Vice President and Division Manager, Federal Compliance Group
MuniFinancial

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

In its Mechanics of a Bond Sale and Living With An Issue: On-going Debt Administration seminars, CDIAC provides an educational session on arbitrage and arbitrage rebate. Ms. Anne Pelej contributes the following article that discusses the relevance of arbitrage rebate compliance to municipal issuers and provides an overview of key decision points. Questions regarding this article may be directed to annep@muni.com.

Governmental Purpose

No one knows how the Internal Revenue Service (IRS) got wind of the fact that municipalities were making a tidy profit from investing tax-exempt bond proceeds in the taxable market, but in the summer of 1986 they got in on the action by enacting Section 148 of the Internal Revenue Code. These regulations require that 100 percent of the gain on investment, beyond the cost of the bond, be paid back to the federal government. A payment of 90 percent of the amount due is made every five years until the final maturity date when 100 percent of the liability becomes due.

It took until 1993 to have a final set of arbitrage rebate regulations, but in the fifteen years since then, speculation, debate, and practical application have laid the foundation for regulatory interpretation as we see it today. As new investment products and public financing strategies have developed, so has the complexity of an arbitrage rebate computation. What started as a simple time value of money analysis is now over 300 pages of regulatory guidelines that can drive even the hardest of finance managers into early retirement.

Inside this Issue

	Page
An Overview of Arbitrage Rebate Compliance	1
In-Box	2
Internal Disclosure Programs for Issuers: Part II	3
2007-08 State Legislative Status Update	5
Seminar Announcement: The ABCs of School	
Debt Financing	10
Save the Date	11
Calendar of Issues	12

To complicate matters even further, portions of a tax-exempt bond issue are also subject to various “yield restriction” requirements. The application of a “spending exception” can avoid a rebate payment, but election of the “penalty in lieu of rebate” can backfire. The “small issuer” limits have been changed three times for school districts and are not retroactive. In addition the “yield optimization” computation for variable rate debt provides for numerous iterations of matching earnings over time.

The IRS has addressed some of the regulations requiring further definition in a set of proposed changes scheduled to take effect in early 2008. Of note are changes to accommodate certain hedges, validation of electronic guaranteed investment contract (GIC) bidding, permission to use yield reduction payments for an advance refunding escrow, and an increase in the annual computation credit from \$1,000 to \$1,400.

The need to dedicate staff to arbitrage compliance management is rarely questioned anymore. Depending upon the complexity of the tax-exempt financings, and the funds available for initial and on-going staff training, a municipality may choose to outsource this service. Whether arbitrage rebate computations are outsourced or performed internally, the most important issue is how to apply the regulations and manage investments to achieve advantageous outcome for the issuer.

(Continued on page 4)

IN-BOX

A Synopsis of Current Events in Public Finance

State Treasurer Releases Debt Affordability Report

Pursuant to Government Code Section 12330, the State Treasurer is required to submit an annual debt affordability report to the Governor and Legislature by October 1 of each year. State Treasurer Bill Lockyer recently released the first debt affordability report of his administration. The report entitled, *Looking Beyond the Horizon, Investment Planning for the 21st Century*, provides a long-range fiscal outlook of California's investment needs and the State's financial capability for the next 20 years.

The report provides an in-depth look at the state's current and future program and investment demands on the State's General Fund. To provide a clearer long-term picture of California's General Fund capacity, the report divides General Fund spending between debt service payments and operating expenditures to project both future investment and program needs. Summarized below are the report's General Fund revenue and expenditure expectations and projected new debt issuance activity for the next 20 years:

- The State's total General Fund revenues are expected to increase from \$107.1 billion in Fiscal Year (FY) 2008-09 to \$253.8 billion in FY 2027-28. The General Fund budget for operating expenditures (excluding debt service payments) is expected to grow from \$106.8 billion to \$252.6 billion for the same period.
- The State will issue \$224 billion of new General Fund-backed debt to finance infrastructure development through FY 2027-28; with annual debt service costs to the General Fund expected to grow from \$5.3 billion in FY 2008-09 to \$15.8 billion in FY 2027-28.

Part of the report's General Fund analysis includes a review of the chronic structural budget deficit. The report advocates for policymakers to fix the existing structural budget deficit that is expected to be \$14.6 billion by FY 2027-28. To close this deficit, the report explores three choices policymakers can pursue: 1) raise revenues; 2) cut expenditures; or 3) take meaningful steps to make government operate more efficiently. The supporting discussion contained in the report explores various proposals that could assist in repairing the structural budget deficit including previously offered proposals.

The report also features a discussion on ways to ease demand on the General Fund. It suggests that if given additional public finance tools, the State Treasurer's Office could continue to reduce and manage the costs of issuing debt as well as take advantage of various debt structures that would give the State and its taxpayers the best possible value in the public market. The report also states that additional General Fund revenues

could be freed up by funding infrastructure development and operation through user-pay financing. Lastly, the report recommends the creation of the California Transportation Financing Authority (CTFA) that would allow the issuance of revenue bonds backed by a variety of revenue sources including tolls, to support publicly-owned and operated highways. Under existing law, there is no authority to issue bonds for state highway construction that are secured by toll revenue.

This report can be viewed on-line at the State Treasurer's website, www.treasurer.ca.gov.

Treasurer Sells Bonds to Fund Stem Cell Research

The beginning of October marked the first General Obligation (GO) bond sale authorized under the California Stem Cell Research and Cures Bond Act (Proposition 71), the \$3 billion stem cell research initiative approved by voters in 2004. The State Treasurer's Office sold \$250 million of GO bonds that will provide the nation's largest-ever State investment in human embryonic stem cell research. Bond proceeds will be used to fund more than \$200 million in new research grants and pay off \$48 million in outstanding bond anticipation notes.

Of the \$250 million sold, individual investors purchased approximately \$102.8 million (41.1 percent). The remaining bonds were purchased by institutional investors. The interest rate on the federally taxable bonds is 5.168 percent. Moody's Investors Service assigned its Aaa global scale rating to bonds, the first time a global scale rating has been assigned to a California GO bond.¹

According to the State Treasurer's Office, this bond sale marks the first time GO bonds have been used to directly finance the development of intellectual capital. Additional information on the Proposition 71 bond sale is available on the State Treasurer's website, www.treasurer.ca.gov.

SEC Reaffirms 15c2-12 Filings with Texas Mac

In August 2007, the Municipal Advisory Council of Texas (Texas Mac) requested the Securities and Exchange Commission (SEC) to reaffirm that the use of the Central Post Office (CPO) would still satisfy reporting obligations incurred as a result of Rule 15c2-12 under the Securities Exchange Act of 1934.² In 2004, the SEC issued an interpretive letter to Texas MAC which said underwriters and issuers could use the CPO to meet Rule 15c2-12 reporting requirements. As a result of the recent settlement with Digital Assurance Corporation, LLC (DAC), the Texas MAC had to modify certain aspects of

¹ The global scale rating is the rating system Moody's uses for corporate debt. Municipal issuers that are issuing taxable debt or entering an interest rate swap with a corporate counterparty have the opportunity to receive a rating on the "global scale" for their credit. According to Moody's global scale criteria, California's A1 GO credit correlates to a global scale rating of Aaa.

² Texas MAC operates the CPO under the name Disclosure USA.

(See In-Box on page 8)

INTERNAL DISCLOSURE PROGRAMS FOR ISSUERS: PART II

Robert Doty
President
American Governmental Financial Services Company

Editor's Note: Periodically, CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. CDIAC publishes these articles as an educational resource for local governments and does not specifically endorse any of the tools or products described in them. In this month's Debt Line, CDIAC publishes the second of a two-part article on municipal disclosure concepts, prepared by Mr. Robert Doty. In this issue, Mr. Doty discusses disclosure concerns for issuers and steps they can take to improve their disclosure program. Mr. Doty also provided the Commission with a procedure checklist, as promulgated in an exposure draft from the International Municipal Lawyers Association. The checklist is available at www.treasurer.ca.gov/cdiac and www.IMLA.org.

Costs for Issuers

It is important for issuers to realize that the fundamental purposes of securities laws are to protect investors and enhance the integrity of the financial markets, even if doing so may result in costs to issuers. That is a consequence of having access to the securities markets. Enforcement or private litigation on disclosure matters also is extremely expensive and can severely disrupt an issuer for many years. For example, the City of San Diego has been unable to access the public debt market for several years and has spent tens of millions of dollars investigating and remedying its failures to disclose to investors and the market, in official statements, continuing disclosure information, and rating agency presentations, the unfunded status of the City's pension plan and health benefits for retirees.¹ According to an independent report, city officials were warned about the need for care in reviewing and making disclosures.

Over the years, the targets of SEC enforcement actions have included not only the City of San Diego and Orange County in California, but others including the City of Miami (FL), Neshannock Township School District (PA) (which paid a monetary remedy), Maricopa County (AZ), the City of Syracuse (NY), Nevada County (CA), the City of Ione (CA), Wasco Public Financing Authority (CA), Massachusetts Turnpike Authority, Utah Educational Savings Plan Trust, Dolphin County General Authority (PA), 39 small Mississippi communities, numerous assessment districts, and in reports, New York City (NY) and Washington Public Power Supply System. A significant number of issuer officials also have been enforcement targets.

Nevertheless, the argument has been advanced that issuers have few risks because bond defaults rarely occur in the municipal securities market, at least in the case of general obligation bonds and securities issued for traditional established water and wastewater systems. Arguments based on default statistics evidence fundamental misunderstandings of the purposes of

¹ In the Matter of the City of San Diego, SEC Rel. Nos. 33-8751, 34-54745 (November 14, 2006).

the securities laws to protect investors and the markets. In the foregoing list of issuers that have experienced difficulties, the vast majority of the issuers did not have bond defaults. Instead, their problems arose with respect to tax misrepresentations, stale financial information that affected bond prices, or other problems. The appropriate focus for issuer diligence and disclosure programs is material information (in very general terms, information that is likely to affect investment judgments), not whether defaults may occur.

The risks are not limited to the federal securities laws and are likely to be greater in private litigation. In private litigation under state law, the Holmes Harbor Sewer District, a special district in Washington, and its Board members paid settlements to investors in connection with a defaulted assessment bond financing in which developer officials and other private persons were convicted of crimes and the underwriter experienced bankruptcy. Superstition Mountains Community Facilities District No. 1 (AZ) and its officials experienced litigation for years relating to securities issued to finance a start-up wastewater system.

While some may seek to minimize the risks to issuers, others prefer to render sound, accurate and helpful advice to their issuer clients and to assist the issuers in discharging their responsibilities in a careful manner.

In that vein, the following remarks express views of Securities and Exchange Commission staff:

During my years in private practice, I have observed two quite different approaches of lawyers towards disclosure and the securities laws: that of the planner and that of the litigator. The planner, who takes the long view and recognizes the danger of liability and costliness of investigations and litigation, counsels his client to take moderate positions, well within established legal principles. The litigator is more aggressive, willing to take more risk and to push the envelope for his client. As a result, after bonds have been issued, issuers advised by litigator-types may be faced with the challenge of backing away from the precipice of disclosure fraud. Keep in mind that liability is determined by courts, not lawyers in private practice. An issuer being advised by an aggressive litigator should recognize the potential risk. Your lawyer may think you are close to, but not over, the edge, but if a court sees it otherwise—and if you've gone over the edge—you are the one who loses. If safety is your concern, when in doubt, disclose.²

² Remarks of Martha Mahan Haines, Office of Municipal Securities, Securities and Exchange Commission before the Michigan Municipal Finance Officers Association (September 19, 2000).

(Continued on page 6)

ARBITRAGE REBATE COMPLIANCE

(Continued from page 1)

Relevance in Today's Planning Environment

It has been said that the best way to predict the future is to invent it. Proactively managing tax-exempt debt provides numerous advantages for the municipal manager. Just as infrastructure projects serve the needs of the community and debt service payments serve the needs of investors, active management of bond proceeds serve the needs of the public financing.

There are many options to choose from when structuring your approach to arbitrage rebate compliance. Targeted outcomes, such as meeting a spending exception, increasing available construction proceeds, or redeeming bonds early, will give you direction. A plan that covers the entire term of the financing will provide continuity.

Approaching arbitrage rebate compliance with the intent to use the regulations to your advantage will not only maximize the financial potential of the debt you have incurred, but if managed properly, can assist greatly in the event of an IRS or Securities and Exchange Commission (SEC) investigation. Comprehensive disclosure makes investors happy, and a well-managed compliance program serves to facilitate good disclosure.

Continuing education for both management and staff is vital to the understanding of new financing structures. Many organizations such as CDIAC, GFOA, NABL and NFMA offer seminars and news briefs on the changing economic environment. Although it's important not to jump on every "band wagon" that comes along, thorough discussion and thoughtful consideration can lead to a marketplace advantage. Understand what you are getting into. Make sure your staff understands and is prepared to comply with regulatory implications. And be sure your governing board is aware of the structure and overall plan for the debt, for ultimately they are the ones accountable.

Finally, leave a legacy that creates a tribute rather than a tribunal. Consistent policies and procedures for all debt issued and a records retention system that can be successfully accessed into the future are two of the main ways you can be remembered as the manager who did it right.

Managing Arbitrage Rebate Compliance

After the closing is no time to relax. Proceeds need to be invested, construction projects started, and records properly stored from day one. Critical transaction dates should be discussed with your "gatekeepers" as well as any "red flags" that may signal something is amiss. Establishing a comprehensive and consistent set of policies and procedures for all bonded debt is sure to aid staff turnover and satisfy auditors much more than a haphazard structure.

The transcript documents needed to prepare an arbitrage rebate report include:

- Official Statement
- Tax Certificate
- 8038G/8038
- Trust Indenture
- Escrow Verification Report (refundings only)
- Cash Flow Transactions
- Asset Statements
- GIC Contracts (if applicable)
- SWAP Agreements (if applicable)

These documents should be provided to you in either hardcopy or electronic format shortly after the closing.

Understanding the representations made in the bond offering and the covenants that have been undertaken is the next step in the process of good compliance management. The temptation to sign off on boilerplate language in the Tax Certificate is common since this is usually one of the final transcript documents to be drafted. But this habit should be avoided at all costs. As you read the Tax Certificate, make sure you agree with any and all special elections and that you and your staff are aware of the compliance implications.

Maintaining an arbitrage rebate reporting schedule that allows time for decisions at critical junctures is important if you plan to maximize the opportunities afforded by the regulations. Consulting with bond counsel before making critical decisions relating to your tax-exempt debt, such as redeeming bonds early or changes in the use of proceeds or bond financed facilities, can help avoid trouble down the road.

Staying organized is key. There are advantages to be gained by accounting for investments and expenditures in detail. Commingling funds can disqualify a fund from a rebate exception as well as add to the cost of the arbitrage computation. Trustees can also make mistakes. Periodically verifying that funds are being managed in accordance with the Trust Indenture is always a good practice.

There is no need to maintain a similar reporting schedule for all bond issues. Customizing the frequency of liability computations to fit the critical stages of the financing can save time and money. In general, the IRS regulations require an arbitrage rebate liability payment every five years and on the final maturity date of the bonds. The Governmental Accounting Standards Board (GASB) recommends annual computations so that material liabilities can be recorded. The decision to calculate every year, every five years, or somewhere in between

(Continued on page 9)

2007-08 STATE LEGISLATIVE STATUS UPDATE

In accordance with Article IV, Section 10 (b)(1) of the State Constitution, October 14, 2007, was the last day for the Governor to sign or veto bills that were passed on or before September 14, 2007 by the Legislature. The following tables contain the status of bills introduced that may affect state and local bond issuance and investment practices (those that were signed into law are in bold type). Since this update does not include summaries of the bills, please refer to the State Legislative Counsel's website at www.leginfo.ca.gov (summaries of most of these bills are also available in the March 2007 and August 2007 issues of *DEBT LINE*; however these summaries may not reflect recent changes). The information presented in this status update is provided by the Legislative Counsel's Office and are current as of October 15, 2007.

The following bill, which appeared in the previous legislative summary, has been amended and it no longer relates to bond issuance:

Bill Number: SB 943
Author: Machado
Previous Title: *Prisons: Construction*
Current Title: *Prisons*

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

Bill Number	Author	Title	Status/Location
AB 10	De La Torre	<i>Children's Hospital Bond Act of 2008</i>	Location: Senate Rules Committee
AB 100	Mullin	<i>Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2008</i>	Location: Assembly Education Committee
AB 677	Nakanishi	<i>The Firefighters' Home Purchase Act of 2007</i>	Location: Assembly Housing and Community Development
AB 1340	Jones	<i>Safe and Secure Court Facility Bond Act of 2008</i>	Location: Assembly Judiciary Committee
SB 59	Cogdill	<i>Reliable Water Supply Bond Act of 2008</i>	Location: Senate Natural Resources and Water Committee (failed passage in committee)
SB 156	Simitian	<i>California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2008</i>	Location: Senate Appropriations Committee
SB 1052	Perata	<i>Water Supply Reliability Bond Act of 2008</i>	Location: Senate Rules Committee
SBX2 2	Perata	<i>Safe Drinking Water Act of 2008</i>	Location: Senate Appropriations Committee
SBX2 3	Cogdill	<i>Water Supply Reliability Bond Act of 2008</i>	Location: Senate Natural Resources and Water Committee
SCA 2	Simitian	<i>Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007</i>	Location: Senate Natural Resources and Water Committee

(Continued on page 7)

INTERNAL DISCLOSURE

(Continued from page 3)

Relatively small additional financing costs and delays, if necessary, may be justified in order to avoid seriously undesirable consequences. Because securities law actions often are heavily fact dependent, procedures followed by other jurisdictions under different facts and circumstances may not protect your jurisdiction in its own unique financing activities.

What Issuers Can Do

A number of steps may be taken by most issuers to improve disclosure programs:

One key step is to assign responsibility to disclosure coordinators or task forces—perhaps issuers’ internal legal counsel and finance directors, and possibly also with a professional experienced in disclosure matters—who are given authority to obtain information from and to review and question disclosure information provided by appropriate issuer staff (for example, finance, pension, human relations, public works, and insurance departments). A disclosure coordinator or task force should be accessible to issuer staff who identify disclosure problems and who are protected in coming forward with information. The disclosure coordinator or task force might also have the responsibility of certifying to the governing body the material accuracy and completeness of disclosure documents submitted to the governing body for approval.

Another very important step is for issuers to employ experienced parties in direct contractual relationships with the issuers to prepare the issuers’ official statements and to advise the issuers on the creation of diligence and disclosure programs. Underwriters’ counsels are not suited for those roles. They do not represent the issuers, but rather represent the underwriters as buyers of the issuers’ securities. Underwriters’ counsels do not have contracts with issuers and do not render opinions to the issuers.

It is very difficult to justify facts and circumstances in which an issuer that is “primarily” responsible for its disclosure documents relies upon underwriter’s counsel to conduct the issuer’s diligence and prepare the issuer’s disclosures without a contractual relationship with the issuer and without a duty to advise the issuer. After problems arise, such an issuer will find that the underwriter and underwriter’s counsel will assert that they relied upon the issuer for material accuracy and completeness of information, not the other way around.

A third step is careful review of the official statement by the issuer. This means that issuers’ coordinators or task forces should read the entire disclosure documents carefully and review the documents with senior administrative or executive officials, as well as reviewing particular information with issuer officials having more specific relevant responsibilities. Members of governing bodies should be informed that their careful review is essential, and they should be given the time necessary to com-

plete that review, usually at least a week. They also should be afforded opportunities to ask questions and submit comments.

Fourth, issuer officials should read and understand the documents they sign. If they do not understand something, they should ask questions until they do. That includes the infamous and generally unintelligible tax certificates (as officials of the 39 Mississippi communities and Neshannock Township School District (PA) learned the hard way).

To be very explicit, if something goes wrong, no one will understand if issuer officials have not read and understood the disclosure documents they approved and signed for use in offering securities to investors—not citizens, not the press, not market participants, not enforcement officials. It simply cannot be explained.

Special areas deserving of attention include expert work products (for example, appraisals and feasibility studies) and information provided by private parties with a financial interest in the bond issues. Those issues are more complex and beyond the scope of this article.

The International Municipal Lawyers Association (IMLA) has suggested a set of Financing Procedures Checklists in exposure draft form that may provide helpful guidance. The Checklists are available from IMLA at www.imla.org. They are also available on CDIAC’s website at www.treasurer.ca.gov/cdiac. **DL**

LEGISLATIVE UPDATE

(Continued from page 5)

Bond-Related Legislation

Bill Number	Author	Title	Status/Location
AB 125	Ma	<i>School Facilities</i>	Location: Assembly Appropriations Committee
AB 169	Levine	<i>Joint Powers Authorities: Indian Tribes</i>	Location: Senate Local Government Committee
AB 371	Huffman	<i>Health Facilities</i>	Location: Senate Appropriations Committee
AB 373	Wolk	<i>Local Government: Community Facilities Improvement</i>	Status: Approved by Governor (Chapter 670, Statutes of 2007)
AB 574	Torrico	<i>High-Occupancy Toll (HOT) Lanes</i>	Status: Approved by Governor (Chapter 498, Statutes of 2007)
AB 862	Wolk	<i>Public Resources: Information</i>	Location: Assembly Appropriations Committee
AB 929	Runner	<i>California Housing Finance Agency: Bonds</i>	Status: Approved by Governor (Chapter 274, Statutes of 2007)
AB 1063	Evans	<i>Local Agency Finance: Limited Tax Bonds</i>	Status: Approved by Governor (Chapter 504, Statutes of 2007)
AB 1272	Arambula	<i>General Obligation Bonds: Administration and Oversight</i>	Location: Assembly Appropriations Committee
SB 27	Simitian	<i>Sacramento-San Joaquin River Delta, Clean Drinking Water, Water Supply Security, and Environmental Improvement Act of 2008</i>	Location: Assembly Water, Parks and Wildlife Committee
SB 46	Perata	<i>Housing and Emergency Shelter Trust Fund Act of 2006: Regional Planning, Housing, and Infill Incentive Account</i>	Location: Assembly Appropriations Committee
SB 47	Perata	<i>Transportation Bonds</i>	Location: Senate Rules Committee
SB 99	Committee on Budget and Fiscal Review	<i>Prisons: Construction</i>	Status: Approved by the Governor (Chapter 245, Statutes of 2007)
SB 142	Committee on Local Government	<i>Validations</i>	Status: Approved by the Governor (Chapter 216, Statutes of 2007)
SB 143	Committee on Local Government	<i>Validations</i>	Status: Approved by the Governor (Chapter 217, Statutes of 2007)
SB 144	Committee on Local Government	<i>Local Government Omnibus Act of 2007</i>	Status: Approved by the Governor (Chapter 343, Statutes of 2007)
SB 188	Negrete McLeod	<i>Public Finance</i>	Location: Senate Appropriations Committee
SB 282	Cox	<i>State Fair Leasing Authority</i>	Status: Approved by the Governor (Chapter 293, Statutes of 2007)
SB 491	Alquist	<i>The New Older Californians Act</i>	Location: Senate Appropriations Committee
SB 784	Torlakson	<i>State General Obligation Bond Law: Reports</i>	Location: Assembly Appropriations Committee

(See Legislative Update on page 8)

LEGISLATIVE UPDATE

(Continued from page 7)

Bond-Related Legislation

Bill Number	Author	Title	Status/Location
SB 855	Ridley-Thomas	<i>California State University: State University Revenue Bond Act of 1947</i>	Status: Approved by the Governor (Chapter 352, Statutes of 2007)
SCA 6	McClintock	<i>General Obligation Bonds: Proceeds of Sale</i>	Location: Senate Governmental Organization Committee
SCA 8	Harman	<i>Appropriations Limit</i>	Location: Senate Budget and Fiscal Review Committee

Investment-Related Legislation

Bill Number	Author	Title	Status/Location
AB 221	Anderson	<i>Public Retirement Systems: Investments: Iran</i>	Status: Approved by the Governor (Chapter 671, Statutes of 2007)
AB 246	Torrico	<i>County Employees' Retirement: Retirement Boards</i>	Status: Approved by the Governor (Chapter 315, Statutes of 2007)
AB 1745	Committee on Revenue and Taxation	<i>Government Finance</i>	Status: Approved by the Governor (Chapter 340, Statutes of 2007)

DL

IN-BOX

(Continued from page 2)

its operations. Following this, it was required to fully disclose to the SEC changes made to the CPO in order to determine if any modifications or actions needed to be made to the SEC's 2004 interpretive letter.

To satisfy the Texas MAC's 2007 reaffirmation request, the SEC review focused on the three technical features of the CPO site that the Texas MAC changed: (1) disabling the "return receipt" column appearing on the distribution status page, which collected or processed return receipts from the nationally recognized municipal securities information repositories (NRMSIRs) and state information depositories (SIDs); (2) discontinuing sending a daily log file to the NRMSIRs and SIDs; and, (3) within a year, eliminating the reminder e-mails sent to CPO customers alerting them to their filing deadlines.

At the conclusion of the review, SEC reaffirmed that neither underwriters nor issuers will run afoul of Rule 15c2-12 on disclosure if issuers file their secondary market disclosure documents directly with the Texas MAC's CPO instead of the NRMSIRs and SIDs.

Additional information on the SEC reaffirmation of Texas MAC's CPO can be found on-line at www.sec.gov.

Rules for Banker "Broker" Exemptions Adopted

The Securities and Exchange Commission (SEC) and the Board of Governors of the Federal Reserve System (Board) announced

³ Joint Press Release, Securities and Exchange Commission and Board of Governors of the Federal Reserve System, September 24, 2007, www.federalreserve.gov.

the adoption of the final joint rules to implement the "broker" exceptions for banks under Section 3(a)(4) of the Securities Exchange Act of 1934 that was amended by the Gramm-Leach-Bliley Act of 1999.

The new rules define the scope of securities activities that banks may conduct without registering with the SEC as a securities broker. Specifically, the rules implement the statutory exceptions that allow a bank, subject to certain conditions, to continue to conduct securities transactions for its customers as part of the bank's trust, fiduciary, custodial and deposit "sweep" functions, and to refer customers to a securities broker-dealer pursuant to a networking arrangement with the broker-dealer.³

According to the SEC and the Board, the rules are designed to accommodate the business practices of banks and to protect investors. To develop these rules, both agencies consulted with the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Office of Thrift Supervision and considered all comments received on the proposed rules issued in December 2006.

Banks have until the first day of their fiscal year commencing after September 30, 2008 to begin complying with the new rules. The final rules were published in the October 3, 2007 edition of the Federal Register.⁴

DL

⁴ Federal Register, Vol. 72, No. 191, Wednesday, October 3, 2007, Rules and Regulations, Pg. 56514.

ARBITRAGE REBATE COMPLIANCE

(Continued from page 4)

should be a managed decision rather than an old habit. No matter what reporting schedule you choose, remember, rebate compliance does not stop once all the proceeds have been spent. Debt service funds must continue to meet the bona fide fund test and replacement proceeds, if applicable, must be tracked for rebate compliance.

Earning arbitrage is good. Paying a rebate is even better. What few reasons existed in the early days of tax-exempt financing regulation to avoid earning arbitrage hold little value today. Paying a rebate liability means you maximized the investment opportunity of the financing. Negative rebate means you left money on the table. The additional funds you were able to earn, and keep, most likely meant projects were enhanced or bonds retired early. And, as you may well expect, an effective arbitrage rebate compliance program will put you in line with bond covenants and provide one more reason for investors to sleep well at night. As a rule of thumb, earn as much as you can and spend the proceeds as fast as you can.

Consequences of Non-Compliance

A small portion of tax-exempt financings will be selected for audit each year at which point proof that no payment is due will be required. Stiff penalties are imposed if arbitrage payments are late or yield restrictions are violated. In the most severe cases, non-payment of arbitrage rebate can cause the loss of the tax-exempt status of the bonds.

The IRS reserves the right to audit any tax-exempt bond for arbitrage rebate compliance even after the bonds have been fully redeemed. This is why good record retention policies that provide easy access to historical transactions are so important. Adequate documentation of the decision-making process,

intended outcomes, and unexpected delays, will certainly help twenty years down the road when the new finance manager is asked to explain the financing's history.

One example of how misunderstanding can lead to non-compliance is the confusion many finance managers have over the 24-month spending exception versus the three-year unrestricted investment period for a construction fund. When a tax-exempt financing is issued, the agency makes a statement that the project will be at least 85 percent completed within three years. If this goal is not met, not only will the remaining construction proceeds need to be yield restricted, the agency may be called upon to document the cause of the delay and proceed with due diligence to complete the project. There are many valid situations that can delay a project: weather, toxic waste, endangered species, to name a few. Over-issuance of bond proceeds, however, is not an excuse and can lead to severe regulatory consequences.

Finally, the IRS recently announced plans to increase staff levels to handle audit/compliance matters. They also have released a copy of the questionnaire currently being sent to 200 tax-exempt organizations to gauge compliance. This document, Form 13907, asks 27 multi-part questions, including whether guidelines are in place to ensure compliance through the life of the bond, who is responsible for monitoring the issues, and how records are maintained. The data gathered will be analyzed for the purpose of developing educational out-reach and compliance initiatives.

If the past twenty years is any indication of what's to come, issuers can expect that arbitrage rebate compliance will continue to be an art rather than an exact science.

DL

SEMINAR ANNOUNCEMENT

THE ABC'S OF SCHOOL DEBT FINANCING

CDIAC Offers School Debt Financing Seminar
To CASBO Members

The California Debt and Investment Advisory Commission (CDIAC) will provide a debt financing workshop, *The ABC's of Debt Financing*, to California Association of School Business Official (CASBO) members. The workshop will be offered on January 17, 2008 in Sacramento, California and on January 24, 2008 in Ontario, California. This one-day seminar provides an overview of fiscal and management concepts relevant to school district debt finance. The program will delve into the school debt issuance process, explaining the use of instruments such as general obligation bonds, mello-roos financing, and certificates of participation. Moreover, CDIAC speakers will highlight essential steps necessary to issue and manage public debt.

CDIAC is an MCLE approved provider. CDIAC's educational programs are also accepted by many certification entities as "certifiable".

For more information on the curriculum, call CDIAC at (916) 653-3269. To register for the workshop on either date, visit www.casbo.org.



SAVE THE DATE

CDIAC Seminars & Conferences

January 17, 2008 Sacramento, CA
January 24, 2008 Ontario, CA
California Debt and Investment Advisory Commission
CDIAC and the California Association of School Business
Officials: ABCs of School Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac
www.casbo.org

February 2008 Ontario, CA
California Debt and Investment Advisory Commission
Fundamentals of Land Secured Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 2008 Northern CA
California Debt and Investment Advisory Commission
Mechanics of a Bond Sale
(916) 653-3269
www.treasurer.ca.gov/cdiac

April 2008 Northern CA
California Debt and Investment Advisory Commission
Living with an Issue: On-Going Debt Administration
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

November 29-December 1, 2007 San Diego, CA
California School Boards Association
Annual Education Conference and Trade Show
(800) 266-3382,
www.csba.org

March 4-7, 2008 Anaheim, CA
California Society of Municipal Finance Officers
Annual Conference
www.csmfo.org

March 26-28, 2008 Las Vegas, NV
Government Investment Officers Association
4th Annual Conference
www.gioa.us

April 22-26, 2008 San Francisco, CA
California Municipal Treasurers Association
Annual Conference
www.cmta.org/events

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

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF OCTOBER 15, 2007

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

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

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

- Issue is partially or fully for refunding.

MATURITY TYPE(S)

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

PARTICIPANTS

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

INTEREST COST

- NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
- TIC True Interest Cost
- Var Rate pegged to an index (QZAB) carry little or no interest costs
- 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) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
10-15-07	\$75,000,000	INTERIM FINANCING San Francisco Unified School District San Francisco CDIAC Number: 2007-1314 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc		
# 10-18-07	\$25,000,000	Berkeley Alameda CDIAC Number: 2007-1425 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Northross Hill Ach		
# 10-23-07	\$30,000,000	Sacramento City Unified School District Sacramento CDIAC Number: 2007-1341 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
# 10-25-07	\$7,000,000,000	State of California State of California CDIAC Number: 2007-1330 Revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 10-31-07	\$28,000,000	Bell Public Financing Authority Los Angeles CDIAC Number: 2007-1396 Bond anticipation note Project, interim financing Federally Taxable State Taxable Refunding		Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (UW) Wedbush Morgan Sec		
SOLD							
07-31-07	\$5,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2007-1129 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Yolo Co (UW) Southwest Securities	08-14-08 Term	3.560 TTC



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 08-27-07	\$3,100,000	INTERIM FINANCING Corte Madera Marin CDIAC Number: 2007-1226 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Neg	(BC) Jones Hall (FA) Northross Hill Ach (TR) Corte Madera (UW) E J De La Rosa	09-10-08 Term	3.639 TTC
08-28-07	\$4,000,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2007-0614 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	09-13-08 Term	3.516 TTC
08-28-07	\$1,300,000	Loomis Union Elementary School District Placer CDIAC Number: 2007-0615 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	09-13-08 Term	3.516 TTC
08-28-07	\$7,000,000	Rocklin Unified School District Placer CDIAC Number: 2007-0616 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	09-13-08 Term	3.516 TTC
08-28-07	\$6,200,000	Roseville City School District Placer CDIAC Number: 2007-0617 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	09-13-08 Term	3.516 TTC
08-28-07	\$7,200,000	Roseville Joint Union High School District Multiple CDIAC Number: 2007-0618 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	09-13-08 Term	3.516 TTC
08-28-07	\$7,300,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2007-0619 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities	09-13-08 Term	3.516 TTC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		INTERIM FINANCING					
09-12-07	\$19,720,000	Fremont Alameda CDIAC Number: 2007-1134 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN (TR) Fremont (UW) Zions First Natl Bk	09-30-08 Term	3.423 TTC
09-18-07	\$56,500,000	Long Beach Los Angeles CDIAC Number: 2007-1090 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG 1 F:F1+	Comp	(BC) Kutak Rock (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Lehman Brothers	09-30-08 Term	3.382 TTC
09-25-07	\$5,000,000	San Leandro Unified School District Alameda CDIAC Number: 2007-1283 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN (TR) Alameda Co (UW) Morgan Stanley	10-09-08 Term	3.376 TTC
PROPOSED		EDUCATION					
# 09-20-07	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1334 Conduit revenue bond K-12 school facility Park Century School		Neg	(BC) Hawkins Delafield (UW) Banc of America NA		
# 10-08-07	\$400,000,000	Access to Loans for Learning Student Loan Corporation CDIAC Number: 2007-1349 Other bond Student loans Sr.Ser IV-A-14 thru 18 Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) Liscarnan Solutions LLC (UW) JP Morgan Securities		
# 10-10-07	\$423,000,000	The Regents of the University of California State of California CDIAC Number: 2007-1342 Public enterprise revenue bond College, university facility Medical Center		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancemnt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 10-10-07	\$30,555,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1411 Conduit revenue bond College, university facility Scripps College Refunding		Neg	(BC) (UW) Squire Sanders E J De La Rosa		
# 10-23-07	\$12,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1421 Conduit revenue bond K-12 school facility The Thacher School		Neg	(BC) (UW) Kutak Rock George K Baum		
# 10-24-07	\$40,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1398 Conduit revenue bond College, university facility Loma Linda University		Neg	(BC) (UW) Squire Sanders A G Edwards		
# 10-25-07	\$5,624,186	Lincoln Unified School District CFD No 1 San Joaquin CDIAC Number: 2007-1362 Limited tax obligation bond K-12 school facility		Neg	(BC) (FA) (UW) Jones Hall Caldwell Flores Stone & Youngberg		
# 10-25-07	\$5,000,000	Hemet Unified School District Riverside CDIAC Number: 2007-1363 Certificates of participation/leases K-12 school facility		Neg	(BC) (UW) Bowie Arneson Wiles Piper Jaffray & Co		
11-01-07	\$94,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-1312 Certificates of participation/leases K-12 school facility Information Technology		Neg	(BC) (FA) (UW) Sidley Austin LLP First Southwest Banc of America Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
11-01-07	\$3,375,000	<u>EDUCATION</u> Knightsen School District Contra Costa CDIAC Number: 2007-1316 Certificates of participation/leases K-12 school facility		Neg	(BC) (UW) Kronick Moskovitz George K Baum		
# 11-07-07	\$48,000,000	Kern Community College District Multiple CDIAC Number: 2007-1407 Certificates of participation/leases College, university facility		Neg	(BC) (FA) (UW) Jones Hall Dale Scott & Co Inc UBS Securities		
# 11-07-07	\$22,500,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1412 Conduit revenue bond College, university facility Univ of La Verne		Neg	(BC) (FA) (UW) Squire Sanders Public Financial Prager Sealy & Co LLC		
# 11-14-07	\$2,000,000	Lake Elsinore USD CFD No 2006-6 Riverside CDIAC Number: 2007-1352 Limited tax obligation bond K-12 school facility		Neg	(BC) (UW) Bowie Arneson Wiles Stone & Youngberg		
# 11-14-07	\$4,250,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1422 Conduit revenue bond K-12 school facility Tobinworld Series A Subject to Alternative Minimum Tax		Neg	(BC) (FA) (UW) Kutak Rock Growth Capital Gates Cap Corp		
# 11-14-07	\$800,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1423 Conduit revenue bond K-12 school facility Tobinworld Series B Federally Taxable		Neg	(BC) (FA) (UW) Kutak Rock Growth Capital Gates Cap Corp		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</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>					
# -20-07	\$10,000,000	San Ysidro School District San Diego CDIAC Number: 2007-1351 Certificates of participation/leases K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Stone & Youngberg		
# 11-29-07	\$7,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1413 Conduit revenue bond K-12 school facility Santa Cruz Montessori		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
+ 12-20-07	\$3,500,000	Bonsall Union School District San Diego CDIAC Number: 2007-1031 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
+ 12-28-07	\$3,500,000	Plumas Elementary School District CFD No 1 Yuba CDIAC Number: 2007-0240 Bond anticipation note K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) M.L. Stern & Co		
+ 01-31-08	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
<u>SOLD</u>							
01-31-07	\$18,600,000	Palo Verde Community College District Multiple CDIAC Number: 2006-1497 Certificates of participation/leases College, university facility	S:AAA M:Aaa Ins	Neg	(BC) Greenberg Traurig (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Nollenberger Capital	01-01-37 Term	VAR
05-22-07	\$1,525,064	Paso Robles Joint Unified School District San Luis Obispo CDIAC Number: 2007-0666 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	05-01-22 Serial	4.337 TTC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u> 05-22-07	\$807,052	<u>EDUCATION</u> Le Grand Union High School District Merced CDIAC Number: 2007-1144 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) Local Fac Fin Corp (TR) US Bank Natl Assoc (UW) All Points Public Funding	02-01-25 Serial	4.850 TTC
# 05-24-07	\$131,745	East Nicolaus Joint Union High School District Sutter CDIAC Number: 2007-1409 Certificates of participation/leases Other, multiple educational uses Thomas Saf-T-Liner Bus	NR	Neg	(UW) Kansas State Bank	05-24-12 Serial	4.940 NIC
05-30-07	\$2,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2007-0610 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Municipal Asset Mgt	05-24-17 Serial	
07-10-07	\$3,091,003	Palo Verde Unified School District Riverside CDIAC Number: 2007-0989 Certificates of participation/leases K-12 school facility Stadium & Parking Lot	NR	Neg	(BC) Kronick Moskovitz (TR) US Bank Natl Assoc (UW) George K Baum	09-01-27 Serial	5.064 TTC
07-19-07	\$2,165,000	Los Altos School District Santa Clara CDIAC Number: 2007-0990 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (FA) KNN (UW) All Points Cap Corp	07-18-27 Serial	4.750 NIC
08-06-07	\$18,450,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1043 Conduit revenue bond K-12 school facility Schools of the Sacred Heart SF Series A Refunding	M:Aaa Ins	Neg	(BC) Sidley Austin LLP (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) Banc of America Sec	06-01-30 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
08-15-07	\$16,070,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1018 Conduit revenue bond K-12 school facility Vacaville Christian Schools Refunding	S:A+/A-1 LOC	Neg	(BC) Peck Shaffer (EN) Allied Irish Bank (TR) US Bank Natl Assoc (UW) B C Ziegler & Co	08-01-37 Term	VAR
08-22-07	\$12,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1045 Conduit revenue bond K-12 school facility Schools of the Sacred Heart SF (Stuart Hall for Boys) Series B	M:Aaa Ins	Neg	(BC) Sidley Austin LLP (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) Banc of America Sec	06-01-14 Term	VAR
08-24-07	\$4,000,000	Liberty Union High School District Contra Costa CDIAC Number: 2007-1191 Certificates of participation/leases K-12 school facility Heritage HS	NR Ins	Neg	(BC) Kronick Moskovitz (FA) KNN (UW) All Points Public Funding	08-15-22 Serial	4.530 TIC
08-29-07	\$1,700,000	Los Angeles Los Angeles CDIAC Number: 2007-0658 Conduit revenue bond K-12 school facility The Westview School	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) Wells Fargo Bank (UW) AIG Comm Equip Fin	06-01-31 Comb	VAR
09-11-07	\$12,295,000	Salinas City Elementary School District Monterey CDIAC Number: 2007-1271 Certificates of participation/leases Other, multiple educational uses Series A Refunding	S:AAA/BBB+ Ins	Neg	(BC) Fulbright & Jaworski (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	06-01-37 Comb	4.784 NIC
09-11-07	\$3,705,000	Salinas City Elementary School District Monterey CDIAC Number: 2007-1391 Certificates of participation/leases Other, multiple educational uses Series B Federally Taxable Refunding	S:AAA/BBB+ Ins	Neg	(BC) Fulbright & Jaworski (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	06-01-27 Comb	6.207 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
09-12-07	\$35,075,000	<u>EDUCATION</u> ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1291 Conduit revenue bond Other, multiple educational uses The Jackson Laboratory Refunding	M:A1	Neg	(BC) Nixon Peabody (TR) Wells Fargo Bank (UW) Banc of America Sec	07-01-37 Term	VAR
09-17-07	\$180,000,000	Access to Loans for Learning Student Loan Corporation CDIAC Number: 2007-1085 Conduit revenue bond Student loans Sr. Series II-A-10 thru 12 & Sub II-C-2 Subject to Alternative Minimum Tax State Taxable	M:Aaa/VMIG1/ A2 F:AAA/F1+/A	Neg	(BC) Orrick Herrington (FA) Liscaman Solutions LLC (TR) The Bank of NY Trust Co (UW) Morgan Stanley	01-01-42 Comb	VAR
09-19-07	\$55,485,000	Hacienda La Puente Unified School District Facilities Financing Authority Los Angeles CDIAC Number: 2007-1211 Revenue bond (Pool) K-12 school facility	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-27 Serial	4.203 NIC
09-26-07	\$35,071,090	Huntington Beach Union High School District Orange CDIAC Number: 2007-0911 Certificates of participation/leases Other, multiple educational uses Westminster, Ocean View & Huntington Beach HS	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-38 Serial	5.062 TTC
09-27-07	\$1,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1231 Other note Other, multiple educational uses Fresno Co Economic Opportunities Commission	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) LaSalle Natl Bank	09-27-22 Serial	4.950 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>
PROPOSED							
# 10-24-07	\$5,650,000	HOUSING California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1328 Conduit revenue bond Multifamily housing JE Wall Victoria Manor Apts Subject to Alternative Minimum Tax		Neg	(BC) (UW) Orrick Herrington Centerline Equity		
# 11-07-07	\$15,600,000	Monterey County Housing Authority Monterey CDIAC Number: 2007-1401 Conduit revenue bond Multifamily housing Benito St Affordable Hsg Comm Series A 1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) (FA) (UW) Quint & Thimmig CSG Advisors Union Bank of CA		
# 11-08-07	\$33,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1355 Conduit revenue bond Multifamily housing 14th Street Apartments Subject to Alternative Minimum Tax		Neg	(BC) (UW) Quint & Thimmig Union Bank of CA		
# 11-14-07	\$11,000,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2007-1383 Conduit revenue bond Single-family housing Santa Rosa Leisure Mobilehome Pk Series A		Neg	(BC) (FA) (UW) Best Best & Krieger Financial Advisor Assoc Kinseil Newcomb		
# 11-14-07	\$8,000,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2007-1384 Conduit revenue bond Single-family housing Santa Rosa Leisure Mobilehome Pk Series B		Neg	(BC) (FA) Best Best & Krieger Financial Advisor Assoc		
# 11-14-07	\$700,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2007-1385 Conduit revenue bond Single-family housing Santa Rosa Leisure Mobilehome Pk Sub Series C		Neg	(BC) (FA) Best Best & Krieger Financial Advisor Assoc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 11-14-07	\$400,000	<u>HOUSING</u> Independent Cities Lease Finance Authority Multiple CDIAC Number: 2007-1386 Conduit revenue bond Single-family housing Santa Rosa Leisure Mobilehome Pk Sub Series D Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Financial Advisor Assoc		
# 11-16-07	\$18,942,066	San Francisco City & County San Francisco CDIAC Number: 2007-1354 Conduit revenue bond Multifamily housing Bishop Swing Comm House Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Union Bank of CA		
<u>SOLD</u>							
07-24-07	\$4,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0777 Conduit revenue bond Multifamily housing Vida Nueva Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	07-01-11 Term	VAR
08-21-07	\$4,640,000	Redlands Redevelopment Agency San Bernardino CDIAC Number: 2007-0953 Tax allocation bond Multifamily housing Federally Taxable	S:AAA/BBB+	Neg	(BC) Best Best & Krieger (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Redlands FA	08-01-22 Term	5.975 NIC
08-30-07	\$19,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1167 Conduit revenue bond Multifamily housing Cherry Creek Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citicorp Mtg	09-01-40 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
08-31-07	\$38,000,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2007-1202 Conduit revenue bond Multifamily housing 101 San Fernando Apartments Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Orrick Herrington (FA) Ross Financial (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce	09-01-46 Term	VAR
09-01-07	\$37,500,000	San Diego Housing Authority San Diego CDIAC Number: 2007-1178 Conduit revenue bond Multifamily housing Villa Nueva Apts Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Quint & Thimmig (FA) Ross Financial (EN) FHLMC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-39 Term	VAR
09-05-07	\$10,990,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-1166 Conduit revenue bond Multifamily housing Westminster Park Plaza Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) Wells Fargo Bank (UW) Centerline Equity	08-01-45 Term	5.750 TTC
09-06-07	\$1,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1094 Conduit revenue bond Multifamily housing Murray Apts	NR	Neg	(BC) Jones Hall (TR) Citibank (UW) Citibank	09-01-39 Term	VAR
09-06-07	\$5,770,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1101 Conduit revenue bond Multifamily housing Fresno Portfolio Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (UW) Citibank	09-01-39 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
09-14-07	\$17,280,000	<u>HOUSING</u> California Housing Finance Agency State of California CDIAC Number: 2007-1296 Conduit revenue bond Single-family housing Series I Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) State Treasurer (UW) Bear Stearns	08-01-17 Serial	5.065 TTC
09-14-07	\$60,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1305 Conduit revenue bond Single-family housing Series N Federally Taxable	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) DEPPA Bank	02-01-43 Term	VAR
09-14-07	\$90,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1307 Conduit revenue bond Single-family housing Series M Federally Taxable	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) DEPPA Bank	08-01-32 Term	5.836 TTC
09-14-07	\$50,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1308 Conduit revenue bond Single-family housing Series L Federally Taxable	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Union Bank of CA	08-01-27 Term	5.531 TTC
09-14-07	\$92,720,000	California Housing Finance Agency State of California CDIAC Number: 2007-1410 Conduit revenue bond Single-family housing Series J Subject to Alternative Minimum Tax	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Bear Stearns	08-01-47 Comb	5.065 TTC



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							
09-17-07	\$27,000,000	HOUSING California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1242 Conduit revenue bond Multifamily housing Almond Tree Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) (TR) (UW) Orrick Herrington Wells Fargo Bank Citigroup Global Markets	03-01-41 Term	VAR
09-20-07	\$7,395,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1549 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Series B Subject to Alternative Minimum Tax Refunding	S:AAA Ins	Neg	(BC) (EN) (TR) (UW) Orrick Herrington GNMA Wells Fargo Bank Red Capital Markets Inc	10-20-42 Comb	5.163 NIC
09-26-07	\$885,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1550 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Sub Series B-S Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) (TR) (UW) Orrick Herrington Wells Fargo Bank Red Capital Comm Dev Co	04-20-43 Term	7.000 NIC
09-26-07	\$50,000,000	California Housing Finance Agency State of California CDIAC Number: 2007-1295 Conduit revenue bond Single-family housing Series K Subject to Alternative Minimum Tax	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) (TR) (UW) Hawkins Delafield State Treasurer Bear Stearns	02-01-38 Comb	VAR
09-27-07	\$9,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1297 Conduit revenue bond Multifamily housing Tulare Portfolio Subject to Alternative Minimum Tax	NR	Neg	(BC) (FA) (TR) (UW) Jones Hall Pacific Housing Washington Mutual Washington Mutual	04-01-40 Term	5.550 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
09-28-07	\$7,300,000	<u>HOUSING</u> Hayward Alameda CDIAC Number: 2007-0778 Conduit revenue bond Multifamily housing The Majestic Series A Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Citicorp N America Inc (UW) Citicorp N America Inc	03-01-44 Term	VAR
09-28-07	\$1,100,000	Hayward Alameda CDIAC Number: 2007-0779 Conduit revenue bond Multifamily housing The Majestic Series A-T Federally Taxable	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Citicorp N America Inc (UW) Citicorp N America Inc	03-01-44 Term	VAR
# 10-11-07	\$27,970,000	California Housing Finance Agency State of California CDIAC Number: 2007-1374 Conduit revenue bond Multifamily housing Series C Subject to Alternative Minimum Tax Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FGIC (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	08-01-42 Comb	VAR
PROPOSED							
# 11-02-07	\$2,700,000	<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> California Pollution Control Financing Authority State of California CDIAC Number: 2007-1424 Conduit revenue bond Pollution control Raisch Company Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Heritage Bk of Commerce		
# 11-06-07	\$10,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-1394 Conduit revenue bond Pollution control Sunset Waste Paper Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (UW) Westhoff Cone		



DEBT LINE CALENDAR

Date	Amount(\$)	Issuing Entity, County, Type of Debt, Purpose	Rating(s) Enhancmt	Type of Sale	Role, Participant	Maturity Date/ Type	Interest Rate/ Type
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 11-07-07	\$2,675,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2007-1405 Conduit revenue bond Industrial development Unique Elevator Interiors Inc Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) Westhoff Cone		
<u>SOLD</u>							
09-12-07	\$8,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-1194 Conduit revenue bond Industrial development Alvarado Street Bakery Subject to Alternative Minimum Tax	F:A+/F1 LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp	09-01-37 Term	VAR
10-04-07	\$8,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1193 Conduit revenue bond Commercial development Southern CA Public Radio	M:Aaa/VMIG1 LOC	Neg	(BC) Kutak Rock (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	10-01-25 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 10-16-07	\$72,770,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1399 Conduit revenue bond Hospital Ridgecrest Regional Refunding		Neg	(BC) Sidley Austin LLP (UW) Banc of America Sec		
10-17-07	\$160,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1229 Conduit revenue bond Other, multiple health care purposes Good Samaritan		Neg	(BC) Orrick Herrington (UW) Shattuck Hammond		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
10-18-07	\$150,000,000	HOSPITAL AND HEALTH CARE FACILITIES California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1275 Conduit revenue bond Other, multiple health care purposes Rady Children's San Diego		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) Goldman Sachs		
# 10-18-07	\$20,000,000	Tulare Local Health Care District Tulare CDIAC Number: 2007-1379 Public enterprise revenue bond Health care facilities Refunding		Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Piper Jaffray & Co		
10-30-07	\$235,000,000	California State Public Works Board State of California CDIAC Number: 2007-1281 Public lease revenue bond Health care facilities UC Regents (UCI Med Ctr Replacement) Series I		Neg	(BC) Stradling Yocca (FA) KNN (UW) Bear Stearns		
SOLD							
08-14-07	\$262,495,000	Rancho Mirage Joint Powers Financing Authority Riverside CDIAC Number: 2007-1042 Conduit revenue bond Other, multiple health care purposes Eisenhower Medical Ctr Refunding	M:A3 F:A	Neg	(BC) Sidley Austin LLP (FA) C M de Crinis (TR) Wells Fargo Bank (UW) UBS Securities	07-01-47 Comb	5.000 TTC
08-29-07	\$54,515,000	Sierra View Local Hospital District Tulare CDIAC Number: 2007-1182 Public enterprise revenue bond Health care facilities	F:A	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec	07-01-37 Comb	5.349 TTC
09-18-07	\$59,105,000	Turlock Stanislaus CDIAC Number: 2007-1313 Certificates of participation/leases Health care facilities Emanuel Medical Ctr Inc Series A & B Refunding	S:BBB+	Neg	(BC) Jones Day (FA) Kaufman Hall (TR) US Bank Natl Assoc (UW) Ziegler Capital Markets	10-15-37 Comb	5.315 TTC



DEBT LINE CALENDAR

Date	Amount(\$)	Issuing Entity, County, Type of Debt, Purpose	Rating(s) Enhancement	Type of Sale	Role, Participant	Maturity Date/ Type	Interest Rate/ Type
<u>SOLD</u>							
09-20-07	\$11,000,000	<u>HOSPITAL AND HEALTH CARE FACILITIES</u> California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0570 Conduit revenue bond Other, multiple health care purposes Natl Health Svcs Inc Refunding	S:A Ins	Neg	(BC) Orrick Herrington (EN) ACA Financial (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	09-01-37 Comb	4.899 NIC
09-20-07	\$19,405,000	California Health Facilities Financing Authority State of California CDIAC Number: 2007-1177 Conduit revenue bond Health care facilities Asian Community Ctr of Sacramento Vly Inc	S:AAA F:AAA Ins	Neg	(BC) Quint & Thimmig (EN) Ambac (TR) US Bank Natl Assoc (UW) Altura Nelson	04-01-37 Comb	4.800 TTC
<u>PROPOSED</u>							
# 09-27-07	\$350,000,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1325 Public enterprise revenue bond Power generation/transmission Series A Subseries A-1		Neg	(BC) Orrick Herrington (FA) PRAG (UW) JP Morgan Securities		
# 09-28-07	\$9,427,703	Spalding Community Services District Lassen CDIAC Number: 2007-1357 Special assessment bond Wastewater collection, treatment Series A & B Refunding	Ins	Neg	(BC) Kronick Moskovitz (UW) USDA Rural Dev		
# 10-02-07	\$200,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1326 Public enterprise revenue bond Power generation/transmission Series A Subseries A-2		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Siebert Brandford		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 10-03-07	\$9,270,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> San Mateo Joint Powers Financing Authority San Mateo CDIAC Number: 2007-1348 Public enterprise revenue bond Recreation and sports facilities Golf Course Refunding		Comp	(BC) Orrick Herrington (FA) William F Euphrat		
# 10-10-07	\$6,575,000	Huntington Park Los Angeles CDIAC Number: 2007-1395 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Best Best & Krieger (UW) All Points Public Funding		
# 10-12-07	\$3,000,000	Belridge Water Storage District Kern CDIAC Number: 2007-1372 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Nossaman Guthner (UW) Wells Fargo Bank		
10-15-07	\$290,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1272 Conduit revenue bond Theatre/Arts/Museums J Paul Getty Trust Museum Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 10-15-07	\$83,230,000	Sacramento County Sacramento CDIAC Number: 2007-1373 Certificates of participation/leases Public building Coroner/Crime Lab & Data Center Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets		
10-16-07	\$17,000,000	San Bernardino County CFD No 2006-1 San Bernardino CDIAC Number: 2007-1083 Limited tax obligation bond Multiple capital improvements, public works Lytle Creek North IA No 1		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-17-07	\$100,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1327 Public enterprise revenue bond Power generation/transmission Series B Subseries B-1		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Merrill Lynch Pierce		
# 10-17-07	\$25,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1329 Public enterprise revenue bond Power generation/transmission Series B Subseries B-2		Neg	(BC) Orrick Herrington (FA) PRAG (UW) E J De La Rosa		
10-18-07	\$13,000,000	Concord Contra Costa CDIAC Number: 2007-1173 Certificates of participation/leases Wastewater collection, treatment Sewer Rehab Phase II		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 10-18-07	\$27,000,000	Peninsula Corridor Joint Powers Board Multiple CDIAC Number: 2007-1320 Public enterprise revenue bond Public transit Caltrain Commuter Rail Service Refunding		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Citigroup Global Markets		
# 10-18-07	\$6,650,000	Beaumont Financing Authority Riverside CDIAC Number: 2007-1323 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 IA No 8C		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		
# 10-18-07	\$6,650,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-1324 Limited tax obligation bond Multiple capital improvements, public works IA No 8C Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
10-23-07	\$85,000,000	Fairfield Solano CDIAC Number: 2007-1265 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 10-23-07	\$240,000,000	Imperial Irrigation District Imperial CDIAC Number: 2007-1337 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 10-23-07	\$243,870,000	Port of Oakland Alameda CDIAC Number: 2007-1380 Public enterprise revenue bond Multiple capital improvements, public works Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) O'Melveny & Myers (FA) Montague DeRose (UW) Citigroup Global Markets		
# 10-23-07	\$192,315,000	Port of Oakland Alameda CDIAC Number: 2007-1381 Public enterprise revenue bond Multiple capital improvements, public works Series B Refunding		Neg	(BC) O'Melveny & Myers (FA) Montague DeRose (UW) Citigroup Global Markets		
# 10-23-07	\$78,155,000	Port of Oakland Alameda CDIAC Number: 2007-1382 Public enterprise revenue bond Multiple capital improvements, public works Series C Refunding		Neg	(BC) O'Melveny & Myers (FA) Montague DeRose (UW) Citigroup Global Markets		
# 10-23-07	\$34,735,000	Watsonville Santa Cruz CDIAC Number: 2007-1415 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Hawkins Delafield (FA) Municipal Cap Mgmt		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
10-25-07	\$7,500,000	Jurupa Community Services District CFD No 30 Riverside CDIAC Number: 2007-1244 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) (FA) (UW) Best Best & Krieger Fieldman Rolapp UBS Securities		
10-25-07	\$500,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2007-1255 Public enterprise revenue bond Multiple capital improvements, public works SF Series A-2 thru D-2, E-3 & G-2		Neg	(BC) (FA) (UW) Orrick Herrington Public Financial Lehman Brothers		
10-30-07	\$10,125,000	California State Public Works Board State of California CDIAC Number: 2007-1282 Public lease revenue bond Public building DOJ (Santa Rosa Replacement Lab) Series J		Neg	(BC) (FA) (UW) Stradling Yocca KNN Bear Stearns		
# 10-30-07	\$14,655,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-1387 Revenue bond (Pool) Multiple capital improvements, public works May Farms CFD No 2001-1 IA Nos 6 & 7 Series D		Neg	(BC) (FA) (UW) Aleshire & Wynder Rod Gunn Southwest Securities		
# 10-30-07	\$7,010,000	Perris CFD No 2001-1 Riverside CDIAC Number: 2007-1388 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 6		Neg	(BC) (FA) (UW) Aleshire & Wynder Rod Gunn Perris PFA		
# 10-30-07	\$7,645,000	Perris CFD No 2001-1 Riverside CDIAC Number: 2007-1389 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 7		Neg	(BC) (FA) (UW) Aleshire & Wynder Rod Gunn Perris PFA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 10-31-07	\$30,955,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> Tejon Ranch Public Facilities Financing Authority CFD No 2000-1 Kern CDIAC Number: 2007-1356 Limited tax obligation bond Multiple capital improvements, public works Tejon Industrial Complex Refunding		Neg	(BC) (UW) Quint & Thimmg Stone & Youngberg		
11-01-07	\$800,000	Biola Community Services District CFD No 2007-1 Fresno CDIAC Number: 2007-0575 Limited tax obligation bond Multiple capital improvements, public works Development Impact Fees		Neg	(BC) (UW) Robert M Haight De La Rosa Sec		
# 11-01-07	\$14,250,000	Riverside County CFD No 05-8 Riverside CDIAC Number: 2007-1321 Limited tax obligation bond Multiple capital improvements, public works Scott Road		Neg	(BC) (FA) (UW) McFarlin & Anderson Fieldman Rolapp Stone & Youngberg		
# 11-05-07	\$6,000,000	Nevada County CFD No 06-1 Nevada CDIAC Number: 2007-1375 Limited tax obligation bond Multiple capital improvements, public works Wildwood Ridge II Series A Refunding		Neg	(BC) (FA) (UW) Orrick Herrington CSG Advisors Stone & Youngberg		
# 11-05-07	\$3,000,000	Nevada County CFD No 06-1 Nevada CDIAC Number: 2007-1376 Limited tax obligation bond Multiple capital improvements, public works Wildwood Ridge II Series B Refunding		Neg	(BC) (FA) (UW) Orrick Herrington CSG Advisors S&Y Capital		
# 11-05-07	\$35,000,000	Lodi San Joaquin CDIAC Number: 2007-1403 Certificates of participation/leases Wastewater collection, treatment Refunding		Neg	(BC) (FA) (UW) Orrick Herrington Lamont Financial Services 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>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 11-06-07	\$20,000,000	RE Badger Water Facilities Financing Authority San Diego CDIAC Number: 2007-0805 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) (FA) Best Best & Krieger Fieldman Rolapp		
# 11-06-07	\$8,250,000	Sunnyvale Financing Authority Santa Clara CDIAC Number: 2007-1393 Public enterprise revenue bond Solid waste recovery facilities Materials Recovery Transfer Station		Neg	(BC) (FA) Jones Hall Ross Financial		
# 11-08-07	\$35,000,000	Placer County Placer CDIAC Number: 2007-1377 Certificates of participation/leases Public building Southern Placer Criminal Justice Center		Comp	(BC) (FA) Quint & Thimmig Capitol Public Fin Group		
11-13-07	\$7,500,000	Lathrop CFD No 2007-1 San Joaquin CDIAC Number: 2007-0366 Limited tax obligation bond Multiple capital improvements, public works Mossdale Village So		Neg	(BC) (FA) KNN (UW) Stone & Youngberg		
# 11-13-07	\$80,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2007-1406 Public enterprise revenue bond Water supply, storage, distribution Series B 1 & 2 Refunding		Neg	(BC) (FA) Fulbright & Jaworski (UW) Gardner Underwood & Bacon Bank of America Sec		
# 11-14-07	\$4,365,000	Firebaugh Fresno CDIAC Number: 2007-1402 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) (FA) Jones Hall (UW) A M Peche USDA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
11-15-07	\$200,000,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1416 Conduit revenue bond Theatre/Arts/Museums LA County Museum of Art Series A-D		Neg	(BC) (UW) Hawkins Delafield Citigroup Global Markets		
+ 11-20-07	\$8,500,000	Stockton CFD No 2006-3 San Joaquin CDIAC Number: 2007-0635 Limited tax obligation bond Multiple capital improvements, public works Northbrook - Woodside IA 1		Comp	(BC) (FA) Stradling Yocca KNN		
+ 11-20-07	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) (UW) Jones Hall Piper Jaffray & Co		
11-21-07	\$15,000,000	Jurupa Community Services District CFD No 24 Riverside CDIAC Number: 2007-1237 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A		Neg	(BC) (FA) (UW) Best Best & Krieger Fieldman Rolapp UBS Securities		
# 11-27-07	\$25,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1367 Public enterprise revenue bond Water supply, storage, distribution Second Series		Neg	(BC) (FA) (UW) Jones Hall PRAG E J De La Rosa		
# 11-27-07	\$10,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1368 Public lease revenue bond Multiple capital improvements, public works Second Series Office Building		Neg	(BC) (FA) (UW) Jones Hall PRAG Bear Stearns		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-27-07	\$30,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1369 Public lease revenue bond Multiple capital improvements, public works Third Series Office Building Federally Taxable		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
+ 12-01-07	\$6,000,000	San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
+ 12-01-07	\$3,500,000	San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M.L. Stern & Co		
12-10-07	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ 12-01-07	\$100,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-0767 Public enterprise revenue bond Power generation/transmission Southern Transmission System		Neg	(BC) Niesar Curls Bartling Why (FA) Public Financial (UW) Merrill Lynch Pierce		
+ 12-18-07	\$7,000,000	Chowchilla Public Financing Authority Madera CDIAC Number: 2007-0880 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
01-01-08	\$35,000,000	CAPITAL IMPROVEMENTS AND PUBLIC WORKS Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
+ 01-01-08	\$11,000,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2007-0402 Public lease revenue bond Public building City Hall Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
01-01-08	\$4,000,000	Ramona Unified School District CFD No 92-1 San Diego CDIAC Number: 2007-0544 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Piper Jaffray & Co		
+ 01-15-08	\$6,000,000	Roseville CFD No 1 Placer CDIAC Number: 2007-0879 Limited tax obligation bond Multiple capital improvements, public works Fountains Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
+ 01-15-08	\$4,255,000	Perris CFD No 2006-1 Riverside CDIAC Number: 2007-0920 Limited tax obligation bond Multiple capital improvements, public works Meritage		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		
+ 01-15-08	\$4,255,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-0921 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2006-1 Meritage		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-01-08	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
03-01-08	\$45,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
03-01-08	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
03-01-08	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
06-01-08	\$8,500,000	Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
07-01-08	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
# 05-16-07	\$668,470,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> Northern California Gas Authority No 1 Sacramento CDIAC Number: 2007-1370 Public enterprise revenue bond Power generation/transmission MSCG Prepaid Gas Purchase & Sale Ser B	S:A+ M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Pacific Financial (TR) The Bank of NY Trust Co (UW) Morgan Stanley	07-01-27 Comb	4.319 TTC
# 05-16-07	\$88,585,000	Northern California Gas Authority No 1 Sacramento CDIAC Number: 2007-1371 Public enterprise revenue bond Power generation/transmission MSCG Prepaid Gas Purchase & Sale Ser A	S:A+ M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Pacific Financial (TR) The Bank of NY Trust Co (UW) Morgan Stanley	07-01-11 Serial	4.319 TTC
05-31-07	\$18,585,000	Elk Grove Finance Authority Sacramento CDIAC Number: 2007-0763 Public lease revenue bond Public building Admin Bldg Refunding	S:AAA/A Ins	Neg	(BC) Kronick Moskovitz (FA) Public Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	07-01-27 Comb	4.263 TTC
06-07-07	\$2,060,000	Eastern Municipal Water District CFD No 2004-32 Riverside CDIAC Number: 2007-0712 Limited tax obligation bond Multiple capital improvements, public works Rancho San Jacinto IA A	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	4.953 TTC
06-07-07	\$1,435,000	Eastern Municipal Water District CFD No 2004-32 Riverside CDIAC Number: 2007-0714 Limited tax obligation bond Multiple capital improvements, public works Rancho San Jacinto IA B	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	4.999 TTC
06-14-07	\$9,530,000	Borrego Water District CFD No 2007-1 San Diego CDIAC Number: 2007-0630 Limited tax obligation bond Multiple capital improvements, public works Montesoro ID No 1 Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Sutter Securities	08-01-32 Comb	5.963 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
06-27-07	\$4,000,000	CAPITAL IMPROVEMENTS AND PUBLIC WORKS Cordova Recreation and Park District Sacramento CDIAC Number: 2007-0963 Certificates of participation/leases Recreation and sports facilities Mather Sports Complex	NR	Neg	(BC) (FA) (UW) Kronick Moskovitz American Gov't All Points Cap Corp	09-01-27 Serial	4.549 TTC
06-28-07	\$1,180,000	Eastern Municipal Water District CFD No 2004-35 Riverside CDIAC Number: 2007-0843 Limited tax obligation bond Multiple capital improvements, public works Mountain Gate IA C	NR	Neg	(BC) (FA) (TR) (UW) Stradling Yocca Fieldman Rolapp US Bank Natl Assoc Stone & Youngberg	09-01-37 Comb	5.252 TTC
07-24-07	\$4,755,841	Lake Berryessa Resort Improvement District Napa CDIAC Number: 2007-1089 Special assessment bond Multiple capital improvements, public works AD No 2006-01	NR	Neg	(BC) (FA) (TR) (UW) Stradling Yocca KNN US Bank Natl Assoc Stone & Youngberg	09-02-37 Comb	5.648 TTC
07-27-07	\$8,170,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly	NR	Neg	(BC) (FA) (TR) (UW) Stradling Yocca Fieldman Rolapp US Bank Natl Assoc Stone & Youngberg	09-01-37 Comb	5.221 TTC
08-01-07	\$36,830,000	Victor Valley Transit Authority San Bernardino CDIAC Number: 2007-1048 Certificates of participation/leases Public transit Hesperia Transit Facs	M.Aaa/A3 Ins	Neg	(BC) (FA) (EN) (TR) (UW) Nossaman Guthner Public Financial FGIC The Bank of NY Trust Co UBS Securities	07-01-37 Comb	4.816 NIC
08-07-07	\$5,005,000	Perris CFD No 88-3 Riverside CDIAC Number: 2007-1054 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) (FA) (TR) (UW) Aleshire & Wynder Rod Gunn Wells Fargo Bank Perris PFA	09-01-24 Serial	



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
08-07-07	\$7,690,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> Perris CFD No 88-1 Riverside CDIAC Number: 2007-1056 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Perris PFA	09-01-19 Serial	4.753 TTC
08-07-07	\$3,140,000	Perris CFD No 90-1 Riverside CDIAC Number: 2007-1076 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Perris PFA	09-01-24 Serial	
08-07-07	\$1,865,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-1077 Revenue bond (Pool) Multiple capital improvements, public works Sub Series B CFD Nos 88-1, 88-3 & 90-1 Refunding	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-24 Comb	5.320 TTC
08-07-07	\$11,895,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-1078 Revenue bond (Pool) Multiple capital improvements, public works Series A CFD Nos 88-1, 88-3 & 90-1 Refunding	S:AAA Ins	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (EN) Ambac (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-24 Comb	4.826 TTC
08-22-07	\$179,260,000	San Jose Santa Clara CDIAC Number: 2007-1186 Public enterprise revenue bond Airport Norman Y Mineta Intl Phase 1 Ser B Refunding	S:AAA/A M:AA+/A2 F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (EN) Ambac (TR) The Bank of NY Trust Co (UW) Lehman Brothers	03-01-37 Comb	5.006 TTC



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							
08-22-07	\$545,755,000	CAPITAL IMPROVEMENTS AND PUBLIC WORKS San Jose Santa Clara CDIAC Number: 2007-1187 Public enterprise revenue bond Airport Norman Y Mineta Intl Phase I Ser A Subject to Alternative Minimum Tax Refunding	S:AAA/A M:Aaa/A2 F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (EN) Ambac (TR) The Bank of NY Trust Co (UW) Lehman Brothers	03-01-47 Comb	5.376 TTC
08-23-07	\$54,550,000	Fontana Public Financing Authority San Bernardino CDIAC Number: 2007-1200 Public lease revenue bond Multiple capital improvements, public works Dev Svcs Off, Lewis Library & Tech Ctr, Auto Mall & Fernandez Pk Refunding	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) CSG Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-01-37 Comb	4.987 NIC
08-23-07	\$5,675,000	Eastern Municipal Water District CFD No 2004-36 Riverside CDIAC Number: 2007-1246 Limited tax obligation bond Multiple capital improvements, public works Adeline's Farm	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	5.668 TTC
09-01-07	\$101,420,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2007-1079 Public lease revenue bond Public building Civic Center Refunding	S:AAA/A-1+/ A- M:Aaa/VMIG1/ Baa1 Ins	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (EN) Ambac (TR) Zions First Natl Bk (UW) RBC Capital Markets	08-01-37 Term	VAR
09-06-07	\$13,485,000	Rancho Cordova CFD No 2004-01 Sacramento CDIAC Number: 2007-0863 Limited tax obligation bond Multiple capital improvements, public works Sunridge Pk Area	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-37 Comb	6.018 NIC
09-10-07	\$3,810,000	Winters Public Finance Authority Yolo CDIAC Number: 2007-1130 Public enterprise revenue bond Water supply, storage, distribution Enterprise	S:AAA Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	09-01-37 Comb	4.637 TTC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
09-10-07	\$4,495,000	CAPITAL IMPROVEMENTS AND PUBLIC WORKS Winters Public Finance Authority Yolo CDIAC Number: 2007-1131 Public enterprise revenue bond Wastewater collection, treatment Enterprise	S:AAA Ins	Neg	(BC) (FA) (EN) (TR) (UW) Richards Watson Urban Futures Ambac The Bank of NY Trust Co E J De La Rosa	09-01-37 Comb	4.637 TTC
09-10-07	\$157,845,000	San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2007-1203 Public enterprise revenue bond Water supply, storage, distribution Nacimiento Series A Refunding	S:AAA/A F:AAA/A+ Ins	Neg	(BC) (FA) (EN) (TR) (UW) Fulbright & Jaworski Public Financial MBIA Ins Corp US Bank Natl Assoc UBS Securities	09-01-40 Comb	4.723 NIC
09-10-07	\$38,565,000	San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2007-1392 Public enterprise revenue bond Water supply, storage, distribution Nacimiento Series B Federally Taxable	S:AAA/A F:AAA/A+ Ins	Neg	(BC) (FA) (EN) (TR) (UW) Fulbright & Jaworski Public Financial MBIA Ins Corp US Bank Natl Assoc UBS Securities	09-01-40 Comb	5.578 NIC
09-11-07	\$9,700,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-1286 Conduit revenue bond Wastewater collection, treatment Anheuser-Busch Subject to Alternative Minimum Tax	S:A M:A2 Ins	Neg	(BC) (TR) (UW) Kutak Rock The Bank of NY Trust Co Banc of America Sec	09-01-47 Term	5.300 NIC
09-12-07	\$37,535,000	Ontario Redevelopment Financing Authority San Bernardino CDIAC Number: 2007-1159 Public lease revenue bond Multiple capital improvements, public works Soccer/Sports Field Complex & City Hall	S:AAA/A+ Ins	Neg	(BC) (FA) (EN) (TR) (UW) Jones Hall CSG Advisors Ambac The Bank of NY Trust Co RBC Capital Markets	08-01-36 Comb	4.676 NIC
09-13-07	\$30,440,000	Escondido San Diego CDIAC Number: 2007-0355 Certificates of participation/leases Water supply, storage, distribution Reed Reservoir, Alexander Area Phase I & II, & Rincon Refunding	S:AAA/A Ins	Neg	(BC) (EN) (TR) (UW) Stradling Yocca Ambac The Bank of NY Trust Co Stone & Youngberg	09-01-37 Comb	4.610 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-13-07	\$15,000,000	Crescent City Public Financing Authority Del Norte CDIAC Number: 2007-1256 Certificates of participation/leases Wastewater collection, treatment Refunding	NR	Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (UW) Wedbush Morgan Sec	10-01-10 Serial	VAR
09-18-07	\$120,095,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2007-1070 Sales tax revenue bond Public transit Measure A Refunding	S:AAA/AA+ M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (FA) Ross Financial (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Citigroup Global Markets	04-01-36 Comb	4.726 NIC
09-18-07	\$82,230,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2007-1228 Bond anticipation note Public transit Measure A	S:SP1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Deutsche Bank Natl Trust (UW) Lehman Brothers	10-01-09 Comb	3.642 NIC
# 09-19-07	\$33,580,000	Placer County Water Agency Placer CDIAC Number: 2007-1390 Certificates of participation/leases Water supply, storage, distribution Capital Investment (CIP)	S:AAA/AA- M:Aaa/A1 Ins	Neg	(BC) Kronick Moskovitz (FA) Montague DeRose (EN) FSA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	07-01-37 Comb	4.748 TTC
09-20-07	\$5,075,000	Imperial CFD No 2004-2 Imperial CDIAC Number: 2006-0111 Limited tax obligation bond Multiple capital improvements, public works Mayfield IA No 1	NR Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	5.885 NIC
09-20-07	\$15,850,000	Monrovia Financing Authority Los Angeles CDIAC Number: 2007-0908 Public lease revenue bond Public building Library	S:AAA/A Ins	Neg	(BC) Richards Watson (EN) Ambac (TR) Wells Fargo Bank (UW) Wedbush Morgan Sec	12-01-37 Comb	4.762 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
09-21-07	\$1,600,000	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> Mission Springs Water District Riverside CDIAC Number: 2007-1163 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Stradling Yocca (FA) Eric Hayden (UW) LaSalle Bank NA	09-21-27 Term	5.020 TTC
09-26-07	\$677,000	Covelo Community Services District Mendocino CDIAC Number: 2007-1287 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Jones Hall (FA) Northerross Hill Ach (UW) USDA Rural Dev	09-15-47 Serial	4.125 NIC
<u>PROPOSED</u>							
# 09-25-07	\$25,500,000	<u>REDEVELOPMENT</u> Montclair Redevelopment Agency San Bernardino CDIAC Number: 2007-1317 Tax allocation bond Redevelopment, multiple purposes Area No III Issue A Refunding		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 09-26-07	\$3,250,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2007-1318 Tax allocation bond Redevelopment, multiple purposes Area No III Issue B Federally Taxable Refunding		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 10-03-07	\$5,000,000	Sebastopol Community Development Agency Sonoma CDIAC Number: 2007-1378 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
# 10-09-07	\$58,000,000	<u>REDEVELOPMENT</u> Commerce Community Development Commission Los Angeles CDIAC Number: 2007-1343 Tax allocation bond Redevelopment, multiple purposes Series A No 1 Refunding		Neg	(BC) (UW) Orrick Herrington Commerce JPFA		
# 10-09-07	\$6,500,000	Commerce Community Development Commission Los Angeles CDIAC Number: 2007-1344 Tax allocation bond Redevelopment, multiple purposes Series B No 1 Federally Taxable Refunding		Neg	(BC) (UW) Orrick Herrington Commerce JPFA		
# 10-09-07	\$62,000,000	Commerce Joint Powers Financing Authority Los Angeles CDIAC Number: 2007-1345 Revenue bond (Pool) Redevelopment, multiple purposes Series A No 1 Refunding		Neg	(BC) (UW) Orrick Herrington E J De La Rosa		
# 10-09-07	\$6,500,000	Commerce Joint Powers Financing Authority Los Angeles CDIAC Number: 2007-1346 Revenue bond (Pool) Redevelopment, multiple purposes Series B No 1 Federally Taxable Refunding		Neg	(BC) (UW) Orrick Herrington E J De La Rosa		
# 10-10-07	\$17,635,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2007-1364 Revenue bond (Pool) Redevelopment, multiple purposes Refunding		Neg	(BC) (FA) (UW) Orrick Herrington Public Financial Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 10-11-07	\$15,535,000	<u>REDEVELOPMENT</u> Temecula Redevelopment Agency Riverside CDIAC Number: 2007-1332 Tax allocation bond Redevelopment, multiple purposes Sub No 1		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
10-17-07	\$21,355,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2007-1267 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A-T Federally Taxable		Comp	(BC) Jones Hall (FA) Kitahata & Co		
10-17-07	\$187,560,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2007-1268 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B		Comp	(BC) Jones Hall (FA) Kitahata & Co		
# 10-24-07	\$8,000,000	Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2007-1335 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community Imp Area Refunding		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) UBS Securities		
# 10-24-07	\$75,000,000	Hercules Redevelopment Agency Contra Costa CDIAC Number: 2007-1404 Tax allocation bond Redevelopment, multiple purposes Merged Area Housing Series A Taxable & B Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 10-30-07	\$6,485,000	Holtville Redevelopment Agency Imperial CDIAC Number: 2007-1339 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 11-01-07	\$17,500,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2007-1338 Tax allocation bond Redevelopment, multiple purposes Merged and Amended Area Refunding		Comp	(BC) (FA) Orrick Herrington C M de Crinis		
# 11-15-07	\$30,000,000	Corona Redevelopment Agency Riverside CDIAC Number: 2007-1331 Tax allocation bond Redevelopment, multiple purposes Area A Federally Taxable		Neg	(BC) (FA) (UW) Best Best & Krieger Fieldman Rolapp UBS Financial Services		
+ 11-30-07	\$18,100,000	Goleta Redevelopment Agency Santa Barbara CDIAC Number: 2007-1059 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) (UW) Jones Hall Stone & Youngberg		
12-03-07	\$75,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1278 Tax allocation bond Redevelopment, multiple purposes Civic-Rec-Industrial No 1 Federally Taxable Refunding		Comp	(BC) (FA) Jones Hall DLCO Financial		
12-04-07	\$35,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1279 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 2 Federally Taxable Refunding		Comp	(BC) (FA) Jones Hall DLCO Financial		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
12-05-07	\$150,000,000	Industry Los Angeles CDIAC Number: 2007-1285 Sales tax revenue bond Redevelopment, multiple purposes		Comp	(BC) Jones Hall (FA) DLCO Financial		
# 12-19-07	\$5,000,000	Tehachapi Redevelopment Agency Kern CDIAC Number: 2007-1400 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Urban Futures (UW) M.L. Stern & Co		
12-21-07	\$90,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1277 Tax allocation bond Redevelopment, multiple purposes Civic-Rec Industrial Sub No 1 Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
12-21-07	\$45,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1280 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial Sub No 2 Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
<u>SOLD</u>							
05-02-07	\$21,650,000	Maywood Community Development Commission Los Angeles CDIAC Number: 2006-1511 Tax allocation bond Redevelopment, multiple purposes Merged Area (Westside, No 2 & City-Wide) Refunding	S:AA Ins	Neg	(BC) Greenberg Traurig (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) Maywood PFA	08-01-37 Comb	4.639 NIC
08-30-07	\$132,150,000	Hesperia Public Financing Authority San Bernardino CDIAC Number: 2007-1217 Revenue bond (Pool) Redevelopment, multiple purposes No 1, 2 & Hsg Series A	M:Aaa/Baa1 Ins	Neg	(BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Banc of America Sec	09-01-37 Comb	5.301 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
08-30-07	\$22,170,000	Hesperia Public Financing Authority San Bernardino CDIAC Number: 2007-1218 Revenue bond (Pool) Redevelopment, multiple purposes No 1, 2 & Hsg Series B Federally Taxable	M:AA/Baa1 Ins	Neg	(BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Banc of America Sec	09-01-21 Term	5.301 TTC
09-07-07	\$12,770,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1026 Tax allocation bond Redevelopment, multiple purposes Merged No 1 Series A	S:AAA/A F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) The Bank of NY Trust Co (UW) Palm Springs FA	09-01-34 Comb	4.890 NIC
09-07-07	\$6,495,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1027 Tax allocation bond Redevelopment, multiple purposes Merged No 2 Series C Federally Taxable	S:AAA/A- F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) The Bank of NY Trust Co (UW) Palm Springs FA	09-01-34 Comb	6.399 NIC
09-07-07	\$1,910,000	Palm Springs Community Redevelopment Agency Riverside CDIAC Number: 2007-1028 Tax allocation bond Redevelopment, multiple purposes Merged No 1 Series B Federally Taxable	S:AAA/A F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) Ambac (TR) The Bank of NY Trust Co (UW) Palm Springs FA	09-01-34 Term	6.177 NIC
SOLD		OTHER					
09-12-07	\$16,620,000	Siskiyou County Siskiyou CDIAC Number: 2007-0905 Pension Obligation Bonds Insurance and pension funds Federally Taxable Refunding	NR	Neg	(BC) Lofton & Jennings (TR) US Bank Natl Assoc (UW) Lehman Brothers	06-01-37 Term	6.100 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 07-10-07	\$10,000,000	<u>GENERAL OBLIGATION BONDS</u> Cupertino Union School District Santa Clara CDIAC Number: 2007-1414 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) UBS Securities		
# 09-19-07	\$3,700,023	Konocti Unified School District Lake CDIAC Number: 2007-1359 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 10-04-07	\$12,300,086	West Kern Community College District Kern CDIAC Number: 2007-1397 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) UBS Securities		
# 10-11-07	\$400,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2007-1322 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (FA) First Southwest (UW) Citigroup Global Markets		
# 10-11-07	\$110,000,000	San Francisco Community College District San Francisco CDIAC Number: 2007-1361 General obligation bond College, university facility		Comp	(BC) Sidley Austin LLP (FA) Public Financial		
10-16-07	\$71,000,000	Long Beach Community College District Los Angeles CDIAC Number: 2007-1204 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
+ 10-17-07	\$10,500,000	Calaveras Unified School District Calaveras CDIAC Number: 2007-0912 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 10-17-07	\$2,892,224	Lindsay Unified School District Tulare CDIAC Number: 2007-1347 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 10-23-07	\$42,000,000	Palm Springs Unified School District Riverside CDIAC Number: 2007-1353 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
# 10-24-07	\$14,000,000	Imperial Community College District Imperial CDIAC Number: 2007-1360 General obligation bond College, university facility		Comp	(BC) Jones Hall (FA) Caldwell Flores		
# 10-24-07	\$20,000,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2007-1365 General obligation bond K-12 school facility ID No 3 Series A		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 10-24-07	\$40,000,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2007-1366 General obligation bond K-12 school facility ID No 4 Series A		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
10-25-07	\$20,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2007-1172 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN		
# 10-25-07	\$65,000,000	Sacramento City Unified School District Sacramento CDIAC Number: 2007-1340 General obligation bond K-12 school facility		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) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 10-31-07	\$33,954,489	<u>GENERAL OBLIGATION BONDS</u> San Ysidro School District San Diego CDIAC Number: 2007-1350 General obligation bond K-12 school facility		Neg	(BC) (UW) Bowie Arneson Wiles Stone & Youngberg		
+ 11-01-07	\$18,515,000	Sonoma County Junior College District Multiple CDIAC Number: 2007-1060 General obligation bond College, university facility Series D		Neg	(BC) (FA) (UW) Stradling Yocca CA Financial Service Citigroup Global Markets		
# 11-01-07	\$600,000	Chatom Union School District Stamislus CDIAC Number: 2007-1418 General obligation bond K-12 school facility Series B		Neg	(BC) (FA) (UW) Jones Hall Caldwell Flores Piper Jaffray & Co		
# 11-01-07	\$1,900,000	Chatom Union School District Stamislus CDIAC Number: 2007-1419 General obligation bond K-12 school facility Series C		Neg	(BC) (FA) (UW) Jones Hall Caldwell Flores Piper Jaffray & Co		
# 11-06-07	\$2,500,000,000	State of California CDIAC Number: 2007-1319 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) (FA) (UW) Robinson & Pearman PRAG Goldman Sachs		
# 11-07-07	\$140,750,000	Desert Community College District Multiple CDIAC Number: 2007-1333 General obligation bond College, university facility Series B		Neg	(BC) (UW) Stradling Yocca UBS 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>
PROPOSED							
# 11-07-07	\$140,750,000	GENERAL OBLIGATION BONDS Desert Community College District Multiple CDIAC Number: 2007-1336 General obligation bond College, university facility Series C		Neg	(BC) (UW) Stradling Yocca UBS Securities		
# 11-07-07	\$4,055,000	Selma Unified School District Fresno CDIAC Number: 2007-1417 General obligation bond K-12 school facility		Neg	(BC) (FA) (UW) Jones Hall Caldwell Flores George K Baum		
11-14-07	\$6,944,286	Porterville Unified School District Tulare CDIAC Number: 2007-1264 General obligation bond K-12 school facility		Neg	(BC) (FA) (UW) Jones Hall Caldwell Flores UBS Securities		
# 11-15-07	\$100,000,000	Peralta Community College District Alameda CDIAC Number: 2007-1408 General obligation bond College, university facility		Neg	(BC) (FA) (UW) Jones Hall Dale Scott & Co Inc Goldman Sachs		
# 11-15-07	\$22,998,354	Ukiah Unified School District Mendocino CDIAC Number: 2007-1420 General obligation bond K-12 school facility		Neg	(BC) (UW) Orrick Herrington George K Baum		
SOLD							
06-14-07	\$970,000	Holtville Unified School District Imperial CDIAC Number: 2007-0784 General obligation bond K-12 school facility	M:Aaa/Baa2 Ins	Comp	(BC) (FA) (EN) (TR) (UW) Stradling Yocca Northross Hill Ach CIFG Assurance N Am The Bank of NY Trust Co Morgan Stanley	08-01-36 Serial	5.224 TTC
07-12-07	\$60,000,000	Stockton Unified School District San Joaquin CDIAC Number: 2007-1067 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) (FA) (EN) (TR) (UW) Kronick Moskovitz Dale Scott & Co Inc FSA Wells Fargo Bank UBS Securities	08-01-31 Comb	4.463 TTC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</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>					
07-26-07	\$6,500,000	Albany Alameda CDIAC Number: 2007-1127 General obligation bond Multiple capital improvements, public works	S:AAA/A+	Comp	(BC) Jones Hall (FA) Stone & Youngberg (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley	08-01-37 Comb	4.761 TTC
07-26-07	\$5,000,000	Albany Alameda CDIAC Number: 2007-1128 General obligation bond Public building Police/Fire/Civic Ctr Complex	S:AAA/A+	Comp	(BC) Jones Hall (FA) Stone & Youngberg (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-37 Comb	4.752 TTC
08-07-07	\$9,655,000	Claremont Los Angeles CDIAC Number: 2007-1157 General obligation bond Parks, open space Johnson's Pasture Measure S	S:AAA/AA	Neg	(BC) Jones Hall (EN) Ambac (TR) Wells Fargo Bank (UW) Claremont Financing Auth	08-01-37 Comb	4.712 TTC
08-22-07	\$14,999,566	Bassett Unified School District Los Angeles CDIAC Number: 2006-1604 General obligation bond K-12 school facility Refunding	S:AAA/A-	Neg	(BC) Jones Hall (FA) CA Financial Service (EN) FSA (TR) Los Angeles Co (UW) Alta Vista Financial Inc	08-01-32 Comb	6.114 NIC
08-28-07	\$56,460,276	Antelope Valley Community College District Multiple CDIAC Number: 2007-1168 General obligation bond College, university facility Series C	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Stradling Yocca (EN) MBIA Ins Corp (TR) Los Angeles Co (UW) UBS Securities	08-01-32 Serial	5.271 TTC
08-28-07	\$52,536,256	Antelope Valley Community College District Multiple CDIAC Number: 2007-1169 General obligation bond College, university facility Series B	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Stradling Yocca (EN) MBIA Ins Corp (TR) Los Angeles Co (UW) UBS Securities	08-01-39 Comb	5.271 TTC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
08-29-07	\$6,198,010	El Rancho Unified School District Los Angeles CDIAC Number: 2007-1261 General obligation bond K-12 school facility	F:AAA/A- Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) MBIA Ins Corp (TR) Los Angeles Co (UW) George K Baum	08-01-32 Serial	4.941 TTC
09-05-07	\$69,710,000	Sonoma County Junior College District Multiple CDIAC Number: 2007-1061 General obligation bond College, university facility Series C	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-23 Serial	4.466 TTC
09-11-07	\$31,435,000	El Paso De Robles San Luis Obispo CDIAC Number: 2007-0573 General obligation bond Multiple capital improvements, public works Refunding	S:AAA/A+ F:AAA/AA- Ins	Comp	(BC) Robert M Haight (FA) Northcross Hill Ach (EN) MBIA Corp (TR) Union Bank of CA (UW) E J De La Rosa	08-01-27 Serial	4.328 NIC
09-13-07	\$8,499,985	Dinuba Unified School District Tulare CDIAC Number: 2007-1190 General obligation bond K-12 school facility	M:Aaa/A3 Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-32 Comb	4.788 NIC
09-18-07	\$18,999,949	Covina-Valley Unified School District Los Angeles CDIAC Number: 2007-1206 General obligation bond K-12 school facility Measure C Series B	S:AAA/A+ Ins	Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat (EN) FSA (TR) Los Angeles Co (UW) Morgan Stanley	08-01-32 Serial	4.993 TTC
09-19-07	\$55,428,805	Hacienda-La Puente Unified School District Los Angeles CDIAC Number: 2007-1212 General obligation bond K-12 school facility Federally Taxable Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Hacienda La Puente USDFA	08-01-27 Serial	5.009 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
# 09-20-07	\$5,011,137	<u>GENERAL OBLIGATION BONDS</u> Oak Park Unified School District Ventura CDIAC Number: 2007-1358 General obligation bond Other, multiple educational uses	M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-28 Comb	4.168 TTC
09-26-07	\$1,314,992	Big Oak Flat-Groveland Unified School District Tuolumne CDIAC Number: 2007-1233 General obligation bond K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-32 Comb	7.411 NIC
10-04-07	\$250,000,000	State of California State of California CDIAC Number: 2007-1294 General obligation bond Other, multiple educational uses Stem Cell Research & Cures Federally Taxable	S:A+ M:Aaa/A1 F:A+	Neg	(BC) Leslie M Lava (FA) Montague DeRose (TR) State Treasurer (UW) Morgan Stanley	10-01-37 Term	5.168 TTC

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
916/653-3269

STD Presort
U.S. POSTAGE

PAID

Permit No. 1857
Sacramento, CA

November 2007

Volume 26, No. 11

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

CHAIRMAN: Bill Lockyer, California State Treasurer

MEMBERS: Arnold Schwarzenegger, Governor
or
Michael Genest, Director
Department of Finance
John Chiang, State Controller
Mike Machado, State Senator,
Linden
Dave Cox, State Senator,
Roseville
José Cisneros, Treasurer,
City and County of San Francisco
Jay Goldstone, Chief Financial Officer,
City of San Diego

EXECUTIVE DIRECTOR: John Decker

DEBT LINE is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
Sacramento, CA 95814
Telephone: (916) 653-3269
Fax: (916) 654-7440
E-Mail address: CDIAC@treasurer.ca.gov
Website: 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.

Please include the mailing label in any correspondence regarding your subscription. Business correspondence and editorial comments are welcome.

The California Debt and Investment Advisory Commission complies with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the Commission at (916) 653-3269.