

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Proposition 8 Valuations and Public Finance

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CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. The opinions or recommendations expressed are those of the authors and not necessarily CDIAC's.

INTRODUCTION

In 1978, California voters passed Proposition 8, a constitutional amendment to Proposition 13 that allows a temporary reduction in assessed value when real property suffers a “decline in value”. A decline in value occurs when the current market value of real property is less than the current assessed value. Proposition 8 is codified by section 51(a)(2) of the Revenue and Taxation Code.

The conventional wisdom of ever-increasing property values in California has been shaken by the implosion of the real estate market over the past four years. Property taxes are the most stable and important source of tax revenue for California cities and counties. The housing downturn has caused county assessors to make substantial reassessments under Proposition 8, resulting in lower property tax receipts for the county. Local agencies have been forced to respond to lower revenues by making significant adjustments to their general fund expenditures.

Given this backdrop, this article will provide a brief overview of the effect Proposi-

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Structuring a Fixed Income Portfolio in a Rising Rate Environment

INTRODUCTION

The historic low interest rates of today are driven by recession, a financial system crisis and monetary policies designed to provide a high degree of liquidity to the financial system. With the Federal Reserve stating that they are willing to keep interest rates at historic lows until 2013 along with their “twist” program to buy long and sell short term securities, it is anticipated that both short and long term interest rates will continue to stay low for the near future. Although some economists believe that the inflationary pressures caused by excesses in money creation and federal stimulus programs are unlikely to become problematic in the short term, the continuing stimulative policies will eventually create expectations of higher inflation leading to higher interest rates in the future.

Given the economic backdrop and the need for local agencies to primarily invest in fixed income investments closely tied to the general level of interest rates, investment staff need to be keenly aware of the role rising interest rates have on their investment portfolio and how to structure their portfolios to weather a period of increased rates in the future.

This article will provide local agency investment managers and staff with strategies to protect their fixed income portfolio against

losses and underperformance inherent in periods of increasing interest rates.

Rising rates affect a fixed income portfolio because changes in interest rates directly influence the price of securities held. In the case of bond prices, rising interest rates affect prices because bonds are priced based on market yields. Yield is calculated by dividing the fixed yearly interest paid by the market price of the bond. As market yields change, the price of the bond will also change, given the fixed nature of the bond's interest payments. Thus, bond prices are said to be “inversely related” to yield.

In addition, the longer the “duration” the greater the loss in price when rates increase. Duration is the primary measure

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A Synopsis of Current Events in Public Finance

LOCAL GOVERNMENT NEWS

The High Cost of Doing Business: Redevelopment Agencies

Shortly after California's redevelopment agencies were targeted for elimination last year, they engaged in a high speed rush to borrow.

Unfortunately, a heavy supply of bonds, general worries over municipal finances, and predictions of municipal bond market collapse all helped to push interest rates higher earlier this year. It was into this high yield environment that redevelopment agencies issued \$1.2 billion in new bond debt—a record for any year since their inception. The vast majority of these bonds were barely investment grade. As such, two-thirds of these redevelopment agency bonds had an interest rate of over 7 percent. The higher the cost of servicing debt the less resources available to the redevelopment agency for other purposes.

According to the *Sacramento Bee*, redevelopment officials have generally claimed that “they had no choice but to sell the bonds in a hurry.” In January, the Governor proposed eliminating these agencies in his State budget. Further legislation required the agencies to commit to pay a large chunk of their annual revenues to the state by October 1st or face extinction. The legislation put a freeze on the ability of redevelopment agencies to enter into new financial agreements.

At this point, the long term future of redevelopment agencies is up to the state Supreme Court. Jim Kennedy of the California Redevelopment Association asserted that “without intervention, the State's plan, requiring agencies to “opt in” by making annual payments to the State, could hamstring local agencies, eventually forcing them to defer and eliminate projects.” In addition, under the State's current plan, projects of redevelopment agencies that don't “opt in” will be administered by successor agencies under the guidance of an oversight board. These agencies would decide the fate of the redevelopment projects.

This summary borrows from a recent article written by Loretta Kalb and Phillip Reese: “Redevelopment Funds: Agencies' Bond Blitz Carries a Big Cost; Record Spree Spurs High Interest Rates”, *Sacramento Bee*, November 13, 2011.

NATIONAL MUNICIPAL FINANCE NEWS

Municipal Bond Defaults Are Down

According to *The Bond Buyer*, Standard and Poor's found that “municipal bond defaults are down by 69 percent so far in 2011 from the same point in 2010.” Among indexed muni bonds, there were approximately \$2.4 billion of new municipal bond defaults from January 1 to

October 31, 2010. Between January 1 and October 31, 2011, there were roughly \$750 million in muni bond defaults. It should be noted that this data only covers monetary defaults in which an issuer actually misses a principal or interest payment.

Most analysts felt that 2011 was consistent with normal years and that 2009 and 2010 were extraordinary. Another reason that defaults have fallen in 2011 is the decline in the number of land-backed transactions since the collapse of the real estate market. These transaction involve greater risk to investors.

S&P's study also broke down 199 outstanding defaulted issues by type. Eight percent of defaults during this period were for multifamily residential projects; 10.5 percent were for health care; 43.7 percent were for land-backed deals; 19.6 percent were for conduits; and 18.1 percent were for other types. In addition, the breakdown by par value of defaults by category is the following: two percent were for multifamily residential projects; 9.3 were for health care; 24.5 were for land-backed deals; 40.2 percent were for conduits; and 24.1 percent were for other types.

This summary borrows from a recent article written by Robert Slavin: “S&P: Muni Bond Defaults Are Down by 69% So Far in 2011”, *The Bond Buyer*, November 7, 2011. **DL**

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR NOVEMBER

- 8** MSRB Notice 2011-63 requested comments on restatement of its 2002 notice on “sophisticated municipal market professionals” (SMMPs)

- 21** Consistent with Rule 15c2-12, MSRB Notice 2011-64 announced that amendments to EMMA to provide credit ratings and related information for municipal securities become effective

- 27** Amendments to MSRB Rule G-23 become effective

- 30** MSRB answered frequently asked questions regarding dealer disclosure obligations under Rule G-17

DECEMBER

- 13** Public comments closed for MSRB Notice 2011-63, the "Restated SMMP Notice"

JANUARY

- 13** Public comments close for proposed rule that would implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

- 24** MSRB will host an education and outreach event for professionals in the municipal market in Miami, Florida

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¹ Municipal Securities Rulemaking Board, “Rules and Interpretations”
www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, “SEC Filings”
www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight”
www.sec.gov/spotlight/dodd-frank.shtml

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

NEW FORMAT FOR CDIAC REPORTS FILED ONLINE

CDIAC has made several changes to the online report submission process to better serve our customers. The most recent change is in the "receipt of submission" form that filers can print to document online submittal of reports. Previously, after a report had been completed and submitted online, customers were given the option to print an Adobe¹ PDF copy of a "receipt of submission". Many submitters were unable to print receipts due to incompatible versions of Adobe or internal security settings. As a result, Data Unit staff received numerous requests for copies of date stamped forms. With the new format, no specific software is required to print the "receipt of submission" form which now includes the date and time of submission.

Feedback on the new format had been positive and requests for copies of reports have significantly decreased. The new format is available for all CDIAC online reports www.treasurer.ca.gov/cdiac/reporting.asp.

VOLUNTARY REPORTING OF "REPLENISHMENT OF DRAW ON RESERVE" NOW AVAILABLE

While reviewing material event notices posted on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, Data Unit staff noticed that many local agencies were reporting not only when they made draws on their reserve funds but also when they replenished those draws. Although issuers of Marks-Roos and Mello-Roos bonds are not required to report the replenishment of a draw on reserve to CDIAC², we have now made voluntary reporting of this event possible. The mail-in version of our Mello-Roos/Marks-Roos Draw on Reserve/Default Filing form now includes the voluntary filing of replenishment of draw on reserve --we are in the process of updating our electronic report to enable online reporting. Any reports of replenishment of draw on reserve that we receive will be posted to our website just as draws on reserve and defaults are posted.

The updated mail-in form is available on CDIAC's website, www.treasurer.ca.gov/cdiac/reporting_mail.asp.

DATA UNIT ACTIVITY: JANUARY 1 THROUGH OCTOBER 31, 2011

YEAR-TO-DATE ACTIVITY: REPORTS RECEIVED AND PROCESSED

Reports of Proposed Debt Issuance (RPDI):	1,383
Report of Final Sale (RFS):	1,293
Marks-Roos Yearly Fiscal Status Reports (YFSRs):	974
Mello-Roos Yearly Fiscal Status Reports (YFSRs):	1,070

MONTHLY ACTIVITY: OCTOBER 2011

- ✓ Received and processed 108 RPDIs
- ✓ Received and processed 114 RFSs
- ✓ Received and processed 716 Marks-Roos YFSRs
- ✓ Received and processed 914 Mello-Roos YFSRs

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¹ Adobe is a registered trademark of Adobe Systems Incorporated.

² Government Code sections 53359.5(c) and 6599.1(c) require issuers of Mello-Roos and Marks-Roos bonds, respectively, to notify CDIAC if funds are withdrawn from a reserve fund to pay principal and interest on bonds.

CDIAC Spring Education Calendar

The California Debt and Investment Advisory Commission will offer a variety of continuing education courses in the Winter and Spring of 2012 providing educational opportunities on municipal debt and public investments. In a recent survey conducted by CDIAC, public agencies indicated the need for topical programming to assist in their efforts to stay current on market changes, regulations, and financing options in addition to CDIAC's basic debt training. Given this important feedback, CDIAC developed its upcoming Winter/Spring calendar to include the following programs:

SEMINARS AND CONFERENCES

FEBRUARY 29, 2012

CDIAC Pre-Conference
Workshop at the CSMFO
2012 Annual Conference:
Stepping Forward: The Role
of the Finance Officer in
Today's Changing Market

Disneyland Hotel
Anaheim, CA

CDIAC's Pre-conference Workshop at the California Society of Municipal Finance Officer's (CSMFO) Association Annual Conference is a unique one-day program profiling the changing roles and expanding responsibilities of public officials working in municipal finance. This workshop explores how the municipal market has changed and what industry professionals have learned during the past few years. Disclosure and market communications are also highlighted in this pre-conference program that includes a discussion of improved disclosure of pension obligations.

MARCH 13-15, 2012

Debt Essentials

Kellogg West
Pomona, CA

This seminar is divided into three parts conducted over a three-day period. The curriculum addresses the elements of debt financing, including basic concepts and current practices, updates on rules, regulations, processes, procedures, and market conditions. The combined program covers the principle concepts and terms from CDIAC's original debt series - Fundamentals of Debt, Mechanics of a Bond Sale, and Ongoing Debt Administration and incorporates current policies and practices resulting from the changing municipal marketplace. This course is recommended for new staff as well as seasoned municipal finance professionals.

APRIL 26, 2012

Municipal Market Disclosure:
Applications to Pension Disclosure

Ziggurat Building
West Sacramento, CA

This seminar provides market participants with an understanding of the Securities and Exchange Commission's rules and regulations regarding municipal market disclosure and considers the changing landscape of regulatory reform. The seminar will include a discussion of processes and procedures involved in good disclosure. The afternoon sessions will focus on pension obligation disclosure.

WEBINARS

JANUARY 11, 2012

Municipal Market Outlook 2012

This webinar provides state and local government officials with a municipal market outlook for 2012. Market transformation that took place in 2011 will continue to affect how officials approach debt manage-

ment and issuance. Industry experts will provide an analysis of the bond market including an update on the debate over tax-exempt status of municipal bonds. In addition, experts will discuss the outlook for land-secured financing in the presence of a depressed real estate market.

FEBRUARY 15, 2012

Investment Analysis:
Duration Calculation-
What Does It Mean To You?

Duration analysis is a critical tool in structuring and managing a public investment portfolio. This webinar will examine the concept of duration and the factors that are considered when applying it to a portfolio of investments, including securities' coupon rates, maturities, yields, and option features. The webinar is designed for local agency investment officers who seek to apply the concept of duration to structuring and maintaining their portfolios.

MARCH 28, 2012

Investment Structures and Risk
Management of the Public
Investment Portfolio

The fundamental considerations for evaluating and structuring a public investment portfolio are safety, liquidity and yield. Investments are exposed to varying levels of risk in the form of credit risk, event risk, liquidity risk, call risk, and diversification risk. This webinar will focus on management of risk in a public investment portfolio. It is designed for local agency investment officers who seek to apply the concept of risk management to structuring and managing their investment portfolios.

CDIAC's current course offerings and registration information are available on our website, www.treasurer.ca.gov/cdiac. From our website, you can also subscribe to CDIAC announcements for upcoming educational training announcements.

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

Business correspondence and editorial comments are welcome.

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Prop. 8, from page 1

tion 8 can have on local agencies in today's California's real estate environment.

HISTORY OF PROPOSITION 8

The aftermath of Prop 13 ushered in a new paradigm for the assessment process. The market value appraisals of the past decade were gone and for the first time in history an "event driven" assessment process began. The rest of the country watched to see if this radical approach to tax assessments would work. The essentials of Prop 13 are fairly simple for the average property owner to understand. If there is a change in ownership or the completion of significant new construction, the property is subject to a new market value appraisal. If no taxable event occurs, the assessed value cannot be raised by more than 2 percent per year. However, the tax rate on properties is capped at 1 percent.

This process presupposes that real estate values will rise. But what happens in the rare and unlikely event that a property decreases in value due to a market decline, fire or other natural disaster? What if market conditions cause property values to drop significantly, like the closing of a military base or factory? It was generally agreed that under no circumstance should property owners be assessed for more than the market value of their property. As a result, in November of 1978, Proposition 8 was passed without any opposition. Prop 8 simply said that if the market value is below the Prop 13 assessed value, the assessor must temporarily lower the assessed value of a property to market value and continue to reassess that property at market value each year until it reaches its appropriate factored base year value including all the annual CPI adjustments made while the property was enrolled in Prop 8.

During the economic slowdown in the 1980s, there were thousands of properties enrolled in the Prop 8 process, and every assessor has had a few Prop 8s on the roll due to cracked slabs or other anomalies that temporarily lowered the assessed value. But this little known initiative was to be tested with the great real estate collapse of the latter 2000s.

TODAY'S ASSESSED VALUATIONS

San Diego County began to see values drop in 2007 and, as a result, enrolled about 11,000 of their 900,000 parcels into Prop 8 status. In 2008 that number swelled to 88,000, most of which were in response to Prop 8 applications filed by property owners. The application for property tax assessment reduction is not a formal assessment appeal, but a request for the assessor to review a property and use the Prop 8 process to lower the assessed value for the upcoming tax roll. According to David Butler, former San Diego County Assessor, the county could have enrolled thousands more Prop 8s in 2008, but were hesitant to do so because they felt they did not have enough conclusive data. It turns out they did not need as much data as they thought. By the end of 2008, San Diego County received a record 42,000 property tax appeals cases. Appeals are more expensive and onerous for both the assessors' office and the taxpayers because the assessor staff has two years to complete the appeal and the appropriate prior year adjustments must be made. In contrast, a request for a Prop 8 reduction is typically reviewed in the year it was received and if a lower valuation is warranted, the lower value will be reflected in the next roll year. In 2009 Dave Butler and his staff were more aggressive, enrolling a total of 216,000 properties into Prop 8 status. As a result, the number of formal appeals fell to a manageable 15,000.

As market values increase, properties enrolled in Prop 8 can return to their previous high value mark. That latent value spread across all Prop 8 properties in a given district represents the maximum recoverable value inherent in the Prop 8 process. Since 2009 the number of Prop 8 properties has declined in many counties. The decline, however, is not generally due to the assessor raising the assessed values to their previous highs, thus recovering that latent value. Rather, most of these properties have been foreclosed and the transfer of ownership moves them to Prop 13 status thereby fixing their new base year value well below their reference year value. With each successive roll year more Prop 8 properties

change ownership and the total maximum recoverable assessed value falls farther and farther away from 100 percent. This foreclosure phenomenon plays to the heart of the relationship between Prop 13 and Prop 8. The data shows the number of new Prop 8s slowing in communities hardest hit by foreclosures indicating a bottoming out of the market. Because Prop 8s convert to Prop 13s at a lower assessed value, the maximum amount available for recovery is well below 100 percent. The result for the agency, school district or bond issue is that the opportunity for the total assessed value to return to the high value of the reference year is impossible regardless of the strength of the real estate market.

AGENCIES ARE AFFECTED

Public agencies generally see a loss in revenue proportionate to the loss in total value. For example, if the total assessed value drops by 20 percent from the high value reference year, the local municipal's property tax revenue will also drop by 20 percent. However, not all agencies are created equally. A city typically has a more diversified revenue set and may have only 25 percent of that overall revenue coming from property tax. Conversely, a fire district may have 90 percent of their revenue coming from property tax. In this case, a 20 percent drop in assessed value could mean a 20 percent drop in revenue district wide.

Redevelopment Agencies derive their property tax revenue based on a tax increment calculation. The underlying agency, typically the city, protects the total assessed value up to a limit. The increment is then calculated above that limit and funneled to the RDA. When the assessed value drops, the increment is gobbled up faster than the underlying agency's base assessed value. In some affluent communities where values have dropped on homes sold during the high value reference year, one property's decline in value can have a significant impact on an agency's revenue. Imagine a home sold for \$2.5 million in 2006, enrolled in Prop 8 in 2008 and lowered every year since to a current assessed value of \$1.5 million. The resulting 1 percent Ad Valorem tax has de-

creased from \$25,000 to \$15,000. Assuming the local Fire District had a 30 percent share of the property tax revenue, the Prop 8 process would have cut \$3,000 of the fire districts' annual revenue from that single property. In a district full of similar properties, staff cuts and facility closures in the midst of tremendous wealth would occur.

FROM INSIDE THE ASSESSOR'S OFFICE

As with any government agency, staffing makes a huge impact on priorities and the two most important priorities in an assessor's office are processing change of ownership records and assessing new construction. These two are the cornerstone of the event-driven tax assessment system because historically these activities add value to the tax roll. In 2006 each residential change in ownership was adding an average of \$200,000 to the San Diego County tax roll as the latent Prop13 value was released by the sale and sales value was added. However, with decline in real estate values, by 2008 each change in ownership was only adding a paltry \$16,000 to the tax roll.

During the 30 years since the passage of Prop 13 & Prop 8, new construction has been a constant in California. New construction provides jobs while also powering the second engine of assessed value growth. While the volume of new construction has dropped, freeing up some staff resources, assessor staff must still process changes of ownership even if they have a negative effect on total assessed value.

A Prop 8 reassessment takes time as each property must be valued individually and many components of the appraisal process are done manually by staff members. Fortunately, Computer Aided Mass Appraisal systems (CAMA) enable staff to create valuations based on multiple regression analysis, providing a more accurate automated valuation. However, a staff appraiser must still review the automated value and, based on the guidelines set by the assessor, make the determination if a change is warranted. For example, if a CAMA valuation of a property indicates a \$1,000 change in value on a \$300,000 property the assessor may

elect not to enroll the change, considering it within the system's margin of error. The assessor will set some minimum percentage to warrant a change either up or down. The assessor wants to be confident that an increase in Prop 8 value is defensible when the taxpayer calls to dispute the increase.

WHERE DO WE GO FROM HERE?

It is clear that California has entered a new chapter in property assessment. For the next several years at least, the Prop 8 process will be fully engaged in every county in the state causing less predictability in assessed value forecasting. Fortunately, most municipal finance professionals are becoming more aware that Prop 8 reassessments play a significant role in predicting the total assessed value of any district. Education regarding the Prop 8 and Prop 13 processes will certainly lead to better predictions about future assessed values. Information will always be a key component, and in times such as these, the little things can be the difference between disaster and success. When Prop 13 was the dominant assessment process certain data points were the key indicators. However as Prop 8 plays a larger role in the total assessed value of any given district, new metrics become necessary to see the whole picture. For example, using the actual parcel-to-parcel roll value data resulting from the assessor's CAMA tools and individual staff appraiser reviews may be the most accurate data points for tracking future valuations of Prop 8 properties. In addition, identifying the maximum recoverable value available within any given district will help an analyst forecast how fast that district will be able to return to their once high reference year. Both of these data points are beginning to creep into the daily language of the municipal finance community and may even become part of the standard disclosure metrics for all land secured financing.

Thirty years from now, history will undoubtedly provide a sharper focus on the decisions and events that ultimately led us out of the woods. For today however, those of us in municipal finance will have to use our experience and the tools available to pick our way through this uncharted trail. **DL**

Fixed Income, from page 1

of interest rate risk.¹ It calculates the percent change in the value of a bond given an instantaneous 100 basis point (1 percent) change in yields. It provides a specific measure of exposure to interest rate risk. For example, if a bond portfolio's duration value is 4, the portfolio's market value will decline by 4 percent for an instantaneous 1 percent increase in interest rates.

IDENTIFYING RISING RATE ENVIRONMENTS

Yield Curve

The relationship between yield and maturity can be displayed graphically. This graph, known as a "yield curve", is a common device for capturing the relationship between maturity and yield for a specific type of security. A normal yield curve rises with increasing maturity, reflecting the higher return received for the additional perceived interest rate risk associated with holding the bonds for longer maturities. In addition to the normal yield curve, various economic and monetary environments can produce yield curves that are flat (i.e., yields at different maturities are approximately equal) or inverted (i.e., the slope of the yield curve is negative, therefore shorter term investments have higher yields than longer term securities). Currently the "spread" or the difference in yield between 2-yr and 10-yr maturities is about 250 percent higher than the historical average of 1 percent, indicating a very steep yield curve.

As the yield curve's shape changes, it can provide local agency investment staff with information on trends in the financial markets related to economic conditions and inflation expectations. The shape and steepness of the yield curve is useful when determining the portfolio's mix of bond maturities.

Monetary Policy

The Federal Funds Rate, a target set by the Federal Reserve, is a reliable proxy for interest rate movements over time. This is the

rate at which depository institutions with reserve accounts at the Federal Reserve may lend these funds to other depository institutions. Over the last 20 years, there has been two key periods when the Federal Reserve, through their policy actions, raised the Federal Funds Rate target. Figure 1 describes the changes in the Federal Funds Rate over the 20 year period. The gray bars represent these two extended periods of increasing rates.

The Fed Funds rate is the most used tool by the Federal Reserve to promote monetary policy. In the period 1994–1995, the Federal Reserve increased rates by 3 percent over a 14-month period and in the 2004–2006 timeframe, they increased the Fed Funds rate by 4.25 percent. Concentrating on changes in interest rates for these periods can help provide a historical perspective of bond yield and price movements during a rising rate environment.

Federal Reserve Policy Effects on the Yield Curve

If the US economy starts to grow at a normalized rate (3+ percent), the Federal Reserve can, and most likely will, adjust monetary policy by increasing the Federal Funds Rate target, causing an increase in short-term rates and in turn reducing the

steepness of the yield curve. In similar historical periods, yields on the intermediate and long end of the curve rose to some extent, but did not rise as much as short term rates.

Figure 2 represents the change in the yield curve when the Federal Reserve decided to raise the Fed Funds rate 4.25 percent over a 25-month period between 2004–2006. As shown, Federal Reserve tightening can cause a drastic change in the yield curve over a relatively short period of time. Given the extremely low rates during today's current environment, policies to increase short term rates are forecast to change and most likely, flatten the yield curve going forward.

The current 2011 yield curve depicts a similar slope to the start of the Federal Reserve tightening in June 2004. As monetary policy is implemented to reflect economic growth and increased inflation expectations in the future, it can be expected that the Fed Funds rate will be increased to a more historically normalized level. Given the expectation of higher short term rates and a "flatter" yield curve, local agency investment managers should review their current allocations and implement maturity strategies that can benefit their portfolio from the effects of rising rates.

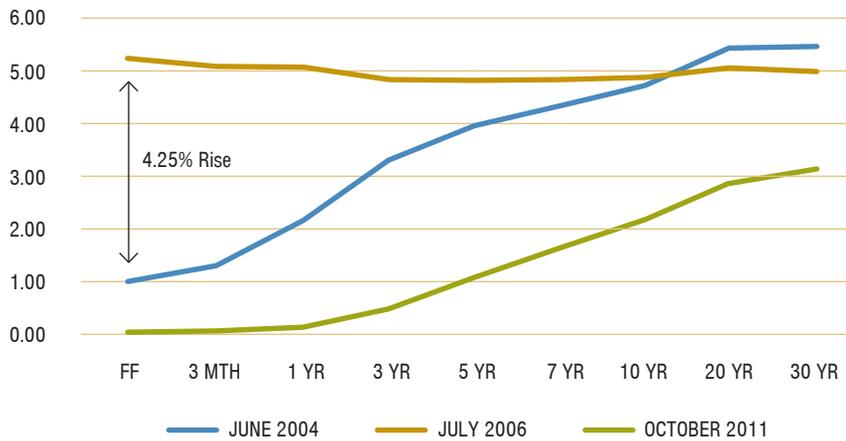
FIGURE 1
FEDERAL FUNDS RATES 1991- 2010



¹ Please See CDIAC Publication "[Duration Basics](#)" for a comprehensive examination of duration.

FIGURE 2

YIELD CURVE BEFORE AND AFTER FED TIGHTENING



PORTFOLIO STRATEGIES FOR A RISING RATE ENVIRONMENT

Determine Your Investment Objective

The first step investment managers should take to manage rising rates is to establish and document their return objectives and the level of risk they are willing to undertake to achieve those objectives. This will differ significantly from agency to agency, as some are more able and/or willing to tolerate greater levels of interest rate risk in order to achieve higher returns in the long run. By establishing an acceptable risk tolerance level, the investment manager can then determine the best investment strategy for meeting the agency's goals of safety, liquidity and yield.

Active and Passive Strategies in a Rising Rate Environment

Interest rate risk can be effectively managed using either passive or active portfolio management strategies.

PASSIVE PORTFOLIO MANAGEMENT

Passive portfolio management involves designating a portfolio that is evaluated against a predetermined "benchmark." The goal of benchmarking is to mirror the characteristics of a particular segment of the market or per-

formance of a desired market index. For fixed income portfolios, the portfolio manager selects a subset of the securities that comprise the market segment or index. Periodically, the investment manager will review the portfolio and make adjustments (buying and/or selling investments) in order to maintain a relationship (e.g., duration, sector allocation of investments) with the desired benchmark or index. Local agency managers will attempt to replicate the returns based on bond fund indices which are comprised of selected bonds with a given risk/return characteristic. These indices are available for the full spectrum of maturities and durations.² Interest rate risk is managed either through periodic rebalancing of the portfolio to maintain the risk profile, or simply by holding investments to maturity, and then reinvesting the proceeds to maintain the risk profile.

Passive Strategies include:

- **BUY-AND-HOLD** which involves purchasing and managing investments until maturity. Local agency managers using a buy-and-hold strategy do not attempt to earn additional returns through active trading or other strategies; rather they look for bonds with maturities or durations that match their investment horizon.
- **LADDERING** involves establishing a maximum maturity structure for the portfolio

and purchasing investments so that a percentage is allocated to each maturity segment. For example, if the maximum maturity for the portfolio is five years, the portfolio might be divided into five or more maturity segments. As each bond matures, the portfolio manager uses the investment proceeds to purchase additional investments to maintain the ladder structure.

ACTIVE PORTFOLIO MANAGEMENT

Active portfolio management contrasts with passive portfolio management because the portfolio manager may choose to buy or sell investments before maturity based upon one or more strategies designed to enhance the performance of the portfolio.

Active Strategies include:

- **DURATION MANAGEMENT** is the process of buying, selling and repositioning securities of different maturities to increase or decrease the effect of changes in interest rates on the portfolio.
- Local agencies concerned that they are entering a period of rising rates in the future can employ a redeployment-of-income strategy. This strategy works to gradually shorten the duration of a portfolio in anticipation of higher rates in the next two to five years. As coupons are paid, local agencies can redeploy the income in shorter maturities rather than longer maturities.
- Along with the redeployment-of-income strategy local agencies can also reduce duration through a redeployment-of-principal strategy, where maturing investments are rolled over to shorter maturities.
- For agencies forecasting rising rates in the near future, simply selling longer term securities prior to maturity (many at a gain in today's market) and buying shorter-maturity securities will reduce duration and potential loss in a rapidly increasing rate environment.

² See [Barclay's Capital](#) for a complete listing of fixed income indices.

This approach will sacrifice current yield and income while reducing risk of loss when and if rates rise.

- **YIELD CURVE MANAGEMENT** involves positioning investments in maturities that are expected to outperform during a period of increasing rates. Rates may not increase in parallel along the maturity spectrum, making some areas more attractive than others. As shown in Figure 2 above, Federal Reserve monetary policy will tend to push short term rates and gradually “flatten” the yield curve, producing significant changes in the short end of the yield curve while affecting intermediate term securities less. Figure 2 also illustrates that rate changes due to Federal Reserve actions do not necessarily affect all maturities equally and strategies may be employed by local agencies to take advantage of these market conditions. In addition, local agencies can actively seek specific bond types and sectors that have outperformed during similar rising rate periods.
- **CHANGE PREMIUM/DISCOUNT MIX OF PORTFOLIO** Premium bonds are offered at a premium to par value because they provide a coupon rate that is higher than prevailing interest rates. They have a lower duration than comparable par-value or discount bonds. Although the maturity value will be less than cost at maturity, the higher coupon payments over the life of the bond can compensate for the premium. Premium bonds, with their lower duration, will lose less value during a period of rising rates. In most cases, local agencies will maintain or increase their current yield levels while providing added defense from higher interest rates. Local agencies that use this strategy will see increased income due to the higher coupon payments.
- **DIVERSIFICATION** Structuring a diversified portfolio of treasuries, agencies, and

TABLE 1
CUMULATIVE RETURNS DURING RISING RATE PERIODS

BOND TYPE	CUMULATIVE TOTAL RETURN (1/1/94-2/28/95)	CUMULATIVE TOTAL RETURN (6/1/04-6/30/06)*
Index of Broad Market - Bonds	1.4%	6.5%
Treasury Bonds	0.5	5.7
Agency Bonds	0.8	6.2
Corporate Bonds	0.9	6.4
MATURITY		
Short Term	3.3	4.2
Intermediate Term	1.8	4.9
Long Term	(1.9%)	10.2%

* Change in the yield curve for this period is described in Figure 2.

corporates along with allocating across sectors, premium structures, and maturities can reduce the impact of rising rates in the portfolio. Opportunistic allocations to fixed income subclasses may not decrease duration but may provide better returns through reducing the overall correlation of the portfolio to rising rates. Table 1 shows the performance of various types of bonds during periods of rising interest rates.

It is difficult to generalize what segment of the bond market performs best when rates are increasing; therefore, it is important to have exposure to many different bond types. Investors that had broader exposure to different bond types generally would have outperformed cash by a wide margin over the last 10 years. It is extremely hard to predict when to tactically move from bonds to cash; therefore, a longer-term strategic allocation to bonds is typically the best approach.

CONCLUSION

Cash flow needs, investment policy restrictions, portfolio goals, staff resources,

and risk tolerance all play an important role in the local agency's investment strategy during a rising rate environment. Fixed income portfolio managers must be familiar with the technical aspects of interest rate risk, including the relationship between bond prices and yield, the effect of movements in the yield curve on a portfolio's value, and how to measure a portfolio's exposure to interest rate risk through duration. Portfolio managers use passive or active investment strategies to manage interest rate risk. These include benchmarking, buy and hold, laddering, yield curve management, opportunistic trading and diversification. To implement these strategies effectively, the portfolio manager also must determine the portfolio structure that best maximizes their safety, liquidity and yield goals given acceptable risk tolerance levels.

Local agencies that establish clear goals and guidelines along with detailed processes for assessing and managing interest rate risk substantially increase their probability of successfully mitigating principal loss and underperformance during periods of increasing rates. **DL**

2011-12 Legislation Affecting State and Local Governments

The California State Legislature began the first year of its current two-year session on January 3, 2011. The following list contains the bills introduced in the current session that may affect State and local bond issuance and public funds investing. February 18, 2011 was the last day for bills to be introduced and June 3, 2011 was the last day for bills to pass out of the house of origin. October 9, 2011 was the last day for the Governor to sign or veto bills passed by the Legislature on or before September 9th. In addition, this update includes a supplementary section that contains Congressional bills that could impact bond issuance and public funds investing. The list is broken out by subject area and whether the bill was chaptered, carried over as a two-year bill or vetoed.

The following bill summaries were excerpted from the Legislative Summary provided by the State Legislative Counsel, the text of the legislation itself and the Library of Congress. The summaries are current as of November 10, 2011.

CHAPTERED LEGISLATION

GENERAL OBLIGATION BOND LEGISLATION

Bill No.	Author	Title/Content
AB 1408	Eng	<p><i>General Obligation Bonds</i></p> <p>Chaptered: 9/7/11</p> <p>The State General Obligation Bond Law generally provides for a procedure that may be adopted by other acts, with any necessary modifications, to authorize the issuance and sale of state general obligation bonds and to provide for the repayment of those bonds. Existing law requires, with regard to a resolution determining that the sale of all or part of the bonds is necessary or desirable, a specification that the denomination of the bonds to be sold shall be \$1,000 or multiples of that sum. This bill would instead require a specification that the denomination of the bonds to be sold shall be \$25 or multiples of that sum.</p> <p>Status: Approved by the Governor (Chapter 282, Statutes of 2011)</p>
SB 423	Wyland	<p><i>School Facilities: Local Bond Measures</i></p> <p>Chaptered: 9/6/11</p> <p>The California Constitution limits the maximum amount of any ad valorem tax on real property to 1 percent of the full cash value of the property. The California Constitution states that the 1 percent limitation for ad valorem taxes does not apply to ad valorem taxes or assessments to pay the interest and redemption charges on bonded indebtedness incurred by a school district, community college district, or county office of education for the construction, reconstruction, rehabilitation, or replacement of school facilities approved by 55 percent of the voters if the proposition includes specified accountability requirements. The accountability requirements include a requirement that the governing board of either the school district or community college district or the county office of education conduct annual, independent performance and financial audits. This bill would require the audits for each preceding fiscal year to be submitted by March 31 of each year to the citizens' oversight committee for its review.</p> <p>Status: Approved by the Governor (Chapter 237, Statutes of 2011)</p>

BOND-RELATED LEGISLATION

Bill No.	Author	Title/Content
AB 307	Nestande	<p><i>Joint Powers Agreements: Public Agency: Federally Recognized Indian Tribe</i></p> <p>Chaptered: 9/6/11</p> <p>Existing law authorizes 2 or more public agencies, as defined, to enter into an agreement to exercise common powers. Existing law also permits certain federally recognized Indian tribes to enter into joint powers agreements with particular parties and for limited purposes. This bill would include a federally recognized Indian tribe as a public agency that may enter into a joint powers agreement. This bill would also make conforming changes by conforming related code sections.</p> <p>This bill would also prohibit any joint powers authority that includes a federally recognized Indian tribe from authorizing or issuing bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985 unless the public improvements to be funded by the bonds will be owned and maintained by the authority or one or more of its public agency members, and the revenue streams pledged to repay the bonds derive from the authority, one or more of its public agency members, or any governmental or public fund or account, as defined, the proceeds of which may be used for that purpose.</p> <p>This bill would state that this bill does not affect, modify, or repeal any existing joint powers authority formed prior to this bill, including a joint powers authority that includes a federally recognized Indian tribe as a party or cooperating agency. This bill would state that this bill continues any authority granted by any prior law for a federally recognized Indian tribe to enter into a joint powers agreement.</p> <p>Status: Approved by the Governor (Chapter 266, Statutes of 2011)</p>
AB 732	Buchanan	<p><i>Bond Measures: Ballot Pamphlet: Legislative Analyst: Table</i></p> <p>Chaptered: 10/4/11</p> <p>Existing law regulates the form and content of the ballot pamphlet submitted to voters prior to each statewide election, and requires the Legislative Analyst to prepare for the ballot pamphlet an analysis of each statewide measure, including a fiscal analysis of each measure showing the amount of any increase or decrease in revenue or cost to state or local government. Existing law requires the title and summary of a measure that appears on the ballot to be amended to contain a summary of the Legislative Analyst's estimate of the net state and local government fiscal impact.</p> <p>This bill would, for state bond measures that are submitted to the voters for their approval or rejection, require the summary of the Legislative Analyst's estimate of the net state and local government fiscal impact to include an explanatory table of the information in the summary.</p> <p>Status: Approved by the Governor (Chapter 453, Statutes of 2011)</p>
AB 1163	Brownley	<p><i>Education: California Educational Facilities Authority</i></p> <p>Chaptered: 9/7/11</p> <p>Existing law, the California Educational Facilities Authority Act, creates the California Educational Facilities Authority, the purpose of which is to provide institutions of higher education, including private colleges, with additional means for specified projects. The act defines "private college" or "private participating college" to mean a private college that neither re-</p>

stricts entry on racial or religious grounds nor requires students gaining admission to receive instruction in the tenets of a particular faith, and that participates with the authority in undertaking the financing and construction or acquisition of a project. This bill would recast the definition of a “private college” or “private participating college” to mean a private college that does not restrict the admission of a student based on his or her race or ethnicity, provided that the financing does not violate specified constitutional provisions.

Status: Approved by the Governor (Chapter 281, Statutes of 2011)

AB 1292

Hernandez

Safe Drinking Water State Revolving Fund: Revenue Bonds

Chaptered: 10/7/11

The Bergeson-Peace Infrastructure and Economic Development Bank Act establishes the California Infrastructure and Economic Development Bank for the purpose of funding specified types of infrastructure development projects, including public development facilities, that are defined to include sewage collection and treatment facilities and water treatment and distribution facilities. The act authorizes the bank to issue revenue bonds for prescribed purposes.

Existing law, the Safe Drinking Water State Revolving Fund Law, establishes the Safe Drinking Water State Revolving Fund and continuously appropriates money in the fund to the State Department of Public Health to finance the design and construction of projects for public water systems that will enable suppliers to meet safe drinking water standards. This bill would authorize the bank to issue taxable or tax-exempt revenue bonds for deposit into the Safe Drinking Water State Revolving Fund in accordance with prescribed provisions. By providing for the deposit of additional funds into a continuously appropriated fund, the bill would make an appropriation.

Status: Approved by the Governor (Chapter 518, Statutes of 2011)

AB 1394

Committee on Health

HealthCare Facilities: Financing

Chaptered: 9/26/11

AB 1394, as amended, Committee on Health. Health care facilities: financing.

(1) The California Health Facilities Financing Authority Act authorizes the California Health Facilities Financing Authority to make loans from the continuously appropriated California Health Facilities Financing Authority Fund to participating health institutions for financing or refinancing the acquisition, construction, or remodeling of health facilities. The act defines a health facility to include various specified facilities and facilities operated in conjunction with these facilities. It also defines a participating health institution to mean specified entities authorized by state law to provide or operate a health facility and undertake the financing or refinancing of the construction or acquisition of a project or of working capital, as defined. The bill would expand the definition of a health facility to include a specified nonpublic school and information systems equipment and facilities operated to support the services provided in the specified facilities. It would expand the definition of a participating health institution to include a nonprofit corporation that has a specified relationship with certain entities that are authorized to provide or operate a health facility.

(2) The act specifies the powers of the authority as including making secured and unsecured loans to any participating health institution, as specified. This bill would revise these powers to expand the instances when the authority may make secured and unsecured loans, as specified, and to include the power to enter into bond exchange agreements.

(3) The act authorizes, if a health facility seeking financing for a project pursuant to the act does not meet the guidelines established by the authority with respect to bond rat-

ing, the authority to give special consideration, on a case-by-case basis, to financing the project if the health facility demonstrates to the satisfaction of the authority the financial feasibility of the project, and the performance of significant community service. The act provides that it is not the intent of the Legislature to authorize the control or participation in the operation of hospitals by the authority, except where default occurs or appears likely. This bill would revise the above-described intent of the Legislature regarding default, as specified.

(4) The act authorizes the authority to hold, pledge, cancel, or resell its bonds, subject to and in accordance with agreements with bondholders. This bill would additionally authorize the authority to exchange its bonds, subject to and in accordance with its agreements with bondholders. It would authorize the authority to exchange bonds for its

bonds and to issue bonds to redeem or retire certain bonds then outstanding.

(5) Existing law authorizes revenue bonds issued pursuant to the act to be secured by a specified trust agreement or indenture. The act authorizes indentures, trust agreements, or resolutions for issuance of these bonds to contain provisions for protecting and enforcing the rights and remedies of the bondholders, as specified. This bill would additionally authorize provisions in these indentures, trust agreements, or resolution for protecting and enforcing the rights and remedies of any provider of credit or liquidity support for these bonds.

(6) By expanding the purposes for which a continuously appropriated fund may be used, this bill would result in an appropriation.

Status: Approved by the Governor (Chapter 330, Statutes of 2011)

SB 193

Committee on Governance and Finance

Validations

Chaptered: 9/21/11

This bill would enact the Third Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Location: Assembly Local Government Committee

Status: Approved by the Governor (Chapter 303, Statutes of 2011)

SB 310

Hancock

Local Development

Chaptered: 10/3/11

Existing law authorizes the legislative body of a city or county to adopt an infrastructure financing plan, which is required to contain specified information, for the purpose of financing certain infrastructure facilities, if specified procedural requirements are met, and requires the legislative body, if it adopts the plan, to submit the proposal to the voters. Existing law authorizes the legislative body to create an infrastructure financing district, by ordinance, if 2/3 of the qualified electors of the proposed district vote in favor of adoption of the plan, and also authorizes the legislative body to initiate proceedings to issue bonds to finance the infrastructure facilities if 2/3 of those electors vote in favor of the issuance. Existing law authorizes infrastructure finance districts to finance specified projects, including financing certain infrastructure facilities. This bill would eliminate the requirement of voter approval and authorize the legislative body to create the district, adopt the plan, and issue the bonds by resolutions. This bill would allow for other provisions.

Status: Approved by the Governor (Chapter 446, Statutes of 2011)

SB 506

Simitian

State Finance: Warrants

Chaptered: 9/21/11

Existing law authorizes a taxpayer who has a tax liability with respect to personal income taxes or bank and corporation taxes, and who is a payee named in a registered warrant to pay the tax liability with the registered warrant, as specified. This bill would revise and recast these and applicable provisions. The bill would also provide a procedure whereby a registered warrant may be issued for the payment of principal or interest due on a state bond, as specified, and authorize the Controller to promulgate regulations to facilitate this use of a registered warrant.

Status: Approved by the Governor (Chapter 306, Statutes of 2011)

SB 555

Hancock

Local Government: Community Facilities Districts

Chaptered: 10/6/11

(1) The Mello-Roos Community Facilities Act of 1982 authorizes a community facilities district to finance the purchase, construction, expansion, improvement, or rehabilitation of certain facilities, including, among others, child care facilities, undergrounding of water transmission and distribution facilities, and the cleanup of hazardous materials. This bill would also authorize a community facilities district to finance and refinance the acquisition, installation, and improvement of energy efficiency, water conservation, and renewable energy improvements to or on real property and in buildings, as specified. (2) Existing law specifies the requirements for the establishment of a community facilities district, including, among other things, a petition, a hearing, the establishment of the boundaries of the community facilities district, and an election on the question of establishment. This bill would authorize a separate procedure for establishing a community facilities district where the district initially consists solely of territory proposed for annexation to the community facilities district in the future, as specified, and would provide an alternate procedure for incurring bonded indebtedness for community facility districts established in this manner. This bill would provide that the refusal by a person to undertake or cause to be undertaken an act relating to community facilities districts, including formation of, or annexation to, a community facilities district, voting to levy a special tax, or authorizing another to vote to levy a special tax, shall not be a factor when considering the approval of a legislative or adjudicative act, or both, including, but not limited to, the planning use, or development of real property or any change in governmental organization or reorganization if the purpose of the community facilities district is to finance energy efficiency, water conservation, and renewable energy improvements.

Status: Approved by the Governor (Chapter 493, Statutes of 2011)

SB 562

Committee on Transportation and Housing

Housing Omnibus Bill

Chaptered: 9/6/11

(1) Existing law authorizes the California Debt Limit Allocation Committee to require any issuer making an application to the committee or the California Tax Credit Allocation Committee for allocation of a portion of the state ceiling, as defined, to make a deposit of up to 1 percent of the portion requested. If an allocation is given, the committee is required to keep the deposit, in proportion to the amount of allocation given, until bonds are issued. If bonds are not issued prior to the expiration of the allocation, the committee is required to keep the deposit, unless the committee determines there is good cause to return all or part of the deposit. This bill would specify that in cases where only a portion or none of the bonds are issued, the committee may return all or part of the deposit if it determines there is good cause to do so. This bill contains other provisions.

Status: Approved by the Governor (Chapter 239, Statutes of 2011)

INVESTMENT-RELATED LEGISLATION

Bill No.	Author	Title/Content
AB 1090	Blumenfield	<p data-bbox="589 268 984 296"><i>Taxation: Property Tax Deferment</i></p> <p data-bbox="589 321 792 348">Chaptered: 9/30/11</p> <p data-bbox="589 373 1541 1094">This bill would establish the County Deferred Property Tax Program for Senior Citizens and Disabled Citizens, authorize a county to elect to participate in the program by adopting a resolution indicating the county’s intention to participate in and administer the program, and specify that the requirements of a county or county officials set forth in the bill are conditioned upon the county’s passage of the above-described resolution. Under the program, a participating county would be authorized to defer a claimant’s property taxes retroactively, for property taxes due on or before February 20, 2011, and prospectively, as specified. This bill would require a claimant, as defined, to use the application form of a county to initiate participation in the program. The bill would authorize the county treasurer or county tax collector to review the claimant’s application for program participation, as specified, and, if the claimant is eligible, and if there are sufficient funds within the county’s Property Tax Deferral Fund, which this bill would require a participating county to establish within its treasury, to (1) defer property taxes on the claimant’s residential dwelling for that fiscal year, (2) issue a subvention payment to that county, in an amount equivalent to the amount of the deferred property taxes, from the county’s Property Tax Deferral Fund, (3) direct the county auditor to apportion that subvention payment in the same manner as if the property taxes had been paid, and (4) provide a letter or other written notice to the claimant, noting the relevant fiscal year of participation, for use as written confirmation of participation. The bill would authorize the county treasurer of a participating county, if he or she makes a specified determination, upon the adoption of a specified resolution by that county’s board of supervisors, to deposit specified funds in the county treasury for the purpose of investment of those funds in the county’s Property Tax Deferral Fund. This bill would allow for other provisions.</p> <p data-bbox="589 1115 1273 1142">Status: Approved by the Governor (Chapter 369, Statutes of 2011)</p>
SB 79	Committee on Budget and Fiscal Review	<p data-bbox="954 1199 1474 1226"><i>State Funds: State Agency Investment Fund</i></p> <p data-bbox="589 1251 781 1278">Chaptered: 8/1/11</p> <p data-bbox="589 1304 1541 1646">(1) Existing law provides for the investment of certain state moneys by the Treasurer through the Pooled Money Investment Account, according to specified criteria. This bill would create the State Agency Investment Fund in the State Treasury, for the receipt of deposits by state agencies of up to \$500 million each, from moneys not required by law to be deposited in the Pooled Money Investment Account, for a total of \$10 billion in the fund at any one time. It would authorize the Director of Finance, in consultation with the Treasurer, to set certain terms and conditions for the deposits, and require the Treasurer to invest the moneys held in the fund through the Pooled Money Investment Account, according to specified criteria. It would continuously appropriate moneys in the fund to the Controller for the payment of interest expenditures and the return of deposits to depositors.</p> <p data-bbox="589 1671 1541 1766">(2) The Administrative Procedure Act governs the procedure for the adoption, amendment, or repeal of regulations by state agencies and for the review of those regulatory actions by the Office of Administrative Law, subject to specified criteria.</p> <p data-bbox="589 1791 1541 1923">This bill would exempt activities conducted by the Director of Finance, in consultation with the Treasurer, in implementing and administering the investment program provided for in the bill from the provisions of the act.(3) This bill would declare that it is to take effect immediately as a bill providing for appropriations related to the Budget Bill.</p> <p data-bbox="589 1948 1273 1976">Status: Approved by the Governor (Chapter 142, Statutes of 2011)</p>

SB 194

Committee on Governance and Finance

Local Government: Omnibus Bill

Chaptered: 9/30/11

Existing law authorizes the legislative body of a local agency that has a sinking fund or money in its treasury that is not required for immediate needs to invest in specified investments, including, among other things, negotiable certificates of deposit issued by a state-licensed branch of a foreign bank. This bill would authorize these specified legislative bodies of a local agency to invest in negotiable certificates of deposit issued by a federally licensed branch of a foreign bank. This bill would allow for other provisions.

Status: Approved by the Governor (Chapter 382, Statutes of 2011)

SB 294

Price

Public Employees' Retirement: Emerging Investment Managers

Chaptered: 10/9/11

The Public Employees' Retirement Law creates the Public Employees' Retirement Fund, which is a trust fund created and administered solely for the benefit of the members and retired members of this system and their survivors and beneficiaries. The Board of Administration of the Public Employees' Retirement System has the exclusive control of the administration and investment of the retirement fund. The Teachers' Retirement Law establishes the State Teachers' Retirement System in order to provide a financially sound plan for the retirement, with adequate retirement allowances, for teachers in public schools of the state, teachers in schools supported by the state, and other persons employed in connection with the schools. The plan and the system are administered by the Teachers' Retirement Board. This bill would require the Board of Administration of the Public Employees' Retirement System and the Teachers' Retirement Board to each provide a 5-year strategic plan, as specified, for emerging investment manager participation across all asset classes. The bill would require each of the boards to submit an annual report to the Legislature, until January 1, 2018, regarding the progress of the strategic plan. The bill would require the boards to define "emerging investment manager" for purposes of these provisions.

Status: Approved by the Governor (Chapter 701, Statutes of 2011)

SB 398

Hernandez

Retirement: Placement Agents

Chaptered: 10/9/11

Existing law regulates investments made by public pension and retirement systems and defines the term "external manager" to mean a person who is seeking to be, or is, retained by the retirement board of a public pension or retirement system to manage a portfolio of securities or other assets for compensation, or a person who is engaged, or proposes to be engaged, in the business of investing, reinvesting, owning, holding, or trading securities or other assets and who offers or sells, or has offered or sold, securities to a board. Existing law also defines the term "placement agent" to mean a person hired, engaged, or retained by, or serving for the benefit of or on behalf of, an external manager, or on behalf of another placement agent, who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale of the securities, assets, or services of an external manager to a board or an investment vehicle, as defined. The Political Reform Act of 1974 defines those terms in a similar way for purposes of an individual acting as a placement agent in connection with a state public retirement system.

This bill would instead define an external manager to mean a person who is seeking to be, or is, retained by a board or an investment vehicle to manage a portfolio of securities or other assets for compensation, or a person who manages an investment fund, as defined, and who

offers or sells, or has offered or sold, an ownership interest in the investment fund to a board or an investment vehicle. In addition, the bill would define a placement agent to mean a person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an external manager or an investment fund managed by an external manager and who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale to a board or investment vehicle either the investment management services of the external manager or an ownership interest in an investment fund managed by the external manager. The bill would make conforming changes in the definitions of external manager and placement agent for purposes of the Political Reform Act of 1974. Existing law requires a person acting as a placement agent in connection with any potential system investment made by a local public retirement system to file any applicable reports with a local government agency that requires lobbyists to register and file reports and to comply with any other applicable requirements imposed by a local government agency, unless the person is an employee, officer, director, equity holder, partner, member, or trustee of an external manager who spends 1/3 or more of his or her time during a calendar year managing the securities or assets owned, controlled, invested, or held by the external manager. This bill would also exempt a placement agent from any requirements imposed by a local government agency if the placement agent is an employee, officer, or director of an external manager, or of an affiliate of an external manager, and the external manager is registered as an investment adviser or a broker-dealer with the Securities and Exchange Commission or any appropriate state securities regulator; the external manager is participating in a competitive bidding process, such as a request for proposals, or has been selected through that process and is providing services pursuant to a contract executed as a result of that competitive bidding process; and the external manager, if selected through a competitive bidding process, has agreed to a fiduciary standard of care, as defined by the standards of conduct applicable to the retirement board of a public pension or retirement system and set forth in the California Constitution, when managing a portfolio of assets of a public retirement system. Existing law makes a knowing or willful violation of the Political Reform Act of 1974 a misdemeanor and subjects offenders to criminal penalties. This bill would impose a state-mandated local program by creating additional crimes. The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement. This bill would provide that no reimbursement is required by this act for a specified reason. The Political Reform Act of 1974, an initiative measure, provides that the Legislature may amend the act to further the act's purposes upon a 2/3 vote of each house and compliance with specified procedural requirements. This bill would declare that it furthers the purposes of the act. This bill would declare that it is to take effect immediately as an urgency statute.

Status: Approved by the Governor (Chapter 704, Statutes of 2011)

TWO-YEAR BILLS

GENERAL OBLIGATION BOND LEGISLATION

Bill No.	Author	Title/Content
AB 157	Jeffries	<p><i>Safe, Clean, and Reliable Drinking Water Supply Act of 2012</i></p> <p>Introduced: 1/19/11</p> <p>Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, which, if approved by the voters at the November 6, 2012, statewide election, would authorize the issuance of bonds in the amount of \$11.1 billion pursuant to the State</p>

General Obligation Bond Law to finance a safe drinking water and water supply reliability program. This bill would reduce by 25 percent the total amount of bonds authorized to be issued pursuant to the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, and would make conforming reductions to amounts specified to be allocated from these bond funds for certain purposes. The bill would require the Secretary of State to include the changes made by this bill when submitting the bond act to the voters at the November 6, 2012, statewide general election.

Location: Assembly Water, Park and Wildlife Committee – No change

AB 331

Brownley

The Leroy F. Greene School Facilities Act of 1998

Introduced: 2/10/11

(1) Existing law, the California Constitution, prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that (A) authorizes the debt for a single object or work specified in the act, (B) has been passed by a two-thirds vote of all the Members elected to each house of the Legislature, (C) has been submitted to the people at a statewide general or primary election, and (D) has received a majority of all the votes cast for and against it at that election.

This bill would state the intent of the Legislature to enact legislation that would create the Kindergarten-University Public Education Facilities Bond Act of 2012, a state general obligation bond act that would provide funds to construct and modernize education facilities, to become operative only if approved by the voters at the next statewide general election, and to provide for the submission of the bond act to the voters at that election. This bill contains other provisions.

Location: Assembly Education Committee– No change

AB 822

Block

Public Postsecondary Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2012

Introduced: 2/17/11

Existing law prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that (1) authorizes the debt for a single object or work specified in the act, (2) has been passed by a 2/3 vote of all the members elected to each house of the Legislature, (3) has been submitted to the people at a statewide general or primary election, and (4) has received a majority of all the votes cast for and against it at that election. Existing law, the Kindergarten-University Public Education Facilities Bond Act of 2006, authorizes \$10,416,000,000 of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2012 to authorize an unspecified sum of state general obligation bonds to provide aid to the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities. The bond act would become operative only if approved by the voters at the November 6, 2012, statewide general election, and would provide for its submission to the voters at that election.

Location: Assembly Higher Education Committee – No change

ACA 4	Blumenfield	<p><i>Local Government Financing: Voter Approval</i></p> <p>Introduced: 12/6/10</p> <p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit for a rate imposed by a city, county, city and county, or special district to service bonded indebtedness incurred to fund specified public improvements and facilities, or buildings used primarily to provide sheriff, police, or fire protection services, that is approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable.</p> <p>The California Constitution prohibits specified local government agencies from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters and subject to other conditions. This measure would lower to 55 percent the voter-approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified public improvements and facilities, or buildings used primarily to provide sheriff, police, or fire protection services.</p> <p>Location: Assembly Local Government Committee</p> <p>Aug. 29 ordered to inactive file at the request of Assembly Member Blumenfield (Assembly Inactive File)</p>
ACA 5	Portantino	<p><i>State Finance Reform</i></p> <p>Amended: 5/9/11</p> <p>This bill would prohibit the Treasurer from offering for sale or issuing general obligation bonds unless the measure that authorized the sale or issuance of the bond provides for additional state revenue or offsetting savings in an amount necessary to repay the bond, including principal and interest payments, until January 1, 2020. This bill is similar to ACA 1 (1X). This bill would allow for other provisions.</p> <p>Location: Assembly Budget Committee – No change</p>
SB 22	La Malfa	<p><i>High-Speed Rail</i></p> <p>Amended: 3/24/11</p> <p>Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related purposes. This bill would reduce the amount of general obligation debt authorized pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2012.</p> <p>Location: Senate Transportation and Housing Committee – No change</p>
SB 633	Huff	<p><i>Bonds: Fine for Unauthorized Use</i></p> <p>Introduced: 2/18/11</p> <p>The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds. This</p>

bill would incorporate into the State General Obligation Bond Law a requirement that if bond revenues from a bond act are expended for a purpose not authorized by the bond act, then the party responsible for the unauthorized use shall repay all funds expended improperly to the bond fund, and pay a fine of a specified amount to the bond fund. Existing law authorizes cities, counties, school districts, community college districts, and special districts to issue and refund general obligation bonds and prescribes the procedures for this purpose. This bill would incorporate into the law authorizing cities, counties, school districts, community college districts, and special districts to issue bonds a requirement that if bond revenues from a bond resolution are expended for a purpose not authorized by the bond resolution, then the party responsible for the unauthorized use shall repay all funds expended improperly to the bond fund, and pay a fine of a specified amount to the bond fund.

Location: Senate Governance and Finance Committee– No change

SB 775

Walters

Bonds

Introduced: 2/18/11

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds. Existing law also requires prescribed accountability measures to be included in local bond measures. This bill would incorporate a requirement into the State General Obligation Bond Law that would require a committee created by a bond act to periodically prepare a report on, among other topics, the amount of bonds that the committee has issued in the past five years and the likelihood that the committee will issue any additional bonds in the future. This bill would require that this report is submitted to standing committees in the Legislature with responsibility for budget and fiscal affairs. This bill would specifically authorize house committees to recommend to the Legislature, based upon the contents of that report, that the amount of bonds authorized by the act should be reduced if they conclude either that it is unlikely that the bond committee will issue any additional bonds in the future or that the amount of bonds authorized by the act is excessive or unnecessary in relation to the purpose for which the bond act was passed. This bill would also incorporate a requirement into the State General Obligation Bond Law that would prohibit a committee created by a bond act from issuing any bonds in any given calendar year unless that committee first notifies the Legislature no later than a specified date of that calendar year of its intent to issue bonds in that calendar year.

Location: Senate Governance and Finance Committee– No change

BOND-RELATED LEGISLATION

Bill No.	Author	Title/Content
AB 31	Beall	<i>Land Use: High-Speed Rail: Local Master Plan</i> Amended: 3/24/11 Existing law authorizes the legislative body of a city or county to adopt an infrastructure financing plan for the purpose of financing certain infrastructure facilities, if specified procedural requirements are met, and requires the legislative body, if it adopts the plan, to submit the proposal to create an infrastructure financing district pursuant to the plan to qualified electors of the proposed district. Existing law authorizes the legislative body to implement the infrastructure financing plan and create an infrastructure financing district, by ordinance, if 2/3 of the qualified electors of the proposed district vote in favor of adoption of the plan and creation of the district, and also authorizes the legislative body

to initiate proceedings to issue bonds to finance the infrastructure facilities if 2/3 of those electors vote in favor of the issuance. This bill would provide that, with respect to an infrastructure financing district proposed to implement a high-speed rail master plan, an election is not required to form the district, implement the infrastructure financing plan, or issue the infrastructure facilities bonds, and the geographic boundaries of this type of district are authorized to extend up to one mile from the station platform, but not farther than the limits of the area covered by the jurisdiction's high-speed rail master plan. The bill would prohibit the formation of this type of infrastructure financing district unless the city or county has prepared an environmental impact report that provides that the base population density within the area covered by the high-speed rail master plan has increased. This bill would allow for other provisions.

Location: Assembly Local Government Committee – No change

AB 485

Ma

Infrastructure Financing

Amended: 5/5/11

The Transit Village Development Planning Act of 1994 authorizes a city or county to create a transit village plan for a transit village development district that addresses specified characteristics. Existing law authorizes the legislative body of the city or county to adopt an infrastructure financing plan, create an infrastructure financing district, and issue bonds for which only the district is liable, to finance specified public facilities, upon voter approval.

This bill would eliminate the requirement of voter approval for the adoption of an infrastructure financing plan, the creation of an infrastructure financing district, and the issuance of bonds with respect to a transit village development district. The bill would require a city or county that uses infrastructure financing district bonds to finance its transit village development district to use at least 20 percent of the revenue from those bonds for the purposes of increasing, improving, and preserving the supply of lower and moderate-income housing; to require that those housing units remain available and occupied by moderate-low-, very low, and extremely low income households for at least 55 years for rental units and 45 years for owner-occupied units; and to rehabilitate, develop, or construct for rental or sale to persons and families of low or moderate income an equal number of replacement dwellings to those removed or destroyed from the low- and moderate-income segment of the housing market as a result of the development of the district, as specified. This bill would allow for other provisions.

Location: Senate Governance and Finance Committee

Sept. 7 ordered to inactive file at the request of Senator Wolk. (Senate Inactive File)

AB 910

Torres

Infrastructure Financing Districts: Facilities and Projects

Amended: 4/25/11

Existing law authorizes counties and cities to form infrastructure financing districts, in accordance with a prescribed procedure, and requires that a district finance only public capital facilities of communitywide significance, as specified. This bill would, in addition to public capital facilities, require a district to finance affordable housing facilities and economic development projects. The bill would provide that with respect to a district proposing to implement a specified plan, an election would not be required to form a district, adopt an infrastructure financing plan, or issue bonds pursuant to existing law.

Location: Senate Governance and Finance Committee – No change

Local Education Facility Bonds: Anticipation Notes

Amended: 9/2/11

Existing law authorizes the governing board of a school or community college district to order an election and submit to the electors of the district the question whether the bonds of the district shall be issued and sold for the purpose of raising money for various facilities purposes, for refunding bonds, or for the purchase of school buses. Existing law limits the total amount of bonds that a school or community college district may issue to 1.25% of the taxable property of the school or community college district.

Existing law also authorizes the governing board of a school district or community college district to issue bond anticipation notes. Existing law requires a bond anticipation note to be payable not more than 5 years from the date of the original issuance of the note. Existing law allows the interest on the notes to be payable from the proceeds of the sale of bonds or from the tax levied to pay principal of and interest on the bonds.

This bill, instead of allowing the interest on the notes to be paid from the tax levied to pay the principal of and interest on the bonds, would allow the interest on the notes to be paid from a property tax levied for that purpose if authorized by a resolution of the governing board and would provide that this tax is authorized by law. The bill also would allow the premium received on the sale of the bonds to be used to pay the interest on the notes.

Location: Senate Appropriations Committee— No change

Local Government: Bonds

Introduced: 2/18/11

Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit a local agency from entering into a financial advisory, legal advisory, underwriting, or similar relationship with an individual or firm, with respect to a bond issue that requires voter approval on or after January 1, 2012, if that individual or firm, or an employee, agent, or person related to an employee or agent of the individual or firm, provided or will provide bond campaign services, as defined, to the bond campaign.

Location: Senate Governance and Finance Committee – No change

Transportation: Financing: Federal Highway Grant Anticipation Notes

Amended: 6/21/11

Existing law continuously appropriates the amounts specified in the annual Budget Act as having been deposited in the State Highway Account from federal transportation funds, and pledged by the California Transportation Commission, to the Treasurer for the purposes of issuing federal highway grant anticipation notes, commonly known as GARVEE bonds, to fund transportation projects selected by the commission. Existing law defines an "eligible project" for these purposes as the federally funded portion of a highway or other transportation project that has been designated for accelerated construction by the commission, and increases the capacity, reduces the travel time, or provides long-life rehabilitation of the key bridges and roadways of a corridor or gateway for interregional travel and movement of goods. Existing law prohibits the Treasurer from authorizing the issuance of the notes if the annual repayment obligations of all outstanding notes in any fiscal year would exceed 15 percent of the total amount of federal transportation funds deposited in the account for any consecutive 12-month period within the preceding 24 months.

This bill would provide that an "eligible project" may include projects programmed by a regional transportation planning agency using its share of apportionments of federal regional surface transportation program funds or congestion mitigation and air quality funds, as specified. The bill would authorize no more than 50% of bonding capacity of GARVEE bonds from being made available for these projects and would require the commission to require a regional transportation planning agency to commit to repaying the state for debt service if that agency's share of federal regional surface transportation program funds or federal congestion mitigation and air quality funds is insufficient to repay the GARVEE bonds or if a portion of the project costs is ineligible for federal funding. The bill would, for such a repayment by a regional transportation planning agency, authorize the commission to amend into the State Transportation Improvement Program some or all of the funds necessary for the repayment to be counted against the county share of State Transportation Improvement Program funds for the county in which the project is located. By expanding the types of projects for which GARVEE bonds may be used, the bill would make an appropriation.

Location: Senate Appropriations Committee— No change

AB 1283

Berryhill

Safe, Clean, and Reliable Drinking Water Supply Act of 2012

Introduced: 2/18/11

Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$11.14 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. Existing law provides for the submission of the bond act to the voters at the November 6, 2012, statewide general election. This bill would declare the intent of the Legislature to enact legislation relating to the Safe, Clean, and Reliable Drinking Water Supply Act of 2012.

Location: Assembly Rules Committee— No change

SB 156

Emmerson

Professional Sports Teams and Facilities

Amended: 7/14/11

Existing law generally lists the powers common to cities, counties, and other agencies. Existing law sets forth generally the authority and duties of local agencies in the issuance and repayment of revenue bonds with respect to public works within their jurisdiction. Existing law grants local agencies various powers to secure certain types of bond investments.

This bill would require a professional sports team that will benefit from the issuance and sale of bonds by a public agency to post a bond or other undertaking at the time of issuance of the bonds in an amount adequate to ensure that all of the team's obligations under a financial agreement will be satisfied in the event the professional sports team subsequently relocates. This bill would provide that the sale by a public agency of a specified type of revenue bond affecting sports facilities may not proceed until the California Debt and Investment Advisory Commission has assessed and reported to the public agency on the future financial risk imposed on the taxpayers by the sale.

Location: Senate Appropriations Committee— No change

SB 191

Committee on Governance and Finance

Validations

Amended: 5/16/11

This bill would enact the First Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified

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

Location: Assembly Local Government Committee

June 6 ordered to inactive file on request of Senator Wolk. (Senate Inactive File)

SB 192

Committee on Governance and Finance

Validations

Amended: 5/16/11

This bill would enact the Second Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Local Government Committee

Aug. 30 ordered to inactive file on request of Senator Wolk. (Senate Inactive File)

SB 388

Gaines

Redevelopment: Emergency Refunding Bonds

Amended: 8/22/11

Existing law suspends various activities of redevelopment agencies and prohibits the agencies from incurring indebtedness, including, but not limited to, issuing or selling bonds, for a specified period. Notwithstanding this provision of law, existing law authorizes an agency to issue Emergency Refunding Bonds only where the issuance is the only means available to the agency to avoid default on outstanding agency bonds, and if other conditions are met. This bill would additionally authorize an agency to issue Emergency Refunding Bonds if issuance is the only means available to the agency to avoid a default on lines of credit obtained from a financial institution. The bill would modify the other conditions of issuance accordingly. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Governance and Finance— No change

SB 214

Wolk

Infrastructure Financing Districts: Voter Approval: Repeal

Amended: 6/21/11

Existing law authorizes a legislative body, as defined, to create an infrastructure financing district, adopt an infrastructure financing plan, and issue bonds, for which only the district is liable, to finance specified public facilities, upon voter approval.

This bill would revise the provisions governing the public facilities that may be financed. The bill would eliminate the requirement of voter approval and authorize the legislative body to create the district, adopt the plan, and issue the bonds by resolutions. The bill would authorize a district to finance specified actions and projects and prohibit the district from providing financial assistance to a vehicle dealer or big box retailer, as defined. This bill would allow for other provisions.

Location: Assembly Local Government Committee

Sept. 9 ordered to inactive file on request of Assembly Member Ma.

Introduced: 2/17/11

(1) Existing law authorizes the governing board of a school or community college district to order an election and submit to the electors of the district the question whether the bonds of the district shall be issued and sold for the purpose of raising money for various facilities purposes, for refunding bonds, or for the purchase of school buses. Existing law limits the total amount of bonds that a school or community college district may issue to 1.25% of the taxable property of the school or community college district. Existing law also authorizes the governing board of a school district or community college district to issue bond anticipation notes. Existing law requires a bond anticipation note to be payable not more than 5 years from the date of the original issuance of the note. Existing law prohibits the maturity date of a renewed note to be later than 5 years from the date of the original issuance of the note. Existing law allows the interest on the notes to be payable from the proceeds of the sale of bonds or from the tax levied to pay principal of and interest on the bonds. This bill would extend the period during which the note is payable from 5 to 10 years and would delete the prohibition against the maturity date of a renewed note being later than 5 years from the date of the original issuance of the note. The bill would authorize the payment of interest and principal on the bond anticipation notes from property taxes levied for that purpose if provided for in the resolution adopted by the governing board in connection with issuance of the bond anticipation notes. The bill would require the notes to be issued without reference to the limitation on indebtedness for bonds noted above if the resolution adopted by the governing board in connection with the bond anticipation notes does not authorize the levy of a tax for payment of the principal of and interest on the notes. The bill would require the governing board of a school district or community college district that issued bond anticipation notes payable from ad valorem taxes to transmit the authorizing resolution and debt service schedule to the county auditor and county treasurer.

(2) Existing law authorizes the general obligation bonds of a city, county, city and county, school district, community college district, or special district to be sold at a public sale and authorizes the sale of school district and community college district general obligation bonds at a private sale. This bill would authorize a city, county, city and county, and a special district to sell their bonds at a private sale.

(3) Existing law authorizes a city, county, city and county, and special district to sell bonds at a negotiated sale for a price at, above, or below par value, as authorized by the legislative body of the city, county, city and county, or special district, without further approval, if the legislative body adopts a resolution before the negotiated sale that includes specified information. This bill would extend this authorization to a school district and a community college district.

Location: Senate Governance and Finance Committee – No change

Introduced: 2/18/11

Existing law creates the California Transportation Financing Authority with specified powers and duties relative to the issuance of bonds to fund transportation projects to be backed, in whole or in part, by various revenue streams of transportation funds and toll revenues in order to increase the construction of new capacity or improvements for the state transportation system. This bill would, in addition, provide for the authority to issue Build California Bonds, the proceeds of which would be used for specified transportation capital improvements. Bondholders would be entitled to nonrefundable tax credits against their personal income tax or corporate tax liability. The bonds would not be a debt or liability of the state

or a political subdivision of the state, except for the authority. The bill would provide for the authority to enter into financing agreements with participating local transportation authorities for the purpose of financing or refinancing transportation projects. Each series of bonds issued by the authority would be secured by a financing agreement between the authority and the local transportation authority. The bill would limit the principal amount of bonds to be issued by the authority under these provisions to \$5 billion over a five-year period commencing January 1, 2012. The bill would enact other related provisions.

Location: Senate Transportation and Housing Committee– No change

SB 911

De Leon

Local Agency Bonds: Reports

Amended: 5/10/11

Existing law requires the chief fiscal officer of a local agency issuing bonds to file an annual report with the governing body of the local agency with respect to the amount of funds collected and expended generally, and the status of any project required or authorized to be funded from the proceeds of the bonds. This bill would, after January 1, 2012, require the chief fiscal officer of a local agency issuing bonds to file the report with its governing body no later than 60 days after the close of the agency's fiscal year. This bill would provide that failure to submit the report on time shall result in a suspension of bond proceeds until the report is submitted. This bill would require an issuing local agency, upon request for information about any expenditure of bond proceeds in excess of \$5,000, or expenditures that in the aggregate exceed that amount, to make specified information available with respect to that expenditure or those expenditures.

Location: Assembly Local Government Committee – No change

SB 14 (1X)

Committee on Budget and Fiscal Review

Community Redevelopment

Amended: 6/14/11

Among other provisions, this bill would prohibit a redevelopment agency from issuing new bonds, notes, interim certificates, debentures, or other obligations if any legal challenge to invalidate a provision of this act is successful. This bill would declare that it is to take effect immediately as a bill providing for appropriations related to the Budget Bill.

Location: Assembly Budget Committee (First Extra Session) – No change

SB 30 (1X)

Alquist

Community Redevelopment

Introduced: 9/8/11

Existing law suspends various activities of redevelopment agencies, including, among other things, refunding, restructuring, or refinancing indebtedness or obligations that existed prior to January 1, 2011, or amending or modifying existing agreements, obligations, or commitments with any entity for any purpose. Existing law authorizes a redevelopment agency to issue Emergency Refunding Bonds in specified circumstances, including, among others, when it is the only means available to the agency to avoid a default on outstanding agency bonds. Existing law also dissolves redevelopment agencies and community development agencies, as of October 1, 2011, and designates successor agencies, as defined. The bill would, notwithstanding these restrictions, authorize a redevelopment agency, for purposes of certain bonds secured with a credit enhancement issued by a 3rd-party credit provider, to seek an extension of the credit enhancement or to modify or amend the terms of existing agreements with the credit provider to avoid or delay the incurrence of certain types of reimbursement obligations. This bill would also authorize a redevelopment agency to issue Emergency Refunding Bonds in specified situations relating to lines of credit obtained from a financial institution.

The California Constitution authorizes the Governor to declare a fiscal emergency and to call the Legislature into special session for that purpose. Governor Schwarzenegger issued a proclamation declaring a fiscal emergency, and calling a special session for this purpose, on December 6, 2010. Governor Brown issued a proclamation on January 20, 2011, declaring and reaffirming that a fiscal emergency exists and stating that his proclamation supersedes the earlier proclamation for purposes of that constitutional provision. This bill would state that it addresses the fiscal emergency declared and reaffirmed by the Governor by proclamation issued on January 20, 2011, pursuant to the California Constitution. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Governance and Finance Committee— No change

VETOED BILLS

Bill No.	Author	Title/Content
AB 1379	Bradford	<i>Economic Development: Public Pension Funds</i>
		Vetoed: 9/1/11
		<p>(1) Existing law creates various public pension systems and requires that all state and local public retirement systems secure the services of an enrolled actuary, not less than triennially, to perform a valuation of those systems. Existing law requires all state and local public retirement systems to submit audited financial statements to the Controller who is required to compile and publish a report annually on the financial condition of the systems. This bill would require a state or local pension system with assets over \$4,000,000,000 to provide a report to the Controller on California investments, as defined, and emerging domestic market investments, as defined, that it obtains on and after July 1, 2012, and holds in its portfolio. The bill would also permit the report to include an estimate of the number of jobs created and retained as a result of the system's investment activity. The bill would also make a statement of legislative findings and declarations in this regard. Because the bill would impose additional duties upon local governments, it would create a state-mandated local program.</p>
		<p>(2) Existing law creates the California Economic Development Fund for the purpose of receiving federal, state, local, and private economic development funds, and receiving repayment of loans or grant proceeds and interest on those loans or grants. Existing law establishes certain definitions in this regard and defines economic development as including policies and programs expressly directed at improving the business climate in business finance, marketing, neighborhood development, small business development, business retention and expansion, technology transfer, and real estate redevelopment. This bill would state the intent of the Legislature that retirement systems with sufficiently diversified portfolios, consistent with their plenary authority and their fiduciary responsibilities, adopt emerging domestic market investment policies, as defined, that meet their own unique investment objectives. The bill would require the Board of Administration of the Public Employees' Retirement System together with the Teacher's Retirement Board of the State Teachers' Retirement System to share with other public pension systems streamlined and cost-effective methods for identifying investments within their portfolios that meet the definitions of California investment and emerging domestic market investment. The bill would require the Controller to compile and publish specified investment information supplied by state and local pension systems on its Internet Web site, as provided. The bill would also make a statement of legislative findings and declarations in this regard.</p>
		Status: Vetoed by the Governor.

FEDERAL LEGISLATION

Bill No.	Author	Title/Content
H.R. 11	Connolly	<p><i>Build America Bonds to Create Jobs Now Act of 2011</i></p> <p>Introduced: 2/10/11</p> <p>This bill would amend the Internal Revenue Code, with respect to the Build America Bond Program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds, (2) reduce the percentage rate of payments to issuers in 2011 and 2012, (3) allow refunding of currently issued bonds, and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects.</p> <p>Location: House Committee on Ways and Means– No change</p>
H.R. 87	Bachmann	<p><i>To Repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act</i></p> <p>Introduced: 1/5/11</p> <p>This bill would repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act. It would also revive or restore the provisions of law amended by such Act as if it had not been enacted.</p> <p>Location: House Technology, Information Policy, Intergovernmental Relations and Procurement Reform Subcommittee– No change</p>
H.R. 278	Fortenberry	<p><i>To Amend the Internal Revenue Code of 1986 to Provide for Tax Exempt Qualified Small Issue Bonds to Finance Agricultural Processing Property</i></p> <p>Introduced: 1/12/11</p> <p>This bill would amend the federal tax code to allow tax exempt qualified small issue bonds to be used to finance agricultural processing property.</p> <p>Location: House Ways and Means Committee– No change</p>
H.R. 344	Neugebauer	<p><i>Fiscal Responsibility Effective Enforcement (FREE) Act of 2011</i></p> <p>Introduced: 1/19/11</p> <p>This bill would amend the Federal Reserve Act to remove the power of Federal Reserve banks to buy and sell municipal securities, and for other purposes.</p> <p>Location: House Domestic Monetary Policy and Technology Subcommittee– No change</p>
H.R. 567	Nunes	<p><i>Public Employee Pension Transparency Act</i></p> <p>Introduced: 2/9/11</p> <p>This bill would amend the Internal Revenue Code to deny tax benefits relating to bonds issued by a state or political subdivision during any period in which such state or political subdivision is noncompliant with specified reporting requirements for state or local government employee pension benefit plans. It would also require plan sponsors of a state or local government employee pension benefit plan to file with the Secretary of the Treasury an annual report setting forth: (1) a schedule of the funding status of the plan; (2) a schedule of contributions by the plan sponsor for the plan year; (3) alternative projections for each of the next 20 plan years relating to the amount of annual contributions, the fair market value</p>

of plan assets, current liability, the funding percentage, and other matters specified by the Secretary; (4) a statement of the actuarial assumptions used for the plan year; (5) a statement of the number of plan participants who are retired or separated from service and are either receiving benefits or are entitled to future benefits and those who are active under the plan; (6) a statement of the plan's investment returns; (7) a statement of the degree to which unfunded liabilities are expected to be eliminated; and (8) a statement of the amount of pension obligation bonds outstanding.

Location: House Ways and Means Committee– No change

H.R. 736 Richardson

Build America Bonds Extension for Rural and Urban Transportation and Highways Act of 2011

Introduced: 2/16/11

This bill would amend the Internal Revenue Code, with respect to the Build America Bond Program, to: (1) extend until December 31, 2014, the authority to issue such bonds and the authority for payments to issuers of such bonds (2) reduce the percentage rate of payments to issuers in 2011, 2012, 2013, and 2014; (3) allow refunding of currently issued bonds; and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects.

Location: House Ways and Means Committee – No change

H.R. 747 Schiff

Build America Bonds Extension Act of 2011

Introduced: 2/16/11

This bill would amend the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds, (2) reduce the percentage rate of payments to issuers, (3) incorporate in the definition of "Build American Bond" certain tax-exempt private activity bonds, and (4) allow refunding of currently issued Build America Bonds.

Location: House Ways and Means Committee – No change

H.R. 992 Levin

Building American Jobs Act of 2011

Introduced: 3/10/11

This bill would amend the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds; (2) reduce the percentage rate of payments to issuers in 2011 and 2012; (3) allow refunding of currently issued bonds; and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects. This bill would also extend through 2011 the authority to issue Recovery Zone Economic Development Bonds. It would require the Secretary of the Treasury to allocate 2011 national limitations on such bonds based upon state unemployment statistics. Also, it would exempt private activity bonds for sewage and water supply facilities from the state volume caps applicable to such bonds. It also would allow Indian tribal governments to issue tax-exempt private activity bonds to provide water or sewage facilities. This bill would allow for other provisions.

Location: House Ways and Means Committee– No change

H.R. 1094	Paul	<p><i>Federal Reserve Board Abolition Act</i></p> <p>Introduced: 3/15/11</p> <p>This bill would abolish the Board of Governors of the Federal Reserve System and each Federal Reserve Bank. This bill would repeal the Federal Reserve Act.</p> <p>Location: House Domestic Monetary Policy and Technology Subcommittee– No change</p>
H.R. 1802	Pascrell	<p><i>Sustainable Water Infrastructure Investment Act of 2011</i></p> <p>Introduced: 5/10/11</p> <p>This bill would amend the Internal Revenue Code to exempt from state volume caps private facility bonds for sewage and water supply facilities</p> <p>Location: House Ways and Means Committee– No change</p>
S. 184	Ensign	<p><i>A Bill to Prohibit Taxpayer Bailouts of Fiscally Irresponsible State and Local Governments</i></p> <p>Introduced: 1/25/11</p> <p>This bill would prohibit the use of federal funds to purchase or guarantee obligations of, issue lines of credit to or provide direct or indirect grants-and-aid to, any state, municipal, local, or county government which a nationally recognized statistical rating organization has determined has defaulted on its obligations or is likely to default, without such federal assistance. This bill would also prohibit the Secretary of the Treasury from using, directly or indirectly, general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government. It would also prohibit the Board of Governors of the Federal Reserve System from directly or indirectly lending against, purchasing, or guaranteeing any asset or obligation of such a state, municipal, local, or county government.</p> <p>Location: Senate Banking, Housing, and Urban Affairs Committee – No change</p>
S.Res. 188	Kirk	<p><i>A Resolution Opposing State Bailouts by the Federal Government</i></p> <p>Introduced: 5/18/11</p> <p>This resolution would state that the federal government should take no action to redeem, assume, or guarantee state debt, and that the Secretary of the Treasury should report to Congress negotiations to engage in actions that would result in an outlay of federal funds on behalf of creditors to a state.</p> <p>Location: Senate Banking, Housing, and Urban Affairs Committee– No change</p>
S. 251	Vitter	<p><i>A Bill to Prohibit the Provision of Federal Funds to State and Local Governments for Payment of Obligations, to Prohibit the Board of Governors of the Federal Reserve System from Financially Assisting State and Local Governments, and for Other Purposes</i></p> <p>Introduced: 2/1/11</p> <p>This bill would prohibit the use of federal funds to purchase or guarantee obligations of, issue lines of credit to, or provide direct or indirect grants-and-aid to any state, municipal, local, or county government which, on or after January 26, 2011, has defaulted on its obligations, is at risk of defaulting, or is likely to default, without such federal assistance. This bill would also prohibit the Secretary of the Treasury from using, directly or indirectly, general fund revenues</p>

or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government. This bill would also prohibit the Board of Governors of the Federal Reserve System from: (1) providing or extending to, or authorizing with respect to, such a state, municipal, local, or county government, or other entity with taxing authority or bonding authority, any funds, loan guarantees, credits, or any other financial instrument or other authority, including bond purchases; or (2) otherwise assisting such a government entity under any Board authority. This bill waives the application of this Act for federal assistance provided in response to a natural disaster.

Location: Senate Banking, Housing, and Urban Affairs Committee – No change

S. 347

Burr

Public Employee Pension Transparency Act

Introduced: 2/15/11

This bill would amend the Internal Revenue Code to deny tax benefits relating to bonds issued by a state or political subdivision during any period in which such state or political subdivision is noncompliant with specified reporting requirements for state or local government employee pension benefit plans. It would also require plan sponsors of a state or local government employee pension benefit plan to file with the Secretary of the Treasury an annual report setting forth: (1) a schedule of the funding status of the plan; (2) a schedule of contributions by the plan sponsor for the plan year; (3) alternative projections for each of the next 20 plan years relating to the amount of annual contributions, the fair market value of plan assets, current liability, the funding percentage, and other matters specified by the Secretary; (4) a statement of the actuarial assumptions used for the plan year; (5) a statement of the number of plan participants who are retired or separated from service and are either receiving benefits or are entitled to future benefits and those who are active under the plan; (6) a statement of the plan's investment returns; (7) a statement of the degree to which unfunded liabilities are expected to be eliminated; and (8) a statement of the amount of pension obligation bonds outstanding.

Location: Senate Finance Committee– No change

S. 712

DeMint

Financial Takeover Repeal Act of 2011

Introduced: 3/31/11

This bill would repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act, and revives or restores those the provisions of law amended by it as if that Act had not been enacted.

Location: Senate Finance Committee– No change

S. 796

Rockefeller

A Bill to Amend the Internal Revenue Code to Extend Qualified School Construction and Qualified Zone Academy Bonds, to Treat Qualified Zone Academy Bonds as Specified Tax Credit Bonds, and to Modify the Private Business Contribution Requirement for Qualified Zone Academy Bonds

Introduced: 4/12/11

This bill would amend the Internal Revenue Code to: (1) extend through 2015 the Qualified School Construction Bond Program and the national limitation amounts for bonds issued under the Qualified Zone Academy Bond (QZAB) Program, (2) allow the issuer of a QZAB to receive a direct payment in lieu of the tax credit for interest payments with respect to such bonds, and (3) permit private entities to waive the 10% matching requirement for QZABs.

Location: Senate Finance Committee– No change

S. 939 Menendez *Sustainable Water Infrastructure Investment Act of 2011*
Introduced: 5/10/11
This bill would amend the Internal Revenue Code of 1986 to provide that the volume cap for private activity bonds shall not apply to bonds for facilities for the furnishing of water and sewage facilities.
Location: Senate Finance Committee- No change

S. 1016 Bingaman *Municipal Bond Market Support Act of 2011*
Introduced: 5/17/11
This bill would amend the Internal Revenue Code provisions relating to the small issuer exemption from interest expense allocation rules for financial institutions to: (1) permanently increase from \$10 million to \$30 million the annual limit on small issuers of tax-exempt municipal bonds, and (2) allow an inflation adjustment to such increased limit amount after 2011.
Location: Senate Finance Committee- No change

S. 1650 Crapo *Dodd-Frank Improvement Act of 2011*
Introduced: 10/4/11
This bill would provide for the orderly implementation of the provisions of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and for other purposes.
Location: Senate Banking, Housing, and Urban Affairs Committee- No change 

SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

JANUARY

JANUARY 11, 2012

WEBINAR Municipal Market Outlook 2012

www.treasurer.ca.gov/cdiac/seminars.asp

FEBRUARY

FEBRUARY 15, 2012

WEBINAR Investment Analysis: Duration Calculation – What Does It Mean to You?

www.treasurer.ca.gov/cdiac/seminars.asp

FEBRUARY 29, 2012

CDIAC Pre-Conference Workshop: Stepping Forward: The Role of the Finance Officer in Today's Changing Market at the California Society of Municipal Finance Officers, Annual Conference Anaheim, CA

www.csmfo.org

MARCH

MARCH 13-15, 2012

Debt Essentials
Pomona, CA

www.treasurer.ca.gov/cdiac/seminars.asp

MARCH 28, 2012

WEBINAR Investment Structures and Risk Management of the Public Investment Portfolio

www.treasurer.ca.gov/cdiac/seminars.asp

APRIL

APRIL 26, 2012

Municipal Market Disclosure: Applications to Pension Disclosure West Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

FEBRUARY

FEBRUARY 16-17, 2012

Association of Government Accountants National Leadership Conference Washington, D.C.

www.agacgfm.org/conferences/future.aspx

FEBRUARY 20-23, 2012

California's Coalition for Adequate School Housing Annual Conference Sacramento, CA

www.cashnet.org

FEBRUARY 29-MARCH 2, 2012

California Society of Municipal Finance Officers, Annual Conference Anaheim, CA

www.csmfo.org

MARCH

MARCH 21-23, 2012

Government Investment Officers Association, Annual Conference Las Vegas, NV

www.gioa.us

MARCH 21-23, 2012

National Association of State Auditors, Comptrollers & Treasurers Annual Conference Oklahoma City, OK

www.nasact.org/conferences_training/events.cfm

APRIL

APRIL 10-13, 2012

School Association of School Business Officials Annual Conference San Diego, CA

www.casbo.org

APRIL 11-13, 2012

California Redevelopment Association Annual Conference & Expo Los Angeles, CA

www.calredevelop.org

APRIL 17-20, 2012

National Federation of Municipal Analysts Annual Conference Las Vegas, NV

www.nfma.org

APRIL 18-21, 2012

California Municipal Treasurers Association Annual Conference Sacramento, CA

www.cmta.org

MAY, 2012

MAY 8-11, 2012

Association of California Water Agencies Spring Conference and Exhibition Monterey, CA

www.acwa.com

JUNE, 2012

JUNE 10-13, 2012

Government Finance Officers Association Annual Conference Chicago, IL

www.gfoa.org

JUNE 12-15, 2012

California Association of County Treasurers and Tax Collectors Annual Conference Hollywood, CA

www.cacttc.org

JUNE 12-15, 2012

National State Auditors Association Annual Conference Madison, WI

www.nasact.org/conferences_training/events.cfm

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF NOVEMBER 15, 2011

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.

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 11-02-11	\$8,000,000	School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2011-1328 Revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
11-16-11	\$7,000,000	Imperial Community College District Imperial CDIAC Number: 2011-0505 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
07-13-11	\$15,398,000	San Mateo Union High School District San Mateo CDIAC Number: 2011-0876 Tax and revenue anticipation note Cash flow, interim financing CA Ed Notes Series A	S:SP-1-	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	06-29-12 Term	0.424 NIC
08-18-11	\$1,750,000	Selma Fresno CDIAC Number: 2011-1068 Tax and revenue anticipation note Cash flow, interim financing	S:SP-2	Neg	(BC) Weist Law Firm (FA) Northcross Hill Ach (TR) US Bank NA (UW) De La Rosa & Co	06-29-12 Term	2.464 TIC
09-14-11	\$5,400,000,000	State of California State of California CDIAC Number: 2011-1051 Revenue anticipation note Cash flow, interim financing Series A-1 & A-2	S:SP-1+ M:MIG1 F:F1	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Wells Fargo Bank	06-26-12 Comb	0.580 NIC
09-27-11	\$12,500,000	Redwood City School District San Mateo CDIAC Number: 2011-1132 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) San Mateo Co (UW) Piper Jaffray & Co	08-31-12 Term	0.675 NIC
10-05-11	\$125,000,000	Santa Clara County Santa Clara CDIAC Number: 2011-1203 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Santa Clara Co (UW) JP Morgan Securities	06-29-12 Term	0.195 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
10-19-11	\$130,000,000	Sonoma County Sonoma CDIAC Number: 2011-1197 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Fulbright & Jaworski (FA) KNN Public Finance (TR) Sonoma Co (UW) JP Morgan Securities	10-25-12 Term	TIC
# 11-02-11	\$143,205,000	Orange County Sanitation District Orange CDIAC Number: 2011-1348 Other note Project, interim financing Series B Refunding	S:SP-1+ F:F1+	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) Union Bank NA (UW) Wells Fargo Bank	11-09-12 Term	0.231 NIC
11-03-11	\$7,650,000	Richmond Contra Costa CDIAC Number: 2011-0493 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Union Bank NA (UW) Wedbush Securities Inc	10-31-12 Term	0.748 TIC
11-10-11	\$2,500,000	Montebello Los Angeles CDIAC Number: 2011-1136 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Fulbright & Jaworski (FA) First Southwest (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	06-21-12 Term	4.850 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 11-03-11	\$34,615,000	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2011-1354 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Best Best & Krieger (FA) Dolinka Group (UW) Stone & Youngberg		
# 11-03-11	\$9,670,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2011-1355 Limited tax obligation bond K-12 school facility Imp Area A Torrey Highlands-Subarea IV Refunding		Neg	(BC) Best Best & Krieger (FA) Dolinka Group (UW) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 11-03-11	\$6,360,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2011-1356 Limited tax obligation bond K-12 school facility Imp Area B Torrey Highlands-Subarea IV Refunding		Neg	(BC) Best Best & Krieger (FA) Dolinka Group (UW) Stone & Youngberg		
# 11-03-11	\$18,585,000	Poway Unified School District CFD No 6 San Diego CDIAC Number: 2011-1384 Limited tax obligation bond K-12 school facility Imp Area A 4S Ranch Refunding		Neg	(BC) Best Best & Krieger (FA) Dolinka Group (UW) Stone Youngberg/Stifel		
# 11-09-11	\$3,515,000	Romoland School District CFD No 2006-1 Riverside CDIAC Number: 2011-1319 Limited tax obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 11-09-11	\$5,000,000	Anaheim City School District Orange CDIAC Number: 2011-1341 Bond anticipation note K-12 school facility Series A		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 11-09-11	\$25,000,000	Anaheim City School District Orange CDIAC Number: 2011-1342 Bond anticipation note K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 11-09-11	\$31,000,000	Salida Area Public Facilities Financing Agency CFD No 1988-1 Stanislaus CDIAC Number: 2011-1375 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) De La Rosa & Co		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 11-10-11	\$1,695,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2011-1385 Limited tax obligation bond K-12 school facility Imp Area F Torrey Highlands Subarea IV		Neg	(BC) Best Best & Krieger (FA) Dolinka Group (UW) Stone Youngberg/Stifel		
# 11-14-11	\$35,000,000	Paramount Unified School District Los Angeles CDIAC Number: 2011-1353 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Wells Fargo Bank		
11-16-11	\$52,000,000	Perris Union High School District Financing Authority Riverside CDIAC Number: 2011-1175 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Stone & Youngberg		
11-16-11	\$11,000,000	Perris Union High School District CFD No 91-1 Riverside CDIAC Number: 2011-1296 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Perris UnHSD FA		
11-16-11	\$36,000,000	Perris Union High School District CFD No 92-1 Riverside CDIAC Number: 2011-1297 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Perris UnHSD FA		
# 11-17-11	\$4,630,000	Romoland School District CFD No 91-1 Riverside CDIAC Number: 2011-1376 Limited tax obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 11-17-11	\$5,500,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2011-1422 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 11-21-11	\$300,000,000	California State Public Works Board State of California CDIAC Number: 2011-1320 Public lease revenue bond College, university facility UC Regents Series G		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) RBC Capital Markets		
# 11-22-11	\$25,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-1343 Conduit revenue bond College, university facility Loyola Marymount Univ Series A Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) JP Morgan Securities		
# 11-29-11	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1338 Conduit revenue bond K-12 school facility Alliance for College-Ready Pub Sch 47th & Main Series B		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 11-29-11	\$55,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1340 Conduit revenue bond College, university facility Emerson College		Neg	(BC) Edwards Angell Palmer (FA) The PFM Group (UW) Barclays Capital Inc		
11-30-11	\$30,000,000	Chula Vista Elementary School District San Diego CDIAC Number: 2011-1280 Certificates of participation/leases K-12 school facility		Comp	(BC) Stradling Yocca (FA) Dale Scott & Co Inc		
# 12-01-11	\$34,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1337 Conduit revenue bond College, university facility Concordia Univ Irvine Series A & B Refunding		Neg	(BC) Benesch Friedlander (FA) Stern Brothers & Co (UW) Firstar Realty LLC		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-14-11	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1367 Other bond K-12 school facility Marin Montessori Sch Refunding		Neg	(BC) Hawkins Delafield (UW) First Republic Bank		
# 12-14-11	\$13,070,000	Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2011-1377 Limited tax obligation bond K-12 school facility Heritage Lake IA No 3		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
<u>SOLD</u>		<u>EDUCATION</u>					
07-13-11	\$11,501,011	College of the Sequoias Community College District Multiple CDIAC Number: 2011-0937 Bond anticipation note College, university facility Tulare Area ID No 3	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	09-01-13 Comb	1.770 TIC
09-13-11	\$5,890,000	Tulare-Porterville Schools Financing Authority Tulare CDIAC Number: 2011-1076 Certificates of participation/leases K-12 school facility Refunding	S:AA+/A	Neg	(BC) Quint & Thimmig (FA) School Fac Finance (TR) Wells Fargo Bank (UW) O'Connor & Co Securities	05-01-19 Serial	3.100 TIC
09-14-11	\$429,855,000	Trustees of the California State University State of California CDIAC Number: 2011-1099 Public enterprise revenue bond College, university facility Series A Refunding	S:A+ M:Aa2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) Barclays Capital Inc	11-01-42 Comb	4.237 NIC
09-15-11	\$39,770,000	Central Valley Support Services Joint Powers Agency Fresno CDIAC Number: 2011-1215 Revenue bond (Pool) K-12 school facility Fresno USD Qualified School Construction Bonds Federally Taxable	S:A+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Stone & Youngberg	08-01-29 Comb	1.366 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
# 10-01-11	\$3,000,000	Twin Rivers Unified School District Multiple CDIAC Number: 2011-1321 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (UW) Capital One Pub Fund LLC	10-26-21 Serial	3.980 TIC
10-06-11	\$2,750,000	Klamath-Trinity Joint Unified School District Multiple CDIAC Number: 2011-1165 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable	S:SP-1+	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Humboldt Co (UW) Piper Jaffray & Co	08-01-16 Term	3.650 NIC
10-06-11	\$100,000	Klamath-Trinity Joint Unified School District Multiple CDIAC Number: 2011-1290 Bond anticipation note K-12 school facility Federally Taxable	S:SP-1+	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Humboldt Co (UW) Piper Jaffray & Co	08-01-16 Term	3.650 NIC
10-17-11	\$53,505,000	Peralta Community College District Alameda CDIAC Number: 2011-1307 Other bond College, university facility OPEB Federally Taxable Refunding	S:A+ M:A1	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) Deutsche Bank Natl Trust (UW) JP Morgan Sec	08-01-31 Comb	6.984 TIC
10-21-11	\$1,047,900	Paradise Unified School District Butte CDIAC Number: 2011-1236 Certificates of participation/leases K-12 school facility Refunding	NR	Comp	(BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Capital One Pub Fund LLC	12-01-20 Serial	3.650 NIC
11-02-11	\$7,220,000	Jurupa Unified School District Riverside CDIAC Number: 2011-1204 Certificates of participation/leases K-12 school facility Refunding	S:AA+/A-	Neg	(BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stifel Nicolaus & Co Inc	08-01-24 Serial	4.255 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>HOUSING</u>					
# 11-10-11	\$30,700,000	San Jose Santa Clara CDIAC Number: 2011-1332 Conduit revenue bond Multifamily housing First & Rosemary Family Apts Series B Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Citibank		
# 11-22-11	\$3,490,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1383 Conduit revenue bond College, university housing Santa Barbara Presbytery Univ Ministry Board		Neg	(BC) Meyers Nave (UW) Wells Fargo Bank		
# 11-23-11	\$1,975,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1389 Conduit revenue bond Multifamily housing Brawley Elks Sr Apts Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Citibank		
# 11-30-11	\$35,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1330 Certificates of participation/leases Multifamily housing Satellite Housing Pool		Neg	(BC) Jones Hall (FA) Community Economics (UW) Citibank		
# 12-01-11	\$70,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1380 Conduit revenue bond Multifamily housing Santa Monica & La Brea Apts Series Z		Neg	(BC) Orrick Herrington (UW) Citibank		
# 12-05-11	\$8,750,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1365 Conduit revenue bond Multifamily housing Bear Mtn, Calif Terrace, Weedpatch, Paso Manor, Rose Vly		Neg	(BC) Orrick Herrington (UW) California Bank & Trust		

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		HOUSING					
# 12-05-11	\$11,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1416 Conduit revenue bond Multifamily housing Ivanhoe Family Apts Series EE		Neg	(BC) Orrick Herrington (UW) Pacific Western		
# 12-07-11	\$9,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1415 Conduit revenue bond Multifamily housing Shasta Court Apts Series DD		Neg	(BC) Orrick Herrington (UW) JP Morgan Chase Bk		
# 12-08-11	\$70,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1360 Conduit revenue bond Multifamily housing Mobile Home Park		Neg	(BC) Squire Sanders (FA) Sperry Capital (UW) Westhoff Cone		
# 12-08-11	\$9,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1368 Conduit revenue bond Multifamily housing Bel Mar Apts Series U-1		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
# 12-08-11	\$40,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1370 Conduit revenue bond Multifamily housing Bel Mar Apts Series U-2		Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank		
# 12-12-11	\$6,800,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1314 Conduit revenue bond Multifamily housing Slauson Station Apts Series D		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Nara Bank		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
HOUSING							
# 12-12-11	\$4,400,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1315 Conduit revenue bond Multifamily housing Mid Celis Apts Series C		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Wells Fargo Bank		
# 12-12-11	\$9,000,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1316 Conduit revenue bond Multifamily housing San Fernando Community Series E		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citibank		
# 12-12-11	\$17,260,000	San Francisco City & County San Francisco CDIAC Number: 2011-1362 Conduit revenue bond Multifamily housing Natoma Family Apts Series C		Neg	(BC) Squire Sanders (FA) The PFM Group (UW) Bank of America Merrill		
# 12-13-11	\$8,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1329 Conduit revenue bond Multifamily housing Temple Art Loft Series A		Neg	(BC) Jones Hall (UW) US Bank NA		
# 12-14-11	\$5,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1417 Conduit revenue bond Multifamily housing Paradise Community Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Community Economics (UW) US Bank NA		
+ 12-15-11	\$9,600,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0944 Conduit revenue bond Multifamily housing El Centro Family Apts Series A		Neg	(BC) Orrick Herrington (UW) Rabobank NA		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		HOUSING					
# 12-15-11	\$7,800,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1313 Conduit revenue bond Multifamily housing Courtyard at La Brea Apts Series B		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Union Bank NA		
# 12-15-11	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1392 Conduit revenue bond Multifamily housing Market Park Apts Series A-18		Neg	(BC) Orrick Herrington (UW) US Dept of the Treasury		
# 12-16-11	\$23,000,000	Los Angeles Los Angeles CDIAC Number: 2011-1339 Conduit revenue bond Multifamily housing Chinatown Metro Sr Apts Series J		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Banc of Am Pub Cap Corp		
# 12-16-11	\$13,541,500	California Municipal Finance Authority Multiple CDIAC Number: 2011-1371 Conduit revenue bond Multifamily housing Evergreen Apts Series A		Neg	(BC) Quint & Thimmig (UW) Union Bank NA		
# 12-16-11	\$19,114,911	California Municipal Finance Authority Multiple CDIAC Number: 2011-1372 Conduit revenue bond Multifamily housing St Joseph's Family Apts		Neg	(BC) Quint & Thimmig (UW) US Bank NA		
+ 02-15-12	\$11,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0940 Conduit revenue bond Multifamily housing School House Apts & Vista Grande Apts Series A-1 & A-2		Neg	(BC) Jones Hall (UW) US Bank NA		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
+ 06-15-12	\$13,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0736 Conduit revenue bond Multifamily housing Manzanita Place Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
<u>SOLD</u>		<u>HOUSING</u>					
08-25-11	\$14,630,000	Marin County Housing Authority Marin CDIAC Number: 2011-1054 Conduit revenue bond Multifamily housing Warner Creek Series A	NR	Neg	(BC) Jones Hall (UW) Bank of America Merrill	02-01-40 Term	VAR
09-16-11	\$4,030,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1114 Conduit revenue bond Multifamily housing Vintage At Laguna II Series A	S:AA+	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-01-13 Term	1.450 TIC
09-16-11	\$3,220,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1115 Conduit revenue bond Multifamily housing Vintage At Laguna II Series A-3	S:AA+	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) US Dept of the Treasury	01-01-44 Term	3.726 TIC
09-21-11	\$6,100,000	Yucaipa San Bernardino CDIAC Number: 2011-1141 Conduit revenue bond Multifamily housing Senior Terrace Apts Series A	NR	Neg	(BC) Stradling Yocca (UW) Citibank	12-01-43 Term	VAR
10-01-11	\$8,858,497	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1282 Conduit revenue bond Multifamily housing Hemlock Family Apts Series BB	NR	Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank	04-01-35 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
10-03-11	\$12,800,000	Santa Clara County Santa Clara CDIAC Number: 2011-1140 Conduit revenue bond Multifamily housing Briarwood Apts Series A Refunding	S:AA+/A-1+	Neg	(BC) Stradling Yocca (EN) FNMA (TR) US Bank NA (UW) Bank of America Merrill	12-15-26 Term	VAR
10-06-11	\$6,300,000	San Jose Santa Clara CDIAC Number: 2011-0897 Conduit revenue bond Multifamily housing Taylor Oaks Apts Series A-1 & A-2	S:AA+	Neg	(BC) Jones Hall (FA) Ross Financial (TR) Wells Fargo Bank (UW) Citigroup Global Markets	10-01-28 Comb	3.999 TIC
10-06-11	\$6,980,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1245 Conduit revenue bond Multifamily housing Casa Griffin Apts Series A-1	S:A-	Neg	(BC) Kutak Rock (TR) Wells Fargo Bank (UW) Merchant Capital	10-01-46 Term	6.401 NIC
10-06-11	\$1,520,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1387 Conduit revenue bond Multifamily housing Casa Griffin Apts Sub Series A-2	NR	Neg	(BC) Kutak Rock (TR) Wells Fargo Bank (UW) Intl Finance LLC	10-01-46 Term	6.401 NIC
10-20-11	\$21,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1273 Conduit revenue bond College, university housing Southwestern Law School	M:Baa1	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Merrill Lynch Pierce	11-01-41 Comb	6.449 NIC
10-26-11	\$2,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0995 Conduit revenue bond Multifamily housing Woodbridge Place Apts Series T-1	NR	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) US Bank NA	04-01-28 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
10-26-11	\$5,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1267 Conduit revenue bond Multifamily housing Woodbridge Place Apts Series T-2	NR	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) US Bank NA	10-01-13 Term	VAR
10-28-11	\$3,250,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1248 Conduit revenue bond Multifamily housing Vly Commons East Apts Series A-1 & A-2	NR	Neg	(BC) Orrick Herrington (FA) WNC Comm Pres Partners (EN) Star-Holding of ILL (TR) US Bank NA (UW) US Bank NA	10-01-40 Comb	VAR
10-28-11	\$91,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1288 Conduit revenue bond Multifamily housing Lakeside Village Apts Series A	S:AA+/A-1+	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) Citigroup Capital Markets	10-01-46 Term	VAR
11-02-11	\$8,100,000	San Francisco City & County San Francisco CDIAC Number: 2011-1199 Conduit revenue bond Multifamily housing Fell St Apts Series B	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Wells Fargo Bank	10-01-46 Term	VAR
11-10-11	\$12,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1260 Conduit revenue bond Multifamily housing Mountain View Downtown Family Apts Series X	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citibank	06-01-44 Term	VAR
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
08-29-11	\$30,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-1046 Conduit revenue bond Pollution control Southern CA Edison Co Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Greenberg Traurig (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	09-01-31 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>
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
10-18-11	\$11,230,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-1198 Conduit revenue bond Pollution control Zerep Management Corp Series A Subject to Alternative Minimum Tax	F:A/F1	Neg	(BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone	10-01-36 Term	VAR
11-01-11	\$7,265,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-1294 Conduit revenue bond Pollution control Recycling Industries Inc	F:A/F1	Neg	(BC) Orrick Herrington (EN) Comerica Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone	11-01-41 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 11-09-11	\$350,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1351 Conduit revenue bond Other, multiple health care purposes Catholic Healthcare West Series A Refunding		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) JP Morgan Securities		
# 11-09-11	\$150,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1352 Conduit revenue bond Other, multiple health care purposes Catholic Healthcare West Series B & C		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) JP Morgan Securities		
# 11-11-11	\$140,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1373 Conduit revenue bond Other, multiple health care purposes Catholic Healthcare West Series A		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) BMO Capital Markets		
# 12-08-11	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1386 Conduit revenue bond Health care facilities American Baptist Homes of the West		Neg	(BC) Meyers Nave (UW) PNC Healthcare		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOSPITAL AND HEALTH CARE FACILITIES					
09-29-11	\$1,505,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0138 Conduit revenue bond Health care facilities The Beacon House Assoc of San Pedro Refunding	S:A-	Neg	(BC) Quint & Thimmig (EN) OSHPD (TR) US Bank NA (UW) Wulff Hansen & Co	12-01-23 Comb	3.430 TIC
09-29-11	\$1,055,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0141 Conduit revenue bond Health care facilities Social Science Services Inc Refunding	S:A-	Neg	(BC) Quint & Thimmig (EN) OSHPD (TR) US Bank NA (UW) Wulff Hansen & Co	08-01-20 Serial	2.948 TIC
10-05-11	\$106,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1177 Conduit revenue bond Health care facilities Trinity Health Credit Group Series CA Refunding	S:AA M:Aa2 F:AA	Neg	(BC) Hawkins Delafield (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Goldman Sachs	12-01-41 Term	5.022 NIC
10-06-11	\$62,200,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1253 Conduit revenue bond Health care facilities Episcopal Sr Communities Refunding	S:BBB+	Neg	(BC) Jones Day (TR) US Bank NA (UW) B.C. Ziegler & Co	07-01-41 Comb	6.156 NIC
10-13-11	\$23,360,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1240 Conduit revenue bond Health care facilities The Help Group Refunding	S:A-	Neg	(BC) Quint & Thimmig (EN) OSHPD (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co	08-01-25 Serial	3.999 TIC
10-18-11	\$50,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1040 Conduit revenue bond Other, multiple health care purposes Casa Colina Refunding	NR	Neg	(BC) Orrick Herrington (FA) Ponder & Co (TR) US Bank NA (UW) Firstar Realty LLC	04-01-41 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>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-01-11	\$6,180,000	California State Public Works Board State of California CDIAC Number: 2011-1243 Public lease revenue bond Hospital Atascadero State Hosp Series F Federally Taxable	S:BBB+ M:A2 F:BBB+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) Jefferies & Company	12-01-21 Comb	5.447 NIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 01-05-12	\$22,700,000	Rancho California Water District Riverside CDIAC Number: 2010-1729 Public enterprise revenue bond Power generation/transmission Federally Taxable		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Banc of Am Lease & Cap		
# 10-26-11	\$6,250,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2011-1310 Revenue bond (Pool) Street construction and improvements Series A Refunding		Neg	(BC) Orrick Herrington (UW) De La Rosa & Co		
# 11-02-11	\$23,105,000	San Francisco City & County San Francisco CDIAC Number: 2011-1363 Certificates of participation/leases Convention center Moscone Ctr South Series A Refunding		Comp	(BC) Jones Hall (FA) The PFM Group (UW) US Bank Muni		
# 11-02-11	\$63,375,000	San Francisco City & County San Francisco CDIAC Number: 2011-1364 Certificates of participation/leases Convention center Moscone Ctr North Series B Refunding		Comp	(BC) Jones Hall (FA) The PFM Group (UW) US Bank Muni		
+ 11-08-11	\$35,000,000	San Joaquin County CFD No 2009-2 San Joaquin CDIAC Number: 2009-0754 Limited tax obligation bond Street construction and improvements Vernalis Interchange		Neg	(BC) Nossaman LLP (FA) Wedbush Morgan Sec		

DEBT LINE CALENDAR

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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 11-09-11	\$22,000,000	West Kern Water District Kern CDIAC Number: 2011-1312 Certificates of participation/leases Water supply, storage, distribution Solar		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		
11-15-11	\$1,500,000	Holtville Public Financing Authority Imperial CDIAC Number: 2011-1295 Other note Wastewater collection, treatment		Neg	(BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb & De Dios		
11-15-11	\$5,651,000	Big Bear Area Regional Wastewater Agency San Bernardino CDIAC Number: 2011-1301 Other bond Wastewater collection, treatment Refunding		Neg	(BC) Best Best & Krieger (FA) Bartle Wells (UW) BBVA Compass		
11-15-11	\$13,000,000	Sacramento Metropolitan Fire District Sacramento CDIAC Number: 2011-1308 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Sequoia Financial Group (UW) Stone & Youngberg		
# 11-15-11	\$10,500,000	Tracy CFD No 99-2 San Joaquin CDIAC Number: 2011-1418 Limited tax obligation bond Multiple capital improvements, public works S MacArthur Series A Federally Taxable Refunding		Comp	(BC) Jones Hall (UW) Stone & Youngberg		
# 11-15-11	\$2,300,000	Tracy San Joaquin CDIAC Number: 2011-1419 Special assessment bond Multiple capital improvements, public works ReAD No 2011-1 Morrison Homes:Heartland Three Federally Taxable Refunding		Comp	(BC) Jones Hall (UW) Stone & Youngberg		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-15-11	\$14,500,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2011-1420 Revenue bond (Pool) Multiple capital improvements, public works Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 11-16-11	\$12,000,000	Sacramento County CFD No 2004-1 Sacramento CDIAC Number: 2011-1311 Limited tax obligation bond Multiple capital improvements, public works McClellan Park		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Stone & Youngberg		
11-17-11	\$62,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2011-1303 Public enterprise revenue bond Power generation/transmission Magnolia Power A-1 Refunding		Neg	(BC) Curls Bartling PC (FA) The PFM Group (UW) Morgan Stanley		
11-17-11	\$9,500,000	Fontana CFD No 11 San Bernardino CDIAC Number: 2011-1304 Limited tax obligation bond Multiple capital improvements, public works Heritage West End Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		
# 11-17-11	\$1,450,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2011-1344 Revenue bond (Pool) Multiple capital improvements, public works CFD No 95-1 Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) OConnor & Company		
# 11-17-11	\$1,450,000	Lake Elsinore CFD No 95-1 Riverside CDIAC Number: 2011-1350 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		

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PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 11-18-11	\$276,900,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1381 Conduit revenue bond Theatre/Arts/Museums The J Paul Getty Trust Series A Refunding		Neg	(BC) Orrick Herrington (FA) Swap Financial Group (UW) Morgan Stanley		
# 11-22-11	\$7,500,000	Burlingame Financing Authority San Mateo CDIAC Number: 2011-1388 Public enterprise revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (UW) De La Rosa & Co		
# 11-28-11	\$50,000,000	Upper Santa Clara Valley Joint Powers Authority Los Angeles CDIAC Number: 2011-1334 Commercial paper Water supply, storage, distribution		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Citigroup Global Markets		
# 11-28-11	\$26,000,000	Nevada Irrigation District Joint Powers Authority Nevada CDIAC Number: 2011-1335 Public enterprise revenue bond Water supply, storage, distribution Series A		Comp	(BC) Stradling Yocca (FA) First Southwest		
# 11-29-11	\$5,500,000	Azusa Los Angeles CDIAC Number: 2011-1361 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Capital One Pub Fund LLC		
# 11-29-11	\$8,000,000	Riverside Riverside CDIAC Number: 2011-1382 Special assessment bond Multiple capital improvements, public works Riverwalk AD Refunding		Neg	(BC) Best Best & Krieger (UW) Stifel Nicolaus & Co Inc		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-30-11	\$261,365,000	San Jose Santa Clara CDIAC Number: 2011-1390 Public enterprise revenue bond Airport San Jose Intl Aprt Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) JP Morgan Securities		
# 11-30-11	\$44,405,000	San Jose Santa Clara CDIAC Number: 2011-1391 Public enterprise revenue bond Airport San José Intl Aprt Series C Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets		
# 11-30-11	\$4,000,000	Jurupa Community Services District CFD No 25 Riverside CDIAC Number: 2011-1395 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series B		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc		
# 12-01-11	\$4,500,000	Mill Valley Marin CDIAC Number: 2011-1327 Certificates of participation/leases Recreation and sports facilities Community Center Refunding		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co		
# 12-01-11	\$3,345,000	Los Angeles County CFD No 3 Los Angeles CDIAC Number: 2011-1345 Limited tax obligation bond Multiple capital improvements, public works Valencia/Newhall IA A Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) Stone & Youngberg		
# 12-01-11	\$25,750,000	Los Angeles County CFD No 3 Los Angeles CDIAC Number: 2011-1346 Limited tax obligation bond Multiple capital improvements, public works Valencia/Newhall IA B Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) Stone & Youngberg		

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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 12-01-11	\$500,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1358 Special assessment bond Power generation/transmission Energy Independence Program Series L-10 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
# 12-01-11	\$2,000,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1359 Special assessment bond Power generation/transmission Energy Independence Program Series L-20 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
# 12-06-11	\$70,000,000	Los Angeles County Capital Asset Leasing Corporation Los Angeles CDIAC Number: 2011-1374 Public lease revenue bond Equipment LAC-CAL Series A		Comp	(BC) Squire Sanders (FA) Fieldman Rolapp		
# 12-09-11	\$27,000,000	Oxnard Harbor District Ventura CDIAC Number: 2011-1379 Public enterprise revenue bond Ports, marinas Series A (AMT) & B (Non-AMT) Refunding		Neg	(BC) Orrick Herrington (UW) Sutter Securities		
# 12-12-11	\$25,000,000	Pasadena Los Angeles CDIAC Number: 2011-1347 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
12-15-11	\$88,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-15-11	\$12,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets		
# 01-12-12	\$26,910,000	Lancaster Power Authority Los Angeles CDIAC Number: 2011-1378 Public enterprise revenue bond Power generation/transmission Solar Renewable Energy Issue A		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Securities Inc		
02-22-12	\$15,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0515 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series A		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
02-22-12	\$80,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0516 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
10-20-11	\$25,000,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2011-1285 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Del Rio Advisors (UW) RBC Capital Markets		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-22-11	\$58,930,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2011-0509 Public enterprise revenue bond Ports, marinas Series A Subject to Alternative Minimum Tax Refunding	S:AA M:Aa2 F:AA	Neg	(BC) Nixon Peabody (FA) Frasca & Associates (TR) US Bank NA (UW) Morgan Stanley	08-01-22 Serial	3.401 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-22-11	\$32,820,000	Los Angeles Harbor Department Los Angeles CDIAC Number: 2011-0511 Public enterprise revenue bond Ports, marinas Series B Refunding	S:AA M:Aa2 F:AA	Neg	(BC) Nixon Peabody (FA) Frasca & Associates (TR) US Bank NA (UW) Morgan Stanley	08-01-25 Serial	3.861 TIC
08-26-11	\$52,290,000	Upper Santa Clara Valley Joint Powers Authority Los Angeles CDIAC Number: 2011-1048 Public enterprise revenue bond Water supply, storage, distribution Santa Clarita Wtr Division Series A Refunding	S:AA M:Aa3	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank NA (UW) Citigroup Global Markets	08-01-27 Serial	3.522 TIC
08-30-11	\$34,190,000	West Basin Municipal Water District Los Angeles CDIAC Number: 2011-1129 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (FA) PRAG (TR) US Bank NA (UW) Morgan Stanley	08-01-24 Serial	2.835 TIC
09-14-11	\$325,550,000	Sacramento Municipal Utility District Multiple CDIAC Number: 2011-1155 Public enterprise revenue bond Power generation/transmission Series X Refunding	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) US Bank NA (UW) JP Morgan Sec	08-15-28 Serial	3.494 TIC
09-22-11	\$3,000,000	Coachella Sanitary District Riverside CDIAC Number: 2011-1144 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Stradling Yocca (UW) USDA Rural Dev	09-21-51 Term	2.375 NIC
09-23-11	\$2,485,501	Kern County Housing Authority Kern CDIAC Number: 2011-1202 Other bond Power generation/transmission Energy Performance	NR	Neg	(BC) Kutak Rock (FA) All-American Investmt Grp (UW) Compass Bank	09-01-20 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-28-11	\$105,345,000	Livermore-Amador Valley Water Management Agency Contra Costa CDIAC Number: 2011-0941 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:A+ M:Aa2	Neg	(BC) Jones Hall (FA) Stone & Youngberg (TR) US Bank NA (UW) Merrill Lynch Pierce	08-01-31 Serial	4.006 NIC
10-01-11	\$640,000	Hidden Valley Lake Community Services District Lake CDIAC Number: 2011-1207 Certificates of participation/leases Power generation/transmission Wtr Reclamation Plant Energy Sustainability	NR	Neg	(BC) Jones Hall (TR) Hidden Vly Lake CSD (UW) USDA Rural Dev	08-01-41 Serial	3.000 TIC
10-06-11	\$216,930,000	California Department of Water Resources State of California CDIAC Number: 2011-1252 Public enterprise revenue bond Water supply, storage, distribution Central Valley Series AJ Refunding	S:AAA M:Aa1	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) De La Rosa & Co	12-01-35 Comb	3.117 TIC
10-12-11	\$14,295,000	Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2011-1229 Certificates of participation/leases Water supply, storage, distribution Series A Refunding	S:A+	Neg	(BC) Nossaman LLP (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	01-01-42 Comb	5.047 TIC
10-12-11	\$1,280,000	Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2011-1233 Certificates of participation/leases Water supply, storage, distribution Series B Federally Taxable Refunding	S:A+	Neg	(BC) Nossaman LLP (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	01-01-18 Serial	3.500 TIC
10-12-11	\$235,110,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2011-1246 Sales tax revenue bond Public transit Prop A First Tier Sr Series A & B Refunding	S:AAA M:Aa2	Neg	(BC) Kutak Rock (FA) The PFM Group (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-23 Serial	2.772 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-18-11	\$9,715,000	Yuba City Sutter CDIAC Number: 2011-1225 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AA+/AA-	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Edward D Jones & Co	06-01-32 Serial	4.182 NIC
10-19-11	\$11,920,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2011-1077 Public lease revenue bond Multiple capital improvements, public works Series A, Qualified Energy Conservation Bonds Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) Wells Fargo Bank	10-01-28 Serial	0.624 TIC
10-24-11	\$3,639,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2011-1196 Public lease revenue bond Multiple capital improvements, public works Qualified Energy Conservation Bond, Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Banc of Am Lease & Cap	02-01-26 Term	4.906 TIC
10-24-11	\$41,800,000	Lincoln Public Finance Authority Placer CDIAC Number: 2011-1224 Revenue bond (Pool) Multiple capital improvements, public works Twelve Bridges Series A & Sub B Refunding	S:AA+/A-	Neg	(BC) Orrick Herrington (FA) The PFM Group (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	09-02-27 Comb	4.627 NIC
11-01-11	\$95,850,000	California State Public Works Board State of California CDIAC Number: 2011-1242 Public lease revenue bond Multiple capital improvements, public works Series E Federally Taxable	S:BBB+ M:A2 F:BBB+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) Jefferies & Company	12-01-21 Comb	5.329 NIC
# 11-01-11	\$5,325,000	Shasta County Shasta CDIAC Number: 2011-1318 Certificates of participation/leases Public building Courthouse Refunding	NR	Neg	(BC) Hawkins Delafield (FA) KNN Public Finance (UW) Bank of America NA	06-01-23 Term	2.650 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
01-15-12	\$12,500,000	Oxnard Community Development Commission Ventura CDIAC Number: 2011-0270 Tax allocation bond Redevelopment, multiple purposes HERO Area		Neg	(BC) Goodwin Procter (FA) First Southwest (UW) Stone & Youngberg		
02-15-12	\$3,500,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0634 Tax allocation bond Redevelopment, multiple purposes Moonridge Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
02-15-12	\$13,000,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0636 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
03-31-12	\$4,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
03-31-12	\$23,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
<u>PROPOSED</u>		<u>OTHER</u>					
+ 02-01-12	\$34,165,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1722 Public enterprise revenue bond Other purpose Eskaton Prop Inc Obligated Grp Refunding		Neg	(BC) Meyers Nave (UW) Cain Brothers		

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<u>SOLD</u>		<u>OTHER</u>					
10-06-11	\$73,875,000	Sacramento County Sacramento CDIAC Number: 2011-1269 Pension obligation bonds Insurance and pension funds Series B Federally Taxable Refunding	S:AA+/BBB+ M:Aa3/A3 F:A-	Neg	(BC) Orrick Herrington (FA) The PFM Group (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) JP Morgan Sec	08-01-24 Term	6.864 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 10-06-11	\$16,750,000	Los Rios Community College District Sacramento CDIAC Number: 2011-1393 General obligation bond College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone Youngberg/Stifel		
+ 10-18-11	\$48,000,000	Contra Costa Community College District Contra Costa CDIAC Number: 2010-1544 General obligation bond College, university facility Refunding		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) De La Rosa & Co		
# 10-26-11	\$33,000,000	Fairfield-Suisun Unified School District Solano CDIAC Number: 2011-1331 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 11-01-11	\$23,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2011-1324 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 11-02-11	\$9,550,000	Central Union High School District Imperial CDIAC Number: 2011-1317 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Southwest Securities		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 11-02-11	\$10,675,000	Grossmont Union High School District San Diego CDIAC Number: 2011-1322 General obligation bond K-12 school facility Series B Federally Taxable State Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) E J De La Rosa		
# 11-02-11	\$10,760,000	Grossmont Union High School District San Diego CDIAC Number: 2011-1323 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) E J De La Rosa		
# 11-03-11	\$14,000,000	La Canada Unified School District Los Angeles CDIAC Number: 2011-1333 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 11-08-11	\$79,000,000	West Contra Costa Unified School District Contra Costa CDIAC Number: 2011-1325 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Piper Jaffray & Co		
# 11-08-11	\$21,000,000	West Contra Costa Unified School District Contra Costa CDIAC Number: 2011-1326 General obligation bond K-12 school facility Series A-1, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Piper Jaffray & Co		
+ 11-10-11	\$8,000,000	Robla School District Sacramento CDIAC Number: 2011-0402 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Nixon Peabody (FA) Caldwell Flores		

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PROPOSED		GENERAL OBLIGATION BONDS					
11-15-11	\$9,230,000	San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) PRAG		
11-15-11	\$5,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2011-1291 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stifel Nicolaus & Co Inc		
# 11-15-11	\$15,000,000	Covina-Valley Unified School District Los Angeles CDIAC Number: 2011-1349 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (UW) George K Baum		
11-16-11	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2010-1596 General obligation bond College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 11-17-11	\$13,000,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2011-1421 General obligation bond K-12 school facility ID #2 Refunding		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 11-21-11	\$8,615,000	Murrieta Valley Unified School District Riverside CDIAC Number: 2011-1357 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) US Bank NA		

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-01-11	\$29,200,000	Merced Union High School District Merced CDIAC Number: 2011-1394 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) Stone Youngberg/Stifel		
# 12-07-11	\$10,500,000	Kentfield School District Marin CDIAC Number: 2011-1366 General obligation bond K-12 school facility Refunding		Comp	(BC) Orrick Herrington (FA) Sutter Securities		
# 12-14-11	\$1,530,000	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-1423 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stifel Nicolaus & Co Inc		
# 01-10-12	\$9,000,000	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-1424 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stifel Nicolaus & Co Inc		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
03-24-11	\$7,670,000	Upland Unified School District San Bernardino CDIAC Number: 2011-0256 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) George K Baum	08-01-25 Serial	4.147 NIC
05-19-11	\$184,000,000	Foothill-De Anza Community College District Santa Clara CDIAC Number: 2011-0553 General obligation bond College, university facility Series C	S:AA M:Aaa	Neg	(BC) Stradling Yocca (FA) William F Euphrat (TR) US Bank NA (UW) Morgan Stanley	08-01-40 Comb	4.916 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
06-27-11	\$25,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2011-0883 General obligation bond K-12 school facility Series A-1, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Trust Co (UW) JP Morgan Chase Bk	07-01-27 Term	5.008 TIC
06-29-11	\$11,995,000	Saratoga Santa Clara CDIAC Number: 2011-0894 General obligation bond Public building Community Library Refunding	S:AAA M:Aaa	Comp	(BC) Hawkins Delafield (FA) The PFM Group (TR) Bank of New York (UW) Citigroup Global Markets	08-01-31 Comb	3.420 TIC
09-01-11	\$14,775,000	Palmdale School District Los Angeles CDIAC Number: 2010-1502 General obligation bond K-12 school facility Refunding	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-23 Serial	2.963 TIC
09-15-11	\$29,651,373	Fresno Unified School District Fresno CDIAC Number: 2011-1216 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Central Vly Sup Serv JPA	09-01-29 Serial	4.000 NIC
09-20-11	\$86,925,000	State of California State of California CDIAC Number: 2011-1145 General obligation bond Multiple capital improvements, public works CA Clean Wtr, Air, Safe Neighborhood Pks & Coastal Protec 2002 Ser AD	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$12,865,000	State of California State of California CDIAC Number: 2011-1425 General obligation bond Public building CA Reading & Literacy Imp & Pub Library 2000 Ser X	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
09-20-11	\$38,060,000	State of California State of California CDIAC Number: 2011-1426 General obligation bond Hospital Children's Hospital 2004 Ser Q	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$113,985,000	State of California State of California CDIAC Number: 2011-1427 General obligation bond Multiple capital improvements, public works Disaster Preparedness & Fld Prevention 2006 Ser P	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$3,015,000	State of California State of California CDIAC Number: 2011-1428 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Reduc, Air Quality & Port Sec 2006 Ser T	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$61,675,000	State of California State of California CDIAC Number: 2011-1429 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Reduct, Air Quality & Port Sec 2006 Ser U	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$8,585,000	State of California State of California CDIAC Number: 2011-1430 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2002 Ser BH	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$65,830,000	State of California State of California CDIAC Number: 2011-1431 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2002 Ser BF	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41	4.295 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
09-20-11	\$30,100,000	State of California State of California CDIAC Number: 2011-1432 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2002 Ser BG	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$77,715,000	State of California State of California CDIAC Number: 2011-1433 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2004 Ser AU	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$235,000	State of California State of California CDIAC Number: 2011-1434 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2004 Ser AW	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	08-01-41 Serial	4.295 NIC
09-20-11	\$240,490,000	State of California State of California CDIAC Number: 2011-1435 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2004 Ser AV	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$290,220,000	State of California State of California CDIAC Number: 2011-1436 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2006 Ser AA	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$26,475,000	State of California State of California CDIAC Number: 2011-1437 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2006 Ser Z	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 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		GENERAL OBLIGATION BONDS					
09-20-11	\$1,895,000	State of California State of California CDIAC Number: 2011-1438 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Wtr, Watershed Protec & Fld Contl Ser AU	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$40,430,000	State of California State of California CDIAC Number: 2011-1439 General obligation bond Multiple capital improvements, public works Safe Drinking Quality Wtr Supply, Fld Contl & Coastal Protec 2006 Ser N	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$70,520,000	State of California State of California CDIAC Number: 2011-1440 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air, Coastal Proctec 2000 Ser AK	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$89,715,000	State of California State of California CDIAC Number: 2011-1441 General obligation bond Multiple capital improvements, public works Wtr Sec, Clean Drinking Wtr, Coastal & Beach Protec 2002 Ser AE	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-41 Serial	4.295 NIC
09-20-11	\$14,655,000	State of California State of California CDIAC Number: 2011-1442 General obligation bond College, university facility School Facilities 1990 Ser X Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$42,950,000	State of California State of California CDIAC Number: 2011-1443 General obligation bond College, university facility School Facilities 1992 Ser AO Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 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		GENERAL OBLIGATION BONDS					
09-20-11	\$115,580,000	State of California State of California CDIAC Number: 2011-1444 General obligation bond College, university facility Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser CF Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$54,225,000	State of California State of California CDIAC Number: 2011-1445 General obligation bond College, university facility Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser CH Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$36,970,000	State of California State of California CDIAC Number: 2011-1446 General obligation bond College, university facility Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser CG Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$21,080,000	State of California State of California CDIAC Number: 2011-1447 General obligation bond Public transit Clean Air & Transportation Imp 1990 Ser BH Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$49,975,000	State of California State of California CDIAC Number: 2011-1448 General obligation bond Public transit Clean Air & Transportation Imp 1990 Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$14,560,000	State of California State of California CDIAC Number: 2011-1449 General obligation bond Seismic safety, improvements, repairs Earthquake Safety & Pub Bldg Rehab 1990 Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
09-20-11	\$20,005,000	State of California State of California CDIAC Number: 2011-1450 General obligation bond College, university facility Higher Ed Facilities 1992 Ser AQ Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$41,965,000	State of California State of California CDIAC Number: 2011-1451 General obligation bond College, university facility Higher Ed Facilities 1992 Ser AR Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$59,315,000	State of California State of California CDIAC Number: 2011-1452 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2002 Ser BI Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$9,410,000	State of California State of California CDIAC Number: 2011-1453 General obligation bond Public transit Passenger Rail & Clean Air 1990 Ser AG Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$93,785,000	State of California State of California CDIAC Number: 2011-1454 General obligation bond College, university facility Public Ed Facilities 1996 Ser BI Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$30,100,000	State of California State of California CDIAC Number: 2011-1455 General obligation bond College, university facility Public Ed Facilities 1996 Ser BK Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
09-20-11	\$207,855,000	State of California State of California CDIAC Number: 2011-1456 General obligation bond College, university facility Public Ed Facilities 1996 Ser BJ Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$20,620,000	State of California State of California CDIAC Number: 2011-1457 General obligation bond College, university facility Public Ed Facilities 1996 Ser BL Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$38,745,000	State of California State of California CDIAC Number: 2011-1458 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Wtr Supply 1996 Ser AP Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$23,080,000	State of California State of California CDIAC Number: 2011-1459 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air, & Coastal Protec 2000 Ser AL Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$59,910,000	State of California State of California CDIAC Number: 2011-1460 General obligation bond College, university facility School Facilities 1992 Ser AT Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$139,215,000	State of California State of California CDIAC Number: 2011-1461 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Ser AQ Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 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		GENERAL OBLIGATION BONDS					
09-20-11	\$12,950,000	State of California State of California CDIAC Number: 2011-1462 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Ser AR Refunding	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-31 Serial	4.295 NIC
09-20-11	\$13,135,000	State of California State of California CDIAC Number: 2011-1463 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2002 Ser BE Federally Taxable	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-13 Term	4.295 NIC
09-20-11	\$12,075,000	State of California State of California CDIAC Number: 2011-1464 General obligation bond College, university facility Kindergarten-Univ Pub Ed Fac 2004 Ser AT Federally Taxable	S:A- M:A1 F:A-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Bank of America Merrill	09-01-13 Term	4.295 NIC
09-22-11	\$24,290,000	Novato Unified School District Marin CDIAC Number: 2011-1050 General obligation bond K-12 school facility Refunding	S:AA M:Aa2	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-26 Serial	2.902 TIC
09-22-11	\$7,695,000	Yosemite Unified School District Madera CDIAC Number: 2011-1209 General obligation bond K-12 school facility Refunding	S:AA+	Neg	(BC) Lozano Smith (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) Deutsche Bk Tr Co America (UW) Stone & Youngberg	08-01-25 Serial	2.971 TIC
09-27-11	\$8,320,000	Redding School District Shasta CDIAC Number: 2011-1162 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) De La Rosa & Co	03-01-22 Serial	2.459 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
09-27-11	\$206,735,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-1231 General obligation bond K-12 school facility Series A-1 Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Citigroup Global Markets	07-01-24 Serial	2.747 TIC
09-27-11	\$201,070,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-1232 General obligation bond K-12 school facility Series A-2 Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Citigroup Global Markets	07-01-23 Serial	2.706 TIC
09-28-11	\$50,434,850	Fresno Unified School District Fresno CDIAC Number: 2011-1219 General obligation bond K-12 school facility 2010 Measure Q Series B	M:Aa3	Neg	(BC) Jones Hall (FA) Keygent LLC (TR) US Bank NA (UW) Stone & Youngberg	08-01-41 Comb	6.162 TIC
09-28-11	\$55,570,915	Fresno Unified School District Fresno CDIAC Number: 2011-1220 General obligation bond K-12 school facility 2001 Measure K Series G	M:Aa3	Neg	(BC) Jones Hall (FA) Keygent LLC (TR) US Bank NA (UW) Stone & Youngberg	08-01-41 Comb	6.874 NIC
09-28-11	\$8,470,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2011-1237 General obligation bond K-12 school facility Refunding	S:AA	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Robert Baird & Co	08-01-27 Comb	2.402 TIC
09-29-11	\$55,625,000	Berkeley Unified School District Alameda CDIAC Number: 2011-1121 General obligation bond K-12 school facility Refunding	S:AA+/AA-	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank NA	08-01-27 Serial	3.040 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
10-04-11	\$12,015,000	Delano Union Elementary School District Kern CDIAC Number: 2011-1164 General obligation bond K-12 school facility Refunding	S:AA+/A	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) Assured Guaranty Corp (TR) US Bank NA (UW) OConnor & Company	02-01-33 Comb	4.232 NIC
10-04-11	\$5,760,000	Palo Verde Unified School District Riverside CDIAC Number: 2011-1258 General obligation bond K-12 school facility Refunding	M:Aa3/A1	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	09-01-23 Serial	3.456 TIC
10-05-11	\$70,000,000	Ohlone Community College District Alameda CDIAC Number: 2011-1110 General obligation bond College, university facility Series A	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	4.865 NIC
10-05-11	\$7,560,000	San Leandro Unified School District Alameda CDIAC Number: 2011-1150 General obligation bond K-12 school facility Refunding	M:Aa3	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank NA (UW) Robert Baird & Co	08-01-22 Serial	2.724 TIC
10-05-11	\$4,735,000	Benicia Unified School District Solano CDIAC Number: 2011-1167 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Union Bank NA (UW) De La Rosa & Co	08-01-19 Serial	2.686 NIC
10-05-11	\$10,000,000	Ohlone Community College District Alameda CDIAC Number: 2011-1287 General obligation bond College, university facility Series A-1	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-26 Serial	3.679 NIC

DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
10-06-11	\$19,999,576	Moorpark Unified School District Ventura CDIAC Number: 2011-1126 General obligation bond K-12 school facility Series B	S:AA+/A+ M:Aa3	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-42 Comb	6.582 TIC
10-18-11	\$53,285,000	Poway Unified School District San Diego CDIAC Number: 2011-1176 General obligation bond K-12 school facility SFID No 2002-1 Refunding	S:AA- M:Aa2	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (TR) San Diego Co (UW) Stone & Youngberg	08-01-27 Serial	3.636 TIC
10-19-11	\$21,295,000	State of California State of California CDIAC Number: 2011-1300 General obligation bond Public transit Clean Air & Transportation Imp 1990 Ser BJ	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$3,930,000	State of California State of California CDIAC Number: 2011-1396 General obligation bond Multiple capital improvements, public works Clean Wtr, Air, Safe Neighborhood Pks & Coastal Protec 2002 Ser AE Refunding	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$9,500,000	State of California State of California CDIAC Number: 2011-1397 General obligation bond Public building CA Reading & Literacy Imp, Pub Library 2000 Ser Y	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$10,000	State of California State of California CDIAC Number: 2011-1398 General obligation bond College, university facility Higher Ed Facilities 1990 Ser AN	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 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>GENERAL OBLIGATION BONDS</u>					
10-19-11	\$505,610,000	State of California State of California CDIAC Number: 2011-1399 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Reduc, Air Qual & Port Sec 2006 Ser V	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$182,835,000	State of California State of California CDIAC Number: 2011-1400 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Reduc, Air Qual & Port Sec 2006 Ser X Refunding	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$68,845,000	State of California State of California CDIAC Number: 2011-1401 General obligation bond College, university facility Kindergarten-Univ Pub Ed 2002 Ser BJ	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$930,000	State of California State of California CDIAC Number: 2011-1402 General obligation bond College, university facility Kindergarten-Univ Pub Ed 2004 Ser AY	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$370,335,000	State of California State of California CDIAC Number: 2011-1403 General obligation bond College, university facility Kindergarten-Univ Pub Ed 2004 Ser AX	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$559,320,000	State of California State of California CDIAC Number: 2011-1404 General obligation bond College, university facility Kindergarten-Univ Pub Ed 2006 Ser AB	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
10-19-11	\$20,570,000	State of California State of California CDIAC Number: 2011-1405 General obligation bond College, university facility Kindergarten-Univ Pub Ed 2006 Ser AC	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$20,110,000	State of California State of California CDIAC Number: 2011-1406 General obligation bond College, university facility Public Ed Facilities 1996 Ser BM	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$870,000	State of California State of California CDIAC Number: 2011-1407 General obligation bond Water supply, storage, distribution Safe Drink Wtr, Quality & Supply, Fld Cont, River & Cost Protec 2006 Ser P Refunding	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$10,835,000	State of California State of California CDIAC Number: 2011-1408 General obligation bond Water supply, storage, distribution Wtr Sec, Clean Drinking & Coastal, Beach Protec 2002 Ser AF Refunding	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-41 Serial	4.588 NIC
10-19-11	\$50,825,000	State of California State of California CDIAC Number: 2011-1409 General obligation bond Other, multiple health care purposes CA Stem Cell Research & Cures 2004 Ser G Federally Taxable	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-16 Serial	4.588 NIC
10-19-11	\$5,010,000	State of California State of California CDIAC Number: 2011-1410 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Reduc, Air Qual & Port Sec 2006 Ser W Federally Taxable	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-16 Serial	4.588 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
10-19-11	\$38,805,000	State of California State of California CDIAC Number: 2011-1411 General obligation bond Other Housing Housing & Emergency Shelter 2002 Ser T Federally Taxable	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-16 Serial	4.588 NIC
10-19-11	\$5,130,000	State of California State of California CDIAC Number: 2011-1412 General obligation bond College, university facility Kindergarten-Univ Pub Ed 2006 Ser AD Federally Taxable	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-16 Serial	4.588 NIC
10-19-11	\$91,225,000	State of California State of California CDIAC Number: 2011-1413 General obligation bond Public transit Safe, Reliable High Speed Passenger Train Ser E Federally Taxable	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-16 Serial	4.588 NIC
10-19-11	\$14,005,000	State of California State of California CDIAC Number: 2011-1414 General obligation bond Water supply, storage, distribution Wtr Sec, Clean Drinking, Coastal & Beach Protec 2002 Ser AG Federally Taxable	S:A- M:A+ F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Goldman Sachs & Co	10-01-16 Serial	4.588 NIC
# 10-20-11	\$20,295,000	Jurupa Unified School District Riverside CDIAC Number: 2011-1336 General obligation bond K-12 school facility Refunding	S:AA+/A+ F:AA-	Neg	(BC) Best Best & Krieger (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stifel Nicolaus & Co Inc	08-01-22 Serial	3.568 NIC
10-20-11	\$4,800,000	Amador County Unified School District Amador CDIAC Number: 2011-1369 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-27 Serial	3.515 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
10-25-11	\$438,635,000	State of California State of California CDIAC Number: 2011-1256 General obligation bond Other purpose Economic Recovery Refunding	S:A+ M:Aa3 F:A+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Barclays Capital Inc	07-01-17 Serial	3.633 NIC