



# **The Use of Pool Financing Techniques in California**

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*A Look at Joint Issuance Techniques  
By Public Agencies*

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THE USE OF POOL FINANCING TECHNIQUES

IN CALIFORNIA:

A LOOK AT JOINT ISSUANCE TECHNIQUES

BY PUBLIC AGENCIES

September 1, 1988

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County of Los Angeles

September 1, 1988

State and local public agencies have been using "pool" financing techniques as an alternative method of accessing the public debt market for a number of years.

This report, prepared by the California Debt Advisory Commission, was undertaken in response to increasing interest in the use of pool financing mechanisms. The Use of Pool Financing Techniques in California presents an overview of pools including a historical summary of local pooled financings in California, a glossary of pool terminology, and a description of the different types of pool financing techniques. In addition, several pool programs which illustrate typical pool structures are profiled. Summary tables of pooled debt financings and a calendar of pooled debt issues from January of 1985 to July 15, 1988 have also been included.

It is hoped that this report will provide readers with an accurate picture of the debt activity and the types of issuing entities which provide public agencies with alternative joint issuance options for accessing the public debt markets.

Sincerely,

*Elizabeth M. Whitney*

ELIZABETH M. WHITNEY  
Acting State Treasurer  
Chairman, California Debt Advisory Commission

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## I. INTRODUCTION

This report examines the use of joint issuance techniques, otherwise known as "pools" by public agencies to issue public debt. Its purpose is to provide policymakers and local public officials with an accurate picture of the activity and types of issuing entities that provide alternative methods of access to the public debt markets.

The staff of the California Debt Advisory Commission undertook this report in response to increasing interest and discussion on the use of pool financing mechanisms and new ways to access the debt market. In addition, the Marks-Roos Local Bond Pooling Act of 1985 (Government Code Section 6584 et seq.) states that, "Local agencies may request advice from the California Debt Advisory Commission pursuant to Section 8859 regarding the formation of local bond pooling authorities and the planning, preparing, insuring, marketing, and selling of bonds as authorized pursuant to this article."

Staff has reviewed various reports and official statements, and spoken with representatives of many of the major organizations active in bond pools in California.

A primary purpose of this report is to provide data on these "pool" issues and programs because there is no central source of information on the number of pools that have been formed, the amount of funds issued by pools, and the types of activities financed by pools. This information may be useful to those jurisdictions considering formation of a "pooling" entity as well as those considering the use of proceeds of a "pool" issue. It is especially critical in light of the changes to the municipal debt market resulting from the federal Tax Reform Act of 1986.

It is important to emphasize that this report focuses on defining the various forms that "pool" financings can take and providing a summary of that activity, rather than a recommendation or analysis of the pros and cons of one particular program over another.

Following this Introduction, Section II briefly summarizes the report and suggests issues for consideration by public agencies regarding the use of pooled financing alternatives. Section III presents an overview of "pools" including definitions and clarifications of terms, a description of the legal basis or authorization for the establishment of pooled financing, and a description of common characteristics of pools. Section IV profiles several pool programs including pool programs sponsored by various municipal associations which illustrate typical pool structures and processes, and State pool programs. Section V summarizes data on pool activity for 1985, 1986, 1987 and 1988,

through July 15, by type of issuer, type of debt instrument and purpose of the financing.

## II. SUMMARY

The following summarizes the principal findings of this report.

1. The term "pool" is commonly used to describe various joint-issuance techniques used by local agencies. These can include joint-use facility pools, dedicated pools, blind pools, composite issues, and self-insurance pools.

2. The pool concept has evolved from a relatively simple structure involving two or more agencies focusing on a single project to statewide associations issuing debt for a variety of purposes and projects.

3. Pools have been utilized primarily by small or infrequent issuers of debt; however, pools have also acted as a financing vehicle for active issuers such as Orange County. The State of California has been involved with pools both as a participant in a joint powers authority and as the administering agency of State pool programs.

4. The federal Tax Reform Act of 1986 significantly curtailed the use of pools for strictly arbitrage purposes.

5. In response to changing market conditions as well as the enactment of the federal Tax Reform Act of 1986, the financing structures of pooled financing have become more complex. Debt instruments utilized by pooled financing programs have ranged from revenue bonds to certificates of participation; terms range from fixed interest rate to variable interest rate with conversion and liquidity features; interest rates can be taxable or tax-exempt.

6. Pools have provided a financing vehicle for a variety of traditional public purposes such as power plants, city halls, fire stations, and equipment. Additional uses of pooled bond proceeds include capitalizing self-insurance, the purchase of debt obligations of local agencies, and loans to private businesses.

7. Pooled financing programs can serve a critical need by providing financing for public agencies with little or no potential for accessing the public debt markets. However, they cannot be considered a substitute for the basic criterion of a public agency's financial ability to repay its debt.

8. The need for capital to finance critical public projects has resulted in the development of many pooled financing programs each with its own criteria, features, and costs. These characteristics should be carefully evaluated by public agencies to determine if a particular program is suited to their needs.

9. Commonly-cited advantages to a local agency participant in a pooled financing include reduced issuance costs, reduced interest rates, no liability for the debt of other pool participants, and market accessibility. Commonly-cited disadvantages include the difficulty of coordinating the timing for different pool participants, possible need for credit enhancement to equalize the credit levels of various participants, credit criteria which might preclude eligibility, and additional fees or administrative charges.

10. During the first six months of 1988 there has been a resurgence of blind pool financings. However, pending federal legislation contains provisions which would place additional restrictions on the issuance of blind pool financings.

### III. OVERVIEW OF POOL FINANCING

This section contains a brief overview of the history and evolution of pool financing in California; identifies municipal entities with the legal authority to participate in pooled and joint issuance debt financings; defines terms frequently associated with pools; and identifies and defines six different types of pools and joint issuance debt financing techniques.

#### A. HISTORY OF LOCAL POOL FINANCING TECHNIQUES IN CALIFORNIA

The first "pools" issued in California were the joint-use facility pools issued by joint powers authorities (JPA) to construct capital projects crossing jurisdictional lines, such as power generation/transmission facilities and water projects. These joint-use facility pools primarily issued revenue bonds because the finished projects created a revenue stream sufficient to pay back the bonds.

Joint-use facility pools are currently issuing a variety of debt instruments for a wide range of purposes. Over the last two years in California, in addition to power and water, joint-use facility projects have included wastewater management projects, school transportation facilities and equipment, housing loans and public buildings. These issuances ranged in size from just over \$480 million to just under \$4 million dollars. In addition to revenue bonds, these pools have issued grant anticipation notes, lease revenue bonds, and certificates of participation (COP).

The second type of "pool" utilized in California was the fixed rate dedicated pool. In 1982, the Redwood Empire Financing Authority, a JPA created by five small Northern California communities to issue debt on behalf of its members, issued what is believed to be California's first dedicated pool. Dedicated pools are debt issues where the borrowers, projects and principal amounts to be loaned are known at the time of debt issuance. The JPA issued \$2,140,000 in COPs, the proceeds of which were loaned to members to finance small capital improvement projects. The dedicated pool enabled pool participants to obtain lower interest rates and to share the fixed costs of debt financing, thus reducing the overall costs of the projects.

Subsequent to the creation of the Redwood Empire Financing Authority, the Association of Bay Area Governments and the League of California Cities each created nonprofit public benefit corporations (NPC) to offer dedicated pool programs to members as a capital improvement and public works debt financing alternative. Since then, a number of NPCs have been created by public agencies and by associations to issue and administer dedicated pool programs.

The early dedicated pools primarily issued fixed-rate COPs for capital improvement projects. The financings were structured as lease transactions. Public agencies participating in these pools expected to save on the costs of issuance by pooling several individual agency debt issuances into one large issue, thereby achieving economies of scale. Market acceptance of the first dedicated pools was created by enhancing the credit of the issues through the purchase of bond insurance, which also equalized the differences in credit risk among early dedicated pools.

Today most dedicated pools utilizing certificates of participation which are issued in California do not use bond insurance or other credit enhancements for two reasons. The first is due to abatement and California's earthquake risk. Bond insurance companies are generally not willing to insure a certificate of participation debt issuance for a project in California if the project does not have earthquake insurance. The cost of earthquake insurance is high -- or in some cases unattainable -- and may be greater than the savings the issuer would derive from a lower interest rate on an insured debt issuance, so dedicated pools may not find bond insurance to be cost effective. Second, there are fewer credit enhancements on pooled issues because the market has become more familiar with debt issuances by "pools" and more readily accepts these pools without credit enhancements.

The next step in the evolution of local pooled debt issuances was the creation of variable rate dedicated pools which offered the advantage of liquidity to investors in the secondary market and the potential for lower interest costs to pool participants. The first variable rate dedicated pool reported to the California Debt Advisory Commission (CDAC) was sold in August of 1986 by the Solano Financing Corporation for the purpose of multiple educational uses.

Two liquidity features are generally included in variable rate municipal debt instruments, the remarketing agreement and some form of credit enhancement. The remarketing agreement describes the procedure for resetting interest rates and arranging for the remarketing of the securities after the securities have been "put" back by investors. The credit enhancement, generally a letter of credit, guarantees the issuer's ability to repay the principal amount to investors prior to a bond's maturity (a demand option), as well as enhancing the credit of the issuer.

The Marks-Roos Local Bond Pooling Act of 1985 (Government Code Section 6584 et seq.) expanded the ability of JPAs to finance public capital improvements through pools in three ways: by allowing public entities with different powers, such as cities and school districts, to enter into JPA agreements; by increasing the types of debt instruments which JPAs can utilize; and by

expanding the purposes for which JPAs can issue debt. The Marks-Roos Act also enabled JPAs to incur debt to acquire the debt obligations of local agencies.

Provisions of the Marks-Roos Act allowed for the development of blind or partially blind variable rate pool programs. Blind pools alleviated some of the timing problems associated with participating in pooled debt issuances. Once the blind pool had sold debt, the funds were available to lend to eligible participants, subject to draw down provisions. Pool participants' project and debt issuance timelines were no longer mutually dependent.

The County Supervisors Association of California (CSAC) developed the California Counties Lease Financing Program which was the first local variable rate blind pool (the program is actually partially blind) to enter the market, selling two variable rate certificate of participation issues in August of 1986, totalling \$268 million. Eligible counties can borrow from the pool to finance or refinance capital improvement projects.

Blind pools issued prior to the federal Tax Reform Act of 1986, such as the CSAC pool, were allowed to earn arbitrage profits. This was a motivating force in the issuance of blind pools because the profits were used to pay costs of issuance and provided a source of income to the JPA. In some cases throughout the country, no pre-Tax Reform blind pool bond proceeds were ever loaned because there was little incentive to market the available bond proceeds to potential public agency borrowers. Arbitrage profits could be earned up until the expiration of the origination period when the invested proceeds would be used to retire the bonds. Provisions of the Tax Reform Act eliminated the ability to earn arbitrage profits with blind pool financings. Many involved with public finance believed that this restriction would eliminate blind pool financings because funds would not be available to pay costs of issuance.

The first capitalized self-insurance pools were also formed in 1986 as a response to the public agency insurance crisis. Public agencies were finding it increasingly more expensive and difficult to obtain liability insurance. Some public agencies could not buy liability insurance at any cost.

The Ventura County Schools Self-Funding Authority certificate of participation issue for \$10 million, sold in December of 1986, was the first self-insurance pool reported to CDAC. The Ventura County Schools Self-Funding Authority is a JPA comprised of school districts, community college districts and the county superintendent of schools. In 1987 and 1988, a number of additional JPAs have been formed and have incurred debt for the purpose of providing liability insurance to public agency members.

Accepting the arbitrage restrictions of the Tax Reform Act, a more recent development of the pool financing technique is the fixed rate blind pool. The first fixed rate blind pool was administered by the California Cities Financing Corporation Financing Authority in September of 1987. The revenue bond issue was for \$200 million to be loaned to, or purchase obligations from, eligible local agencies for the purpose of capital improvements and public works.

Administrators of post-Tax Reform blind pools have had to structure issues carefully to avoid earning arbitrage on invested bond proceeds. Issuing fixed rate bonds makes the task of monitoring earnings and payments much easier. The proceeds are invested in a guaranteed investment contract that generates no arbitrage. Underwriters and bond counsel fees are deferred until participants actually draw down the proceeds.

An increasing number of fixed rate blind pools ranging from \$45 million to \$500 million have been reported as proposed to CDAC in the first half of 1988. As of July 15, 1988, six of these pools, totalling \$950 million, have been reported as sold. One of these issues was sold by a Public Finance Authority (PFA) established through a joint powers agreement between a city and the redevelopment agency within that city.

The provisions of the Marks-Roos Act were further expanded by legislation (AB 1496, Peace), which became effective January 1, 1988. Among other amendments, AB 1496 expanded the agencies that may receive financing from a JPA under the Act, from just members of the authority to any city, county, authority, district or public corporation in the State. Most reports received by CDAC from PFAs appear to be bond issues completed to finance specific projects. However, in certain cases, the official statements for PFA financings state that the proceeds may be used to acquire qualified obligations of any city, municipal agency and special district located in the State. For purposes of this report, PFA financings will be considered "pools" only if the official statement discloses this option.

With the resurgence in post-Tax Reform blind pools, congressional and Treasury tax officials are considering additional restrictions. In an attempt to eliminate those blind pool financings which may only be vehicles for locking in attractive interest rates as a hedge against future rate increases, the House Ways and Means Committee has proposed the following new restrictions on blind pools:

- Bond counsel would be required to certify that issuers have obtained actual commitments for loans totaling 25% of the proceeds of an issue at the time the bonds are sold.

- Would require at least 25% of the proceeds to be lent in the first year after issuance, at least 50% in the second year, and 100% by the end of the third year. If these goals are not met at the end of each period, bonds must be called to bring the deals into compliance.

These restrictions would apply to blind pool financings which closed on or after July 15, 1988.

Local government COP/TRAN issues are also a recent pooled debt innovation. Certificates of participation secured by a "pool" of local agency tax and revenue anticipation notes (TRAN) are purchased by an underwriter and sold in the secondary market.

In 1987, four COP/TRAN pooled financings were completed. The San Diego Area Local Governments 1987 Pooled Tax and Revenue Anticipation Notes (Certificates of Participation) in the amount of \$10,600,000 were sold on behalf of three cities, two fire protection districts and one high school district. The Los Angeles County 1987-88 Pooled Tax and Revenue Anticipation Notes (Certificates of Participation), Pool I, II, III, in the amount of \$39,050,000 were sold on behalf of ten school districts and two community college districts. It appears that the COP/TRAN financing technique was successful in the marketplace because CDAC has received reports for three issues sold in 1988, as of July 15.

#### B. PUBLIC ENTITY POOL PARTICIPANTS

There are four categories of public entities which participate in pooled and/or joint issuance municipal debt financings:

- o Joint powers authorities
- o Nonprofit corporations
- o Local government agencies
- o State financing authorities

Following is a brief generic description of each of the four types of entities and a summary of the role each entity may play in a pooled financing.

##### 1. Joint Powers Authorities

Joint powers authorities are formed under the Joint Exercise of Powers Act (Government Code Sections 6500 et seq.) by two or more public entities. Joint powers authorities may be formed by a combination of local, state and/or federal public entities. Joint powers authorities may be formed to administer programs

such as regional transit agencies and manpower agencies -- or authorities may be formed for the purpose of issuing debt. Joint powers authorities are formed for the issuance of debt when it is to the advantage of the potential JPA members to join together and undertake a project benefiting all JPA members. JPAs may also be created when cost savings can be derived from a pooled debt issuance rather than several individual public entity debt issuances.

There are two categories of JPAs:

(1) A JPA created by more than one public entity to provide joint-use facility projects/programs which benefit JPA members as a group.

Joint-use facility JPAs are formed by public entities with a common goal or need, such as power or water. By joining together, the JPA members can "pool" their economic and human resources to efficiently design and develop a joint-use facility project or service. Benefits derived from the project are distributed among participating JPA members. Joint powers insurance authorities (JPIA) are a recent innovation of the joint-use facility JPA concept.

(2) A JPA created by more than one public entity to provide financing for projects/programs which benefit one or more public entities individually.

These JPAs are formed to provide a means of financing relatively smaller scale projects for use by individual public entities. The financing needs of the individual entities are "pooled" together (in the form of a dedicated or blind pool, or a composite issue) into a larger issue brought to market through the JPA. The individual entities may benefit from lower interest rates and costs of issuance; greater market recognition; more readily available funds; availability of debt financing expertise which may offer the ability to utilize more sophisticated financing structures; and the ability to obtain credit enhancements a single public entity might be unable to obtain on its own. In some cases, public entities utilizing these JPAs to provide project financing are not required to be members of the JPA.

## 2. Nonprofit Corporations

Nonprofit public benefit corporations are separate legal entities created pursuant to the Nonprofit Public Benefit Law of the State of California (Corporations Code Sections 5110 et seq.). Debt issued by nonprofit corporations for leaseback financing is governed by Government Code Sections 54240 et seq.

Nonprofit corporations (NPC) which participate in the issuance of municipal debt can be classified into one of two groups:

(1) A captive NPC created by a single municipal entity solely to perform the lessor function for the issuance of COPs or public lease revenue bonds benefiting only that municipal entity.

Captive NPCs can be considered an "alter ego" of the public entity which created them, although the board members of the NPC are independent of the public entity. For example, they are usually staffed by the creating public entity. Captive NPCs are not usually authorized to assist more than the creating public entity and therefore do not participate in "pooled" financings. Captive NPCs are not discussed further in this report.

(2) A NPC created by an association or group of municipal entities to aid in the financing of needed capital improvements and equipment by serving as a joint financing vehicle.

Debt issuances administered by NPCs formed as joint financing vehicles are typically issued as "pools". These NPCs function separately from the public entities which created them. Participants in debt issuances by these NPCs may or may not be members of the group which originally created the NPC.

In California in the last two years, these NPCs have issued debt for dedicated pools and composite issues primarily in the form of COPs.

### 3. Local Government Agencies

Local government agencies are authorized by State law to issue bonds for many different purposes. A local agency may issue debt in its own name, or it may become a member of a debt financing pool. In addition to participating in pooled debt issuances by joining together with other local government agencies to form NPCs or JPAs, local government agencies may utilize two additional joint issuance techniques to finance capital improvement and public works projects.

The additional joint issuance techniques are as follows:

(1) One or more local government agency may market separate debt issues together, as a composite issue, on one official statement, saving on the fixed costs associated with municipal debt issuance, such as fees, underwriter's discount, and printing costs.

(2) Article 7.6, beginning with Section 53850 of the California Government Code, authorizes local governments to issue tax and revenue anticipation notes (TRANS) by resolution of the governing body. A recent local government agency cash-flow joint issuance innovation has been the pooling of several individual local agency TRAN issues into one certificate of participation (COP) structure, reducing the fixed costs of borrowing for the individual local agencies.

Section III, parts D(5) and D(6) of this report addresses the structure, advantages and disadvantages of composite issues and of COP/TRAN issues.

#### 4. State Authorities

The State of California has utilized two different pooled financing techniques -- formation of a JPA and State-administered pool programs.

(1) The State of California has participated in two financings as a member of a JPA. Both JPAs were created to finance the construction of State buildings. In 1986, the State and the City and County of San Francisco formed the San Francisco State Building Authority, and in 1987 the State and the City of Los Angeles formed the Los Angeles State Building Authority.

(2) There are currently three State financing authorities which administer State pool programs, two provide financing for educational purposes and one provides financing for hospital and healthcare purposes. Section III, part D(7) of this report discusses the administering financing authority, program structure, and eligibility to participate for each of the three State pool programs.

(3) The State Public Works Board issued revenue bonds in 1986 for a State Pool Program to provide eligible agencies with financing for capital improvements and public works.

#### C. POOL TERMINOLOGY

Several terms used in subsequent sections of this report have pool-specific definitions which may vary from the common usage of the term. Pool terminology and municipal finance terminology requiring additional clarification have been identified and defined alphabetically as follows:

Blackout period: Term applicable to blind pools. The period of time after the sale of the bonds when the proceeds are invested

and not accessible to local agency borrowers. The length of time of the blackout period is designated in the investment contract.

Bond/bonds: Throughout this report "bond or bonds" is used to mean an interest-bearing promise by a municipality to repay a specified amount of money on a specific date. Certificates of participation, lease revenue bonds, revenue bonds, bond anticipation notes, or other debt instruments are referred to as bonds in this report.

Credit enhancement: A form of security, usually bond insurance, a letter of credit, a line of credit, or other third party guarantee, purchased by the issuer to improve the issuer's credit rating and/or alleviate any market perception that the issuer may be a credit risk.

Default responsibility: A determination as to where ultimate liability resides in the event that debt payments are not made in compliance with bond covenants.

Draw down (draw down period): The borrowing of funds from a pool. Some pools have designated dates (draw down periods) when eligible borrowers can access funds from the pool, for example, every April and October. Other pools allow eligible borrowers to draw down funds from the pool at any time. The draw down period is designated in the investment agreement and the trust indenture.

Economies of scale: The financial savings that result from combining individual public entity debt issuances into one debt issue in order to (1) distribute fixed costs among borrowers thus reducing the cost of borrowing; (2) share professional and technical expertise; (3) achieve greater secondary market acceptance and lower interest rates; and/or (4) access to credit enhancement.

Investment agreement: An agreement with a financial institution which guarantees to the issuer a certain investment return on the unused bond proceeds invested under the agreement. The issuer is looking for a yield on the investment which is in compliance with the arbitrage restrictions of the federal Tax Reform Act of 1986.

Investment agreements for blind pools may specify the origination period, the blackout period and/or draw down periods.

Municipal entity, public agency, public entity: For purposes of this report, all three terms are used interchangeably and refer to a local government entity with the authority to do any of the following: issue debt; enter into a joint powers agreement; form a nonprofit public benefit corporation; borrow funds from an existing "pool" debt issuance. Examples of municipal entities include but are not limited to cities, counties, school

districts, water agencies and authorities, redevelopment agencies, housing authorities and agencies, community facilities districts, and community college districts.

Origination period: The period of time during which loans can be funded from bond proceeds. During the origination period bond proceeds which have not been loaned will be invested. At the end of the origination period, the unloaned proceeds must be used to retire the outstanding debt. Prior to the federal Tax Reform Act of 1986, the origination period was 3 years. Post Tax Reform, the origination period can vary depending upon projected future needs of the bond proceeds as determined by a demand study. Blind pools issued in 1988 have had origination periods varying from 3 to 10 years. The origination period is specified in the investment agreement and the trust indenture.

#### D. TYPES OF POOLS

The term "pool" has a number of different connotations in the field of municipal finance. Public agencies can "pool" their resources to construct and operate a project, such as a large power project, or provide a service which benefits all of the participants, such as self insurance. Issuers with individual projects can also "pool" their debt issuances together to create one large issue which may save issuance costs and be easier to market. In addition, a large "pool" of debt can be issued to create a source of available funds for local governments to borrow as the need arises. Any discussion of "pools" dictates that some major "pool" types be identified and defined in order to clarify what is meant when the term "pool" is used in the context of this report.

Pools can generally be categorized into one of six major groups, (1) joint-use facility pools, (2) dedicated pools, (3) blind pools, (4) insurance liability pools; (5) composite issues, and (6) local government COP/TRAN issues. Following is a definition and list of commonly-cited advantages and disadvantages for each of these major "pool" types from the perspective of potential pool participants.

1. Joint-Use Facility Pools: Joint-use facility pools are project driven. When a proposed project crosses jurisdictional boundaries, the public entities requiring the project join forces and "pool" resources creating a JPA to develop, finance and operate the project. Joint powers authorities such as the Southern California Public Power Authority and the Northern California Power Agency are examples of joint-use facility pools created for power generation and transmission. The Monterey Regional Water Pollution Control Agency is an example of a joint-use facility pool created to develop and operate a wastewater management system. Joint-use facility pools, the original "pools", are relatively straightforward, and are well-understood.

Advantages: Joint-use facility pools allow for the coordination of planning and construction of large-scale projects, eliminating a piecemeal, narrow focus project approach. Project costs and benefits can be shared by all project participants. The large project also achieves economies of scale. The JPAs can be staffed and operated independently from the individual participants, making joint-use facility projects a primary focus of the JPA where they might otherwise have lower priority with individual issuers.

Disadvantages: Participants must work closely with each other to develop a project achieving the greatest benefit for the common good, a negotiating process of give and take from all participants is required.

Due to the relatively straightforward nature or purpose of a joint-use facility pool, these pools do not generate many questions. Therefore, this pool type will not be addressed further in this report.

2. Dedicated Pools (Also known as Designated or Structured Pools): Dedicated pools are single debt issues where the participants, projects, and bond proceeds to be received by each participant are known and can be easily identified at the time of issuance. Dedicated pools may be issued through a JPA, NPC or State Agency. Individual public agencies have several options for participating in dedicated pools:

- (a) Create a new JPA of agencies interested in participating in a dedicated pool issuance;
- (b) Participate in a JPA or NPC created by an association of public entities which issues dedicated pools. The Association of Bay Area Governments (ABAG), the County Supervisors Association of California (CSAC) and the League of California Cities (LCC) are examples of public agency associations which have created a JPA or NPC to issue dedicated pools on behalf of members;
- (c) Participate in an existing JPA of public agencies which has previously issued dedicated pools and which is willing to issue additional dedicated pools for previous and/or new participants.
- (d) Participate in a pool administered by a State Agency.

Advantages: Potential advantages include reduced costs of issuance, lower interest rates and other cost savings through economies of scale; greater name recognition; easier market access; availability of sophisticated financing structures; and

ability to obtain credit enhancement. Public agencies with limited debt issuance expertise, or which access the market infrequently or which have relatively small (less than \$5 million) capital requirements can consider debt issuance as an option when it may not otherwise be viable.

An advantage to the JPA/NPC administering the pool may be revenues received in the form of administrative fees charged to borrowers that participate in the pool.

Disadvantages: A commonly-cited disadvantage is timing. All participants must have their projects ready at the same time to enter into an obligation with the dedicated pool. For example, bid estimates and financing documents for each participant's project must all be in an equal state of readiness. Public agencies with projects ready to go may have to slow things down to wait for other participants in the pool, potentially eliminating some of the cost saving advantages of pooling. For example, construction costs or interest rates might rise while the public agency that is ready to go waits for the other participants in the pool. Public agencies with projects in the planning stages may be pressed to meet the pool's timeline, which may be difficult for an agency with little or no debt issuance expertise.

Differences in individual participant's credit risks must also be considered. Without credit enhancement, the credit rating and market perception of the pool will be only as strong as the participant with the lowest credit rating. The pool may also have specific credit rating requirements for participants, eliminating the ability of some agencies to participate in the pool.

Administrative fees and other costs associated with participating in the pool (e.g., meeting credit enhancement requirements, administrative fees paid to the JPA or NPC) may equal or exceed the participant's savings on interest rates or other debt issuance costs.

3. Composite Issues: Two or more separate debt issues with similar terms are "pooled" into a composite issue and then sold and delivered at the same time for purposes of marketing. A single official statement is used to market the separate issues. One or more issuers may be involved in a composite issue. For example: One issuer may sell two separate debt issuances in series (Series A and Series B) and market that debt as a composite issue. Another example of a composite issue would be two issuers which market their separate, but comparable, debt together and utilize the same bond counsel, underwriter and official statement. The proceeds of the individual issues are separate, each issue has a separate loan and a separate set of

bond terms. Neither the proceeds of the bonds nor the loans are ever pooled.

What are commonly called "Industrial Development Bond (IDB) Pools" are often, in fact, composite issues. These issues have the same characteristics of composite issues in that IDB composite issues consist of two or more separate IDBs which are marketed together and which have separate proceeds, separate business borrowers, and separate loan terms.

Confusion exists over the distinction between a dedicated pool and a composite issue because they have many similar characteristics. Some municipal finance professionals believe that there is no difference. For purposes of this report, the distinction between a composite issue and a dedicated pool is shown on the following chart.

#### DIFFERENCES BETWEEN COMPOSITE ISSUES AND DEDICATED POOLS

##### Composite Issues

Two or more debt issues marketed together on one Official Statement.

Two or more sets of bond terms.

One or more issuers.

Separate proceeds for each issue or issuer.

The investor purchases the debt of a single issuer and accepts the credit risk of that issuer/participant.

##### Dedicated Pools

One debt issue, one Official Statement.

One set of bond terms.

One issuer.

Single issue proceeds loaned to pool participants.

The investor purchases a percentage of the debt and accepts the credit risk of all the pool participants.

Advantages: Potential advantages of composite issues include reduced costs of issuance, lower interest rates and other cost savings achieved through economies of scale.

The federal Tax Reform Act of 1986 provides additional advantages to composite issues falling within specific guidelines. Composite governmental bonds which are each \$5 million or less and meet the following requirements are an exception to the arbitrage rebate requirement established by the Tax Reform Act:

- The bonds are issued by a governmental unit with general taxing power;

- The bonds are not private activity bonds;
- Ninety-five percent of the net proceeds are used for local governmental activities of the issuer;
- The par amount for one participant's debt issue when aggregated with the par amount of all other tax-exempt bonds issued by that participant during the calendar year is not reasonably expected to exceed \$5 million.

In addition to the cost savings and marketing advantages cited above, issuers meeting the stated requirements may retain all arbitrage profits.

Separate terms and debt instruments mean no cross-defaults; separate acceleration is possible; and separate tax treatment is possible (i.e., one issue declared taxable will not affect the tax-exempt status of others).

Disadvantages: Participants lose some control over the timing of the sale and receipt of the proceeds because all participants in the composite issue must be ready to enter the debt market at the same time. Composite issues have timing disadvantages similar to those described under "Dedicated" pools.

Separate debt issues involves more documentation and a more complicated closing process.

Because CDAC reports each participant of a composite issue as a separate issuer, they are difficult to track as a "pool". Only composite issues utilizing a JPA or NPC as a financing vehicle will appear in the pool calendar section of this report.

4. Blind Pools: Blind pools are debt issuances where no participants or projects have been identified prior to the debt issuance. If some, but not all of the participants have been identified, the pool is partially blind. Prior to the federal Tax Reform Act of 1986, the unused tax-exempt proceeds of blind pools were invested in taxable securities to earn more interest than was required to pay the debt service on the bonds, resulting in arbitrage profits. The arbitrage profits were used to pay issuance costs and fees. In some cases, the proceeds of the blind pool were never actually loaned out for projects. Provisions in the Tax Reform Act eliminated the arbitrage motivation in issuing blind pools, and it was thought that blind pools were obsolete.

Blind pools have, however, reemerged and been issued under very specific, narrowly defined circumstances. In California, the Marks-Roos Local Bond Pooling Act of 1985 is the primary

authorization cited for the issuance of blind pools. In order to comply with the arbitrage provisions of the federal Tax Reform Act, the proceeds of the new blind pools have been invested with financial institutions using investment agreements which provide a yield on the proceeds equivalent to the interest payments on the debt issue. In addition, underwriters, bond counsel, financial advisors and others have deferred fees on these blind pools until the funds are drawn down, anticipating that the fees will be received at the time funds are actually loaned to local agencies. The investment agreement also specifies the origination period, the draw down periods, and the blackout period, if any.

Advantages: Once the blind pool debt has been issued, it is a readily available source of funds to public agencies who qualify to use it. Timing is not a problem on some of the blind pools, where draw down times are not specified and funds can be accessed by eligible borrowers at any time. Blind pools establish a fixed cost of funds, providing an interest rate hedge for future borrowing. Additional advantages could include issuance cost savings and a reduced interest rate to the borrower. The pool may also provide a source of income to the issuing JPA which may charge the borrower an administrative fee.

Disadvantages: Public agencies in need of the funds may not qualify to borrow from the blind pool. Timing may be a problem on blind pools with specified blackout periods and draw down times. For example, a blind pool may have a blackout period of one year. In this case, the funds are not available to the borrower until that year is up. Pools with specified draw down periods, such as each March and September, may not be able to meet the needs of borrowers requiring funds in other months, such as June. Negotiation of an investment agreement which meets the needs of the financial institution providing the agreement and the needs of the blind pool representing the ultimate public agency borrowers, complies with the investment restrictions in the Tax Reform Act of 1986, and which is also attractive to the secondary market is often difficult and time consuming.

Administrative fees and other costs of participating in the pool (e.g., meeting credit enhancement requirements, administrative fees paid to the JPA) may be greater than issuance cost and interest rate savings.

A potential disadvantage for the JPA administering the blind pool is that public agencies may have other options available which may have more attractive terms than the blind pool funds when the need to borrow money arises, leaving the pool unused.

Pending federal legislation contains provisions which would require a commitment of 25% of the loan proceeds at closing and would require at least 25% of the proceeds to be lent in the

first year after issuance, at least 50% in the second year, and 100% by the end of the third year. If these goals are not met at the end of each period, this legislation would require that bonds be called to bring the deals into compliance. If this legislation is enacted, these restrictions would apply to all blind pool financing which close on or after July 15, 1988.

Finally, a potential disadvantage lies in the dependence of the investor on the blind pool administrator to analyze and screen the creditworthiness of the ultimate borrower, because credit information is not available to the investor at the time of issuance.

5. Insurance Liability Pools: There are two categories of debt financed insurance pools. One type is a local agency pool established to provide self-insurance to pool members. The second type of capitalized insurance pool is the statewide excess liability pool.

Local agencies may enter into a joint powers agreement and form a JPA for the purpose of issuing debt to fund liability insurance for the participants. The JPA sells debt to initially fund the self-insurance pool, monies are then available to pay liability claims made against the insurance pool participants. Premium payments are made by insurance pool participants to additionally fund the pool over time, just as premiums might be paid to an insurance company.

In addition to the local insurance liability pools described in the previous paragraph, the California State Legislature, in 1986, authorized the creation of a single, statewide agency for the pooling of excess liability losses. The Local Agency Self-Insurance Authority (LASIA), which is not a State agency, was formed to provide California's local agencies with a stable, reasonably priced alternative for meeting excess insurance needs.

Advantages: Pooled liability insurance programs may provide local agencies with insurance at a lower cost than insurance companies. In addition, the programs can provide insurance to local agencies which may not be able to obtain insurance at a reasonable cost, or in some cases at any cost. If the fund is actuarially sound, participants should be able to reasonably anticipate the yearly premium amount and include this amount in their annual budget. Participants in the insurance pool may withdraw and new participants may be admitted.

Disadvantages: Participants in the pool could default on premiums or have claim payments in excess of their share of the self-insurance pool funds, resulting in higher premiums to all pool participants. Insurance pools have not been operating for a period of time sufficient enough to determine the success of such self insurance programs. The JPA is not subject to regulation as

an insurance company so there is no legislative or judicial oversight of the JPA's insurance program practices.

Insurance pool trustees and participants must ensure that decisions concerning investment of bond proceeds are made in accordance with the federal Tax Reform Act of 1986 arbitrage provisions. Monitoring the interest earned and ensuring compliance with arbitrage regulations may be both time consuming and costly.

6. Local Government COP/TRAN Issues: These issues are comprised of local agency tax and revenue anticipation notes (TRANS) which are pooled together and registered in the name of the selected trustee. The trustee then prepares, executes and delivers to the underwriter, COPs secured by the pooled notes. Four COP/TRAN issues were completed in 1987. For one issue, the trustee was a traditional bank and trust company. The trustee for the second issue was the county in which the local agencies incurring the TRAN debt were located.

In the COP/TRAN issues, the aggregate principal amount of the COPs is equal to the aggregate principal amount of the TRANS. The COPs, from the COP/TRAN issues sold in 1987, were deliverable in nonregistrable bearer form with a maturity of one year.

Advantages: Potential advantages include reduced costs of issuance, lower interest rates and other cost savings through economies of scale; easier market access; and availability of more sophisticated financing structures. Public agencies with limited debt issuance expertise, or which access the market infrequently can share the financial and technical expertise of the other local participants. There is no JPA or NPC required as a lessor for the certificates.

Disadvantages: Timing of the issue could be a problem. Local agencies may not be equivalent credit risks or have the same credit rating.

#### IV. PROFILES OF POOLED DEBT FINANCING PROGRAMS

This section profiles several association and State pooled debt financing programs which illustrate how the different types of pools actually function. The selected associations offer a number of pool programs demonstrating a variety of pool financings operating within one organization. The State pool programs offer an additional financing option to local agencies eligible to participate in the State programs.

Several groups of public agencies, such as cities, counties and redevelopment agencies, throughout California have formed associations to assist, serve and promote member agencies in several ways. They include activities such as research and information services; legal assistance; lobbying the Legislature and Congress; and offering forums, seminars and training on topics of interest to association members. Additionally, some associations have created debt financing programs for capital improvements and public works, economic development, and insurance liability coverage utilizing pooled debt financing programs. A number of associations have implemented both dedicated and blind pool programs.

In order to gain a greater understanding of how different association pools actually work, CDAC staff met with representatives of three associations which have active pool programs in place. The Association of Bay Area Governments (ABAG), the County Supervisors Association of California (CSAC), and the League of California Cities (LCC) each provided historical information on the association and the formation and ongoing evolution of pool programs each association administers.

##### A. ASSOCIATION OF BAY AREA GOVERNMENTS (ABAG)

Background: The Association of Bay Area Governments is a JPA formed in 1961 by various cities and counties in the San Francisco Bay Area. The Association was established to protect local control, plan for future growth and development, and promote cooperation on area-wide issues. To act as a lessor for financing purposes, ABAG has also formed a nonprofit financing corporation. The following financing programs have been established by ABAG:

Dedicated Pool Program: Credit Pooling is a "dedicated pool" program administered by both ABAG and the ABAG Finance Corporation. Since 1983 ABAG has completed 18 pooled issues through this program, for a total issuance of approximately \$60 million. The number of participants in pool issues have ranged from one to nine local agencies.

The credit pooling program can be used to fund any new equipment or capital project for which lease-purchase financing is an option. ABAG combines financing requests to create a credit pool (or dedicated pool) and issues COPs. Once participants in the pool have been designated, it generally takes 60-90 days to complete the transaction (e.g. preparing bond documents, credit review, etc.), and for participants to receive their requested funds.

The financings are structured as lease transactions, with either ABAG or the ABAG Finance Corporation acting as lessor. The repayment schedule has been structured over a period of five to 25 years, depending on the project being financed. Each participant is independently responsible for its own payments and has no default responsibility for other participants.

Blind Pool Programs: (1) PEARL - Pooled Exempt Adjustable-Rate Leases is a "blind pool" program administered by ABAG. ABAG issued \$55 million in lease revenue bonds in April 1987. The proceeds are to be used to finance projects which qualify as "public purpose capital improvements", as defined by the federal Tax Reform Act of 1986. Though the program is predominantly for ABAG members, any local agency throughout the State may apply for funds. Approximately \$7 million has been drawn down as of July 1988. PEARL has a three year origination period.

Interested local agencies complete a credit application which is reviewed by the program's Letter of Credit bank and approved or denied within ten working days. Upon approval of the Letter of Credit bank, financing is arranged within four to six weeks.

The PEARL Program enables participants to finance projects using floating-rate leases with maturities from two to 10 years. The minimum which can be borrowed is \$250,000. PEARL participants have the option of prepaying the leases.

(2) ABAG has also implemented a Fixed Rate Blind Pool program called the PRIME (Pooled Rated Investments in Municipal Exempts) Program. In March 1988 ABAG issued revenue bonds in the amount of \$40,000,000.

The Marks-Roos Local Bond Pooling Act of 1985 provided for the issuance of revenue bonds by a JPA, such as ABAG, with a source of repayment of proceeds from local agency obligations.

Proceeds of the bonds may be used to finance the acquisition and construction costs of projects by local agencies; refinance debt incurred by local agencies to acquire or construct projects; reimburse local agencies which have acquired or constructed projects; and finance working capital. Projects are defined as those which qualify under the Marks-Roos Local Bond Pooling Act.

Any local agency within the State of California may participate in the ABAG PRIME Program, if the following requirements are met:

- (a) The agency has a qualified capital project or need for working capital;
- (b) The agency issues a local obligation;
- (c) The local obligation is assigned a rating of at least "A" or "A(conditional)" by Moody's;
- (d) Acquisition of the local obligation by ABAG will not cause the rating on the obligation to be reduced or withdrawn;
- (e) The local agency's application is approved by the Program Administrator: the ABAG Finance Corporation;
- (f) The acquisition of the local obligation does not create insufficient funds to pay monies due on a series of the bonds on the next principal due date.

No costs of issuance were paid from the proceeds of the bonds issued in March 1988. ABAG paid a portion of the issuance costs at closing from its own funds. Local agencies borrowing from this program will pay a proportionate share of program administrative expenses.

#### B. COUNTY SUPERVISORS ASSOCIATION OF CALIFORNIA (CSAC)

Background: The County Supervisors Association is a NPC originally incorporated in 1945. Members of CSAC consist solely of the counties of the State and their elected supervisors. The primary purpose of CSAC is to advance the public interest in effective, efficient, and responsive local government. In response to CSAC member requests for creative financing of capital needs, the CSAC Finance Corporation, a nonprofit corporation, was formed in March 1986. The following financing programs are administered by the Corporation:

Dedicated Pool Program: In June 1986 the CSAC Finance Corporation administered a "composite" issue, "dedicated" pool financing. Six counties participated in the lease-purchase financing, with the CSAC Finance Corporation acting as lessor. Fixed rate COPs totalling \$23 million were issued to fund the acquisition and construction of various capital improvements for the six participants. The "composite" issue was separated into two pooled financings to group issuers with the same credit rating -- one pool of two issuers had an "A" rating and the other pool of four issuers had a "Baa" rating from Moody's Investors Service.

The CSAC "dedicated" pool program has not completed any additional financings and is not currently active.

Blind Pool Program: California Counties Lease Financing Program is a "blind pool" program administered by the CSAC Finance Corporation. In spring 1986, CSAC surveyed its member counties to determine the need for a lease financing program to fund the cost of public improvements. Interested counties were asked to execute a participation agreement stating their specific capital needs. CSAC received executed participation agreements from 20 counties specifying needed capital improvements totalling approximately \$162.5 million. In August 1986, four of these counties created a JPA -- the California Counties Lease Financing Authority -- to be administered by CSAC. The JPA then issued two series of variable rate COPs, totalling \$268.2 million, to fund the lease financing program. Program funds must be used to finance or refinance eligible capital projects, as specified in Section 6546 of the California Government Code. The funds have a three year origination period.

Because the bonds to fund this program were sold prior to the passage of the federal Tax Reform Act of 1986, the unused proceeds may earn arbitrage profits. These profits have been used to pay all issuance costs, decreasing the financing costs of participants.

Interested member counties send completed applications to the Corporation, which reviews and processes the applications. Applicants must obtain at least a Baa or BBB rating from Moody's or Standard and Poor's Investors Services, respectively. Once a participant is approved, they must wait for the next conversion date before the financing transaction may be completed.

Participants are able to draw down approved funds each April 1 and October 1 (the specified conversion dates), through 1989. On the conversion date, the originated funds for the six month period are remarketed to convert the interest rate of those proceeds from a variable to a fixed rate lease financing. Therefore, the ultimate financing cost to participants is a fixed rate determined by market conditions at the time of remarketing. The lease terms have a maximum maturity of October 2009. According to Corporation staff, as of April 1988 (third draw down) about one-half of the member agencies will have drawn down funds from the program, for a total of almost \$100 million originated.

Insurance Liability Pool Program: In 1979 CSAC sponsored the formation of the CSAC Excess Insurance Authority -- a JPA formed to develop and fund programs of excess insurance for workers' compensation, comprehensive liability, property and other insurance coverages for CSAC's member counties. In June 1987,

the Authority issued \$34,020,000 COPs to initially finance a claims payment fund to pay liability claims made against the participating counties.

At the time of the financing, the Authority had 34 member counties. New counties may be admitted and counties may withdraw or be expelled. Each county covenants to include a total premium amount in its annual budget and to make the necessary appropriations. The total premium amount consists of: (1) a basic premium to be deposited in a fund sufficient to pay the county's share of principal and interest represented by the certificates coming due during that coverage period; (2) an administrative premium to pay the county's share of the administrative costs of the Authority; (3) a possible supplemental basic premium -- if the amount in the debt service reserve fund is less than the reserve requirement, an amount equal to the county's allocable proportion of the deficiency must be included (not to exceed 10% of the basic premium); and (4) the county's estimated risk premium proportion to be deposited in the claims payment fund to pay claims settlements. No county covenants to pay the basic premium of any other county, or to make up any deficit in the payment to certificate owners which occurs by reason of another county's nonpayment.

Industrial Development Bond Pool Program: CSAC, the California Manufacturers Association (CMA), and the League of California Cities (LCC) have established a joint program called Bonds For Industry, a comprehensive pooled IDB program. The program provides for both tax-exempt and taxable pooled issues.

Public entities issue IDBs to assist private business for public benefit, such as job creation, increased consumer benefits, increased property and sales tax, and energy conservation. The federal Tax Reform Act of 1986 restricted the use of tax-exempt IDB proceeds to manufacturing facilities, eliminating the tax-exempt alternative for retail and commercial use. It also eliminated bank incentives for holding tax-exempt bonds. Prior to Tax Reform, almost all IDBs were purchased by banks.

The Bonds For Industry program managed by CSAC, CMA, and LCC was developed to alleviate the impacts of Tax Reform and offer local jurisdictions and businesses the opportunity to continue financing with IDBs using either a tax-exempt or a taxable alternative. Composite issues of tax-exempt bond sales may finance loans for manufacturing projects, while taxable issues would support loans to commercial and retail operations that are ineligible for tax-exempt financing.

Small to medium size local jurisdictions and businesses may be able to benefit most from the Bonds for Industry program for two reasons. The first is that the minimum borrowing amount is \$250,000, with a minimum draw down of \$25,000 during

construction. Secondly, pooling smaller issues into a larger composite issue will: (1) achieve economies of scale resulting in potential cost savings to the borrower, and (2) perhaps result in exemption from arbitrage restrictions for tax-exempt borrowers meeting the criteria cited in Section D(5) "Composite Issues" of this report.

Both the tax-exempt and the taxable programs use variable rate financing. Staff for the Bonds for Industry Program estimate the variable interest rate will be 60% of the prime rate for tax-exempt bonds and 80% for taxable bonds. Fixed rate financing is available but overall cost may be higher and less flexible than the variable rate alternative. Additional costs to borrowers include: an application fee of \$2,500; annual administrative fees of 0.6% of the loan balance; letter of credit fees, and; issuance costs of 3.5% for taxable issues and 4.25% for tax-exempt issues.

Applicants submit a pre-application form which is screened by the program's staff, financial advisor and letter of credit bank. If the project is deemed eligible for program financing, the applicant submits a formal application. All applicants must obtain a letter of credit. The complete application process takes approximately 120 days.

As of July 15, 1988, no bonds have been reported sold through this program.

CSAC Tran Pool Program: In June of 1988 the CSAC Finance Corporation administered a COP/TRAN issue called the California TAN pool. It was developed by CSAC to assist counties in issuing tax and revenue anticipation notes in an efficient and cost-effective manner by reducing the costs of issuance for each participating county and reducing the amount of staff time spent by each county for annual cash-flow borrowings. CSAC anticipates administering the COP/TRAN program on an annual basis.

Six counties participated in the first CSAC COP/TRAN issue totalling \$15,250,000. The issue was done in two series to group counties with the same credit rating.

#### C. THE LEAGUE OF CALIFORNIA CITIES (LCC)

Background: The League of California Cities was established in 1898 by a few public officials wanting to work together to influence policymaking decisions at all levels of government, exchange information, and combine resources. The League's membership now includes all California cities, and it provides numerous services for its members. In 1983 the League formed a task force to study capital financing options for local agencies. The California Cities Financing Corporation (CCFC) was organized

in 1984 after the task force recommended this approach as a convenient and cost-effective way for local agencies to obtain capital financing. CCFC is a NPC which currently administers the following financing programs:

Dedicated Pool Program: The "dedicated pool" program administered by CCFC uses a lease-financing structure with CCFC acting as lessor. Any city, county, special district, or redevelopment agency in the State may participate. From 1984 through the end of 1987, CCFC has provided financing to 23 local agencies for a total issuance of approximately \$13.5 million.

Interested local agencies submit an application which is reviewed by CCFC staff, bond counsel, and the underwriter. Participants must be able to obtain at least a Baa rating from Moody's Investors Service. After a project fact sheet is received, it generally takes 60-90 days to complete the transaction (e.g. preparing bond documents, credit review, etc.), and for participants to receive their requested funds.

The length of the repayment is determined by the useful life of the project. Projects with differing maturities may be funded in the same issue. Each participant is independently responsible for its own payments and has no default responsibility for other participants.

Blind Pool Program: Because "dedicated" pools often have difficulty aggregating borrowers on a timely basis, CCFC created the CCFC Financing Authority, a JPA which can issue bonds for a "blind" pool program. In September 1987 the CCFC Financing Authority issued \$200 million in 30-year revenue bonds with a fixed interest rate of 9%. The program has a four year origination period. CCFC anticipates that in July 1988, an additional \$200 million in 30-year revenue bonds will be issued at 8.5%. This issue will have a five year origination period.

The bond proceeds are to be used to buy eligible local obligations issued by local agencies in the State. Local obligations include general obligation bonds, revenue bonds, refunding bonds, commercial paper, tax allocation bonds, leases, and installment sale agreements. To qualify for the program, the local obligation must have a minimum Baa or Baa(con) rating from Moody's Investors Service and be used to finance public capital improvements and not operating expenses.

The total financing cost to participants is expected to be approximately 15 to 20 basis points above the coupon rate. Any interest expense over the 8.5% or 9% coupon rate will be used to pay issuance costs.

A demand study conducted by Price Waterhouse for CCFC indicated local agency capital financing needs of up to \$500 million.

Though the program offers many potential benefits -- timely financing for long term capital projects at a 30-year fixed rate and liberal provisions for access to the funds at any time during the origination period -- no funds have been drawn down as of July 1988 because the long term tax-exempt rate for local agencies that could qualify to participate in the CCFC program has been below the interest rates offered by the program.

#### D. STATE POOL PROGRAMS

There are three State financing authorities which administer State pool programs -- the California Educational Facilities Authority, the California Health Facilities Financing Authority, and the California School Finance Authority. Following is a description of each of these State authorities and of the pool programs the authorities administer.

##### 1. California Educational Facilities Authority (CEFA)

Background: CEFA was legislatively created in 1976 to assist private nonprofit institutions of higher education in financing the construction and expansion of non-sectarian educational facilities. The Authority is authorized to issue bonds to make loans to qualified institutions. Bonds may be issued to make a loan to a single institution, or the bonds may be issued to fund the Authority's pool program.

Institutions interested in applying for financing through CEFA send a letter briefly outlining the project under consideration and the background of the institution. The Authority sends an application form and other necessary information to the institution. Applicants must be approved by the bond insurer or lending institution and the Authority.

The Authority charges a nonrefundable application fee of \$1,000, with an additional closing fee of three-tenths of one percent of the principal amount. Additionally, there is an annual administrative fee of \$500 for five years and \$250 per year for the remaining life of the bonds.

The following is a description of CEFA's pool program:

Pooled Facilities Program: This is a dedicated pool program to provide financing to qualified institutions for a variety of large and small projects including the acquisition of real and personal property, the refinancing of indebtedness incurred in the acquisition of such property, construction, rehabilitation and refurbishing of educational facilities.

The loans may be unsecured, secured by real property or secured by a letter of credit. Loans are structured to require

semiannual payments for a period based on the useful life of each project. Payments consist of a level principal payment, a fixed interest rate payment, insurance premiums, costs of issuance and administrative costs.

## 2. California Health Facilities Financing Authority (CHFFA)

Background: CHFFA was legislatively created in 1979 to provide financing programs to counties, hospital districts and private NPCs which are authorized to provide or operate a health facility. The Authority issues bonds to make loans to finance capital projects and working capital for eligible health facilities. An eligible "health facility" is defined as any facility for the diagnosis, care, prevention, and treatment of human illness to which individuals are admitted for a 24-hour stay or longer. County outpatient facilities, community clinics, and child day care facilities are also eligible.

Health facilities interested in applying for financing through CHFFA send a letter briefly outlining the project under consideration and the background of the facility. If the project is deemed eligible for program financing, the Authority sends an application form and other necessary information to the facility. Applicants must be approved by the Authority and bond insurer or credit enhancer.

The Authority charges a nonrefundable application fee of \$500. An initial fee (less the application fee) of one-twentieth of one percent of the amount financed is collected at closing. Additionally, there is an annual administrative fee of one-fiftieth of one percent of the outstanding balance. Fees for public health facilities and private facilities with annual gross revenues of less than \$2.5 million vary slightly from above. The following financing programs are currently available through CHFFA:

Pooled Loan Program: This is both a blind and dedicated pooled financing program offering loans to qualified health facilities to finance, refinance, or reimburse equipment purchases and renovation projects. CHFFA has completed four bond issues under this program -- three provided proceeds for a blind pool and the third was a dedicated pool providing loans to three health facilities.

Most of the loans have been made to private "501(c)(3)" NPCs, although public hospitals are eligible. Applicants must be approved by the bond insurer and the Authority. The bond insurer may require participants to obtain a letter of credit.

All loans are repaid in monthly installments, each consisting of a level principal payment, a floating rate interest payment, and the participant's proportionate share of the program expenses. Each of the four bond issues completed under the program stipulate different terms for the loans made from its proceeds.

Cal Mortgage Pool: This program provides fixed rate financing to eligible health facilities. Three composite bond issues have been completed under this program, providing loans to ten facilities. The interest rate, repayment schedule, and term of the loan varies for each facility. Because these were composite issues, they do not appear in the calendar section of this report.

Loans may be used to finance, refinance, or reimburse hospitals for equipment and renovation projects. All loans are insured under the California Health Facility Financing Construction Loan Insurance Program administered by the California Office of Statewide Health Planning and Development (Cal Mortgage). Cal Mortgage costs include an application fee, inspection fee, and an insurance premium.

Hospital District Program: This blind pool program provides loans to hospital districts for financing capital improvements and equipment. Each applicant must be approved by the Authority and the bond insurer, and may be required to obtain credit enhancement upon the request of the bond insurer.

All loans are repaid in monthly installments, each consisting of a level principal payment, a floating rate interest payment, and the participant's proportionate share of the program expenses. The repayment schedule and term of the loan varies for each participant.

Public Hospital Short-Term Program: This blind pool program provides short-term working capital loans to counties, cities, and hospital districts for annual cash flow fluctuations. Applicants must be approved by the Authority and the letter of credit bank.

All loans require monthly installments, each consisting of a floating interest payment and the participant's proportionate share of the program expenses. The principal payment is made in the final installment which is paid in 14 months. The minimum amount which may be borrowed by each agency is \$300,000.

County Program: This is a blind pool program which provides lease financing to city and county health facilities for the acquisition, construction and installation of health facilities. Applicants must be approved by the Authority and the letter of credit bank.

All leases have monthly payments consisting of a level rent payment, a floating rate interest payment, and the participant's proportionate share of the program expenses. The payment schedule and term of the lease varies for each participant. The minimum lease which may be financed is \$500,000.

### 3. CALIFORNIA SCHOOL FINANCE AUTHORITY (CSFA)

Background: CSFA was legislatively created in 1986 to provide financing for local public schools (K-12) and community college districts to acquire equipment, develop new school facilities or to upgrade existing school buildings, and to provide short-term working capital. The Authority is authorized to issue bonds to finance loans or leases to participating school districts for qualified projects.

School districts interested in applying for financing through CSFA must complete an application which briefly outlines the project under consideration and the background of the district. Applicants must be approved by the Authority.

The Authority charges a nonrefundable application fee of \$500, with an additional closing fee of one-fifth of one percent of the principal amount. Additionally, there is an annual administrative fee of one-tenth of one percent of the outstanding principal. Since the Authority is a self-supporting agency, other costs, which depend upon the specific program under which financing is sought, are also paid by the participating district.

The Authority currently administers the following pooled financing program available to school districts:

Equipment Lease Financing: This blind pool program provides school districts with financing for the acquisition and installation of equipment. CSFA has completed one bond issue under this program for \$50 million.

Applicants must be approved by the letter of credit bank and the Authority. The school district may be required to provide additional security.

The term of the leases may be three, five, or seven years, depending on the type of equipment which is being financed. All leases require monthly payments, each consisting of a level principal payment, a floating rate interest payment and an administrative fee. Under certain circumstances, the leases may convert to a fixed interest rate.

V. SUMMARY OF CALIFORNIA POOL ACTIVITY  
January 1, 1985 to July 15, 1988

This section of the report contains information on CDAC and its approach to tracking and reporting pooled debt issues. It also provides summary information on the amount, purpose, and type of debt issuances by pools, and a listing of the pooled debt issuances reported sold in California from January 1, 1985 through July 15, 1988.

A. CDAC APPROACH TO TRACKING AND REPORTING POOLS

CDAC was created by the California Legislature in 1981 to monitor the issuance of State and local debt and provide technical assistance to public sector officials on municipal debt related issues. State law requires that public debt information be reported to the Commission.

Through the collection of information on the issuance of all debt by State and local agencies, the Commission maintains a California debt issuance data base. The forms used to collect the data are the Report of Proposed Debt Issuance and the Report of Final Sale. The Proposed form must be filed with the Commission no later than 30 days prior to sale. The Final report is to be filed with the Commission as soon as possible following the sale.

The information reported to CDAC is disseminated in two publications. CDAC publishes DEBT LINE, a legislatively-mandated monthly newsletter, which includes a listing of all proposed and sold municipal debt financings, as well as municipal finance related articles. In addition, CDAC publishes a two-volume Annual Report which includes a calendar of issues and a summary of debt issuance within California by issuer, purpose, and type of debt instrument.

CDAC's methods of tracking and reporting pooled debt issues have evolved over time as new types of municipal debt pools emerged. The Commission's reporting methods require ongoing evaluation as new types of pools continue to emerge which may necessitate additional reporting methods.

Two primary methods are currently used by the Commission to track and report municipal pooled debt issuance. One method is used for composite issues and local government COP/TRAN issues. Joint-use facility pools, dedicated pools, blind pools, insurance pools, and State pools are tracked and reported using the Commission's second method. Following is a description of the two methods of pooled debt issuance tracking and reporting used by CDAC, and an explanation of why two methods are needed.

CDAC Method of Tracking and Reporting Composite Issues and Local Government COP/TRAN Issues: The local government borrowers, the principal amount each entity will borrow, and the projects or purposes of the financing are all known at the time of sale for these two pool types. The Commission reports each local government participant as a separate issuer. Each debt issue within the pool is assigned a unique CDAC number and given a separate file. The only composite issues shown in the calendar section of this report are those which utilized a JPA or an NPC as a financing vehicle.

CDAC Method of Tracking and Reporting Joint-Use Facility Pools, Dedicated Pools, Blind Pools, Insurance Pools, State Pools: The Commission reports the JPA, NPC, or State financing authority as the issuer for these five pools. One CDAC number is assigned to the entire issue.

In joint-use facility pools and insurance pools, the project or purpose to be financed is one project or purpose benefiting all the pool participants. The participating local government agencies may be known, but are not listed. The JPA or NPC is functioning as a local government agency for these pools. It issues the debt, has its own staff, and is administrator for the project or purpose being financed.

In dedicated pools, the local government participants, the amounts to be borrowed, and the projects to be financed are known at the time of sale. The role of the JPA or NPC is primarily one of a financing vehicle. The Commission reports the JPA or NPC as the issuer, followed by the individual participants in parenthesis.

In blind pools, the local governments who may participate in the pool, the amounts to be borrowed and the projects to be financed are not known at the time of sale. The JPA is reported as the issuer.

Pooled debt financings issued by State financing authorities may be blind or dedicated. They are reported in the same way as described above.

## B. SUMMARY OF POOL ISSUANCE

On the following pages are tables summarizing the pooled debt issuance activity over the last three and one-half years, as reported to CDAC.

The Appendix contains a calendar of pooled issues reported to CDAC from January 1, 1985 to July 15, 1988.

Table 1  
SUMMARY OF POOL ISSUANCE  
January 1, 1985 Through July 15, 1988

Blind Pools

<u>Year</u>	<u>Issuer</u>	<u># OF POOLS</u>	<u>Principal Amount</u>
1985	State	2	\$170,000,000
	Local	0	0
	Total	<u>2</u>	\$170,000,000
1986	State	6	\$866,155,000
	Local	2	<u>268,200,000</u>
	Total	<u>8</u>	\$1,134,355,000
1987	State	0	\$0
	Local	2	<u>255,000,000</u>
	Total	<u>2</u>	\$255,000,000
1988	State	0	\$0
	Local	6	<u>950,880,000</u>
	Total	<u>6</u>	\$950,880,000
<b>Total Blind Pools</b>		<b>18</b>	<b>\$2,510,235,000</b>

Dedicated Pools

<u>Year</u>	<u>Issuer</u>	<u># OF POOLS</u>	<u>Principal Amount</u>
1985	State	1	\$68,500,000
	Local	11	<u>34,435,000</u>
	Total	<u>12</u>	\$102,935,000
1986	State	1	\$33,865,000
	Local	12	<u>67,445,000</u>
	Total	<u>13</u>	\$101,310,000
1987	State	2	\$61,040,000
	Local	7	<u>37,360,000</u>
	Total	<u>9</u>	\$98,400,000
1988	State	0	\$0
	Local	4	<u>31,630,000</u>
	Total	<u>4</u>	\$31,630,000
<b>Total Dedicated Pools</b>		<b>38</b>	<b>\$334,275,000</b>

Table 1  
SUMMARY OF POOL ISSUANCE  
January 1, 1985 Through July 15, 1988  
(continued)

Composite Issues

<u>Year</u>	<u>Issuer</u>	<u># OF POOLS</u>	<u>Principal Amount</u>
1985	Local	0	\$0
1986	Local	3	455,265,000
1987	Local	6	23,135,000
1988	Local	3	8,625,000
Total Composite Issues		12	\$487,025,000

Insurance Pools

<u>Year</u>	<u>Issuer</u>	<u># OF POOLS</u>	<u>Principal Amount</u>
1985	Local	0	\$0
1986	Local	1	10,000,000
1987	Local	2	64,230,000
1988	Local	0	0
Total Insurance Pools		3	\$74,230,000

COP/TRAN Issues

<u>Year</u>	<u>Issuer</u>	<u># OF POOLS</u>	<u>Principal Amount</u>
1985	Local	0	\$0
1986	Local	0	0
1987	Local	4	49,650,000
1988	Local	3	67,350,000
Total COP/TRAN Issues		7	\$117,000,000

Table 2  
 POOL SUMMARY BY TYPE OF DEBT  
 January 1, 1985 Through July 15, 1988

Blind Pools

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Type of Debt</u>
1985	2	\$170,000,000	Conduit Revenue Bond
1986	5	\$816,155,000	Revenue (Public Enterprise) Bond
	2	268,200,000	Certificates of Participation
	1	50,000,000	Public Lease Revenue Bond
	8	\$1,134,355,000	
1987	1	\$200,000,000	Revenue (Public Enterprise) Bond
	1	55,000,000	Public Lease Revenue Bond
	2	\$255,000,000	
1988	1	\$400,000,000	Revenue (Public Enterprise) Bond
	1	35,000,000	Lease Revenue Bond
	4	515,880,000	Other
	6	\$950,880,000	
	17	\$2,426,235,000	Total Blind Pools

Dedicated Pools

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Type of Debt</u>
1985	1	\$68,500,000	Conduit Revenue Bond
	11	34,435,000	Certificates of Participation
	12	\$102,935,000	
1986	1	\$33,865,000	Conduit Revenue Bond
	12	67,445,000	Certificates of Participation
	13	\$101,310,000	
1987	1	\$22,040,000	Conduit Revenue Bond
	1	39,000,000	Revenue (Public Enterprise) Bond
	7	37,360,000	Certificates of Participation
	9	\$98,400,000	
1988	4	\$31,630,000	Certificates of Particiaption
	38	\$334,275,000	Total Dedicated Pools

Table 2  
**POOL SUMMARY BY TYPE OF DEBT**  
 January 1, 1985 Through July 15, 1988  
 (continued)

Composite Issues

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Type of Debt</u>
1985	0	\$0	
1986	3	\$455,265,000	Certificates of Participation
1987	6	\$23,135,000	Certificates of Participation
1988	3	\$8,625,000	Certificates of Participation
	12	\$487,025,000	Total Composite Issues

Insurance Pools

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Type of Debt</u>
1985	0	\$0	
1986	1	\$10,000,000	Certificates of Participation
1987	2	\$64,230,000	Certificates of Participation
1988	0	\$0	
	3	\$74,230,000	Total Insurance Pools

COP/TRAN Issues

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Type of Debt</u>
1985	0	\$0	
1986	0	\$0	
1987	4	\$49,650,000	COP/TRAN
1988	3	\$67,350,000	COP/TRAN
	7	\$117,000,000	Total COP/TRAN Issues

Table 3  
**POOL SUMMARY BY PURPOSE OF DEBT**  
 January 1, 1985 Through July 15, 1988

Blind Pools

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Purpose of Debt</u>
1985	2	\$170,000,000	Hospital
1986	3	\$650,000,000	Other/multiple health care purposes
	1	99,700,000	Hospital
	1	50,000,000	Other/multiple educational uses
	3	334,655,000	Other/multiple capital improvements
	8	\$1,134,355,000	
1987	2	\$255,000,000	Other/multiple capital improvements
1988	6	\$950,880,000	Other/multiple capital improvements
	17	\$2,426,235,000	Total Blind Pools

Dedicated Pools

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Purpose of Debt</u>
1985	1	\$68,500,000	College/university facility
	8	29,110,000	Other/multiple capital improvements
	2	4,330,000	Equipment
	1	995,000	Recreation/sports facility
	12	\$102,935,000	
1986	1	\$33,865,000	College/university facility
	4	25,555,000	Other/multiple educational uses
	6	35,645,000	Other/multiple capital improvements
	1	1,250,000	Parks/open space
	1	4,995,000	Flood control/storm drainage
	13	\$101,310,000	
1987	1	\$22,040,000	College/university facility
	1	39,000,000	Other/multiple health care purposes
	3	22,840,000	Other/multiple educational uses
	2	6,005,000	Other/multiple capital improvements
	1	4,065,000	Equipment
	1	4,450,000	Public building
	9	\$98,400,000	
1988	2	\$7,975,000	Other/multiple capital improvements
	2	23,655,000	Other/multiple educational uses
	4	\$31,630,000	
	38	\$334,275,000	Total Dedicated Pools

Table 3  
**POOL SUMMARY BY PURPOSE OF DEBT**  
 January 1, 1985 Through July 15, 1988  
 (continued)

Composite Issues

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Purpose of Debt</u>
1985	0	\$0	
1986	1	\$451,400,000	Other/multiple capital improvements
	2	3,865,000	Other/multiple educational uses
	3	\$455,265,000	
1987	6	\$23,135,0000	Other/multiple educational uses
1988	3	\$8,625,000	Other/multiple educational uses
	12	\$487,025,000	Total Composite Issues

Insurance Pools

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Purpose of Debt</u>
1985	0	\$0	
1986	1	\$10,000,000	Liability self-insurance
1987	2	\$64,230,000	Liability self-insurance
1988	0	\$0	
	3	\$74,230,000	Total Insurance Pools

Table 3  
 POOL SUMMARY BY PURPOSE OF DEBT  
 January 1, 1985 Through July 15, 1988  
 (continued)

COP/TRAN Issues

<u>Year</u>	<u># OF POOLS</u>	<u>Principal Amount</u>	<u>Purpose of Debt</u>
1985	0	\$0	
1986	0	\$0	
1987	4	\$49,650,000	Cash-flow, interim financing
1988	3	\$67,350,000	Cash-flow, interim financing
	7	\$117,000,000	Total COP/TRAN Issues

Appendix

POOL DEBT ISSUANCES IN CALIFORNIA

January 1, 1985 To July 15, 1988

# POOL CALENDAR

CALENDAR JANUARY 1, 1985 TO JULY 15, 1988

This calendar is based on information reported to the California Debt Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable.

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 Investors Service  
NR Not rated

CREDIT ENHANCEMENT

LOC Letter(s) of Credit  
INS Bond Insurance  
OTH Other third party enhancement  
NR Not rated

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

MATURITY DATE(S)

Serial Serial bonds  
date(12/30/98) Term bond  
Comb Serial and term bond or several term bonds

INTEREST COST

NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost in a negotiated financing. The Net Interest Cost is calculated by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.  
TIC True Interest Cost  
Variable Rate pegged to an index  
NA Not available or not able to compute

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(g)), "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 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 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."

Under existing State law, public debt issuers may also be required to file certain information with the Commission related to the issuance of bonds payable in foreign currency, the issuance of local housing bonds, and certain specified purchasing of bonds by redevelopment agencies.

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
<u>BLIND POOLS</u>							
<u>STATE POOLS</u>							
<u>California Health Facilities Financing Authority</u>							
05/22/1985	\$70,000,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (State) CDAC Debt Issue Number: 85-0160 Conduit revenue (Private obligor) bonds Hospital, other health care facilities Pooled Loan Program	S:AAA/A1+ M:Aaa/VMIG1  LOC	Neg	(BC) Orrick Herrington (FA) Price Waterhouse (UW) E F Hutton	05/01/1995	Variable
10/16/1985	\$100,000,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (State) CDAC Debt Issue Number: 85-1038 Conduit revenue (Private obligor) bonds Hospital Pooled Loan Program	S:AAA/A1+ M:Aaa/VMIG1  LOC	Neg	(BC) Orrick Herrington (FA) Price Waterhouse (UW) E F Hutton	Comb.	5.05%
05/19/1986	\$250,000,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (State) CDAC Debt Issue Number: 86-0154 Revenue (Public enterprise) bond Other/multiple health care purposes Public Hospital Short Term Loans	M:Aaa/VMIG1  LOC	Neg	(BC) Orrick Herrington (UW) E F Hutton	12/31/1991	Variable
08/07/1986	\$200,000,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (State) CDAC Debt Issue Number: 86-0387 Revenue (Public enterprise) bond Other/multiple health care purposes County Program Series B	M:Aaa/VMIG1  LOC	Neg	(BC) Orrick Herrington (UW) E F Hutton	01/01/2012	Variable
08/13/1986	\$200,000,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (State) CDAC Debt Issue Number: 86-0386 Revenue (Public enterprise) bond Other/multiple health care purposes County Program Series A	M:Aaa/VMIG1  LOC	Neg	(BC) Orrick Herrington (UW) E F Hutton	01/01/2012	Variable

# POOL CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
08/15/1986	\$99,700,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (State) CDAC Debt Issue Number: 86-0713 Revenue (Public enterprise) bond Hospital Hospital Dist Program Series A	Ins	Neg	(BC) Orrick Herrington (UW) PaineWebber	08/01/2011	Variable
<u>California School Finance Authority</u>							
08/27/1986	\$50,000,000	CALIFORNIA SCHOOL FINANCE AUTHORITY (State) CDAC Debt Issue Number: 86-0458 Public lease revenue bond Other/multiple educational uses Working Capital School Loans	S:A-1+  LOC	Neg	(BC) Orrick Herrington (UW) E F Hutton	08/01/1996	Variable
<u>California State Public Works Board</u>							
06/27/1986	\$66,455,000	CALIFORNIA STATE PUBLIC WORKS BOARD (State) CDAC Debt Issue Number: 86-0504 Revenue (Public enterprise) bond Other capital improvements State Pool Program	S:A+ M:A1 F:AA	Neg	(BC) Orrick Herrington (UW) Bear Stearns	Serial	7.325% (TIC)
<u>LOCAL POOLS</u>							
<u>Association of Bay Area Governments (ABAG)</u>							
04/21/1987	\$55,000,000	ABAG (Multiple counties) CDAC Debt Issue Number: 87-0179 Public lease revenue bonds Multiple capital improvements	M:Aaa/VMIG1  LOC	Neg	(BC) Chapman & Cutler (UW) Bankers Trust (UW) Kelling Northcross	04/01/1997	Variable

03/11/1988	\$40,000,000	ABAG (Multiple counties) CDAC Debt Issue Number: 88-0172 Types-Other Multiple capital improvements Municipal Financing Pool	M:A	Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Drexel Burnham (UW) Charles Bell & Co	Comb	8.050% (NIC)
<u>California Public Capital Improvements Financing Authority</u>							
03/31/1988	\$200,000,000	CALIFORNIA PUBLIC CAPITAL IMPROVEMENTS FINANCING AUTHORITY (Multiple counties) CDAC Debt Issue Number: 88-0100 Types-Other Multiple capital improvements Series A	M:Baa(c)	Neg	(BC) Brown Wood (UW) Rauscher Pierce	Comb	8.490% (NIC)
03/31/1988	\$200,000,000	CALIFORNIA PUBLIC CAPITAL IMPROVEMENTS FINANCING AUTHORITY (Multiple counties) CDAC Debt Issue Number: 88-0158 Types-Other Multiple capital improvements Series B	S:AAA M:Aaa	Neg	(BC) Brown Wood (UW) Rauscher Pierce	Serial	8.110% (NIC)
<u>County Supervisors Association of California (CSAC)</u>							
08/14/1986	\$184,200,000	CSAC LEASE FINANCING AUTHORITY (Multiple Counties) CDAC Debt Issue Number: 87-0051 Certificates of participation Multiple capital improvements California Counties Lease Financing Program		Neg	(BC) Laff Stowe & Assoc (UW) Prudential Bache	10/01/2009	Variable
08/29/1986	\$84,000,000	CSAC LEASE FINANCING AUTHORITY (Multiple Counties) CDAC Debt Issue Number: 86-0623 Certificates of participation Multiple capital improvements California Counties Lease Financing Program		Neg	(BC) Laff Stowe & Assoc (UW) Prudential Bache	10/01/2016	Variable
<u>Independent Cities Lease Finance Authority</u>							
06/06/1988	\$35,000,000	INDEPENDENT CITIES LEASE FINANCE AUTHORITY (Multiple counties) CDAC Debt Issue Number: 88-0317 Public Lease Revenue Bonds Multiple capital improvements	S:AAA/A-1+  LOC	Neg	(BC) Chapman Cutler (UW) Smith Barney	06/01/1998	Variable (NIC)

# POOL CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
<u>Irvine Ranch Water District Joint Powers Agency</u>							
02/24/1988	\$400,000,000	IRVINE RANCH WATER DISTRICT JOINT POWERS AGNECY (Orange County) CDAC Debt Issue Number: 88-0033 Revenue (Public enterprise) bonds Multiple capital improvements Local Agency Pool	S:A+	Neg	(BC) Orrick Herrington (UW) Merrill Lynch	Comb	7.855% (TIC)
<u>League of California Cities</u>							
09/24/1987	\$200,000,000	CALIFORNIA CITIES FINANCING AUTHORITY (Multiple counties) CDAC Debt Issue Number: 87-0742 Revenue (Public enterprise) bonds Other capital improvements	M:Baa(c)	Neg	(BC) Jones Hall (UW) Stone & Youngberg	10/01/2017	9.000% (NIC)
<u>Vacaville Public Finance Authority</u>							
06/08/1988	\$75,880,000	VACAVILLE PUBLIC FINANCE AUTHORITY (Solano County) CDAC Debt Issue Number: 88-0380 Types-Other Multiple Capital Improvements	NR	Neg	(BC) Jones Hall (UW) Altura Nelson	09/02/2018	8.650% (NIC)

DEDICATED POOLS

STATE POOLS

California Educational Facilities Authority

12/11/1985	\$68,500,000	CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (State) CDAC Debt Issue Number: 85-1648 Conduit revenue (Private obligor) bonds College/university facility 1985 Pooled Facilities Program	S:AAA	Neg	(BC) Buchalter, Nemer (UW) L F Rothschild	Comb	8.381%
12/30/1986	\$33,865,000	CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (State) CDAC Debt Issue Number: 86-1086 Conduit revenue (Private obligor) bonds College/university facility 1986 Pooled Refunding Program	S:AAA	Neg	(BC) Finley Kumble (UW) L F Rothschild	Comb	6.689% (NIC)
06/16/1987	\$22,040,000	CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (State) CDAC Debt Issue Number: 87-0320 Conduit revenue (Private obligor) bonds College/university facility 1987 Pooled Facilities Program	S:AAA	Neg	(BC) Finley Kumble (UW) L F Rothschild	Comb	7.488% (TIC)

California Health Facilities Financing Authority

03/ 04/1987	\$39,000,000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (Scripps Memorial Hospital, Beverly Community Hospital Association, Children's Hospital-San Diego) (State) CDAC Debt Issue Number: 87-0180 Revenue (Public enterprise) bonds Other/multiple health care purposes Pooled Loan Program Refunding	M:Aaa/VMIG1	Neg	(BC) Orrick Herrington (FA) Price Waterhouse (UW) L F Rothschild	06/01/2007	Variable
			LOC				

LOCAL POOLS

Association of Bay Area Governments

01/10/1985	\$4,565,000	ABAG (BERKELEY, PLEASANT HILL) (Multiple counties) CDAC Debt Issue Number: 84-0819 Certificates of participation Multiple capital improvements	S:AAA	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	9.650% (NIC)
			Ins				

**POOL CALENDAR**

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
02/07/1985	\$3,250,000	ABAG (CONCORD, HAYWARD, NOVATO, PLEASANTON, SAN CARLOS, SAUSILITO, WALNUT CREEK) (Multiple counties) CDAC Debt Issue Number: 85-0055 Certificates of Participation Equipment	S:AAA  Ins	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	8.146% (NIC)
04/15/1985	\$1,080,000	ABAG (CERES, ROCKLIN, SAN PABLO, SAN RAFAEL) (Multiple counties) CDAC Debt Issue Number: 85-0240 Certificates of participation Equipment	S:AAA  Other	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	8.230% (NIC)
09/11/1985	\$6,010,000	ABAG (CORTE MADERA, MARINA, NEWARK, PLEASANTON, SANGER, SANTA CRUZ, SEASIDE, MARTINEZ USD, OAKLEY UNION SD) (Multiple counties) CDAC Debt Issue Number: 85-0870 Certificates of participation Multiple capital improvements	S:BBB(p)	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	9.261% (NIC)
11/27/1985	\$4,625,000	ABAG (CORTE MADERA, DALY CITY) (Multiple counties) CDAC Debt Issue Number: 85-1120 Certificates of participation Multiple capital improvements	S:BBB+(p)	Neg	(BC) Jones Hall (UW) Kelling Northcross	Comb	9.690% (NIC)
12/10/1985	\$995,000	ABAG (ALAMEDA, ANTIOCH) (Multiple counties) CDAC Debt Issue Number: 85-1357 Certificates of participation Recreation and sports facilities	NR	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	9.810% (NIC)

08/14/1986	\$2,700,000	ABAG (CONCORD, NAPA CO, AMERICAN CANYON CO WATER WATER DIST, MENLO PARK FIRE PROTECTION DIST) (Multiple Counties) CDAC Debt Issue Number: 86-0648 Certificates of participation Multiple capital improvements Pooled Financing XIII	None	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	7.532% (NIC)
12/08/1986	\$3,720,000	ABAG (PLEASANT HILL) (Contra Costa County) CDAC Debt Issue Number: 86-1012 Certificates of participation Other capital improvements	S:AAA  Ins	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	6.450% (NIC)
12/17/1986	\$1,250,000	ABAG (LOS ALTOS) (Santa Clara County) CDAC Debt Issue Number: 86-1063 Certificates of participation Parks/open space	None	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	7.330% (NIC)
12/23/1986	\$4,995,000	ABAG (CORTE MADERA) (Marin County) CDAC Debt Issue Number: 86-0969 Certificates of participation Flood control/storm drainage Pooled Financing XIV	S:BBB+  None	Neg	(BC) Jones Hall (UW) Kelling Northcross	Serial	6.990% (NIC)
05/28/1987	\$4,450,000	ABAG (BERKELEY, LOS ALTOS) (Multiple counties) CDAC Debt Issue Number: 87-0396 Certificates of participation Public building Refunding	S:A-(p)	Neg	(BC) Jones Hall (UW) Kelling Northcross	Comb	8.211% (NIC)
06/08/1988	\$7,145,000	ABAG (EL PASO DE ROBLES, NEWARK, AMERICAN CANYON CO WATER DISTRICT) (Multiple Counties) CDAC Debt Issue Number: 88-0257 Certificates of participation Multiple capital improvements	S:BBB	Comp	(BC) Jones Hall (FA) Kelling Northcross (UW) Dean Witter	Serial	7.851% (NIC)

# POOL CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
<u>California School Boards Association Finance Corporation</u>							
06/01/1987	\$7,190,000	CALIFORNIA SCHOOL BOARDS ASSOC FINANCE CORP (CALAVERAS USD, CUTLER-OROSI USD, EL DORADO CO BOARD OF ED, GOLD OAK UNION SD, HAPPY VALLEY UNION SD, HILLSBOROUGH CITY SD, KING CITY SD, LAKEPORT, USD, LOS BANOS USD, LOS MOLINOS USD, MOJAVE USD, MOTHER LODE UNION SD, RED BLUFF UHSD, RED BLUFF USD, SONORA SD, SOULSBYVILLE SD, SYLVAN UNION SD, TEHACHAPI USD, WASHINGTON USD) (Multiple counties) CDAC Debt Issue Number: 87-0471 Certificates of participation Other/multiple educational uses	NR	Neg	(BC) Jones Hall (UW) Prudential Bache	Serial	7.399% (NIC)
10/09/1987	\$10,735,000	CALIFORNIA SCHOOL BOARDS ASSOC FINANCE CORP (MONTEREY CO BOARD OF ED, AMADOR CO USD, BELLEVUE UNION SD, BLACK OAK MINE USD, BRAWLEY SD, CORCORAN JOINT USD, DINUBA ELEMENTARY SD, EARLIMART SD, FREMONT USD, HANFORD ELEMENTARY SD, IRVINE USD, KINGS RIVER-HARDWICK UNION SD, LAKE TAHOE USD, LINDEN USD, LINDSAY USD, MONTEREY PENINSULA CCD, MOUNTAIN EMPIRE USD, NOVATO USD, PATTERSON JOINT USD, SALINAS UHSD, SIERRA SANDS USD, STANISLAUS UNION SD, SYLVAN UNION SD, WOODLAKE UHSD, WOODLAKE UNION SD) (Multiple counties) CDAC Debt Issue Number: 87-0772 Certificates of participation Other/multiple educational uses	NR	Neg	(BC) Jones Hall (UW) Prudential Bache	Comb	8.536% (NIC)

03/21/1988	\$7,435,000	CALIFORNIA SCHOOL BOARDS ASSOCIATION (BELMONT SD, CURTIS CREEK SD, EASTERN SIERRA USD, ESCALON USD, NATIONAL SD, ROSEVILLE CITY SD, SILVER VALLEY USD, SUMMERVILLE UHSD, TWIN HARTE-LONG BARN UNION SD, WASHINGTON COLDWY SD, WILLITS USD) (Multiple counties) CDAC Debt Issue Number: 88-0178 Certificates of participation Multiple educational uses	NR	Neg	(BC) Jones Hall (UW) Prudential Bache	Comb	7.345% (TIC)
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Central Valley School Finance Corporation

08/12/1986	\$11,165,000	CENTRAL VALLEY SCHOOL FINANCE CORP (FRESNO USD, CLOVIS USD) (Fresno County) CDAC Debt Issue Number: 86-0614 Certificates of participation Other/multiple educational uses	S:A(p)	Neg	(BC) Jones Hall (UW) Seidler Fitzgerald	Serial	6.895% (NIC)
03/14/1988	\$16,220,000	CENTRAL VALLEY SCHOOL DISTRICTS FINANCING CORPORATION (CLOVIS USD, FRESNO USD) (Fresno County) CDAC Debt Issue Number: 88-0179 Certificates of participation Multiple educational uses	S:A(p)	Comp	(BC) Jones Hall (UW) Shearson Lehman	Serial	6.289% (NIC)

Classroom Structures Authority

06/30/1987	\$4,915,000	CLASSROOM STRUCTURES AUTHORITY (Adelanto Elementary SD, Apple Valley Elementary SD, Helendale Elementary SD, Hesperia Elementary SD, Morongo Joint USD, Oro Grande Elementary SD, Rim of the World Joint USD, Silver Valley USD, Snowline Joint USD) (San Bernardino County) CDAC Debt Issue Number: 87-0289 Certificates of participation Other/multiple educational uses	NR	Neg	(BC) Sabo & Deitsch (FA) Municipal Leasing (UW) Stone & Youngberg	Serial	6.456% (NIC)
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County Supervisors Association of California (CSAC)

06/13/1986	\$16,975,000	CSAC FINANCE CORP (AMADOR, EL DORADO, STANISLAUS, TUOLUMNE COUNTIES) (Multiple Counties) CDAC Debt Issue Number: 86-0337 Certificates of participation Multiple capital improvements Pooled Financing B	M:Baa	Neg	(BC) Jones Hall (UW) Prudential Bache	Serial	7.833% (NIC)
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**POOL CALENDAR**

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
06/13/1986	\$5,950,000	CSAC FINANCE CORP (PLACER, SHASTA COUNTIES) (Multiple Counties) CDAC Debt Issue Number: 86-0336 Certificates of participation Multiple capital improvements Pooled Financing I	M:A  None	Neg	(BC) Jones Hall (UW) Prudential Bache	Serial	7.428% (NIC)
<u>League of California Cities</u>							
04/22/1985	\$1,950,000	CALIFORNIA CITIES FINANCING CORP (ORANGE, ORLAND) (Multiple counties) CDAC Debt Issue Number: 85-0225 Certificates of Participation Multiple capital improvements	Ins	Neg	(BC) Jones Hall (UW) Merrill Lynch	Comb	8.628% (NIC)
06/27/1985	\$1,285,000	CALIFORNIA CITIES FINANCING CORP (EL CENTRO, GALT, TURLOCK, PARADISE) (Multiple counties) CDAC Debt Issue Number: 85-0577 Certificates of Participation Multiple capital improvements	S:AAA  Ins	Neg	(BC) Jones Hall (UW) Merrill Lynch	Comb	8.742% (NIC)
10/30/1985	\$585,000	CALIFORNIA CITIES FINANCING CORP (LIVINGSTON) (Multiple counties) CDAC Debt Issue Number: 85-1121 Certificates of participation Multiple capital improvements	S:AAA  Ins	Neg	(BC) Jones Hall (UW) Merrill Lynch	Serial	9.088% (NIC)
12/19/1985	\$2,915,000	CALIFORNIA CITIES FINANCING CORP (DELANO, FONTANA, SANTA MONICA, THOUSAND OAKS) (Multiple counties) CDAC Debt Issue Number: 85-1769 Certificates of participation Multiple capital improvements	S:AAA  Ins	Neg	(BC) Jones Hall (UW) Merrill Lynch	Serial	8.352% (NIC)

08/26/1986	\$1,840,000	CALIFORNIA CITIES FINANCING CORP (ANDERSON, ATWATER, FARMERSVILLE) (Multiple Counties) CDAC Debt Issue Number: 86-0641 Certificates of participation Multiple capital improvements	M:Baa None	Neg	(BC) Jones Hall (UW) Stone & Youngberg	Serial	7.814% (NIC)
11/26/1986	\$4,460,000	CALIFORNIA CITIES FINANCING CORP (SUSANVILLE CONSOLIDATED SANITARY DIST, FORT BRAGG, MANTECA, AND RIALTO) (Multiple Counties) CDAC Debt Issue Number: 86-0971 Certificates of participation Multiple capital improvements	M:Baa(c) None	Neg	(BC) Jones Hall (UW) Stone & Youngberg	Serial	6.992% (NIC)
02/25/1987	\$4,825,000	CALIFORNIA CITIES FINANCING CORP (CLOVIS, DIXON, GROVER CITY, MADERA, MENDOTA) (Multiple Counties) CDAC Debt Issue Number: 87-0137 Certificates of participation Multiple capital improvements	M:Baa(c)	Neg	(BC) Jones Hall (UW) Stone & Youngberg	Serial	6.851% (NIC)
02/11/1988	\$830,000	CALIFORNIA CITIES FINANCING CORP (CLOVIS AND OAKDALE) (Multiple counties) CDAC Debt Issue Number: 88-0048 Certificates of participation Multiple capital improvements	M:Baa1(c)	Neg	(BC) Jones Hall (UW) Stone & Youngberg	Serial	7.164% (NIC)
<u>Orange County School Districts Financing Authority</u>							
08/21/1986	\$2,515,000	ORANGE CO SCH DIST FA (BREA-OLINDA USD, SADDLEBACK VALLEY USD) (Orange County) CDAC Debt Issue Number: 86-0554 Certificates of participation Other/multiple educational uses	S:BBB(p)	Neg	(BC) Rutan & Tucker (UW) Seidler Fitzgerald	Comb	7.670% (NIC)
08/19/1986	\$2,300,000	ORANGE CO SCH DIST FA (ORANGE USD) (Orange County) CDAC Debt Issue Number: 86-0621 Certificates of participation Other/multiple educational uses	S:A-(p)	Neg	(BC) Rutan & Tucker (UW) First Interstate	Serial	6.960% (NIC)

# POOL CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
<u>Redwood Empire Financing Authority</u>							
10/16/1985	\$7,175,000	REDWOOD EMPIRE FINANCING AUTHORITY (COTATI, SONOMA, UKIAH) (Multiple counties) CDAC Debt Issue Number: 85-1350 Certificates of participation Multiple capital improvements	S:AAA  Ins	Neg	(BC) Jones Hall (UW) Merrill Lynch	Serial	9.203% (NIC)
12/09/1987	\$1,180,000	REDWOOD EMPIRE FINANCING AUTHORITY (COTATI, SONOMA, UKIAH) (Multiple counties) CDAC Debt Issue Number: 87-0974 Certificates of participation Multiple capital improvements	S:BBB-(p)	Neg	(BC) Rutan & Tucker (UW) Morgan Stanley	Serial	7.464% (NIC)
<u>Solano Financing Corporation</u>							
08/29/1986	\$9,575,000	SOLANO FINANCING CORP (SOLANO CO, FAIRFIELD-SUISUN SD, VACAVILLE USD, VALLEJO CITY USD) (Solano County) CDAC Debt Issue Number: 86-0818 Certificates of participation Other/multiple educational uses	M:Aaa/VMIG1  LOC	Neg	(BC) Jones Hall (UW) Security Pacific	Serial	Variable
06/04/1987	\$4,065,000	SOLANO FINANCING CORP (FAIRFIELD-SUISUN USD, SOLANO CO CCD, SUISUN CITY, VACAVILLE USD) (Multiple counties) CDAC Debt Issue Number: 87-0405 Certificates of participation Equipment Refunding	M:Baa	Neg	(BC) Jones Hall (UW) Security Pacific	Serial	6.654% (NIC)

COMPOSITE ISSUES

Local Government Finance Joint Powers Authority

08/28/1986	\$451,400,000	LOCAL GOVERNMENT FINANCE JPA (BEVERLY HILLS, CRESCENT CITY, FULLERTON RDA, KING CITY, LINCOLN, LINCOLN RDA, LIVERMORE, OAKLAND, ROSEVILLE, SANTA CLARA, SANTA MARIA, TRACY) (Multiple Counties) CDAC Debt Issue Number: 86-0798 Certificates of participation Multiple capital improvements 1986 Issues A-L		Neg	(BC) Jones Hall (UW) Goldman Sachs	08/01/2016	Variable
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Los Angeles County Schools Regionalized Business Services Corporation 1987

06/10/1987	\$3,655,000	LA CO SCHOOLS REGIONALIZED BUS SERVICES CORP (AZUSA UNIFIED SCHOOL DISTRICT) (Los Angeles Co) CDAC Debt Issue Number: 87-0588 Certificates of participation Other/multiple educational uses	M:Baa	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.492% (NIC)
06/10/1987	\$5,000,000	LA CO SCHOOLS REGIONALIZED BUS SERVICES CORP (BALDWIN PARK UNIFIED SCHOOL DISTRICT) (Los Angeles Co) CDAC Debt Issue Number: 87-0589 Certificates of participation Other/multiple educational uses	M:Baa	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.332% (NIC)
06/10/1987	\$4,995,000	LA CO SCHOOLS REGIONALIZED BUS SERVICES CORP (COVINA-VALLEY UNIFIED SCHOOL DISTRICT) (Los Angeles Co) CDAC Debt Issue Number: 87-0590 Certificates of participation Other/multiple educational uses	M:Baa	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.371% (NIC)
06/10/1987	\$4,935,000	LA CO SCHOOLS REGIONALIZED BUS SERVICES CORP (LONG BEACH UNIFIED SCHOOL DISTRICT) M:A (Los Angeles County) CDAC Debt Issue Number: 87-0464 Certificates of participation Other/multiple educational uses	M:A	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.214% (NIC)

**POOL CALENDAR**

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
06/10/1987	\$3,500,000	LA CO SCHOOLS REGIONALIZED BUS SERVICES CORP (MT SAN ANTONIO COMMUNITY COLLEGE DISTRICT) (Los Angeles County) CDAC Debt Issue Number: 87-0586 Certificates of participation Other/multiple educational uses	M:Baa1	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.115% (NIC)
06/10/1987	\$1,050,000	LA CO SCHOOLS REGIONALIZED BUS SERVICES CORP (WESTSIDE UNION SCHOOL DISTRICT) (Los Angeles County) CDAC Debt Issue Number: 87-0587 Certificates of participation Other/multiple educational uses	M:Baa1	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.529% (NIC)
<u>Los Angeles County Schools Regionalized Business Services Corporation 1988</u>							
02/04/1988	\$5,000,000	LA COUNTY SCHOOLS REGIONALIZED BUS SERVICES CORP (GLENDALE UNIFIED SCHOOL DISTRICT) (Los Angeles County) CDAC Debt Issue Number: 88-0045 Certificates of participation Multiple educational uses Series A	S:A(p)	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	7.313% (NIC)
02/04/1988	\$1,200,000	LA COUNTY SCHOOLS REGIONALIZED BUS SERVICES CORP (COMPTON COMMUNITY COLLEGE DISTRICT) (Los Angeles County) CDAC Debt Issue Number: 88-0161 Certificates of participation Multiple educational uses Series B	S:888-(p)	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	7.790% (NIC)

02/04/1988	\$2,425,000	LA COUNTY SCHOOLS REGIONALIZED BUS SERVICES CORP (CERRITOS COMMUNITY COLLEGE DISTRICT) (Los Angeles County) CDAC Debt Issue Number: 88-0160 Certificates of participation Multiple educational uses Series C	S:A-(p)	Neg	(BC) Buchalter Nemer (UW) First Interstate	Serial	6.320% (NIC)
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Porterville Schools Improvement Corporation

08/26/1986	\$2,945,000	PORTERVILLE SCHOOLS IMP CORP (PORTERVILLE SD) (Tulare County) CDAC Debt Issue Number: 86-0634 Certificates of participation Other/multiple educational uses		Neg	(BC) Best Best & Krieger (UW) Security Pacific	Serial	8.380% (TIC)
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08/26/1986	\$920,000	PORTERVILLE SCHOOLS IMP CORP (PORTERVILLE UHSD) (Tulare County) CDAC Debt Issue Number: 86-0815 Certificates of participation Other/multiple educational uses		Neg	(BC) Best Best & Krieger (UW) Security Pacific	Serial	8.480% (TIC)
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INSURANCE POOLS

County Supervisors Association of California

06/26/1987	\$34,020,000	CSAC EXCESS INSURANCE AUTHORITY (ALPINE, AMADOR, BUTTE, CALAVERAS, COLUSA, DEL NORTE, FRESNO, GLENN, HUMBOLDT, IMPERIAL, INYO, KINGS, LAKE, LASSEN, MADERA, MARIPOSA, MENDOCINO, MERCED, MODOC, NEVADA, PLUMAS, SAN LUIS OBISPO, SANTA BARBARA, SHASTA, SIERRA, SISKIYOU, SOLANO, SONOMA, STANISLAUS, SUTTER, TEHAMA, TRINITY, TUOLUMNE, YUBA COUNTIES) CDAC Debt Issue Number: 87-0566 Certificates of participation Other Self-insurance	NR	Neg	(BC) Brown & Wood (FA) Kelling Northcross (UW) Drexel Burnham	Serial	8.215% (NIC)
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POOL CALENDAR

Date	Amount	Issuing Entity, Type of Debt, Purpose	Rating(s) Enhancement	Type of Sale	(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser	Maturity Date(s)	Interest Cost
<u>Independent Cities Risk Management Authority</u>							
01/23/1987	\$30,210,000	INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY (ALHAMBRA, ARCADIA, AZUSA, BALDWIN PARK, BELL, CULVER CITY, DOWNEY, EL MONTE, GLENDORA, HAWTHORNE, HERMOSA BEACH, HUNTINGTON BEACH, INDIO, INGLEWOOD, LYNWOOD, MANHATTAN BEACH, MONTEREY PARK, REDONDO BEACH, SAN FERNANDO, SOUTH GATE, VERNON, WEST COVINA, WHITTER) (Multiple counties) CDAC Debt Issue Number: 86-1031 Certificates of participation Other (than listed above) Liability insurance program	NR	Neg	(BC) Brown & Wood (FA) Kelling Northcross (UW) Drexel Burnham	Comb	7.310% (NIC)
<u>Ventura County Schools Self-Funding Authority</u>							
12/31/1986	\$10,000,000	VENTURA COUNTY SCHOOLS SELF-FUNDING AUTHORITY (BRIGGS SD, CONEJO VALLEY USD, FILLMORE USD, HUENEME SD, MESA UNION SD, MOORPARK USD, MUPU SD, OAK PARK USD, OCEAN VIEW SD, OJAI USD, OXNARD SD, OXNARD UHSD, PLEASANT VALLEY SD, RIO SD, SANTA CLARA SD, SANTA PAULA SD, SANTA PAULA UHSD, SIMI VALLEY USD, SOMIS UNION SD, VENTURA CO CCD, VENTURA COUNTY SUPERINTENDENT OF SCHOOLS, VENTURA USD) (Ventura County) CDAC Debt Issue Number: 86-1032 Certificates of participation Other Pooled Liability Self-Insurance		Neg	(BC) Brown & Wood (FA) Kelling Northcross (UW) Drexel Burnham	Serial	7.054% (NIC)

COP/TRAN ISSUES

County Supervisors of California Pool

06/23/1988	\$1,750,000	GLENN COUNTY (CSAC) (Glenn County) CDAC Debt Issue Number: 88-0434 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Orrick Herrington (UW) Prudential Bache	06/30/1989	5.300% (TIC)
06/23/1988	\$1,500,000	MERCED COUNTY (CSAC) (Merced County) CDAC Debt Issue Number: 88-0572 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Orrick Herrington (UW) Prudential Bache	06/30/1989	5.300% (TIC)
06/23/1988	\$3,000,000	TUOLUMNE COUNTY (CSAC) (Tuolumne County) CDAC Debt Issue Number: 88-0573 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Orrick Herrington (UW) Prudential Bache	06/30/1989	5.300% (TIC)
06/23/1988	\$4,000,000	SHASTA COUNTY (CSAC) (Shasta County) CDAC Debt Issue Number: 88-0574 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG2	Neg	(BC) Orrick Herrington (UW) Prudential Bache	06/30/1989	5.500% (TIC)
06/23/1988	\$1,500,000	SIERRA COUNTY (CSAC) (Sierra County) CDAC Debt Issue Number: 88-0575 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG2	Neg	(BC) Orrick Herrington (UW) Prudential Bache	06/30/1989	5.500% (TIC)
06/23/1988	\$3,500,000	SISKIYOU COUNTY (CSAC) (Siskiyou County) CDAC Debt Issue Number: 88-0576 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG2	Neg	(BC) Orrick Herrington (UW) Prudential Bache	06/30/1989	5.500% (TIC)

**POOL CALENDAR**

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
<u>Los Angeles County Pool I</u>							
07/06/1987	\$4,000,000	ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0488 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool I	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	07/14/1988	4.741% (NIC)
07/06/1987	\$2,300,000	BASSETT UNIFIED SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0642 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool I	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	07/14/1988	4.858% (NIC)
07/06/1987	\$2,250,000	CULVER CITY UNIFIED SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0644 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool I	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	07/14/1988	4.869% (NIC)
07/06/1987	\$1,800,000	HAWTHORNE ELEMENTARY SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0641 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool I	M:MIG2	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	07/14/1988	5.079% (NIC)
07/06/1987	\$2,200,000	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0643 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool I	M:MIG2	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	07/14/1988	4.974% (NIC)

Los Angeles County Pool II

08/27/1987	\$4,800,000	BURBANK UNIFIED SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0689 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool II	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	08/26/1988	5.273% (NIC)
08/27/1987	\$3,000,000	GLENDALE COMMUNITY COLLEGE DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0686 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool II	M:MIG2	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	08/26/1988	5.479% (NIC)
08/27/1987	\$5,000,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0687 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool II	M:MIG2	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	08/26/1988	5.424% (NIC)
08/27/1987	\$1,500,000	MANHATTAN BEACH ELEMENTARY SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0688 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool II	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	08/26/1988	5.602% (NIC)
08/27/1987	\$2,200,000	SOUTH BAY UNION HIGH SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0685 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool II	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	08/26/1988	5.404% (NIC)

Los Angeles County Pool III

12/15/1987	\$5,000,000	ROWLAND UNIFIED SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0818 Tax and revenue anticipation notes Cash-flow, interim financing LA County Pool III	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	12/14/1988	6.400% (NIC)
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# POOL CALENDAR

Date	Amount	Issuing Entity, Type of Debt, Purpose	Rating(s) Enhancement	Type of Sale	(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser	Maturity Date(s)	Interest Cost
11/20/1987	\$5,000,000	WHITTIER UNION HIGH SCHOOL DISTRICT (Los Angeles County) CDAC Debt Issue Number: 87-0817 Tax and revenue anticipation notes Cash-flow, interim financing LA County III	M:MIG1  Ins	Neg.	(BC) Buchalter Nemer (UW) Ehrlich Bober	11/30/1988	6.540% (NIC)
<u>Los Angeles County Pool 1988</u>							
06/22/1988	\$3,000,000	ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0270 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg.	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.850% (NIC)
06/22/1988	\$2,000,000	BASSETT UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0588 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg.	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.960% (NIC)
06/22/1988	\$5,000,000	BURBANK UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0589 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg.	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.810% (NIC)

06/22/1988	\$2,000,000	CITRUS COMMUNITY COLLEGE DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0590 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.960X (NIC)
06/22/1988	\$2,100,000	CHARTER OAK UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0591 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.940X (NIC)
06/22/1988	\$5,000,000	COVINA-VALLEY UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0592 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.810X (NIC)
06/22/1988	\$2,000,000	CULVER CITY UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0593 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.960X (NIC)
06/22/1988	\$2,400,000	GLENDALE COMMUNITY COLLEGE DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0594 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.890X (NIC)
06/22/1988	\$2,000,000	HAWTHORNE ELEMENTARY SCHOOL DISTRICT LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0595 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.960X (NIC)

**POOL CALENDAR**

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
06/22/1988	\$1,700,000	LANCASTER SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0596 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	6.030% (NIC)
06/22/1988	\$1,500,000	MANHATTAN BEACH CITY SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0597 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	6.090% (NIC)
06/22/1988	\$2,000,000	REDONDO BEACH CITY SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0598 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.960% (NIC)
06/22/1988	\$5,000,000	ROWLAND UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0599 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.810% (NIC)

06/22/1988	\$4,000,000	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0600 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.830% (NIC)
06/22/1988	\$2,000,000	SOUTH BAY UNION HIGH SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0601 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.960% (NIC)
06/22/1988	\$1,400,000	SOUTH PASADENA UNIFIED SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0602 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	6.130% (NIC)
06/22/1988	\$5,000,000	WHITTIER UNION HIGH SCHOOL DISTRICT (LOS ANGELES CO SCHOOL AND COMMUNITY COLLEGE DISTRICTS) (Los Angeles County) CDAC Debt Issue Number: 88-0603 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Neg	(BC) Buchalter Nemer (UW) Ehrlich Bober	06/30/1989	5.810% (NIC)

Orange County School Districts Pool

06/20/1988	\$2,000,000	HUNTINGTON BEACH CITY SCHOOL DISTRICT (ORANGE CO SCHOOL DISTRICTS) (Orange County) CDAC Debt Issue Number: 88-0490 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Comp	(BC) Buchalter Nemer (FA) Security Pacific (UW) Morgan Stanley	07/05/1989	5.463% (NIC)
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# POOL CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, Type of Debt, Purpose</u>	<u>Rating(s) Enhancement</u>	<u>Type of Sale</u>	<u>(BC) Bond Counsel (FA) Financial Advisor (UW) Underwriter/Purchaser</u>	<u>Maturity Date(s)</u>	<u>Interest Cost</u>
06/20/1988	\$2,000,000	OCEAN VIEW SCHOOL DISTRICT (ORANGE CO SCHOOL DISTRICTS (Orange County) CDAC Debt Issue Number: 88-0494 Tax and revenue anticipation notes Cash-flow, interim financing COP/TRAN Pool	M:MIG1	Comp	(BC) Buchalter Nemer (FA) Security Pacific (UW) Morgan Stanley	07/05/1989	5.463% (NIC)
<u>San Diego Area Local Government Pool</u>							
07/12/1987	\$1,350,000	EL CENTRO (Imperial County) CDAC Debt Issue Number: 87-0602 Tax and revenue anticipation notes Cash-flow, interim financing San Diego Area Local Govt Pool	M:MIG1	Neg	(BC) Jones Hall (UW) Security Pacific	06/30/1988	4.358% (NIC)
07/12/1987	\$1,250,000	ENCINITAS FIRE PROTECTION DISTRICT (San Diego County) CDAC Debt Issue Number: 87-0723 Tax and revenue anticipation notes Cash-flow, interim financing San Diego Area Local Govt Pool	M:MIG1	Neg	(BC) Jones Hall (UW) Security Pacific	06/30/1988	4.371% (NIC)
07/12/1987	\$3,000,000	ESCONDIDO UNION HIGH SCHOOL DISTRICT (San Diego County) CDAC Debt Issue Number: 87-0724 Tax and revenue anticipation notes Cash-flow, interim financing San Diego Area Local Govt Pool	M:MIG1	Neg	(BC) Jones Hall (UW) Security Pacific	06/30/1988	4.269% (NIC)
07/12/1987	\$2,600,000	LA MESA (San Diego County) CDAC Debt Issue Number: 87-0725 Tax and revenue anticipation notes Cash-flow, interim financing San Diego Area Local Govt Pool	M:MIG1	Neg	(BC) Jones Hall (UW) Security Pacific	06/30/1988	4.280% (NIC)

07/12/1987	\$1,000,000	NORTH COUNTY FIRE PROTECTION DISTRICT (San Diego County) CDAC Debt Issue Number: 87-0726 Tax and revenue anticipation notes Cash-flow, interim financing San Diego Area Local Govt Pool	M:MIG1	Neg	(BC) Jones Hall (UW) Security Pacific	06/30/1988	4.415% (NIC)
07/12/1987	\$1,400,000	VISTA (San Diego County) CDAC Debt Issue Number: 87-0727 Tax and revenue anticipation notes Cash-flow, interim financing San Diego Area Local Govt Pool	M:MIG1	Neg	(BC) Jones Hall (UW) Security Pacific	06/30/1988	4.352% (NIC)