



DEBT LINE

A source of California debt and investment information

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GOVERNOR PROPOSES \$109 BILLION BUDGET FOR 2005-06

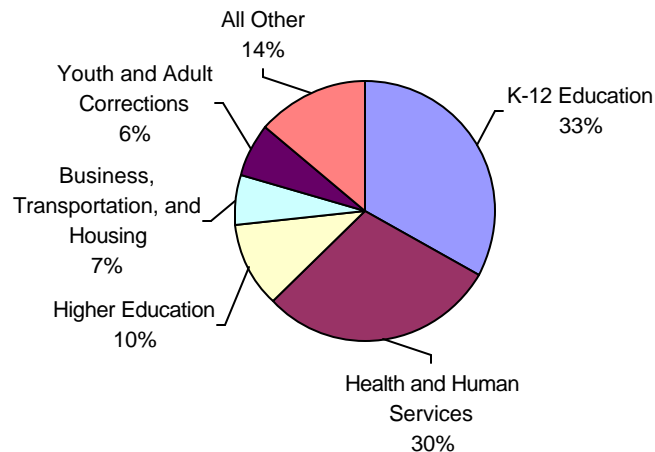
Frank Moore
CDIAC Policy Research Unit

On January 10, 2005, Governor Schwarzenegger released his 2005-06 state budget, proposing to spend \$109 billion exclusive of federal funds and selected bond funds. The budget represents an increase of about \$7 billion, or 6.5 percent, from the current year. About 79 percent of the Governor's proposed spending would come from the General Fund, while the remainder would come from special funds. This article summarizes some of the key items that may be of interest to local government officials.

Figure 1 shows the allocation of the proposed \$109 billion of total state spending in 2005-06 among the State's major program areas. General Fund and special funds expenditures are included in order to provide a meaningful comparison of state support among broad program categories, since special funds provide the bulk of the support in some areas (such as business, transportation, and housing).

The figure shows that K-12 education receives the largest share of total spending – about a third (it should be noted that K-12 education receives additional funding from local sources). When higher education is included, the education share rises to over 43 percent. Health and human services programs account for 30 percent of proposed total spending, while business, transportation, and housing and youth and adult corrections each account for roughly seven and six percent, respectively. In the "all other" category (14 percent), the largest share is for general government expenditures.

Figure 1
2005-06 Governor's Budget
Proposed Total State Spending by Major Program Area



(See Governor's Budget on page 4)

DEBT LINE IN-BOX

“A review of events shaping the future of public debt and investment practices in California”.

Legislation Introduced to Lower Property Taxes on First-Time Homeowners

AB 62 (Strickland), allowing first-time homebuyers to save 25 percent on their property-tax bills, was introduced January 6, 2005.

The bill would allow first-time homebuyers to exempt 25 percent of their property's value from taxes. Currently the first \$7,000 of the property's value is exempt from property tax.

Under the bill, owners of a home valued at the state median of \$473,260 would save about \$1,200 a year in taxes, compared with about \$70 under the current exemption.

Property tax revenue is distributed to cities, counties and schools. AB 62 would ensure that the State reimburses local governments for any lost revenue. It is unclear how much money the program would cost the State, though it would likely be in the hundreds of millions of dollars.

Californians paid almost \$32 billion in property taxes in 2004, according to the State Department of Finance. Of that, homeowners paid about \$12 billion; officials could not say how many of them were first-time homebuyers.

The bill is still evolving and it is likely the tax reduction will be phased out after a home has been owned for a certain number of years. Additionally, there are some provisions of California law that may require a comparable tax reduction be offered to renters.

For more information on this bill, visit the Legislative Council's website at www.leginfo.ca.gov.

Half-Cent Sales Tax Increase Proposed for the City of Los Angeles

Los Angeles City Council President Alex Padilla unveiled a plan to put a half-cent sales tax increase on the May ballot that could pass with just a majority of the vote, not the two-thirds usually required to raise taxes.

The proposal would raise the city sales tax from 8.25% to 8.75%. Instead of earmarking the revenue for a specific purpose, which requires a two-thirds vote, the proposal would ask voters to approve a routine sales tax increase, which requires just a simple majority. The plan comes two months after a similar countywide measure was defeated when it fell short of the needed two-thirds vote.

The plan was conceived based on a November 1996 tax increase in Santa Clara County, in which two measures were placed side by side on the ballot. Measure A was an “advisory vote,” stating that new revenues should be spent on transportation. Measure B was a half-cent increase to the sales tax for nine years.

Proposition 218, passed by California voters in November 1996, restricts the ability of cities and counties to seek a general sales tax increase and then direct the new tax money be spent for a specific purpose. The initiative passed at the same time Santa Clara voters approved their two-measure tax hike, leaving open the question of whether such an approach would still be legal.

Several council members and Mayor James K. Hahn have expressed support for studying the idea. The council would have to approve submitting the proposal to voters by January 26, 2005 for the measures to appear on the spring ballot.

For additional information see the Los Angeles Times Online at www.latimes.com.

State and Local Governments Face Fiscal Risks From Federal Policy

The Rockefeller Institute of Government Fiscal Studies Program released their 2005 report entitled “State and Local Governments Face Continued Fiscal Pressure.”

The report stresses the largest risk to state and local governments is the possibility that the federal government will enact a major overhaul of the federal tax system by adopting a retail sales tax, a consumption tax, or a value-added tax.

Depending on important details, these proposals could eliminate the deductibility of state income and property taxes and eliminate the interest deduction on municipal bonds. The effect of such changes will vary by state based on their respective income and property tax rates.

California, with the largest volume of municipal securities outstanding and one of the country's most progressive income tax rate systems, would be significantly affected by the lack of the state income tax deduction and the exclusion of the municipal bond interest exemption. The property tax elimination would affect Californians to a lesser degree than other states that prima-

(See In-Box on page 6)

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NOVEMBER 2, 2004 GENERAL ELECTION RESULTS FOR LOCAL MEASURES

Nova Edwards
Policy Unit

Voters were presented with 241 local bond and tax measures in the November 2, 2004 General Election (2004 General Election). Of these 241 measures on the local ballots, 103 were approved (42.7 percent). Local general obligation (GO) bond measures had a passing rate of 84.4 percent (see Table 1). Local tax measures had a smaller rate of passage of 40.2 percent (see Table 3, page 7).

Local General Obligation Bonds

In the 2004 General Election, local agencies presented voters with a total of 77 GO bond measures, as compared to 117 in the November 2002 General Election (a decrease of 34.2 percent). The dollar amount of GO bonds totaled approximately \$6.5 billion, with 90.6 percent of that dollar amount (\$5.9 billion) approved by voters. Local GO bonds are divided into six purpose types: capital improvements, kindergarten through 12th grade (K-12) education, college/university education, general government, public health and safety, and miscellaneous (i.e., public libraries and housing). The following is an analysis of the different 2004 General Election GO bond measures by purpose.

Table 1
Summary of Results
Local General Obligation Bond Measures
General Election
November 2, 2004

| Result | Number | Amount | Percent of Total GO Bond Measures |
|--------------|-----------|------------------------|-----------------------------------|
| Pass | 65 | \$5,870,965,000 | 84.4% |
| Fail | 12 | 612,089,707 | 15.6 |
| Total | 77 | \$6,483,054,707 | 100.0% |

Capital Improvements, General Government, and Miscellaneous. Capital improvements, general government, and miscellaneous purposes comprised a total of 7.8 percent of all local GO bond measures. Of these six bond measures, three were for capital improvements, two were for miscellaneous purposes, and one was for general government. Only one measure, for capital improvements, was approved by voters. The approved measure was for a \$980.0 million GO bond to be used for seismic safety improvements for the San Francisco Bay Area Rapid Transit (BART) system. Voters approved this bond, which required two-thirds approval, by a 68.8 percent to 31.2 percent margin. The remaining five GO bond measures that did not win voter support would have provided \$29.0 million for roads and storm drains; \$60.0 million for historical buildings; \$3.4 million for library services; \$200.0 million for an affordable housing program; and \$30.0 million for general government.

College/University Education. College/university education GO bond measures represented 16.9 percent of all local GO bond measures. The college/university bond measures were for improving facilities and constructing new facilities. Each required 55 percent voter approval to pass. All of these bond measures were approved (see Table 2).

Table 2
Local General Obligation Bond
Measures by Purpose
General Election
November 2, 2004

| Purpose Type | Passed Measures | | Failed Measures | | Total Measures | |
|------------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
| | Number | Percent of Total | Number | Percent of Total | Number | Percent of Total |
| Capital Improvements | 1 | 1.3% | 2 | 2.6% | 3 | 3.9% |
| College/University Education | 13 | 16.9 | 0 | 0.0 | 13 | 16.9 |
| K-12 Education | 47 | 61.0 | 6 | 7.8 | 53 | 68.8 |
| General Government | 0 | 0.0 | 1 | 1.3 | 1 | 1.3 |
| Miscellaneous | 0 | 0.0 | 2 | 2.6 | 2 | 2.6 |
| Public Health and Safety | 4 | 5.2 | 1 | 1.3 | 5 | 6.5 |
| Total | 65 | 84.4% | 12 | 15.6% | 77 | 100.0% |

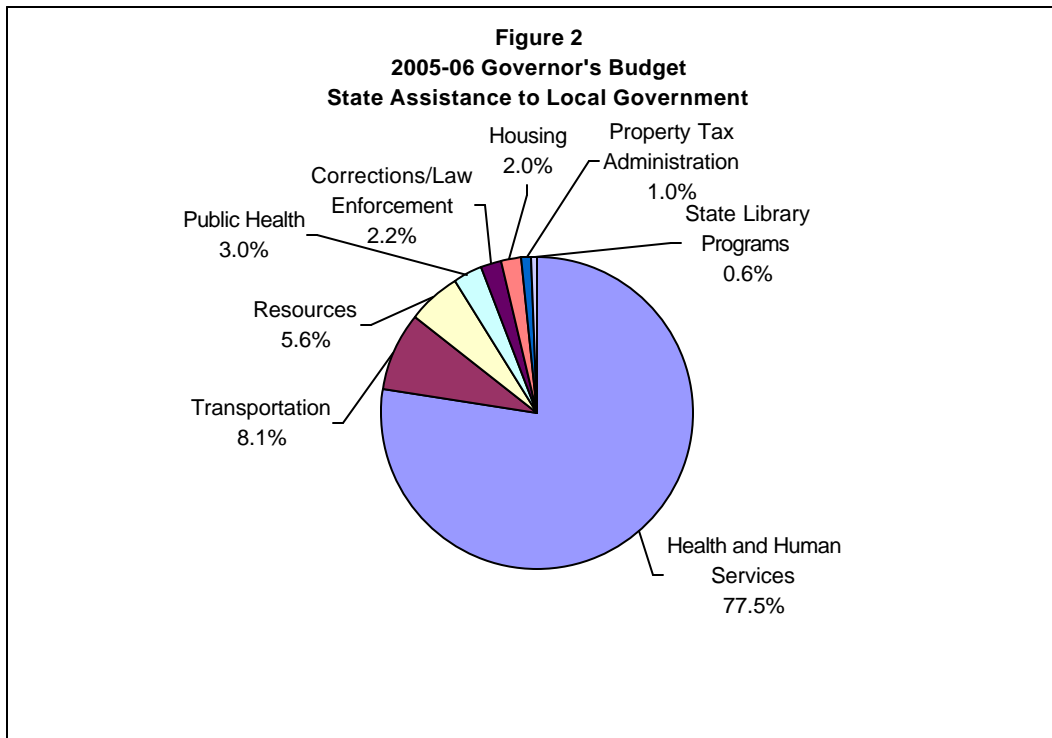
K-12 Education. Fifty-three or 68.8 percent of the local GO bond measures were for K-12 grade facility improvements and new facilities (see Table 2). Fifty-one of the bond measures required 55 percent voter approval and the remaining two measures required two-thirds voter

(See General Election Results on page 7)

GOVERNOR'S BUDGET

(Continued from page 1)

The Governor's Budget includes funding in various budgets that support activities by local government agencies where the local agencies have significant discretion over the use of the funds. Such programs include law enforcement, realigned health and mental health services, public health, property tax administration, Williamson Act open space preservation contracts, libraries, recreational facilities, flood control, and housing. Funding for these programs in 2005-06 will be approximately \$5.6 billion (a reduction of \$368 million over revised 2004-05 levels), with funding spread over various budgets, as illustrated in Figure 2.



Programs for Local Government

The 2005-06 Governor's Budget includes spending on local government-related items under a variety of program categories. Identifying these funds is a difficult task, because local government-related spending is not listed in one specific part of the budget document. On the contrary, spending to support local government is spread out over various program areas (health and safety, corrections/law enforcement, transportation, etc.) throughout the budget. The following are some of the specific programs included in the budget proposal that directly benefit local government:

- **Health and Human Services:** The Governor proposes about \$4.4 billion for local governments for health and human services including the following major programs:
 - **Precommitment Sexually Violent Predators (SVPs) Program.** The Governor proposes to save \$9.2 million in General Fund dollars for state hospitals (presumably resulting in a \$9.2 million cost to local governments) by keeping precommitment SVPs in local custody until they are committed by the courts as SVPs, and by transferring existing precommitment SVPs in state hospitals to local custody.
 - **HIV/AIDS Treatment and Prevention Program.** The Governor proposes \$381 million for the Office of AIDS Treatment and Prevention to support programs that provide HIV/AIDS education and prevention services, HIV counseling and testing, early intervention to prevent transmission, epidemiological studies, therapeutic monitoring, housing, home and community-based care, and HIV/AIDS drug assistance to low-income persons statewide.
 - **Child Support Program.** The Governor proposes \$194 million to fund local agency administrative costs for the Child Support Program to deliver child support establishment and collection services that assist parents in meeting the financial, medical, and emotional needs of their children.

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GOVERNOR'S BUDGET

(Continued from page 4)

- *In-Home Supportive Services (IHSS) Program.* The Governor proposes to save \$195 million by maintaining state participation in wages and in health benefits for IHSS providers at the 2004 level and by reducing the maximum level of provider wages and benefits in which the State will participate to the minimum wage.
- **Corrections/Law Enforcement:** The Governor proposes about \$125 million for local governments for corrections/law enforcement including the following major programs:
 - *Citizens' Option for Public Safety (COPS) Program.* The Governor proposes to maintain \$100 million in funding for COPS, which supports front-line local law enforcement, sheriffs' departments for jail construction and operations, and district attorneys for prosecution.
 - *Juvenile Justice Crime Prevention Program.* The Governor proposes to reduce the \$100 million in funding associated with the Juvenile Justice Crime Prevention Act program by \$75 million and to shift the remaining \$25 million to the Board of Corrections for distribution to local governments.
 - *California Youth Authority (CYA).* The Governor proposes a future shift in responsibility for supervising youthful offenders on parole from the CYA to the counties. The CYA currently operates 16 parole offices statewide, providing supervision to a projected 3,790 youthful offenders. According to his budget proposal, the Governor believes that local government and probation departments already supervise large numbers of juvenile offenders as part of local probation programs and would likely have the capability to provide a higher level of supervision to CYA parolees. He proposes shifting this responsibility (at an unknown cost to local governments) in his May Revision.
 - *Small and Rural Sheriffs.* The Governor proposes to eliminate funding for this program, which provides grants of \$500,000 each to 37 sheriffs' departments in the smaller counties of the State, resulting in a savings of \$18.5 million.
- **Property Tax Administration:** The Governor proposes about \$54 million for local governments for property tax administration, including a \$5.7 million reduction in grants to counties for property tax administration.
- **State Library Programs:** The Governor proposes about \$33 million for local governments for state library programs including the following major programs:
 - *Public Library Foundation Grants.* The Governor proposes to reduce Public Library Foundation grants by \$2.2 million. The Public Library Foundation Act is a funding formula under which the State contributes funding for basic local library services under specified conditions.
 - *Library Development Program.* The Governor proposes to reduce funding to the Library Development Program by \$828,000. The federal Library Services and Technology Act provides grants to libraries of all types on a competitive basis for developing new and innovative library services, providing technology assistance, and library networking and resource sharing.
 - *English Acquisition Program.* The Governor proposes to reduce funding to the English Acquisition Program by \$276,000. The California Library Literacy and English Acquisition Services Program is designed to reduce illiteracy among children and adults by providing English language literacy instruction and related services to native and nonnative English speaking youth and adults residing in California.

Educational Revenue Augmentation Fund (ERAF) Shift

Proposition 1A, approved by the voters in November 2004, changed the State Constitution to: protect local funding for public safety, health, libraries, parks, and other locally delivered services; prohibit the State from reducing local governments' property tax proceeds; allow the provisions to be suspended in fiscal emergency (and be repaid in three years); require local sales tax revenues to remain with local governments and be spent for local purposes; and require the State to fund legislative mandates on local governments or suspend their operation. Consistent with Proposition 1A, in 2005-06 local governments will contribute \$1.3 billion in property tax shifts to the State. Of this, cities, counties, and special districts will contribute \$350 million each and redevelopment agencies will contribute \$250 million. Additionally, local governments will continue to contribute the ongoing shift of \$5 billion in ERAF property tax funds to help the State meet its constitutional requirement to fund schools. Proposition 1A requires the shift of ERAF funds from schools to local governments to replace reduced Vehicle License Fee revenues. To implement this initiative, the Governor's Budget proposes \$674 million in Proposition 98 General Fund support for schools to backfill the shift this fiscal year.

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IN-BOX

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rily rely on property taxes because of Proposition 13, which has limited the rate of growth of property taxes.

Another major policy risk is the possibility that the federal government will convert Medicaid into a near-block-grant that caps federal spending or its growth in a way that requires cutbacks in services or an increase in the state share of Medicaid spending.

The full report can be found at www.rockinst.org.

Standard & Poor's Report Finds Interest Rate Swaps Present Minimal Downside Risk to Municipal Issuers and May Improve Their Financial Position

Swaps used by the vast majority of municipal issuers present minimal downside risks and may have the potential to improve the issuer's financial condition over a longer period of time, Standard & Poor's said in a report published January 12, 2005.

The report titled "Credit FAQ: Debt Derivative Profiles," said the average debt derivative scores to date, calculated using the debt derivative profile (DDP) criteria the agency released in September 2004, indicate that as a whole, debt derivatives do not carry large amounts of downside risk, and may in fact benefit credit quality to the extent that strategies are managed and turn out as expected. Most of the issuers studied have structured fairly

conservative, plain vanilla hedging programs. The issuers reviewed in the study were from various sectors, including tax-secured, health care, higher education, transportation, housing, and utilities.

The DDP is a risk indicator for public finance debt derivatives, primarily interest rate swaps, expressed on a scale ranging from one through five, with one representing the lowest risk and five representing the highest risk. The overall DDP score reflects an average of four scored factors, including counterparty risk, termination risk, economic viability, and management.

The report said that most municipal issuers have only started using swaps in the past three years. One issuer that has used swaps since 2000 is the California Housing Finance Agency (CHFA). Director of financing Bruce Gilbertson said CHFA has about 109 fixed-payer swaps outstanding worth roughly \$4.2 billion. The agency has used swaps "not necessarily to increase cash flows, but to reduce lending rates offered to homebuyers and developers," he said. Gilbertson said that using swaps allows the agency to lock up a cost of funds that is substantially lower than it would have obtained without the swaps.

The full article can be viewed at The Bond Buyer Online website at www.bondbuyer.com.

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GOVERNOR'S BUDGET

(Continued from page 5)

Proposition 42

Proposition 42, the Transportation Congestion Improvement Act, requires that sales taxes on gasoline purchases go towards transportation projects. Starting in 2008, the money would be required to be allocated 20 percent to public transportation, 40 percent to state projects, and 40 percent for improvements to local streets. The measure provides that the use of these revenues for transportation purposes can be suspended under specified conditions. The Governor proposes a suspension of the Proposition 42 transfer of \$1.3 billion for the current fiscal year. The suspension would be considered a loan that would be repaid over 15 years. \$253 million of this \$1.3 billion suspension would come from local government transportation projects.

Payment for Mandated Costs

The Governor would suspend most mandates, for a savings of \$250 million, while providing over \$44 million for certain deferred mandates. The remaining mandates would continue to be deferred. Among the largest program categories in which the Governor's Budget would provide reimbursement for mandates are: general government (\$21.5 million), health and welfare (\$16.8 million), and corrections/law enforcement and labor (\$1.9 million each). The Governor also proposes a 15-year payback on previously deferred mandate payments, which goes beyond the 5-year payback schedule approved last year.

For further information on the Governor's budget proposals, readers of *DEBT LINE* should contact the California Department of Finance by calling (916) 445-3878. Supplementary budget information also is available on the Internet at www.dof.ca.gov.

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GENERAL ELECTION RESULTS

(Continued from page 3)

approval. Of the 53 measures, 47 (61.0 percent) were approved by voters. The approved K-12 education GO bond measures ranged in amounts from \$180,000 to \$315.0 million.

Public Health and Safety. As shown in Table 2 on page 3, local GO bond measures for public health and safety represented 6.5 percent of the local GO bond measures placed on the 2004 General Election local ballots. Each of the bond measures required two-thirds voter approval. Four of the five local ballot measures for this category, with a total of approximately \$1.3 billion, were approved by the voters. The funds from the approved measures will be used for hospital facilities (\$686.0 million), clean water (\$500.0 million), and police and fire protection services (\$84.4 million). The measure that failed would have provided \$12.3 million for the acquisition and construction of new public safety facilities, as well as for the modernization of existing facilities.

Local Tax Measures

Voters were presented with 164 tax measures in the 2004 General Election, a 10.8 percent increase from the 148 tax measures in the 2002 General Election. Of these 164 measures, 66 (40.2 percent) were approved and 98 (59.8 percent) failed (see Table 3). The 164 local tax measures fell into two classifications: special tax (92 measures or 56.1 percent) and general tax (72 measures or 43.9 percent). The local tax measures can be grouped into five purpose types: capital improvements, K-12 education, general government, public health and safety, and miscellaneous (i.e., youth services, library services, animal control operations, transportation services, a zoo, park access, parks and recreation, economic development, and tourism). The following provides a description of the measures by purpose.

Table 3
Summary of Results
Local Tax Measures
General Election
November 2, 2004

| Result | Special Tax | General Tax | Number | Percent of Total |
|--------------|-------------|-------------|------------|------------------|
| Pass | 38 | 28 | 66 | 40.2% |
| Fail | 54 | 44 | 98 | 59.8 |
| Total | 92 | 72 | 164 | 100.0% |

Capital Improvements and K-12 Education. The 30 tax measures for capital improvements and K-12 education purposes comprised 18.3 percent of all local tax measures (see Table 4). Of these, 13 were for capital improvements and 17 were for K-12 education. All of these were special tax measures, which required two-thirds voter approval. Approved measures included a resource depletion tax for road repairs, sales tax measures for public transportation, and parcel tax measures for K-12 school facilities and programs. Eight of the 17 K-12 education tax measures failed; but all of these received between 60.0 percent and 66.4 percent voter approval. A greater percent of capital improvements and K-12 measures were approved compared to other types of tax measures in the 2004 General Election.

General Government. General government tax measures comprised 67 or 40.9 percent of the local tax measures on the local ballots (see Table 4). Voters approved 26 of the 67 measures (38.8 percent). The majority of the general government tax measures required a simple

Table 4
Local Tax Measures
by Purpose
General Election
November 2, 2004

| Purpose Type | Passed Measures | | Failed Measures | | Total Measures | |
|--------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
| | Number | Percent of Total | Number | Percent of Total | Number | Percent of Total |
| Capital Improvements | 7 | 4.3% | 6 | 3.7% | 13 | 7.9% |
| K-12 Education | 9 | 5.5 | 8 | 4.9 | 17 | 10.4 |
| General Government | 26 | 15.9 | 41 | 25.0 | 67 | 40.9 |
| Miscellaneous | 10 | 6.1 | 15 | 9.2 | 25 | 15.2 |
| Public Health and Safety | 14 | 8.5 | 28 | 17.1 | 42 | 25.6 |
| Total | 66 | 40.2% | 98 | 59.8% | 164 | 100.0% |

(Continued on page 8)

2005 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

February 22-25, 2005 **Burlingame, CA**

CDIAC at the California Society of Municipal Finance Officers Annual Conference
CDIAC sessions: Auction Rate Securities and Finding Value in Public Investments
(916) 653-3269
www.csmfo.org

February 25, 2005 **Los Angeles, CA**

UCLA Extension Public Policy Program
The Subdivision Map Act: An Introduction and 2005 Update
(310) 825-7885
www.uclaextension.edu

March 3, 2005 **Los Angeles, CA**

UCLA Extension Public Policy Program
Designing and Implementing Effective Zoning Ordinances
(310) 825-7885
www.uclaextension.edu

March 4, 2005 **Los Angeles, CA**

UCLA Extension Public Policy Program
Mitigating Environmental Impacts: Law, Policy & Practice
(310) 825-7885
www.uclaextension.edu

March 9-11, 2005 **Anaheim, CA**

California Redevelopment Association
Annual Conference and Expo
(310) 448-8760
www.calredevelop.org

March 17-18, 2005 **Long Beach, CA**

California Debt and Investment Advisory Commission
Investing Public Funds: Fundamentals of Managing Your Portfolio
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 23-25, 2005 **Monterey, CA**

California Association for Local Economic Development
25th Annual Economic Development Spring Training Conference - The Power of California
(916) 448-8252
www.caled.org

March 30 – April 1, 2005 **Las Vegas, NV**

CDIAC at the Government Investment Officers Association (GIOA) Annual Conference
CDIAC session: Government Members Only - Panel Discussion
(702) 455-6443
www.gioa.us

(See 2005 Calendar on page 22)

GENERAL ELECTION RESULTS

(Continued from page 7)

majority to pass; however, there were three that needed two-thirds to pass. The three measures that required two-thirds voter approval failed: two were for transient occupancy taxes and one was an excise tax.

Miscellaneous. There were 25 miscellaneous local tax measures (15.2 percent of the total) on the local ballots (see Table 4, page 7). Forty percent of the miscellaneous tax measures received voter approval. There were four general tax measures and 21 special tax measures. The general tax measures were for libraries, economic development, and tourism; only one of these passed. Voters approved nine of the 21 of the miscellaneous special tax measures (42.9 percent), which were for projects such as park access, public safety, animal control operations, and libraries. The measures that failed included measures for youth services and safety programs, open space acquisition, and libraries.

Public Health and Safety. Public health and safety tax measures comprised 25.6 percent of all the local tax measures that appeared

on the 2004 General Election local ballots (see Table 4). Voters approved 33.3 percent of the measures in this category. There were four general tax measures; one of the four was approved. There were 38 special tax measures, 13 of which were approved by voters. Approved measures included the following projects: police and fire protection services, paramedic services, gang violence protection, and hospital facilities.

CDIAC has published results of state and local bond and tax measures appearing in the Primary and General Elections since 1987. The Commission receives election data from the county clerks and registrars in each county. A complete list of the local GO bond and tax measures arranged by county appears in Table 5 on page 9.

The Commission will issue a summary report on every state and local bond and tax measure presented in the November 2, 2004 General Election, which should be available in February 2005.

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GENERAL ELECTION RESULTS

(Continued from page 8)

**Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004**

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|---------|--|--|---|---------|-------|------|--------|
| Alameda | Albany | Parcel Tax: assess commercial and industrial properties one equivalent residential unit for every 1200 sq ft of developed land | Paramedic Service | G | 81.0 | 19.0 | Pass |
| Alameda | Albany Unified School District | \$13,000,000 | K-12 School Facilities | A | 80.5 | 19.5 | Pass |
| Alameda | Berkeley Unified School District | Parcel Tax: \$50 per unimproved parcel for two years beginning 7/1/05 | K-12 School Programs/Facilities | B | 72.2 | 27.8 | Pass |
| Alameda | City of Berkeley | UUT ¹ : temporary increase from 7.5% to 9.0% for calendar years 2005-08 | Police/Fire/Health and Human Services, Etc. | J | 37.4 | 62.6 | Fail |
| Alameda | City of Berkeley | Increase the tax rate from \$0.02626 to \$0.041634 per square foot for improvements to real property | Paramedic Service | M | 45.4 | 54.6 | Fail |
| Alameda | City of Berkeley | Parcel Tax: Increase per ft. tax rate from \$0.132172 to \$0.1540 for residential property, \$0.2001 to \$0.2331 for other property; increase the expenditure limitation through FY 2008 | Public Library | L | 51.0 | 49.0 | Fail |
| Alameda | City of Berkeley | Property Tax: Tax real property transfers 0.5% on transfers for \$600,000 or more and 1% on transfers for \$1,000,000 or more through 12/31/10 | Youth Services and Youth Safety Programs | K | 54.3 | 45.7 | Fail |
| Alameda | City of Fremont | UUT: Not to exceed 6% | Police/Fire, Etc. | V | 44.7 | 55.3 | Fail |
| Alameda | City of Oakland | Parcel and Parking Taxes: Parking tax 8.5% in commercial parking lots in the City and a parcel tax ranging from \$45.07 to \$88.00 to expire on 12/31/2014 | Violence Prevention and Public Safety | Y | 69.6 | 30.4 | Pass |
| Alameda | City of Piedmont | Parcel Tax: \$221-\$806 depending on parcel size and type beginning 7/1/05 | Police, Fire and Paramedic Services, Etc. | W | 79.5 | 20.5 | Pass |
| Alameda | City of San Leandro | Parcel Tax: \$78: single-family residences; \$46.80: multi-family unit; and \$16 per 1,000 sq ft industrial/commercial properties | Police and Fire Protection Services | DD | 50.5 | 49.5 | Fail |
| Alameda | Dublin Unified School District | \$184,000,000 | K-12 School Facilities | C | 73.2 | 26.8 | Pass |
| Alameda | San Lorenzo Unified School District | \$49,000,000 | K-12 School Facilities | E | 74.5 | 25.5 | Pass |
| Alameda | Washington Township Health Care District | \$190,000,000 | Hospital Facilities | FF | 70.8 | 29.2 | Pass |

(Continued on page 10)

GENERAL ELECTION RESULTS

(Continued from page 9)

**Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004**

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|---|--|---|---|---------|-------|------|--------|
| Alameda/ Contra Costa | Alameda-Contra Costa Transit Special District Area 1 | Parcel Tax: \$48/year per parcel of taxable land for ten years, effective 7/1/05 through 6/30/15 | Transportation (Public) | BB | 72.5 | 27.5 | Pass |
| Alameda/ Contra Costa | East Bay Regional Park District Zone 1 | Parcel Tax: \$12 per year per single-family parcel, or \$8.28 per year per multi-family unit, to expire on 6/30/2020 | Park Access, Wildfire Protection, Public Safety and Environmental Maintenance | CC | 67.6 | 32.4 | Pass |
| Alameda/ Contra Costa | Livermore Valley Joint Unified School District | Parcel Tax: \$120/year on each parcel of taxable real property in the District for five years, beginning 7/1/05 | K-12 School Equipment/Programs/ Teachers | D | 71.6 | 28.4 | Pass |
| Alameda/ Contra Costa/ San Francisco | San Francisco Bay Area Rapid Transit District | \$980,000,000 | Seismic Safety Improvements to BART | AA | 68.7 | 31.3 | Pass |
| Alpine | No local bond or tax measures | | | | | N/A | |
| Amador | No local bond or tax measures | | | | | N/A | |
| Butte | City of Oroville | TOT ² : Increase TOT from 9% to 12% | General Government | P | 40.7 | 59.3 | Fail |
| Butte | El Medio Fire Protection District | Parcel Tax: Increase to \$25-\$200 | Fire Protection | G | 66.1 | 33.9 | Fail |
| Butte | Thermalito Union School District | \$2,050,000 | K-12 School Facilities | M | 57.4 | 42.6 | Pass |
| Butte | Town of Paradise | Parcel Tax: \$12.00 | Animal Control Operations | N | 75.3 | 24.7 | Pass |
| Calaveras | Calaveras County | TOT: Increase TOT 6% to 10% effective 1/1/05 | General Government | D | 41.8 | 58.2 | Fail |
| Calaveras/ Merced/ San Joaquin/ Santa Clara/ Stanislaus | Yosemite Community College District | \$326,174,000 | College Facilities | E | 56.1 | 43.8 | Pass |
| Colusa | Colusa County | Sales Tax: 1/2 cent for three years | General Government | C | 45.6 | 54.4 | Fail |
| Contra Costa | Byron Union School District | \$14,299,707 | K-12 School Facilities | G | 54.5 | 45.5 | Fail |
| Contra Costa | City of El Cerrito | UUT: 8% | General Government | K | 65.6 | 34.4 | Pass |
| Contra Costa | City of Hercules | UUT: Continue 6% UUT for 20 years | General Government | L | 76.6 | 23.4 | Pass |
| Contra Costa | City of Lafayette | \$29,000,000 | Roads and Storm Drains | N | 58.0 | 42.0 | Fail |
| Contra Costa | City of Martinez | \$30,000,000 | General Government | O | 61.9 | 38.1 | Fail |
| Contra Costa | City of Pinole | UUT: Extend 8% UUT for eight years | General Government | P | 62.3 | 37.7 | Pass |
| Contra Costa | City of Richmond | Sales Tax: Increase sales tax from 8.25% to 8.75% | General Government | Q | 59.8 | 40.2 | Pass |
| Contra Costa | City of San Pablo | UUT: Reduce from 8% to 7% | General Government | S | 72.3 | 27.7 | Pass |
| Contra Costa | City of San Pablo | TOT: Increase to 12% | General Government | T | 52.9 | 47.1 | Pass |

(Continued on page 11)

GENERAL ELECTION RESULTS

(Continued from page 10)

**Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004**

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|--|---|---|--------------------------------|---------|-------|------|--------|
| Contra Costa | City of San Ramon | TOT: Increase in steps over 5 years beginning 1/1/05 from 7.25% to a maximum of 10% on 1/1/09 | General Government | U | 48.6 | 51.4 | Fail |
| Contra Costa | Contra Costa County | Sales Tax: Continuation of the 1/2 cent sales tax for 25 years beginning 4/1/09 through 3/31/34 | Transportation (BART)/Highways | J | 71.1 | 28.9 | Pass |
| Contra Costa | Oakley Union Elementary School District | \$16,500,000 | K-12 School Facilities | H | 69.1 | 30.9 | Pass |
| Contra Costa | Pittsburg Unified School District | \$40,500,000 | K-12 School Facilities | E | 78.0 | 22.0 | Pass |
| Del Norte | Del Norte County | Sales Tax: Increase sales tax 0.5% | General Government | C | 25.1 | 74.9 | Fail |
| Del Norte | Del Norte County | Sales Tax: 1/8 of 1%, expires 3/31/09 | Library | A | 66.0 | 34.0 | Fail |
| Del Norte/ Humboldt/ Mendocino/ Trinity | College of the Redwoods | \$40,000,000 | College Facilities | B | 64.0 | 36.0 | Pass |
| El Dorado | City of South Lake Tahoe | Sales Tax: Increase sales tax 1/2 of 1% | General Government | Q | 58.1 | 41.9 | Pass |
| El Dorado | County Service Area 10, Zone E (County Library) | Parcel Tax: Increase to \$20.00 per apartment instead of the current flat tax of \$25.00 per parcel | Library | F | 76.5 | 23.5 | Pass |
| Fresno | Big Creek Elementary School District | \$1,400,000 | K-12 School Facilities | M | 67.9 | 32.1 | Pass |
| Fresno | City of Kerman | TOT: Institute 8% | General Government | T | 49.7 | 50.4 | Fail |
| Fresno | City of Sanger | Sales Tax: Increase from 0.9600% to 1.46% | General Government | S | 40.3 | 59.7 | Fail |
| Fresno | County of Fresno | Sales Tax: Increase 1/8 of 1% | Library | B | 71.4 | 28.7 | Pass |
| Fresno | County of Fresno | TOT: Impose 6% TOT to expire 12/31/11 | Tourism | J | 44.2 | 55.8 | Fail |
| Fresno | County of Fresno | Sales Tax: Increase 1/10 of 1% for ten years | Zoo | Z | 73.4 | 26.6 | Pass |
| Fresno | Fowler Unified School District | \$21,000,000 | K-12 School Facilities | L | 79.0 | 21.0 | Pass |
| Fresno | Kerman Unified School District | \$11,000,000 | K-12 School Facilities | K | 71.1 | 28.9 | Pass |
| Fresno | Parlier Unified School District | \$4,500,000 | K-12 School Facilities | P | 71.9 | 28.1 | Pass |
| Glenn | No local bond or tax measures | | | | | | N/A |
| Humboldt | Humboldt County | Sales Tax: Temporary 1% increase ending 6/30/09 | General Government | L | 29.9 | 70.1 | Fail |
| Humboldt | Loleta Union School District | \$456,000 | K-12 School Facilities | K | 67.7 | 32.4 | Pass |
| Imperial | City of Calexico | TOT: Increase from 7% to 10% | General Government | K | 60.0 | 40.0 | Fail |
| Imperial | Imperial Community College Bond | \$58,600,000 | College Facilities | L | 63.6 | 36.4 | Pass |
| Inyo | Inyo County | TOT: Increase by 3% (up from 9% to 12%) | General Government | O | 45.6 | 54.4 | Fail |

(Continued on page 12)

GENERAL ELECTION RESULTS

(Continued from page 11)

**Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004**

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|-----------------------------|--|---|--|---------|-------|------|--------|
| Inyo | Inyo County | Sales Tax: Increase 1/2% | General Government | U | 36.7 | 63.3 | Fail |
| Kern | City of Delano | Sales Tax: Temporary 0.5% increase ending in 10 years | General Government | P | 46.5 | 53.6 | Fail |
| Kern | City of Ridgecrest | Sales Tax: Increase of 3/4 of 1% | General Government | Q | 35.2 | 64.8 | Fail |
| Kern | City of Tehachapi | TOT: Increase from 8% to 12% | General Government | T | 39.8 | 60.2 | Fail |
| Kern | Kern High School District | \$219,000,000 | K-12 School Facilities | N | 66.7 | 33.3 | Pass |
| Kern | Maricopa Unified School District | \$6,000,000 | K-12 School Facilities | O | 64.0 | 36.0 | Pass |
| Kern/ Los Angeles | Antelope Valley Community College District | \$139,000,000 | College Facilities | R | 69.9 | 30.1 | Pass |
| Kings/Tulare | Hanford Joint Union High School District | \$33,500,000 | K-12 School Facilities | K | 60.4 | 39.7 | Pass |
| Kings/Tulare | Traver Joint Elementary School District | \$700,000 | K-12 School Facilities | A | 75.8 | 24.2 | Pass |
| Lake | City of Lakeport | Sales Tax: Increase 1/2 cent | General Government | I | 59.6 | 40.4 | Pass |
| Lake | Konocti Unified School District | \$18,500,000 | K-12 School Facilities | G | 71.4 | 28.6 | Pass |
| Lassen | City of Susanville | Sales Tax: Increase 1/2% | Sports Complex | K | 46.9 | 53.1 | Fail |
| Lassen | Hallelujah Junction Fire Protection District | Parcel Tax: Starting from \$161.54 to \$250.63 until FY 2010-2011 then lowered to 137.34 to 250.63 FY 2011-2012 | Fire Protection/Emergency Medical Services | M | 95.7 | 4.3 | Pass |
| Lassen | Susanville School District | \$3,700,000 | K-12 School Facilities | N | 54.6 | 45.4 | Fail |
| Lassen | Westwood Community Services District | Parcel Tax: \$100 annually on all taxable parcels commencing 7/1/05 | Fire Protection | I | 65.6 | 34.5 | Fail |
| Lassen/ Modoc/ Shasta | Fall River Joint Unified School District | \$4,400,000 | K-12 School Facilities | J | 57.1 | 42.9 | Pass |
| Los Angeles | Alhambra Unified School District | \$85,000,000 | K-12 School Facilities | C | 70.7 | 29.3 | Pass |
| Los Angeles | Altadena Library District | Parcel Tax: Continue to levy special per parcel tax to replace library funding | Library | B | 77.2 | 22.9 | Pass |
| Los Angeles | Bassett Unified School District | \$23,000,000 | K-12 School Facilities | E | 80.9 | 19.1 | Pass |
| Los Angeles | City of Cudahy | UUT: Residential UUT to remain at 4% and the commercial UUT be set at 8% provided that eligible seniors 62 and older remain exempt from the tax | General Government | P | 76.9 | 23.1 | Pass |

(Continued on page 13)

GENERAL ELECTION RESULTS

(Continued from page 12)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|-------------|---|--|---------------------------|---------|-------|------|--------|
| Los Angeles | City of Huntington Park | Parcel Tax: Repeal the City's street lighting and landscaping assessment and replace it with an annual charge from \$20.24/year to \$629.14 | Public Safety | L | 69.2 | 30.8 | Pass |
| Los Angeles | City of Los Angeles | \$500,000,000 | Clean Water/Public Health | O | 76.3 | 23.7 | Pass |
| Los Angeles | City of Santa Monica | TOT: Increase from 12% to 14% | General Government | N | 74.7 | 25.3 | Pass |
| Los Angeles | El Monte City Elementary School District | \$50,000,000 | K-12 School Facilities | J | 76.1 | 23.9 | Pass |
| Los Angeles | Garvey Elementary School District | \$30,000,000 | K-12 School Facilities | Q | 73.1 | 26.9 | Pass |
| Los Angeles | Hawthorne Elementary School District | \$24,000,000 | K-12 School Facilities | H | 79.0 | 21.1 | Pass |
| Los Angeles | Los Angeles County | Sales Tax: Increase by one-half cent, effective 4/1/05. Sales Tax increases from 8.25 to 8.75 cents per dollar | Public Safety | A | 60.2 | 39.8 | Fail |
| Los Angeles | Montebello Unified School District | \$98,000,000 | K-12 School Facilities | M | 72.9 | 27.1 | Pass |
| Los Angeles | Santa Monica Community College District | \$135,000,000 | College Facilities | S | 58.4 | 41.6 | Pass |
| Los Angeles | South Whittier Elementary School District | \$7,500,000 | K-12 School Facilities | I | 77.5 | 22.6 | Pass |
| Madera | Chowchilla Union High | \$8,100,000 | K-12 School Facilities | N | 65.8 | 34.2 | Pass |
| Madera | City of Madera | Sales Tax: 0.25% increase, expires in 10 years | General Government | L | 46.3 | 53.7 | Fail |
| Madera | City of Madera | UUT: 1.25% for all utility users, reduced to 0.75% for commercial users, expires in 10 years | General Government | M | 28.8 | 71.2 | Fail |
| Marin | City of Sausalito | TOT: Increase from 10% not to exceed 12% | General Government | J | 58.8 | 41.2 | Pass |
| Marin | County of Marin | Sales Tax: levy a 1/2 cent | Transportation | A | 71.2 | 28.8 | Pass |
| Marin | Marin Community College District | \$249,500,000 | College Facilities | C | 63.0 | 37.0 | Pass |
| Marin | Mill Valley School District | Parcel Tax: Levy a special tax for 8 years beginning 7/1/06 to increase 5% from the existing level to 5% annually until the new expiration date of 6/30/14 | K-12 School Programs | H | 77.7 | 22.3 | Pass |
| Marin | Novato Unified School District | Parcel Tax: \$185.00 per parcel for eight fiscal years, beginning 7/1/05 | K-12 School Programs | E | 66.0 | 34.0 | Fail |
| Marin | Sausalito Marin City School District | \$15,900,000 | K-12 School Facilities | I | 73.5 | 26.5 | Pass |

(Continued on page 14)

GENERAL ELECTION RESULTS

(Continued from page 13)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|--------------|---|---|------------------------------|---------|-------|------|--------|
| Marin | Tamalpais Union High School District | Parcel Tax: Levy a special tax for 7 years beginning 7/1/05 beginning at the level of the existing parcel tax, plus an annual 3% increase, which equals \$199.97 for tax year 2005-2006 | K-12 School Programs | G | 74.6 | 25.4 | Pass |
| Marin | Town of Fairfax | Parcel Tax: \$125.00 for 5 years | Public Safety | L | 57.1 | 43.0 | Fail |
| Marin/Sonoma | Petaluma Joint Union High School District | Parcel Tax: \$50 annually for 4 years beginning 7/1/05 through 6/30/09 | K-12 School Programs | K | 68.0 | 32.0 | Pass |
| Mariposa | John C. Fremont Health Care District | Sales Tax: Increase 1/2% | Hospital Facilities | G | 69.9 | 30.1 | Pass |
| Mariposa | Mariposa County Unified School District | Sales Tax: Increase 1/4% | K-12 Equipment/School Busses | H | 62.6 | 37.4 | Fail |
| Mendocino | City of Fort Bragg | Parcel Tax: \$18 per parcel | Fire Equipment | M | 69.2 | 30.8 | Pass |
| Mendocino | City of Ukiah | Sales Tax: Maximum rate of one-half of one percent | Public Safety | N | 65.4 | 34.6 | Fail |
| Mendocino | Manchester Union Elementary School District | \$1,310,000 | K-12 School Facilities | O | 59.2 | 40.8 | Pass |
| Merced | City of Atwater | Sales Tax: Establish a 1% sales tax for four years | General Government | Q | 44.4 | 55.6 | Fail |
| Merced | City of Livingston | TOT: establish a 9% TOT | General Government | G | 53.1 | 46.9 | Pass |
| Merced | City of Los Banos | Sales Tax: Enact a one-half cent sales tax | 911/Fire Protection/Police | P | 77.9 | 22.1 | Pass |
| Merced | Merced City | Sales Tax: Increase 1/2 cent for 20 years | Public Safety | H | 61.9 | 38.1 | Fail |
| Merced | Planada Elementary School District | \$1,100,000 | K-12 School Facilities | M | 64.1 | 35.9 | Fail |
| Mono | Eastern Sierra Unified School District | \$11,100,000 | K-12 School Facilities | E | 58.5 | 41.5 | Pass |
| Monterey | City of Greenfield | UUT: Raise from 3% to 6% | Police/Recreational Services | J | 19.6 | 80.4 | Fail |
| Monterey | City of King City | UUT: Remove the maximum \$2,000 UUT payable on phone, electricity, water, gas, and cable TV services in any one calendar year | Police/Fire Services | H | 34.1 | 65.9 | Fail |
| Monterey | City of King City | UUT: Phone, electricity, water, gas, and cable TV services from 2% to 4% during 1/1/05 to 12/31/06 | Public Safety | G | 28.2 | 71.9 | Fail |
| Monterey | City of King City | UUT: Make cell phone subject to same taxes as telephone | Public Safety | F | 23.5 | 76.5 | Fail |
| Monterey | City of Marina | UUT: Not to exceed 2 years or 5%, tax may be overturned any time by subsequent referendum vote and may not be imposed after 1/1/11 | General Government | M | 49.1 | 50.9 | Fail |

(Continued on page 15)

GENERAL ELECTION RESULTS

(Continued from page 14)

**Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004**

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|----------|---|--|--------------------------|---------|-------|------|--------|
| Monterey | City of Monterey | Sales Tax: Increase 0.25% to expire in 5 years. | General Government | K | 49.1 | 50.9 | Fail |
| Monterey | City of Salinas | Business License Tax: Bring rates to the 1998 level and remove the exemption from such tax for manufacturers, agricultural, and other businesses | Libraries | C | 51.0 | 49.0 | Pass |
| Monterey | City of Salinas | Sales Tax: 1/2 cent, reduced to 1/4 cent in 5 years, and expires in 15 years | Libraries | A | 48.2 | 51.8 | Fail |
| Monterey | City of Salinas | UUT: Increase from \$2,000 to \$4,000 over 4 years, then by inflation index thereafter | Libraries | B | 34.2 | 65.8 | Fail |
| Monterey | City of Sand City | Sales Tax: Increase 1/2 of 1% (0.50%) | General Government | L | 56.1 | 43.9 | Pass |
| Monterey | Graves Union School District | \$180,000 | K-12 School Facilities | D | 76.9 | 23.1 | Pass |
| Monterey | Mission Union School District | \$315,000 | K-12 School Facilities | E | 75.3 | 24.7 | Pass |
| Napa | Napa County | TOT: Increase by 1.5% from 10.5% to 12.5% | General Government | V | 61.9 | 38.2 | Pass |
| Nevada | Nisenan Recreation and Park District | Parcel Tax: \$25 fee | General District | K | 19.8 | 80.2 | Fail |
| Nevada | Penn Valley Fire Protection District | Parcel Tax: \$95 per parcel/\$75 per living unit | Emergency Services | R | 64.6 | 35.4 | Fail |
| Nevada | San Juan Ridge Recreation and Park District | Parcel Tax: \$25 fee | General District | O | 36.0 | 64.1 | Fail |
| Nevada | Sierra College - Nevada County Campus | \$44,400,000 | College Facilities | G | 59.7 | 40.3 | Pass |
| Nevada | Sierra College - Tahoe-Truckee Campus | \$35,000,000 | College Facilities | H | 68.0 | 32.0 | Pass |
| Orange | City of Brea | Business Tax: \$30 per year to \$70 for small businesses over 3 years. | General Government | C | 40.5 | 59.5 | Fail |
| Orange | City of Fountain Valley | Business Tax: Increase from \$50/year to \$75/year for small businesses | General Government | J | 38.4 | 61.6 | Fail |
| Orange | City of Mission Viejo | TOT: Increase from 8% to 10% | General Government | K | 40.8 | 59.2 | Fail |
| Orange | City of Santa Ana | TOT: Increase from 9% to 11% | General Government | M | 57.2 | 42.8 | Pass |
| Orange | Orange Unified School District | \$196,000,000 | K-12 School Facilities | A | 54.3 | 45.7 | Fail |
| Placer | Foresthill Fire Protection District | Parcel Tax: \$96 per parcel; \$384 per commercial/industrial parcel | Fire Protection Services | M | 78.1 | 21.9 | Pass |
| Placer | Newcastle Fire Protection District | Parcel Tax: \$0.10 per sq. ft. for commercial (maximum of \$600); \$0.05 per sq. ft. for non-rentable portion of hotel (no maximum) | Fire Protection Services | R | 66.4 | 33.6 | Fail |

(Continued on page 16)

GENERAL ELECTION RESULTS

(Continued from page 15)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|------------------------------|--|---|-------------------------------------|---------|-------|------|--------|
| Placer | Penryn Fire Protection District | Parcel Tax: \$50 per residential parcel; \$40 per mobile parcel; \$0.04 per sq. ft. for commercial parcel | Fire Protection Services | P | 57.3 | 42.7 | Fail |
| Placer | Placer Consolidated Fire Protection District | Parcel Tax: \$55 per year per parcel; \$84 for duplexes; \$128 for triplexes; \$170 for four-plexes | Fire Protection Services | K | 51.0 | 49.0 | Fail |
| Placer | Roseville Joint Union High School | 79,000,000 | K-12 School Facilities | J | 57.3 | 42.7 | Pass |
| Placer | Sierra Joint Community College District | 35,000,000 | College Facilities | H | 69.7 | 30.3 | Pass |
| Placer | Tahoe City Cemetery District | Parcel Tax: \$0.0125 per \$100 per taxable real property | Cemetery Facilities | T | 36.6 | 63.4 | Fail |
| Plumas | No local bond or tax measures | | | | | N/A | |
| Riverside | City of Cathedral City | TOT: Increase from 10% to 11% on 1/1/05; increase from 11% to 11.5% on 1/1/06; increase from 11.5% to 12% on 1/1/07 | General Government | R | 52.5 | 47.5 | Pass |
| Riverside | City of Indio | TOT: Increase from 10% to 12% | General Government | OO | 35.7 | 64.4 | Fail |
| Riverside | City of Palm Springs | UUT: 3% increase for no longer than three years | General Government | V | 25.3 | 74.7 | Fail |
| Riverside | City of Perris | Parcel Tax: Annual \$49/year (residential); \$79/year (retail) | Police and Fire Protection Services | NN | 62.7 | 37.3 | Fail |
| Riverside | Palm Springs Unified School District | \$122,000,000 | K-12 School Facilities | T | 72.7 | 27.3 | Pass |
| Riverside | Perris Union High School District | \$46,000,000 | K-12 School Facilities | Z | 57.9 | 42.1 | Pass |
| Riverside/ San Bernardino | Beaumont Unified School District | \$54,000,000 | K-12 School Facilities | AA | 49.8 | 50.2 | Fail |
| San Benito | City of San Juan | Sales Tax: 0.75% rate increase | General Government | K | 53.8 | 46.2 | Pass |
| San Bernardino | City of Montclair | Sales Tax: 0.25% rate increase | General Government | F | 64.0 | 36.0 | Pass |
| San Bernardino | Copper Mountain Community College District | \$19,720,000 | College Facilities | C | 71.7 | 28.3 | Pass |
| San Bernardino | County of San Bernardino | Sales Tax: 1/2% continuation of existing tax | Transportation (Public) | I | 80.0 | 20.0 | Pass |
| San Diego | Borrego Springs Fire Protection District | Parcel Tax: Not to exceed \$75 per residential parcel and \$150 per non-residential parcel | Fire and Paramedic Services | Z | 79.0 | 21.0 | Pass |
| San Diego | City of Del Mar | Real Property Transfer Tax: Not to exceed \$6 per \$1,000 of value on sales and transfers of real property | General Government | N | 24.7 | 75.3 | Fail |
| San Diego | City of El Cajon | Sales Tax: 1/2 cent for 10 year beginning 4/1/05 | Police and Fire Protection Services | O | 68.9 | 31.1 | Pass |

(Continued on page 17)

GENERAL ELECTION RESULTS

(Continued from page 16)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|-----------------|---|--|--|---------|-------|------|--------|
| San Diego | City of Escondido | \$84,350,000 | Police and fire protection services | P | 67.6 | 32.4 | Pass |
| San Diego | City of Lemon Grove | \$3,400,000 | Public library | R | 63.1 | 36.9 | Fail |
| San Diego | City of National City | \$12,330,000 | Public Safety Facilities | S | 65.3 | 34.7 | Fail |
| San Diego | City of San Diego | TOT: Increase from 10.5% to 13% | General Government | J | 41.6 | 58.4 | Fail |
| San Diego | County of San Diego | Sales Tax: Extend 1/2 percent sales tax for 40 more years beginning 3/1/08 | Transportation (Public) Facilities, Environmental Mitigation | A | 67.0 | 33.0 | Pass |
| San Diego | Palomar Pomerado Health Systems | \$496,000,000 | Hospital facilities | BB | 69.8 | 30.2 | Pass |
| San Diego | Pine Center Parks and Recreation District | Parcel Tax: Not to exceed \$19 per Assessor's parcel per unit per year | Parks and Recreation Facilities, Open Space Acquisition | CC | 57.3 | 42.7 | Fail |
| San Diego | Pine Valley Fire Protection District | Parcel Tax: Not to exceed \$200 per residential parcel and \$300 per non-residential parcel | Fire and Paramedic Services | AA | 61.8 | 38.2 | Fail |
| San Diego | Santee Elementary School District | Parcel Tax: \$60 per year per residential parcel; \$400 per year per non-residential parcel | K-12 School Facilities | Y | 60.7 | 39.3 | Fail |
| San Francisco | City of San Francisco | Sales Tax: Increase of 0.25% from 2.5% to 2.75% | General Government | J | 42.0 | 58.1 | Fail |
| San Francisco | City of San Francisco | Gross Receipts Tax: Create a four year 0.1% tax on gross receipts from businesses, effective the 2005 tax year through 12/31/2008 | General Government | K | 45.4 | 54.6 | Fail |
| San Francisco | City of San Francisco | \$60,000,000 | Historical Resources | B | 57.3 | 42.7 | Fail |
| San Francisco | City of San Francisco | \$200,000,000 | Housing | A | 64.1 | 35.9 | Fail |
| San Francisco | City of San Francisco | Hotel Tax: Collect 15% of money raised from 6% "surcharge" tax | Single Screen Movie Theatres and Local Filmmaking Industry | L | 25.3 | 74.7 | Fail |
| San Joaquin | City of Manteca | Sales Tax: Impose 0.25% sales tax | General Government | Z | 22.0 | 78.0 | Fail |
| San Joaquin | Lincoln Unified School District | \$50,000,000 | K-12 School Facilities | P | 71.2 | 28.8 | Pass |
| San Luis Obispo | Cayucos School District | \$4,950,000 | K-12 School Facilities | P-04 | 69.6 | 30.4 | Pass |
| San Luis Obispo | San Luis Obispo County | Sales Tax: Increase 0.25% county wide sales tax | Public Library | L-04 | 48.0 | 52.0 | Fail |
| San Mateo | Burlingame School District | Extend \$104 per parcel tax from 7/1/05 to 6/30/11 w/o increase | K-12 School Facilities | S | 77.9 | 22.1 | Pass |
| San Mateo | City of Daly City | Business Tax: Increase from a minimum \$50/year to \$100; increase of 0.30 cents per \$1,000 of gross receipts greater than \$100,000 effective 1/1/05 | General Government | N | 52.3 | 47.7 | Pass |
| San Mateo | City of Daly City | Sales Tax: Increase 1/4 cent | General Government | M | 35.0 | 65.0 | Fail |

(Continued on page 18)

GENERAL ELECTION RESULTS

(Continued from page 17)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|---------------|--|---|--|---------|-------|------|--------|
| San Mateo | City of East Palo Alto | Business License Tax: 10% gross receipts tax increase on hazardous waste disposal facilities from \$1 for every \$1,000 up to \$10 million or \$0.50 for every \$1,000 over 10 million | General Government | R | 75.2 | 24.8 | Pass |
| San Mateo | City of South San Francisco | TOT: 1% increase from 8% to 9% | Library, Parks and Recreation, Public Safety | I | 69.4 | 30.6 | Pass |
| San Mateo | City of South San Francisco | Gross Receipts Tax: 8% business license tax from owners and operators of commercial billboards | Library, Parks and Recreation, Public Safety | J | 65.3 | 34.7 | Fail |
| San Mateo | Redwood Shores Elementary School District | Sales Tax: \$96/year per parcel, extending 7/1/05 through 6/30/15 | K-12 School Facilities | G | 66.4 | 33.6 | Fail |
| San Mateo | San Mateo County | Sales Tax: Extend existing 1/2 percent sales tax for 25 years, effective 2008 through 2034 | Transportation (Public) | A | 75.3 | 24.7 | Pass |
| San Mateo | Sequoia Union High School District | \$70,000,000 | K-12 School Facilities | H | 68.7 | 31.3 | Pass |
| San Mateo | Town of Atherton | Parcel Tax: May not exceed the total amount of expenditures necessary for municipal services and capital improvements after deducting the projected revenue to be gathered from sources other than the Special Tax (approximately \$750/year per residence) | Municipal and Capital Improvements | O | 56.6 | 43.4 | Fail |
| Santa Barbara | College School District | \$9,370,000 | College Facilities | Z2004 | 62.0 | 38.0 | Pass |
| Santa Barbara | Santa Maria Joint Union High School District | \$79,000,000 | K-12 School Facilities | C2004 | 58.2 | 41.8 | Pass |
| Santa Clara | Alum Rock Union School District | Parcel Tax: Annual tax of \$100 per parcel for five years | K-12 School Facilities | R | 68.8 | 31.2 | Pass |
| Santa Clara | Campbell Union High School District | Annual tax of \$85 per parcel for five years; beginning 7/1/05 | K-12 School Facilities | M | 67.5 | 32.5 | Pass |
| Santa Clara | City of San Jose | Parcel Tax: Annual parcel tax of \$25 for single family residences and proportional for other properties from 7/1/05 through 6/30/15 | Public Library | S | 67.2 | 32.8 | Pass |

(Continued on page 19)

GENERAL ELECTION RESULTS

(Continued from page 18)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|----------------------------|--|---|--------------------------------------|---------|-------|------|--------|
| Santa Clara | City of Saratoga | UUT: Assess a 4% tax on users for 10 years beginning 7/1/05 through 6/30/15 | General Government | V | 20.0 | 80.0 | Fail |
| Santa Clara | Cupertino Union School District | Parcel Tax: Annual tax of \$98 per parcel for six years | K-12 School Facilities | O | 66.2 | 33.8 | Fail |
| Santa Clara | East Side Union High School District | Parcel Tax: Levy an annual tax of \$50 per parcel | K-12 School Facilities | K | 62.9 | 37.1 | Fail |
| Santa Clara | Evergreen School District | Parcel Tax: Annual tax of \$94 per parcel for four years | K-12 School Facilities | N | 66.1 | 33.9 | Fail |
| Santa Clara | Franklin-McKinley School District | \$30,000,000 | K-12 School Facilities | Q | 72.7 | 27.3 | Pass |
| Santa Clara | Fremont Union High School District | Parcel Tax: Annual tax of \$98 per parcel for 6 years beginning 7/1/05 | K-12 School Facilities | L | 67.1 | 32.9 | Pass |
| Santa Clara | Palo Alto Unified School District | Parcel Tax: Increase parcel tax by \$19 per parcel per month for 8 years | K-12 School Facilities | I | 60.0 | 40.0 | Fail |
| Santa Clara | San Jose-Evergreen Community College District | \$185,000,000 | College Facilities | G | 65.4 | 34.6 | Pass |
| Santa Clara | Santa Clara Unified School District | \$315,000,000 | K-12 School Facilities | J | 72.0 | 28.0 | Pass |
| Santa Clara | Sunnyvale School District | \$120,000,000 | K-12 School Facilities | P | 73.0 | 27.0 | Pass |
| Santa Clara/ Santa Cruz | West Valley Mission Community College District | \$235,000,000 | College Facilities | H | 60.0 | 40.0 | Pass |
| Santa Cruz | City of Capitola | Sales Tax: A five-year 1/4% tax increase from 8% to 8.25%; effective immediately thru 6/30/10 | General Government | P | 59.7 | 40.3 | Pass |
| Santa Cruz | City of Watsonville | Sales Tax: a 1/4% tax increase from 8% -8.25%; effective immediately | General Government | Q | 37.2 | 62.8 | Fail |
| Santa Cruz | County of Santa Cruz | Sales Tax: 1/2 cent for no longer than 30 years | Transportation (Public) | J | 42.8 | 57.2 | Fail |
| Sierra | No local bond or tax measures | | | | | N/A | |
| Siskiyou | City of Yreka | Parcel Tax: \$60/single family per year; \$75/non-residential unit per year | Volunteer Fire Department | T | 53.2 | 46.8 | Fail |
| Siskiyou | County of Siskiyou | TOT: 2% increase; from 8% to 10% | General Government | M | 42.6 | 57.4 | Fail |
| Siskiyou | Lake Shastina Community Services District | Parcel Tax: \$10/month on improved parcels; \$6.25/month on unimproved parcels | Fire Protection Services | N | 39.3 | 60.7 | Fail |
| Siskiyou | McCloud Community Services District | Parcel Tax: \$32.16 per parcel and fixed annual increase of 3% per year | Fire and Emergency Response Services | Q | 33.2 | 66.8 | Fail |
| Siskiyou | McCloud Community Services District | Parcel Tax: \$32.16 per parcel and fixed annual increase of 3% per year | Fire Protection Services | P | 38.7 | 61.3 | Fail |

(Continued on page 20)

GENERAL ELECTION RESULTS

(Continued from page 19)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|------------|-------------------------------------|---|--|---------|-------|------|--------|
| Siskiyou | McCloud Community Services District | Parcel Tax: \$67 per year per parcel and fixed annual 3% increase | Parks and Recreation | R | 22.5 | 77.5 | Fail |
| Siskiyou | McCloud Community Services District | Parcel Tax: \$42.20 per parcel per year and fixed annual 2% increase | Street Lighting Services | S | 29.2 | 70.9 | Fail |
| Sonoma | City of Healdsburg | Hotel Tax: Increase from 10% to 12% effective 7/1/05 | Police and fire protection services | Q | 71.8 | 28.2 | Pass |
| Sonoma | City of Santa Rosa | Sales Tax: A 1/4% tax increase for no longer than 20 years | Fire, Police, and Paramedic Services; Gang Violence Prevention; Youth Programs | O | 70.0 | 30.0 | Pass |
| Sonoma | City of Sebastopol | Sales Tax: Increase of 0.125% | General Government | T | 67.4 | 32.6 | Pass |
| Sonoma | County of Sonoma | Sales Tax: 1/4% increase from 7.5% to 7.75% not to exceed 20 years | Transportation (Public) | M | 66.7 | 33.3 | Pass |
| Sonoma | Gold Ridge Fire Protection District | Parcel Tax: \$40 per parcel per year; \$20 per additional parcel; \$80 per first business; \$40 per additional business | Fire Protection Services | U | 65.7 | 34.3 | Fail |
| Sonoma | Liberty School District | \$1,920,000 | K-12 School Facilities | L | 66.7 | 33.3 | Pass |
| Sonoma | Palm Drive Health Care District | Parcel Tax: Maximum of \$155 per parcel per year excluding low value parcels | Hospital Facilities | W | 69.4 | 30.6 | Pass |
| Sonoma | Windsor Fire Protection District | Maximum of \$112 per unit of risk per year | Fire Protection Services | V | 59.1 | 40.9 | Fail |
| Stanislaus | City of Oakdale | TOT: Increase from 7% to 10% | General Government | A | 38.9 | 61.2 | Fail |
| Stanislaus | City of Patterson | TOT: 8% | General Government | B | 55.4 | 44.7 | Pass |
| Stanislaus | City of Turlock | Sales Tax: 1/2 cent | General Government | F | 49.6 | 50.4 | Fail |
| Stanislaus | Hughson Unified School District | \$14,300,000 | K-12 School Facilities | G | 67.3 | 32.8 | Pass |
| Stanislaus | Oakdale Rural Fire District | Parcel Tax: \$165 per residential parcel per year; \$0.09 per square foot for commercial; \$35 for poultry houses; \$20 per mobile home | Fire Protection Services | J | 65.0 | 35.0 | Fail |
| Sutter | County of Sutter | Parcel Tax: Increase tax of \$45 per parcel by no greater than the percentage increase of the CPI-U from the prior year | Parks and Recreation | J | 57.4 | 42.6 | Fail |
| Sutter | Sutter Union High School District | \$8,260,000 | K-12 School Facilities | L | 62.0 | 38.0 | Fail |
| Sutter | Yuba City Unified School District | \$25,670,000 | K-12 School Facilities | K | 59.7 | 40.3 | Pass |
| Tehama | City of Red Bluff | TOT: 2% increase from 10% to 12% | Economic Development and Tourism | D | 33.8 | 66.2 | Fail |

(Continued on page 21)

GENERAL ELECTION RESULTS

(Continued from page 20)

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election
November 2, 2004

| County | Agency | Amount of Bond/Tax | Purpose | Measure | % Yes | % No | Result |
|---------|---|---|--|---------|-------|------|--------|
| Tehama | County of Tehama | Sales Tax: 1/2 percent increase from 7.25% to 7.75% | General Government | B | 27.2 | 72.8 | Fail |
| Tulare | City of Farmersville | Impose 1/2 cent sales tax | General Government | U | 63.7 | 36.3 | Pass |
| Tulare | City of Farmersville | UUT: 4% | General Government | V | 51.6 | 48.4 | Pass |
| Tulare | City of Woodlake | Sales Tax: Impose 1/2 cent sales tax for 10 years | General Government | X | 41.3 | 58.7 | Fail |
| Tulare | Three Rivers Memorial District | Parcel Tax: Levy an annual tax of \$26 per parcel | Programs/Facilities | Z | 61.5 | 38.5 | Fail |
| Ventura | City of Santa Paula | UUT: \$6 per month per utility | General Government | J | 39.2 | 60.8 | Fail |
| Ventura | County of Ventura | Sales Tax: 0.25% increase for no longer than 10 years | Agriculture and Open Space Land Preservation | A | 48.7 | 51.3 | Fail |
| Ventura | County of Ventura | Sales Tax increase of 1/2 percent | Public Transportation | B | 41.6 | 58.4 | Fail |
| Ventura | Fillmore Unified School District | \$10,000,000 | K-12 School Facilities | E | 67.9 | 32.1 | Pass |
| Ventura | Hueneme Elementary School District | \$17,100,000 | K-12 School Facilities | I | 73.7 | 26.3 | Pass |
| Ventura | Oxnard Union High School District | \$135,000,000 | K-12 School Facilities | H | 62.2 | 37.8 | Pass |
| Yolo | City of West Sacramento | TOT: Increase from 8% to 12% | General Government | T | 68.5 | 31.5 | Pass |
| Yolo | River Delta Unified School District | \$9,000,000 | K-12 Facilities | V | 72.7 | 27.3 | Pass |
| Yuba | City of Wheatland | Excise Tax: 1% of the total valuation of construction work authorized by the building permit for new/expanded houses and other buildings/structures | General Government | E | 59.9 | 40.1 | Fail |
| Yuba | Loma Rica/Browns Valley Community Services District | Parcel Tax: Increase to 6 cents/sq ft with a cap of \$200/building with a minimum charge of \$24 per structure | Fire Protection/ Emergency Services | B | 46.8 | 53.2 | Fail |
| Yuba | Yuba County | Resource Depletion Tax: 15 cents/ton on mined material with a cap on administrative costs at 3% | Road Repairs/ Transportation | D | 66.9 | 33.1 | Pass |

¹ UUT: Utility User's Tax

² TOT: Transient Occupancy Tax

DL

2005 CALENDAR

(Continued from page 8)

April 7, 2005 **Los Angeles, CA**

California Debt and Investment Advisory Commission

Keys to Good Disclosure: A Municipal
Securities Financing Symposium
(916) 653-3269

www.treasurer.ca.gov/cdiac

April 10-14, 2005 **Anaheim, CA**

California Association of School Business Officials

2005 State Annual Conference

www.casbo.org

April 21, 2005 **San Diego, CA**

California Municipal Treasurers Association

Annual Conference

CDIAC will host an information table at the Breakfast Table

Topics session on April 21, 2005

(916) 653-3269

www.treasurer.ca.gov/cdiac

www.cmta.org

April 29, 2005 **Los Angeles, CA**

UCLA Extension Public Policy Program

Mello-Roos and Special Assessment Financing:

2005 Update on Issues and Practices

(310) 825-7885

www.uclaextension.edu

May 18, 2005 **Southern CA**

California Debt and Investment Advisory Commission

4th Annual Tools To Revitalize California Communities
Conference (in conjunction with the UCLA 2nd Annual Smart
Growth Conference)

(916) 653-3269

www.treasurer.ca.gov/cdiac

May 2005 **Sacramento, CA**

Great Valley Center

Annual Conference

(209) 522-5103

www.greatvalley.org

May 2005 **TBA**

California Association of Local Housing Finance Agencies

Spring Legislative Conference

(916) 444-0288

www.calalhfa.org

May 2005 **Northern CA**

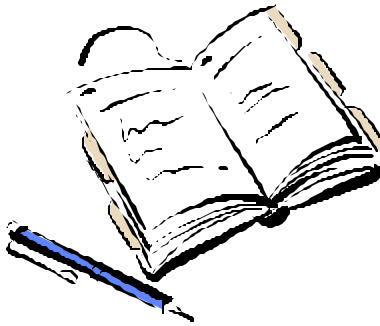
California Debt and Investment Advisory Commission

Understanding Variable Rate Financing Options
and Swaps for Municipal Finance Issuers

(916) 653-3269

www.treasurer.ca.gov/cdiac

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



CDIAC and FITCH RATINGS present

KEYS TO GOOD DISCLOSURE: A MUNICIPAL SECURITIES FINANCING SYMPOSIUM LOS ANGELES, APRIL 7, 2005

The California Debt and Investment Advisory Commission (CDIAC), in coordination with Fitch Ratings, will offer a one-day symposium focusing on municipal finance disclosure. The symposium, entitled “Keys To Good Disclosure: A Municipal Securities Financing Symposium,” will be held on Friday, April 7, 2005 at the Radisson Hotel at Los Angeles Airport (LAX).

Who is invited...

All public and private municipal finance market participants are welcome to attend this symposium.

The cost...

The cost will be \$199 for private sector participants and \$99 for public agency issuers and non-profit organizations, including a luncheon.

What to expect...

CDIAC faculty will provide the following:

- An overview of the Securities and Exchange Commission disclosure rules
- Information on the disclosure process provided by public- and private-sector professionals
- A discussion of the meaning and role of CUSIPs, SIDs, NRMSIRS, etc.
- Demonstration of the on-line Central Post Office System
- A case study of disclosure utilizing pension obligation bonds and other financing techniques

Why...

This is an excellent opportunity to understand disclosure obligations and how to meet them. Industry professionals from CDIAC, the Bond Market Association, the Securities and Exchange Commission, the Municipal Advisory Council of Texas, the National Association of Bond Lawyers and many local government officials will provide a resource to issuers and other market participants seeking to learn about good disclosure practices.



Don't find Disclosure Taxing!

For more information on the symposium, visit CDIAC's website at www.treasurer.ca.gov/cdiac or call CDIAC at (916) 653-3269.

CDIAC GOES TO LAS VEGAS TO
WORK SOME MAGIC
at
Government Investment Officers Association
Annual Conference



March 30- April 1, 2005
Treasure Island
Las Vegas, Nevada

CDIAC will provide a session on April 1, 2005 at the 1st Government Investment Officers Association Annual Conference from 8:30 am – 9:30 am. The session will provide a California perspective on portfolio investment management strategies. The session is open to all government delegates.

Join CDIAC in Las Vegas for this national public investment program. For more details visit GIOA's website at WWW.GIOA.US

or contact:

Government Investment Officers Association
Rick Phillip, President at (702) 951-5395
Tonya Dazzio, Vice President at (702) 455-2514



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 14, 2005

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

Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.

+ Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

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

RATING AGENCIES

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

CREDIT ENHANCEMENT

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

TAX STATUS

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

REFUNDING

Issue is partially or fully for refunding.

MATURITY TYPE(S)

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

INTEREST COST

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

PARTICIPANTS

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

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

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

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



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 01-07-05 | \$13,000,000 | San Diego Metropolitan Transit Development Board San Diego CDIAC Number: 2004-2003 Revenue anticipation note Project, interim financing | | Neg | (BC) Kutak Rock (FA) Public Financial (UW) UBS Financial Services | | |
| # 01-26-05 | \$14,000,000 | Vallejo Public Financing Authority Solano CDIAC Number: 2005-0005 Revenue anticipation note Cash flow, interim financing Federally Taxable | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Six Flags Inc | | |
| 04-01-05 | \$15,000,000 | Long Beach Los Angeles CDIAC Number: 2004-1838 Commercial paper Project, interim financing Long Beach Airport Series A, B & C | | Neg | (BC) Kutak Rock (FA) Public Financial (UW) Lehman Brothers | | |
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 11-16-04 | \$25,000,000 | Berkeley Alameda CDIAC Number: 2004-1893 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) Berkeley (UW) Wachovia Bank NA | 11-29-05 Term | 2.075 NIC |
| 11-16-04 | \$75,000,000 | San Francisco Unified School District San Francisco CDIAC Number: 2004-1894 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ M:MIG1 | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Trust Co (UW) Banc of America Sec | 12-01-05 Term | 2.052 TIC |
| # 12-22-04 | \$2,612,500 | Glenn County Glenn CDIAC Number: 2004-1988 Other note Project, interim financing Office of Ed Admin Bldg | NR | Neg | (BC) Raymond M Haight (UW) Western Muni Sec | 03-22-06 Term | 3.325 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|--|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 01-05-05 | \$204,710,000 | Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2004-1890 Other note Project, interim financing Series A & B | S:SP-1+ M:MIG1 F:F1+/AA+/AA LOC | Neg | (BC) O'Melveny & Myers (FA) Montague DeRose (EN) Citibank (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 12-01-06 Term | 2.812 TIC |
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 01-13-05 | \$15,000,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2004-2008 Public lease revenue bond K-12 school facility Pomona USD Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc | | |
| 01-15-05 | \$8,000,000 | North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0555 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series A | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services | | |
| 01-15-05 | \$4,000,000 | North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0556 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series B Federally Taxable | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services | | |
| # 01-18-05 | \$80,000,000 | Natomas Unified School District Sacramento CDIAC Number: 2004-2006 Certificates of participation/leases K-12 school facility Refunding | | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Banc of America Sec | | |
| # 01-19-05 | \$7,415,000 | Capistrano Unified School District CFD No 2004-1 Orange CDIAC Number: 2005-0037 Limited tax obligation bond K-12 school facility Rancho Madrina | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 01-20-05 | \$6,500,000 | Fontana Unified School District San Bernardino CDIAC Number: 2005-0026 Certificates of participation/leases K-12 school facility Bridge Funding Program | | Neg | (BC) Stradling Yocca (FA) CA Financial Service (UW) RBC Dain Rauscher | | |
| # 01-25-05 | \$30,000,000 | Alameda-Contra Costa Schools Financing Authority Contra Costa CDIAC Number: 2005-0017 Revenue bond (Pool) K-12 school facility Cupertino UnSD Refunding | | Comp | (BC) Jones Hall (FA) Kelling Northcross | | |
| 01-27-05 | \$2,600,000 | Porterville Unified School District Tulare CDIAC Number: 2004-1981 Certificates of participation/leases K-12 school facility | | Neg | (BC) Quint & Thimmig (FA) School Fac Finance (UW) Chilton & Assoc | | |
| # 01-27-05 | \$8,200,000 | Etiwanda School District CFD No 9 San Bernardino CDIAC Number: 2005-0035 Limited tax obligation bond K-12 school facility | | Neg | (BC) Stradling Yocca (UW) Stone & Youngberg | | |
| + 01-30-05 | \$5,500,000 | Victor Valley Union High School District CFD No 2003-1 San Bernardino CDIAC Number: 2004-0249 Limited tax obligation bond K-12 school facility | | Neg | (BC) Best Best & Krieger (FA) C M de Crinis (UW) UBS PaineWebber | | |
| # 02-01-05 | \$12,000,000 | San Diego County Board of Education San Diego CDIAC Number: 2004-1997 Certificates of participation/leases K-12 school facility N County Regional Ed Ctr | | Comp | (BC) Kutak Rock (FA) Municipal Cap Mgmt | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 02-03-05 | \$11,000,000 | Temecula Valley Unified School District CFD No 2002-1 Riverside CDIAC Number: 2005-0023 Limited tax obligation bond K-12 school facility IA No 2 | | Neg | (BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (UW) Stone & Youngberg | | |
| # 02-08-05 | \$72,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2004-1989 Conduit revenue bond College, university facility Pomona College Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Squire Sanders (UW) E J De La Rosa | | |
| # 02-09-05 | \$5,800,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-0019 Certificates of participation/leases K-12 school facility Oxnard UnHSD | | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc | | |
| 02-10-05 | \$14,000,000 | Capistrano Unified School District CFD No 87-1 Orange CDIAC Number: 2004-0614 Limited tax obligation bond K-12 school facility Aliso Viejo | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| # 02-10-05 | \$19,000,000 | San Luis Obispo County Community College District Multiple CDIAC Number: 2005-0020 Grant anticipation note College, university facility Refunding | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| + 02-24-05 | \$17,500,000 | Val Verde Unified School District CFD No 2002-1 Riverside CDIAC Number: 2004-1676 Limited tax obligation bond K-12 school facility Boulder Springs IA A Federally Taxable State Taxable | | Neg | (BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Southwest Securities | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | EDUCATION | | | | | |
| 03-01-05 | \$35,000,000 | Capistrano Unified School District CFD No 98-1A Orange CDIAC Number: 2004-0613 Limited tax obligation bond K-12 school facility Pacifica San Juan | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| + 03-15-05 | \$1,355,000 | Yucaipa-Calimesa Joint Unified School District CFD No 2 San Bernardino CDIAC Number: 2004-1782 Limited tax obligation bond Other, multiple educational uses Wildwood Canyon II | | Comp | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors | | |
| 06-06-05 | \$17,500,000 | William S Hart Joint School Financing Authority Los Angeles CDIAC Number: 2004-1360 Revenue bond (Pool) K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (FA) David Taussig (UW) Stone & Youngberg | | |
| SOLD | | EDUCATION | | | | | |
| 11-10-04 | \$28,900,000 | Clovis Unified School District Fresno CDIAC Number: 2004-1757 Certificates of participation/leases K-12 school facility | S:AAA/A+ F:AAA/A+ Ins | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 11-01-15 Serial | 3.450 NIC |
| 11-23-04 | \$11,490,000 | Ceres Unified School District Stanislaus CDIAC Number: 2004-1728 Certificates of participation/leases K-12 school facility Refunding | S:AAA/A- Ins | Comp | (BC) Quint & Thimmig (FA) Kelling Northcross (EN) FGIC (TR) Wells Fargo Bank (UW) UBS Financial Services | 12-01-29 Serial | 4.439 TIC |
| 11-30-04 | \$16,625,000 | Covina-Valley Unified School District Los Angeles CDIAC Number: 2004-1816 Certificates of participation/leases K-12 school facility South Hills HS | S:AAA Ins | Neg | (BC) Sidley Austin Brown Wood (FA) Government Fin Strat (EN) Ambac (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 01-15-35 Comb | 4.754 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | EDUCATION | | | | | |
| 12-01-04 | \$8,715,000 | Victor Elementary School District CFD No 2004-1 San Bernardino CDIAC Number: 2004-1628 Limited tax obligation bond K-12 school facility | NR | Neg | (BC) Rutan & Tucker (TR) Zions First Natl Bk (UW) UBS Financial Services | 09-01-34 Comb | 5.598 NIC |
| # 12-02-04 | \$7,105,000 | Temecula Valley Unified School District CFD No 2003-2 Riverside CDIAC Number: 2005-0006 Limited tax obligation bond K-12 school facility | NR | Neg | (BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-35 Comb | 5.414 TIC |
| 12-03-04 | \$1,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2004-1866 Conduit revenue bond K-12 school facility Oakland School for the Arts Qualified Zone Academy Bonds | NR | Neg | (BC) Jones Hall (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Bank of America NA | 12-09-20 Term | 5.620 TIC |
| 12-07-04 | \$10,000,000 | Snowline Joint Unified School District CFD No 2002-1 San Bernardino CDIAC Number: 2003-2069 Limited tax obligation bond K-12 school facility | NR | Neg | (BC) Best Best & Krieger (FA) Harrell & Co Advisors (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-34 Comb | 5.245 TIC |
| 12-08-04 | \$18,675,000 | Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2004-1885 Limited tax obligation bond K-12 school facility IA No 1 Mission Ranch | NR | Neg | (BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-34 Comb | 5.393 NIC |
| 12-09-04 | \$2,405,000 | Menifee Union School District CFD No 2002-4 Riverside CDIAC Number: 2004-1621 Limited tax obligation bond K-12 school facility | NR | Neg | (BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-34 Comb | 5.395 NIC |
| 12-09-04 | \$6,195,000 | Menifee Union School District CFD No 2002-5 Riverside CDIAC Number: 2004-1622 Limited tax obligation bond K-12 school facility School Facs & Cap Imp | NR | Neg | (BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-34 Comb | 5.369 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|--------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| | | <u>EDUCATION</u> | | | | | |
| 12-14-04 | \$11,310,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1670 Conduit revenue bond K-12 school facility Chabad of California Schneerson Square Refunding | S:A/A-1 LOC | Neg | (BC) Orrick Herrington (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Newman & Associates | 12-01-24 Term | VAR |
| 12-22-04 | \$18,255,000 | Westminster School District Orange CDIAC Number: 2004-1934 Certificates of participation/leases Other, multiple educational uses | S:A/A-1 LOC | Neg | (BC) Best Best & Krieger (EN) Union Bank of CA (TR) Wells Fargo Bank (UW) Wells Fargo Brokerage | 12-01-34 Term | VAR |
| | | <u>HOUSING</u> | | | | | |
| # 01-06-05 | \$200,000,000 | California Housing Finance Agency State of California CDIAC Number: 2005-0003 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Orrick Herrington (UW) Bear Stearns | | |
| # 01-31-05 | \$500,000,000 | Southern California Home Financing Authority Multiple CDIAC Number: 2005-0029 Other bond Single-family housing Draw Down Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Merrill Lynch & Co | | |
| # 01-31-05 | \$21,100,000 | San Jose Santa Clara CDIAC Number: 2005-0038 Conduit revenue bond Multifamily housing Raintree Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (FA) Ross Financial (UW) E J De La Rosa | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 02-17-05 | \$58,570,000 | Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0047 Tax allocation bond Multifamily housing Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 10-29-04 | \$18,350,000 | Santa Rosa Sonoma CDIAC Number: 2004-1597 Conduit revenue bond Multifamily housing Olive Grove Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 05-01-37 Term | VAR |
| 11-17-04 | \$19,605,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1778 Conduit revenue bond Multifamily housing Vista Del Monte Apts Series QQ Subject to Alternative Minimum Tax | S:AAA/A-A1+ | Neg | (BC) Orrick Herrington (FA) Devine & Gong (EN) FNMA (TR) Wells Fargo Bank (UW) Newman & Associates | 11-15-37 Term | VAR |
| 11-17-04 | \$895,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1779 Conduit revenue bond Multifamily housing Vista Del Monte Apts Series QQ | NR | Neg | (BC) Orrick Herrington (FA) Devine & Gong (EN) Bank of America NA (TR) Wells Fargo Bank (UW) FNMA | 12-15-12 Term | 3.870 NIC |
| 11-30-04 | \$2,448,000 | Ontario Redevelopment Agency San Bernardino CDIAC Number: 2004-1751 Conduit revenue bond Multifamily housing Woodside Sr III Apts Series A Refunding | NR | Neg | (BC) Quint & Thimmig (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Merrill Lynch Portfolio | 11-15-34 Term | 6.250 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|----------------|-------------------|--|---------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| HOUSING | | | | | | | |
| 11-30-04 | \$7,047,000 | Ontario Redevelopment Agency San Bernardino CDIAC Number: 2004-1752 Conduit revenue bond Multifamily housing Waverly Place Apts Refunding | NR | Neg | (BC) Quint & Thimmig (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Merrill Lynch Portfolio | 11-15-34 Term | 6.250 TIC |
| 11-30-04 | \$6,087,000 | Ontario San Bernardino CDIAC Number: 2004-1753 Conduit revenue bond Multifamily housing Cambridge Sq Apts Refunding | NR | Neg | (BC) Quint & Thimmig (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Merrill Lynch Portfolio | 11-15-34 Term | 6.250 TIC |
| 11-30-04 | \$1,513,000 | Ontario San Bernardino CDIAC Number: 2004-1754 Conduit revenue bond Multifamily housing Woodside II Sr Apts Series C Refunding | NR | Neg | (BC) Quint & Thimmig (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Merrill Lynch Portfolio | 11-15-34 Term | 6.250 TIC |
| 12-08-04 | \$350,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1805 Conduit revenue bond Multifamily housing Laurel Garden Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (UW) Wells Fargo Bank | 07-14-06 Comb | VAR |
| 12-10-04 | \$2,487,121 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1800 Conduit revenue bond Multifamily housing Greenwood Village Apts | NR | Neg | (BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual | 12-01-34 Term | VAR |
| 12-14-04 | \$38,225,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1871 Tax allocation bond Multifamily housing Series A | S:AAA/A- M:Aaa/A3 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Comb | 5.054 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|----------------|-------------------|---|---|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| HOUSING | | | | | | | |
| 12-14-04 | \$37,000,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1872 Tax allocation bond Multifamily housing Series A-T Federally Taxable | S:AAA/A- M:Aaa/A3 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-28 Comb | 5.054 NIC |
| 12-16-04 | \$19,200,000 | San Francisco City & County San Francisco CDIAC Number: 2004-1646 Conduit revenue bond Multifamily housing Broadway Family Apts | NR | Neg | (BC) Stradling Yocca (FA) Ross Financial (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 09-01-37 Term | VAR |
| 12-16-04 | \$3,950,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1941 Conduit revenue bond Multifamily housing Northwest Gateway Apts Jr Sub Series C-2 Subject to Alternative Minimum Tax Refunding | S:AAA | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Newman & Associates | 05-15-40 Term | 3.000 TIC |
| 12-17-04 | \$7,180,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1801 Conduit revenue bond Multifamily housing Glenview Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce | 02-01-37 Term | VAR |
| 12-17-04 | \$1,250,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1940 Conduit revenue bond Multifamily housing Northwest Gateway Apts Sub Series C-1 Subject to Alternative Minimum Tax Refunding | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Newman & Associates | 03-15-40 Term | 6.000 TIC |



DEBT LINE CALENDAR

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|----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| HOUSING | | | | | | | |
| 12-20-04 | \$800,000 | Los Angeles Los Angeles CDIAC Number: 2004-1653 Conduit revenue bond Multifamily housing Saticoy Gardens Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Washington Mutual | 01-01-37 Term | 5.600 TIC |
| 12-20-04 | \$5,750,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1798 Conduit revenue bond Multifamily housing The Crossings at Madera Subject to Alternative Minimum Tax | S:AA-/A-1+ | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Newman & Associates | 12-15-37 Term | VAR |
| 12-20-04 | \$6,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1799 Conduit revenue bond Multifamily housing Horizons at Indio Subject to Alternative Minimum Tax | S:AA-/A-1+ | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Newman & Associates | 12-15-37 Term | VAR |
| 12-20-04 | \$13,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1888 Conduit revenue bond Multifamily housing University Commons Affordable Housing Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (UW) CA Community Reinvestment | 01-01-37 Term | VAR |
| 12-21-04 | \$7,250,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1910 Conduit revenue bond Multifamily housing Poplar Village Dev Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (UW) Bank of America NA | 01-01-37 Term | VAR |



DEBT LINE CALENDAR

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|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | <u>HOUSING</u> | | | | | |
| 12-21-04 | \$9,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1911 Conduit revenue bond Multifamily housing Tuolumne Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (UW) Bank of America NA | 01-01-37 Term | VAR |
| 12-21-04 | \$15,000,000 | Contra Costa County Contra Costa CDIAC Number: 2004-1923 Conduit revenue bond Multifamily housing The Courtyards at Cypress Grove Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Bank of America NA | 12-01-45 Term | VAR |
| 12-23-04 | \$993,246 | Affordable Housing Agency Multiple CDIAC Number: 2004-1945 Conduit revenue bond Multifamily housing Sunset Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual | 01-01-35 Term | 5.160 NIC |
| 12-23-04 | \$2,660,856 | Affordable Housing Agency Multiple CDIAC Number: 2004-1946 Conduit revenue bond Multifamily housing Lado Del Rio Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual | 01-01-35 Term | 5.160 NIC |
| # 12-28-04 | \$5,345,200 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1986 Conduit revenue bond Multifamily housing Lutheran Gardens Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CharterMac | 05-01-41 Comb | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 12-29-04 | \$5,000,000 | Los Angeles Los Angeles CDIAC Number: 2004-1826 Conduit revenue bond Multifamily housing Afton Place Apts Series L-1 & L-2 Subject to Alternative Minimum Tax | NR | Neg | (BC) Kutak Rock (FA) CSG Advisors (TR) JP Morgan Trust (UW) Hanmi Bank | 12-01-36 Comb | VAR |
| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| # 03-08-05 | \$100,000,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2005-0036 Conduit revenue bond Pollution control Waste Management Inc Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (UW) Banc of America Sec | | |
| + 08-02-05 | \$5,320,000 | Riverside County Industrial Development Authority Riverside CDIAC Number: 2004-1735 Conduit revenue bond Industrial development Guy Evans Inc Subject to Alternative Minimum Tax | | Neg | (BC) Kutak Rock (UW) BNY Capital Markets | | |
| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 11-17-04 | \$6,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1397 Conduit revenue bond Industrial development Elite Leather Co Subject to Alternative Minimum Tax | S:AAA/A-1+ | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) Union Bank of CA (TR) Wells Fargo Bank (UW) BNY Capital Markets | 11-01-29 Term | VAR |
| 11-24-04 | \$447,353 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1841 Special assessment bond Industrial development Contra Costa County AD No 04-01 | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 09-02-34 Comb | 5.557 NIC |



DEBT LINE CALENDAR

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|--|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| COMMERCIAL AND INDUSTRIAL DEVELOPMENT | | | | | | | |
| 11-24-04 | \$352,496 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1842 Special assessment bond Commercial development Sacramento County AD No 04-01 | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 09-02-34 Comb | 5.557 NIC |
| 11-24-04 | \$1,580,473 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1843 Special assessment bond Commercial development Placer County AD No 04-01 | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 09-02-34 Comb | 5.557 NIC |
| # 12-01-04 | \$3,250,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1985 Conduit revenue bond Industrial development Santos LLC Subject to Alternative Minimum Tax | F:A-/FI LOC | Neg | (BC) Gilmore & Bell (EN) California Bank & Trust (TR) Wells Fargo Bank (UW) BNY Capital Markets | 12-01-29 Term | VAR |
| 12-02-04 | \$4,600,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1727 Conduit revenue bond Commercial development Humane Society of Sonoma County | M:A1/VMIG1 LOC | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp | 12-01-29 Term | VAR |
| 12-15-04 | \$2,650,000 | Oxnard Industrial Development Financing Authority Ventura CDIAC Number: 2004-1765 Conduit revenue bond Industrial development J Harris Industrial Water Treatment Inc Subject to Alternative Minimum Tax | M:A2/VMIG1 LOC | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) City National Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp | 12-01-34 Term | VAR |
| 12-16-04 | \$3,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1852 Conduit revenue bond Industrial development Nature Kist Snacks Series A Subject to Alternative Minimum Tax | S:AA/A-1+ LOC | Neg | (BC) Orrick Herrington (FA) Progressive Capital (EN) Wells Fargo Bank (TR) The Bank of NY Trust Co (UW) E J De La Rosa | 12-01-29 Term | VAR |



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| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| <u>SOLD</u> | | | | | | | |
| 12-16-04 | \$100,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-2004 Conduit revenue bond Industrial development Nature Kist Snacks Series B Federally Taxable | S:AA/A-1+ | Neg | (BC) Orrick Herrington (FA) Progressive Capital (EN) Wells Fargo Bank (TR) The Bank of NY Trust Co (UW) E J De La Rosa | 12-01-29 Term | VAR |
| | | | LOC | | | | |
| | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| <u>PROPOSED</u> | | | | | | | |
| # 01-19-05 | \$120,000,000 | San Diego County San Diego CDIAC Number: 2005-0021 Certificates of participation/leases Health care facilities Edgemoor Fac Refunding | | Neg | (BC) Orrick Herrington (FA) RBC Dain Rauscher (UW) Banc of America Sec | | |
| # 02-07-05 | \$25,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0004 Conduit revenue bond Health care facilities Air Force Village West | | Neg | (BC) Orrick Herrington (UW) Cain Brothers | | |
| + 02-23-05 | \$550,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-0522 Conduit revenue bond Other, multiple health care purposes Daughters of Charity Health System Refunding | | Neg | (BC) Orrick Herrington (UW) Citigroup Global Markets | | |
| + 03-15-05 | \$55,000,000 | San Bernardino County San Bernardino CDIAC Number: 2004-1769 Certificates of participation/leases Other, multiple health care purposes Medical Center Refunding | | Neg | (BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Morgan Stanley | | |



DEBT LINE CALENDAR

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|---|-------------------|---|------------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | | | |
| 11-12-04 | \$6,415,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2004-1707 Conduit revenue bond Health care facilities Solheim Lutheran Home Refunding | S:AAA Ins | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (EN) FGIC (TR) US Bank Natl Assoc (UW) Edward D Jones & Co | 11-01-17 Serial | 3.561 TIC |
| 11-16-04 | \$14,625,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1674 Conduit revenue bond Other, multiple health care purposes Saint Agnes Medical Ctr Fresno | S:AAA M:Aaa F:AAA Ins | Neg | (BC) Miller Canfield Paddock (FA) Kaufman Hall (EN) FSA (TR) JP Morgan Trust (UW) Bear Stearns | 12-01-38 Term | VAR |
| 12-02-04 | \$43,390,000 | Turlock Stanislaus CDIAC Number: 2004-1917 Certificates of participation/leases Hospital Emanuel Medical Ctr Inc Series A | S:BBB+ | Neg | (BC) Jones Day (FA) Kaufman Hall (TR) US Bank Natl Assoc (UW) Ziegler Capital Markets | 10-15-34 Comb | 5.360 TIC |
| 12-08-04 | \$7,475,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1708 Conduit revenue bond Health care facilities Walden House Refunding | S:AA Ins | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Edward D Jones & Co | 03-01-22 Serial | 4.061 NIC |
| 12-17-04 | \$21,600,000 | Turlock Stanislaus CDIAC Number: 2004-2001 Certificates of participation/leases Hospital Emanuel Medical Ctr Series B Refunding | S:AA-/A-1+ LOC | Neg | (BC) Jones Day (FA) Kaufman Hall (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Ziegler Capital Markets | 10-15-34 Term | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 01-04-05 | \$15,540,000 | Rio Vista CFD No 2004-1 Solano CDIAC Number: 2005-0002 Limited tax obligation bond Solid waste recovery facilities Northwest Wastewater Fac | | Neg | (BC) Jones Hall (FA) Bartle Wells (UW) Stone & Youngberg | | |
| # 01-14-05 | \$85,000,000 | Orange County CFD No 2004-1 Orange CDIAC Number: 2005-0024 Limited tax obligation bond Multiple capital improvements, public works Ladera Ranch | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| 01-15-05 | \$3,000,000 | Califomia Special District Association Finance Corporation Sacramento CDIAC Number: 2004-1921 Certificates of participation/leases Other capital improvements, public works Office Bldg Acquisition W Vly Mosquito & Vector Control Dist | | Neg | (BC) Nossaman Guthner (UW) Prager McCarthy | | |
| 01-19-05 | \$30,000,000 | Redwood City Public Financing Authority San Mateo CDIAC Number: 2004-1719 Public enterprise revenue bond Water supply, storage, distribution | | Comp | (BC) Nossaman Guthner (FA) William F Euphrat | | |
| # 01-25-05 | \$185,000,000 | Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2004-2012 Special assessment bond Parks, open space LA Co Reg Pk & Open Space Dist Refunding | | Neg | (BC) Hawkins Delafield (FA) PRAG (UW) Lehman Brothers | | |
| + 01-26-05 | \$2,600,000 | Corning Tehama CDIAC Number: 2004-1889 Certificates of participation/leases Wastewater collection, treatment Series A | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (UW) Wedbush Morgan Sec | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 01-26-05 | \$4,500,000 | Corning Tehama CDIAC Number: 2004-1896 Certificates of participation/leases Multiple capital improvements, public works | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (UW) Wedbush Morgan Sec | | |
| # 01-27-05 | \$50,000,000 | Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2004-2022 Public lease revenue bond Multiple capital improvements, public works No Neighborhood Left Behind Refunding | | Comp | (BC) Orrick Herrington (FA) Kelling Northcross | | |
| 02-01-05 | \$1,700,000 | Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1942 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA A | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| 02-01-05 | \$555,000 | Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1943 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA B | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 02-01-05 | \$2,600,000 | Mountain View Sanitary District Contra Costa CDIAC Number: 2004-2019 Other type of debt Wastewater collection, treatment Refunding | | Neg | (BC) Jones Hall (UW) Municipal Finance Corp | | |
| # 02-01-05 | \$15,000,000 | Perris CFD No 2001-1 Riverside CDIAC Number: 2005-0001 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 4 | | Neg | (BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-02-05 | \$14,000,000 | Folsom Public Financing Authority Sacramento CDIAC Number: 2005-0030 Public enterprise revenue bond Water supply, storage, distribution | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| # 02-02-05 | \$199,865,000 | Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-0040 Revenue bond (Pool) Multiple capital improvements, public works Series A-1, A-2 & B Refunding | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) E J De La Rosa | | |
| 02-03-05 | \$714,685 | Los Angeles County Los Angeles CDIAC Number: 2004-1371 Special assessment bond Street construction and improvements Shrode Ave Sewer ID No 2659-M | | Comp | (BC) Hawkins Delafield | | |
| # 02-03-05 | \$6,000,000 | Coachella Financing Authority Riverside CDIAC Number: 2004-1990 Public enterprise revenue bond Wastewater collection, treatment Refunding | | Neg | (BC) Richards Watson (UW) E J De La Rosa | | |
| # 02-08-05 | \$17,000,000 | Rancho Cordova Sacramento CDIAC Number: 2004-1994 Certificates of participation/leases Public building Admin Bldg | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Brandis Tallman LLC | | |
| # 02-08-05 | \$14,000,000 | Napa County Napa CDIAC Number: 2005-0025 Certificates of participation/leases Public building Refunding | | Comp | (BC) Jones Hall (FA) Kelling Northcross | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-10-05 | \$60,000,000 | Elsinore Valley Municipal Water District Riverside CDIAC Number: 2005-0027 Certificates of participation/leases Multiple capital improvements, public works Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| 02-15-05 | \$9,000,000 | Salinas Monterey CDIAC Number: 2004-1601 Certificates of participation/leases Recreation and sports facilities Twin Creeks Golf Course Refunding | | Neg | (BC) Stradling Yocca (UW) Stone & Youngberg | | |
| + 02-15-05 | \$53,280,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2004-1861 Public lease revenue bond Multiple capital improvements, public works Land Acquisition Series B Federally Taxable State Taxable | | Neg | (BC) Orrick Herrington (FA) Fullerton & Friar (UW) Lehman Brothers | | |
| + 02-15-05 | \$25,735,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2004-1862 Public lease revenue bond Multiple capital improvements, public works Land Acquisition Series C Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (FA) Fullerton & Friar (UW) Lehman Brothers | | |
| # 02-15-05 | \$1,100,000 | Valley-Wide Recreation And Park District Riverside CDIAC Number: 2004-1995 Certificates of participation/leases Parks, open space Refunding | | Neg | (BC) Jones Hall (UW) Crocker Securities LLC | | |
| # 02-15-05 | \$2,400,000 | Yuba City CFD No 2004-1 Sutter CDIAC Number: 2004-1996 Limited tax obligation bond Multiple capital improvements, public works Sunsweet Blvd | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-15-05 | \$15,000,000 | Florin Resource Conservation District Sacramento CDIAC Number: 2005-0022 Certificates of participation/leases Water supply, storage, distribution Elk Grove Water Service | | Neg | (BC) Best Best & Krieger (UW) Wulff Hansen & Co | | |
| # 02-15-05 | \$26,000,000 | Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2005-0048 Public enterprise revenue bond Wastewater collection, treatment Co Sanitation District No 20 | | Neg | (BC) Orrick Herrington (FA) First Southwest (UW) UBS Financial Services | | |
| # 02-17-05 | \$7,695,000 | Long Beach Los Angeles CDIAC Number: 2005-0041 Public enterprise revenue bond Other capital improvements, public works Gas Utility Federally Taxable Refunding | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |
| + 02-24-05 | \$8,580,000 | Beaumont Financing Authority Riverside CDIAC Number: 2004-1592 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 Federally Taxable | | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities | | |
| + 02-24-05 | \$8,580,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2004-1593 Limited tax obligation bond Multiple capital improvements, public works IA No 8A Federally Taxable | | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA | | |
| 02-25-05 | \$12,000,000 | West Sacramento CFD No 20 Yolo CDIAC Number: 2004-1367 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Lakes II | | Neg | (BC) Sidley Austin Brown Wood (UW) Westhoff Cone | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 03-01-05 | \$12,000,000 | Jurupa Community Services District CFD No 16 Riverside CDIAC Number: 2004-1726 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| # 03-01-05 | \$13,000,000 | Corcoran Kings CDIAC Number: 2004-2009 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Jones Hall (FA) Urban Futures (UW) US Bank Natl Assoc | | |
| + 03-15-05 | \$5,575,000 | Indio Riverside CDIAC Number: 2004-0179 Certificates of participation/leases Recreation and sports facilities Golf Course | | Neg | (BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) O'Connor SW Securities | | |
| + 03-31-05 | \$5,000,000 | West Sacramento CFD No 21 Yolo CDIAC Number: 2004-1688 Limited tax obligation bond Multiple capital improvements, public works Parlin Ranch | | Neg | (BC) Sidley Austin Brown Wood (UW) Westhoff Cone | | |
| + 04-01-05 | \$20,000,000 | San Francisco City & County San Francisco CDIAC Number: 2004-1660 Public lease revenue bond Parks, open space | | Comp | (BC) Hawkins Delafield (FA) Public Financial | | |
| 05-01-05 | \$440,850 | Grizzly Lake Resort Improvement District Plumas CDIAC Number: 2004-0886 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Kronick Moskovitz (UW) USDA Rural Dev | | |
| 05-02-05 | \$40,000,000 | San Francisco City & County Redevelopment Agency CFD No 7 San Francisco CDIAC Number: 2004-1922 Limited tax obligation bond Multiple capital improvements, public works Hunters Point Phase One | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 05-31-05 | \$1,200,000,000 | San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2003-1486 Public enterprise revenue bond Wastewater collection, treatment Sub Series A & B Refunding | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) Morgan Stanley | | |
| + 07-01-05 | \$26,595,000 | Fortuna Public Financing Authority Humboldt CDIAC Number: 2004-1874 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co | | |
| 11-01-05 | \$86,000,000 | Northern California Power Agency Multiple CDIAC Number: 2004-1460 Public enterprise revenue bond Power generation/transmission Hydroelectric No One Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| <u>SOLD</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 10-20-04 | \$4,160,000 | Benicia Solano CDIAC Number: 2004-1639 Special assessment bond Multiple capital improvements, public works East Second St/Rose Drive AD Refunding | NR | Neg | (BC) Jones Hall (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co | 09-02-15 Serial | 4.181 NIC |
| 10-20-04 | \$11,700,000 | Benicia Solano CDIAC Number: 2004-1640 Special assessment bond Multiple capital improvements, public works McAllister Area AD Refunding | NR | Neg | (BC) Jones Hall (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co | 09-02-30 Comb | 5.811 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|-------------------|---|--|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 11-04-04 | \$9,010,000 | Wheeler Ridge-Maricopa Water Storage District Kern CDIAC Number: 2004-1717 Special assessment bond Water supply, storage, distribution Refunding | S:AAA Ins | Neg | (BC) Nossaman Guthner (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Wells Fargo Institutional | 11-01-15 Serial | 3.379 NIC |
| 11-04-04 | \$37,705,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2004-2002 Public enterprise revenue bond Water supply, storage, distribution Capital Investment Program Series E-4 | S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA+ Ins | Neg | (BC) Sidley Austin Brown Wood (FA) PRAG (EN) MBIA (TR) MWD of So CA (UW) Sieibert Brandford | 10-01-31 Term | 4.272 NIC |
| 11-17-04 | \$5,240,000 | Bell Gardens Los Angeles CDIAC Number: 2004-1709 Public enterprise revenue bond Water supply, storage, distribution Refunding | S:AA Ins | Neg | (BC) Quint & Thimmig (FA) Harrell & Co Advisors (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec | 10-01-24 Serial | 4.528 NIC |
| 11-18-04 | \$1,000,000 | Elsinore Water District Riverside CDIAC Number: 2004-1718 Certificates of participation/leases Water supply, storage, distribution Refunding | NR | Neg | (BC) Nossaman Guthner (FA) Fieldman Rolapp (UW) Citizens Business Bank | 12-01-19 Term | 3.749 TIC |
| 11-24-04 | \$3,590,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1837 Revenue bond (Pool) Multiple capital improvements, public works Contra Costa/Napa/Placer & Sacramento Counties AD No 04-01 | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) RBC Dain Rauscher | 09-02-34 Comb | 5.557 NIC |
| 11-24-04 | \$1,209,677 | California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1844 Special assessment bond Other capital improvements, public works Napa County AD No 04-01 Refunding | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 09-02-34 Comb | 5.557 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|-------------------|---|--|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 11-30-04 | \$38,930,000 | Santa Monica Public Financing Authority Los Angeles CDIAC Number: 2004-1772 Public lease revenue bond Parking Civic Center | S:AAA/AA+ M:Aaa/Aa1 F:AAA/AA+ Ins | Comp | (BC) Fulbright & Jaworski (FA) PRAG (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Citigroup Global Markets | 07-01-33 Comb | 4.680 TIC |
| 11-30-04 | \$11,415,000 | Tustin CFD No 04-1 Orange CDIAC Number: 2004-1775 Limited tax obligation bond Multiple capital improvements, public works Tustin Legacy/John Laing Homes | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 09-01-34 Comb | 5.326 NIC |
| 11-30-04 | \$25,075,000 | San Buenaventura Ventura CDIAC Number: 2004-1817 Certificates of participation/leases Wastewater collection, treatment Refunding | S:AAA/A+ M:Aaa Ins | Neg | (BC) Jones Hall (EN) MBIA (TR) The Bank of NY Trust Co (UW) RBC Dain Rauscher | 03-01-34 Comb | 4.770 NIC |
| 12-01-04 | \$5,050,000 | Torrance Los Angeles CDIAC Number: 2004-1432 Public enterprise revenue bond Water supply, storage, distribution Refunding | S:AAA/AA- M:Aaa/A1 Ins | Comp | (BC) Jones Hall (FA) Northcross Hill Ach (EN) MBIA (TR) The Bank of NY Trust Co (UW) Hutchinson Shockey | 03-01-14 Serial | 3.396 NIC |
| 12-01-04 | \$1,490,000 | Berkeley Alameda CDIAC Number: 2004-1898 Special assessment bond Other capital improvements, public works Thousand Oaks Heights Utility Undergrounding AD | NR | Neg | (BC) Orrick Herrington (FA) Northcross Hill Ach (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co | 09-02-34 Comb | 5.034 NIC |
| 12-02-04 | \$24,125,000 | Mojave Water Agency San Bernardino CDIAC Number: 2004-1771 Certificates of participation/leases Water supply, storage, distribution Supplemental Table A Amount Refunding | S:AAA/A+ M:Aaa/A2 Ins | Neg | (BC) McFarlin & Anderson (FA) Rogers Anderson (EN) Ambac (TR) US Bank Natl Assoc (UW) Southwest Securities | 09-01-22 Serial | 4.193 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|---|-----------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 12-02-04 | \$213,600,000 | Vernon Los Angeles CDIAC Number: 2004-1812 Public enterprise revenue bond Power generation/transmission Malburg Generating Station Series A, B & C Refunding | S:AAA M:Aaa Ins | Neg | (BC) Orrick Herrington (FA) Bond Logistix (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 04-01-39 Comb | VAR |
| 12-02-04 | \$69,100,000 | Vernon Los Angeles CDIAC Number: 2004-1813 Public enterprise revenue bond Power generation/transmission Malburg Generating Station Series D Federally Taxable | S:AAA M:Aaa Ins | Neg | (BC) Orrick Herrington (FA) Bond Logistix (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 04-01-18 Term | VAR |
| 12-06-04 | \$9,635,000 | Tracy CFD No 99-1 San Joaquin CDIAC Number: 2004-1876 Limited tax obligation bond Multiple capital improvements, public works Northeast Industrial Area Refunding | NR | Comp | (BC) Jones Hall (FA) John C Fitzgerald & Assoc (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-24 Serial | 4.817 NIC |
| 12-07-04 | \$16,970,000 | Redding Joint Powers Financing Authority Shasta CDIAC Number: 2004-1924 Public lease revenue bond Multiple capital improvements, public works Civic Ctr & Parks Refunding | S:AAA/A Ins | Neg | (BC) Orrick Herrington (EN) Ambac (TR) US Bank Natl Assoc (UW) A G Edwards | 03-01-26 Comb | 4.002 NIC |
| 12-08-04 | \$16,085,000 | Oceanside CFD No 2001-1 San Diego CDIAC Number: 2004-0862 Limited tax obligation bond Multiple capital improvements, public works Morro Hills Development | NR | Neg | (BC) Stradling Yocca (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 09-01-34 Comb | 5.378 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 12-08-04 | \$28,805,000 | Escondido San Diego CDIAC Number: 2004-1643 Certificates of participation/leases Wastewater collection, treatment Series A Refunding | S:AAA/A M:Aaa Ins | Neg | (BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-26 Serial | 4.335 NIC |
| 12-08-04 | \$1,760,000 | Pleasanton Alameda CDIAC Number: 2004-1720 Public enterprise revenue bond Wastewater collection, treatment Refunding | M:Aaa/A1 Ins | Comp | (BC) Nossaman Guthner (FA) Stone & Youngberg (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Southwest Securities | 09-01-14 Serial | 3.158 TIC |
| 12-08-04 | \$3,595,000 | Pleasanton Alameda CDIAC Number: 2004-1721 Public enterprise revenue bond Water supply, storage, distribution Refunding | M:Aaa/A1 Ins | Comp | (BC) Nossaman Guthner (FA) Stone & Youngberg (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Southwest Securities | 09-01-14 Serial | 2.849 TIC |
| 12-08-04 | \$4,040,000 | Pleasanton Alameda CDIAC Number: 2004-1722 Certificates of participation/leases Multiple capital improvements, public works Refunding | M:Aaa/A1 Ins | Comp | (BC) Nossaman Guthner (FA) Stone & Youngberg (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 09-01-14 Serial | 3.085 TIC |
| 12-08-04 | \$10,775,000 | Escondido San Diego CDIAC Number: 2004-1860 Certificates of participation/leases Wastewater collection, treatment Series B Federally Taxable | S:AAA/A M:Aaa Ins | Neg | (BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-25 Comb | 5.487 NIC |
| 12-09-04 | \$1,750,000 | Upland CFD No 2003-1 San Bernardino CDIAC Number: 2003-1841 Limited tax obligation bond Multiple capital improvements, public works Upland 54 | NR | Neg | (BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec | 09-01-34 Comb | 5.704 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 12-09-04 | \$22,830,000 | Beaumont Financing Authority Riverside CDIAC Number: 2004-1680 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 | NR | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities | 09-01-35 Comb | 5.634 NIC |
| 12-09-04 | \$22,830,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2004-1681 Limited tax obligation bond Multiple capital improvements, public works IA No 19A Federally Taxable | NR | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA | 09-01-35 Serial | 5.634 NIC |
| 12-13-04 | \$41,275,000 | Sacramento Suburban Water District Sacramento CDIAC Number: 2004-1499 Certificates of participation/leases Water supply, storage, distribution | S:AAA M:Aaa Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) Union Bank of CA (UW) Citigroup Global Markets | 11-01-34 Term | VAR |
| # 12-14-04 | \$4,010,000 | Scotts Valley Water District Public Facilities Corporation Santa Cruz CDIAC Number: 2004-2000 Certificates of participation/leases Water supply, storage, distribution Refunding | S:AAA Ins | Neg | (BC) Robert M Haight (FA) Del Rio Advisors (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Stinson Securities | 07-01-27 Serial | 4.428 NIC |
| 12-15-04 | \$14,035,000 | San Marcos Public Facilities Authority San Diego CDIAC Number: 2004-1526 Revenue bond (Pool) Multiple capital improvements, public works IA Nos I1/ I2 & C2B | NR | Neg | (BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) Spelman & Co | 09-01-36 Comb | 5.510 NIC |
| 12-15-04 | \$6,350,000 | San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1528 Limited tax obligation bond Multiple capital improvements, public works IA No I2 | NR | Neg | (BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA | 09-01-36 Serial | 5.512 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|---|--------------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 12-15-04 | \$6,575,000 | San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1529 Limited tax obligation bond Multiple capital improvements, public works IA No I1 | NR | Neg | (BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA | 09-01-36 Serial | 5.508 NIC |
| 12-15-04 | \$1,110,000 | San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1530 Limited tax obligation bond Multiple capital improvements, public works IA No C2B | NR | Neg | (BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) San Marcos PFA | 09-01-36 Serial | 5.512 NIC |
| 12-15-04 | \$13,000,000 | San Diego County San Diego CDIAC Number: 2004-1697 Certificates of participation/leases Public building Museum of Contemporary Art | M:Aa3/VMIG1 LOC | Neg | (BC) Orrick Herrington (EN) Allied Irish Bank (TR) Union Bank of CA (UW) Banc of America Sec | 11-01-34 Term | VAR |
| 12-15-04 | \$26,570,000 | Murrieta CFD No 2003-1 Riverside CDIAC Number: 2004-1784 Limited tax obligation bond Multiple capital improvements, public works Murrieta Springs | NR | Neg | (BC) Harper & Burns (FA) Urban Futures (TR) Union Bank of CA (UW) Piper Jaffray & Co | 09-01-34 Comb | 5.405 NIC |
| 12-15-04 | \$124,100,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1845 Conduit revenue bond Power generation/transmission California Independent System Operator Corp | S:AAA/A-1+ M:Aaa/VMIG1 Ins | Neg | (BC) Orrick Herrington (EN) Ambac (TR) Deutsche Bk Tr Co America (UW) JP Morgan Securities | 02-01-10 Comb | VAR |
| # 12-15-04 | \$11,175,000 | Encinitas Ranch Golf Authority San Diego CDIAC Number: 2004-1987 Public enterprise revenue bond Recreation and sports facilities Golf Course Refunding | NR | Neg | (BC) Jones Hall (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-26 Comb | 5.238 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---|-------------------|---|----------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 12-15-04 | \$272,070,000 | California Department of Water Resources State of California CDIAC Number: 2004-2023 Public enterprise revenue bond Water supply, storage, distribution Central Vly Refunding | S:AAA/AA M:Aaa/Aa2 Ins | Neg | (BC) Orrick Herrington (FA) Montague DeRose (EN) OSHPD (TR) State Treasurer (UW) Morgan Stanley | 12-01-29 Serial | 4.307 TIC |
| 12-16-04 | \$1,055,000 | Sacramento Development Fee Financing CFD No 95-01 Sacramento CDIAC Number: 2004-1928 Limited tax obligation bond Multiple capital improvements, public works Series B Refunding | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-08 Serial | 2.719 NIC |
| 12-16-04 | \$5,300,000 | Sacramento Development Fee Financing CFD No 95-01 Sacramento CDIAC Number: 2004-1929 Limited tax obligation bond Multiple capital improvements, public works Series C | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-24 Comb | 4.714 NIC |
| 12-17-04 | \$7,255,000 | American Canyon Financing Authority Napa CDIAC Number: 2004-1856 Revenue bond (Pool) Multiple capital improvements, public works ReAD No 2004-1 La Vigne Subdivision | S:AA Ins | Neg | (BC) Orrick Herrington (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher | 09-02-31 Comb | 4.739 NIC |
| 12-17-04 | \$6,595,000 | American Canyon Napa CDIAC Number: 2004-1857 Special assessment bond Multiple capital improvements, public works ReAD No 2004-01 La Vigne Subdivision Refunding | NR | Neg | (BC) Orrick Herrington (TR) American Canyon (UW) American Canyon FA | 09-02-31 Serial | 5.598 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 01-13-05 | \$8,500,000 | Millbrae Redevelopment Agency San Mateo CDIAC Number: 2004-2007 Tax allocation bond Redevelopment, multiple purposes Refunding | | Neg | (BC) Jones Hall (UW) Stone & Youngberg | | |
| + 01-20-05 | \$134,000,000 | Fontana Public Financing Authority San Bernardino CDIAC Number: 2004-1714 Tax allocation bond Redevelopment, multiple purposes North Fontana Refunding | | Neg | (BC) Stradling Yocca (FA) CSG Advisors (UW) RBC Dain Rauscher | | |
| # 02-02-05 | \$25,500,000 | Novato Redevelopment Agency Marin CDIAC Number: 2005-0032 Tax allocation bond Redevelopment, multiple purposes Hamilton Field Subject to Alternative Minimum Tax | | Comp | (BC) Jones Hall (FA) E Wagner & Assoc | | |
| # 02-02-05 | \$10,500,000 | Novato Redevelopment Agency Marin CDIAC Number: 2005-0033 Tax allocation bond Redevelopment, multiple purposes Hamilton Field Series A | | Comp | (BC) Jones Hall (FA) E Wagner & Assoc | | |
| 02-08-05 | \$22,000,000 | San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2004-0395 Tax allocation bond Redevelopment, multiple purposes San Sevaime | | Neg | (BC) Fulbright & Jaworski (FA) CSG Advisors (UW) RBC Dain Rauscher | | |
| # 02-10-05 | \$10,000,000 | Azusa Redevelopment Agency Los Angeles CDIAC Number: 2005-0028 Tax allocation bond Redevelopment, multiple purposes Amended and Restated Merged Central Bus Dist & West End | | Neg | (BC) Best Best & Krieger (FA) C M de Crinis | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 02-17-05 | \$56,205,000 | Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0042 Tax allocation bond Redevelopment, multiple purposes Central Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |
| # 02-17-05 | \$69,420,000 | Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0043 Tax allocation bond Redevelopment, multiple purposes North Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |
| # 02-17-05 | \$2,550,000 | Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0044 Tax allocation bond Redevelopment, multiple purposes Poly High Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |
| # 02-17-05 | \$840,000 | Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0045 Tax allocation bond Redevelopment, multiple purposes West Beach Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |
| # 02-17-05 | \$4,585,000 | Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0046 Tax allocation bond Redevelopment, multiple purposes Los Altos Federally Taxable Refunding | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 02-23-05 | \$4,475,000 | Tehachapi Kern CDIAC Number: 2005-0013 Tax allocation bond Redevelopment, multiple purposes Refunding | | Neg | (BC) Jones Hall (FA) Urban Futures (UW) Kinsell Newcomb | | |
| 03-15-05 | \$30,000,000 | Hesperia Community Redevelopment Agency San Bernardino CDIAC Number: 2004-1918 Tax allocation bond Redevelopment, multiple purposes Refunding | | Neg | (BC) Jones Hall (UW) Banc of America Sec | | |
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 12-01-04 | \$25,205,000 | Association of Bay Area Governments Multiple CDIAC Number: 2004-1811 Tax allocation bond Redevelopment, multiple purposes Claremont, Lakeport & W Sacramento RDAs Series A | S:AAA | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Henderson Capital | 09-01-35 Comb | 5.117 NIC |
| # 12-01-04 | \$1,070,000 | Lakeport Redevelopment Agency Lake CDIAC Number: 2004-2013 Tax allocation bond Redevelopment, multiple purposes Series A | NR | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) ABAG | 09-01-35 Serial | 5.308 NIC |
| # 12-01-04 | \$1,170,000 | Lakeport Redevelopment Agency Lake CDIAC Number: 2004-2014 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable | NR | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) ABAG | 09-01-26 Serial | 5.741 NIC |
| # 12-01-04 | \$18,135,000 | West Sacramento Redevelopment Agency Yolo CDIAC Number: 2004-2015 Tax allocation bond Redevelopment, multiple purposes Series A | NR | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) ABAG | 09-01-35 Serial | 5.182 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 12-01-04 | \$7,705,000 | West Sacramento Redevelopment Agency Yolo CDIAC Number: 2004-2016 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable | NR Ins | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) ABAG | 09-01-19 Serial | 5.741 NIC |
| # 12-01-04 | \$6,000,000 | Claremont Redevelopment Agency Los Angeles CDIAC Number: 2004-2017 Tax allocation bond Redevelopment, multiple purposes | NR Ins | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) ABAG | 09-01-25 Serial | 4.654 NIC |
| 12-01-04 | \$8,875,000 | Association of Bay Area Governments Multiple CDIAC Number: 2004-2018 Tax allocation bond Redevelopment, multiple purposes Lakeport & W Sacramento RDAs Series B Federally Taxable | S:AAA Ins | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Henderson Capital | 09-01-26 Comb | 5.117 NIC |
| 12-02-04 | \$21,370,000 | Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1915 Tax allocation bond Redevelopment, multiple purposes Series A | S:AAA/A F:AAA Ins | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Stone & Youngberg | 08-01-34 Comb | 4.915 NIC |
| 12-02-04 | \$8,630,000 | Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1916 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable | S:AAA/A F:AAA Ins | Neg | (BC) Jones Hall (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Stone & Youngberg | 08-01-34 Comb | 5.849 NIC |
| 12-08-04 | \$4,225,000 | Hawthorne Community Redevelopment Agency Los Angeles CDIAC Number: 2004-1298 Tax allocation bond Redevelopment, multiple purposes Area No 2 Refunding | M:Aaa Ins | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (EN) MBIA (TR) US Bank Natl Assoc (UW) Sutter Securities | 09-01-24 Comb | 4.329 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|--|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | REDEVELOPMENT | | | | | |
| 12-08-04 | \$4,840,000 | Coachella Financing Authority Riverside CDIAC Number: 2004-1780 Tax allocation bond Redevelopment, multiple purposes Area Nos 1 & 2 Series A Refunding | S:AAA Ins | Neg | (BC) Luce Forward (FA) Urban Futures (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Kinsell Newcomb | 12-01-30 Comb | 4.720 NIC |
| 12-08-04 | \$9,625,000 | Coachella Financing Authority Riverside CDIAC Number: 2004-2005 Tax allocation bond Redevelopment, multiple purposes Area No 4 Series B Refunding | S:AAA Ins | Neg | (BC) Luce Forward (FA) Urban Futures (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Kinsell Newcomb | 09-01-34 Comb | 4.720 NIC |
| 12-14-04 | \$102,785,000 | Riverside County Public Financing Authority Riverside CDIAC Number: 2004-1877 Tax allocation bond Redevelopment, multiple purposes Area No 1/Jurupa Vly/Mid-County/Desert Communities | S:AAA/BBB M:Aaa/Baa2 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 10-01-37 Comb | 4.882 NIC |
| 12-14-04 | \$24,865,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1878 Tax allocation bond Redevelopment, multiple purposes Area No 1 | M:Baa2 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 12-14-04 | \$16,715,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1879 Tax allocation bond Redevelopment, multiple purposes Jurupa Valley | M:Baa1 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 12-14-04 | \$6,125,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1880 Tax allocation bond Redevelopment, multiple purposes Mid-County | M:Baa3 Ins | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|------------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 12-14-04 | \$34,840,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1881 Tax allocation bond Redevelopment, multiple purposes Desert Communities | M:Baa1 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 12-14-04 | \$20,240,000 | Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1882 Tax allocation bond Redevelopment, multiple purposes Interstate 215 Corridor | M:Baa2 | Neg | (BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Trust Co (UW) Riverside Co PFA | 10-01-37 Serial | |
| 12-15-04 | \$21,540,000 | Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-0667 Tax allocation bond Redevelopment, multiple purposes Sheriff's Fac Refunding | S:AAA/A Ins | Neg | (BC) Stradling Yocca (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Lancaster FA | 12-01-23 Comb | 4.225 TIC |
| 12-15-04 | \$5,135,000 | Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-0668 Tax allocation bond Redevelopment, multiple purposes Library Refunding | S:AAA/A Ins | Neg | (BC) Stradling Yocca (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Lancaster FA | 12-01-29 Comb | 4.557 TIC |
| 12-15-04 | \$10,200,000 | Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-0669 Tax allocation bond Redevelopment, multiple purposes Fire Protection Facs Refunding | S:AAA/A Ins | Neg | (BC) Stradling Yocca (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Lancaster FA | 12-01-23 Comb | 4.223 TIC |
| 12-16-04 | \$18,270,000 | Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2004-1820 Tax allocation bond Redevelopment, multiple purposes Los Medanos Community Dev Hsg Set-Aside Series A Federally Taxable | S:AAA/BBB+ F:AAA Ins | Neg | (BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA | 08-01-35 Comb | 5.485 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|--|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 12-16-04 | \$10,720,000 | Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2004-1822 Tax allocation bond Redevelopment, multiple purposes Los Medanos Community Dev Sub Series B Federally Taxable Refunding | S:AAA/A- F:AAA Ins | Neg | (BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA | 09-01-11 Serial | 4.227 NIC |
| # 12-16-04 | \$21,370,000 | Cathedral City Redevelopment Agency Riverside CDIAC Number: 2004-2010 Tax allocation bond Redevelopment, multiple purposes Area No 3 Series A Federally Taxable Refunding | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Cathedral City PFA | 08-01-34 Serial | 4.915 NIC |
| # 12-16-04 | \$8,630,000 | Cathedral City Redevelopment Agency Riverside CDIAC Number: 2004-2011 Tax allocation bond Redevelopment, multiple purposes Area No 3 Series B Federally Taxable | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Cathedral City PFA | 08-01-34 Serial | 5.849 NIC |
| 12-29-04 | \$117,615,000 | Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2004-1821 Tax allocation bond Redevelopment, multiple purposes Los Medanos Community Dev Sub Series A Refunding | S:AAA/A-1+/ F:AAA/F-1+ Ins | Neg | (BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA | 09-01-35 Term | VAR |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| + 01-20-05 | \$30,000,000 | Fairfield Solano CDIAC Number: 2004-1867 Other bond Insurance and pension funds Federally Taxable State Taxable Refunding | | Neg | (BC) Jones Hall (FA) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|--------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | <u>OTHER</u> | | | | | |
| 10-28-04 | \$38,690,000 | San Diego Metropolitan Transit Development Board San Diego CDIAC Number: 2004-1749 Other bond Insurance and pension funds Series A Federally Taxable Refunding | M:Aaa/A1 Ins | Neg | (BC) Nossaman Guthner (FA) Public Financial (EN) MBIA (TR) BNY Western Trust (UW) UBS Financial Services | 12-01-23 Comb | 4.950 TIC |
| 10-28-04 | \$38,800,000 | San Diego Metropolitan Transit Development Board San Diego CDIAC Number: 2004-2024 Other bond Insurance and pension funds Series B Federally Taxable Refunding | M:Aaa/A1/ Ins | Neg | (BC) Nossaman Guthner (FA) Public Financial (EN) MBIA (TR) BNY Western Trust (UW) UBS Financial Services | 12-01-33 Term | VAR |
| 12-09-04 | \$2,057,358 | Monterey County Educational Delinquent Tax Finance Authority Monterey CDIAC Number: 2004-1883 Certificates of participation/leases Other purpose | NR | Neg | (BC) Jones Hall (UW) Public Financial Co | | VAR |
| 12-16-04 | \$62,649,764 | California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2004-1884 Certificates of participation/leases Other purpose | NR | Neg | (BC) Jones Hall (UW) Public Financial Co | | VAR |
| 12-20-04 | \$8,300,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2004-1865 Conduit revenue bond Other purpose California Alumni Assoc | M:Aa1/VMIG1 LOC | Neg | (BC) Hawkins Delafield (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Banc of America Sec | 04-01-34 Term | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 12-29-04 | \$19,600,000 | San Gabriel Unified School District Los Angeles CDIAC Number: 2004-1993 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| # 01-12-05 | \$22,500,000 | Hawthorne School District Los Angeles CDIAC Number: 2004-1991 General obligation bond K-12 school facility Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) RBC Dain Rauscher | | |
| # 01-13-05 | \$4,840,000 | Arcadia Unified School District Los Angeles CDIAC Number: 2004-1992 General obligation bond K-12 school facility Refunding | | Neg | (BC) Fulbright & Jaworski (UW) RBC Dain Rauscher | | |
| 01-15-05 | \$36,000,000 | San Diego Open Space Park Facilities Dist No 1 San Diego CDIAC Number: 2004-0022 General obligation bond Parks, open space Refunding | | Comp | (BC) Quatemen & Zidell (FA) PRAG | | |
| # 01-15-05 | \$74,000,000 | Anaheim Union High School District Orange CDIAC Number: 2005-0014 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services | | |
| + 01-25-05 | \$3,000,000 | Greenfield Union Elementary School District Monterey CDIAC Number: 2004-1712 General obligation bond K-12 school facility Refunding | | Neg | (BC) Quint & Thimmig (FA) School Fac Finance (UW) Chilton & Assoc | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| + 01-25-05 | \$38,000,000 | Vista Unified School District San Diego CDIAC Number: 2004-1787 General obligation bond K-12 school facility Refunding | | Neg | (BC) Foley & Lardner (FA) Caldwell Flores (UW) UBS Financial Services | | |
| # 01-25-05 | \$30,000,000 | Cupertino Union School District Santa Clara CDIAC Number: 2005-0018 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Kelling Northcross (UW) Alameda-Contra Costa | | |
| + 01-26-05 | \$39,500,000 | Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2004-0269 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (UW) UBS Financial Services | | |
| + 01-26-05 | \$13,000,000 | Windsor Unified School District Sonoma CDIAC Number: 2004-1796 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (UW) A G Edwards | | |
| # 01-26-05 | \$49,000,000 | Newark Unified School District Alameda CDIAC Number: 2004-2021 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) Kelling Northcross | | |
| # 01-26-05 | \$43,000,000 | Southwestern Community College District San Diego CDIAC Number: 2005-0008 General obligation bond College, university facility Refunding | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 01-26-05 | \$90,000,000 | San Joaquin Delta Community College District San Joaquin CDIAC Number: 2005-0009 General obligation bond College, university facility Refunding | | Neg | (BC) Stradling Yocca (FA) A M Peche (UW) RBC Dain Rauscher | | |
| # 01-26-05 | \$4,000,000 | Mt Pleasant Elementary School District Santa Clara CDIAC Number: 2005-0031 General obligation bond K-12 school facility Refunding | | Neg | (BC) Fulbright & Jaworski (UW) RBC Dain Rauscher | | |
| # 02-01-05 | \$4,500,000 | Parlier Unified School District Fresno CDIAC Number: 2004-1998 General obligation bond K-12 school facility | | Neg | (BC) Lozano Smith (UW) The Seidler Co Inc | | |
| # 02-01-05 | \$16,000,000 | West Hills Community College District Fresno CDIAC Number: 2005-0015 General obligation bond College, university facility Refunding | | Neg | (BC) Jones Hall (UW) Piper Jaffray & Co | | |
| # 02-01-05 | \$13,750,000 | North Monterey County Unified School District Monterey CDIAC Number: 2005-0039 General obligation bond Other, multiple educational uses | | Neg | (BC) Quint & Thimmig (UW) Citigroup Global Markets | | |
| # 02-02-05 | \$5,500,000 | Chowchilla Union High School District Madera CDIAC Number: 2004-1999 General obligation bond K-12 school facility | | Neg | (BC) Lozano Smith (FA) Caldwell Flores (UW) UBS Financial Services | | |
| # 02-02-05 | \$12,000,000 | Brentwood Union School District Contra Costa CDIAC Number: 2004-2020 General obligation bond K-12 school facility | | Comp | (BC) Jones Hall (FA) Kelling Northcross | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| + 02-09-05 | \$8,300,000 | Alisal Union School District Monterey CDIAC Number: 2004-1891 General obligation bond K-12 school facility | | Neg | (BC) Fulbright & Jaworski (FA) CA Financial Service (UW) RBC Dain Rauscher | | |
| 02-10-05 | \$28,500,000 | Lincoln Unified School District San Joaquin CDIAC Number: 2004-1908 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| # 02-15-05 | \$38,000,000 | Perris Union High School District Riverside CDIAC Number: 2005-0007 General obligation bond K-12 school facility | | Neg | (BC) Bowie Arneson Wiles (UW) UBS Financial Services | | |
| # 02-22-05 | \$40,000,000 | Santa Maria Joint Union High School District Multiple CDIAC Number: 2005-0049 General obligation bond K-12 school facility | | Neg | (BC) Best Best & Krieger (UW) Banc of America Sec | | |
| # 02-23-05 | \$4,100,000 | Live Oak Unified School District Sutter CDIAC Number: 2005-0011 General obligation bond K-12 school facility | | Comp | (BC) Jones Hall (FA) Kelling Northcross | | |
| # 03-02-05 | \$29,942,090 | Fullerton Joint Union High School District Orange CDIAC Number: 2005-0016 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| 03-09-05 | \$10,300,000 | River Delta Unified School District Sacramento CDIAC Number: 2004-1982 General obligation bond K-12 school facility ID No 1 | | Neg | (BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 03-09-05 | \$7,000,000 | River Delta Unified School District Sacramento CDIAC Number: 2004-1983 General obligation bond K-12 school facility ID No 2 | | Neg | (BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| 03-10-05 | \$3,000,000 | Maricopa Unified School District Kern CDIAC Number: 2004-1907 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 03-10-05 | \$2,500,000 | Cayucos Elementary School District San Luis Obispo CDIAC Number: 2005-0010 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (FA) Kelling Northcross | | |
| # 03-10-05 | \$700,000 | Traver Joint Elementary School District Multiple CDIAC Number: 2005-0012 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (FA) Kelling Northcross | | |
| 03-15-05 | \$210,000,000 | San Francisco City & County San Francisco CDIAC Number: 2004-1340 General obligation bond Hospital Laguna Honda Hosp | | Neg | (BC) Hawkins Delafield (FA) Public Financial (UW) Banc of America Sec | | |
| # 04-21-05 | \$10,000,000 | Fowler Unified School District Fresno CDIAC Number: 2005-0034 General obligation bond K-12 school facility | | Neg | (BC) Lozano Smith (UW) Stone & Youngberg | | |
| 05-31-05 | \$2,000,000 | Lennox Elementary School District Los Angeles CDIAC Number: 2003-2164 General obligation bond K-12 school facility | | Neg | (BC) O'Melveny & Myers (FA) Caldwell Flores (UW) Banc of America Sec | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 10-26-04 | \$5,000,000 | Novato Marin CDIAC Number: 2004-1661 General obligation bond Multiple capital improvements, public works | S:AAA M:Aaa Ins | Comp | (BC) Jones Hall (FA) E Wagner & Assoc (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-25 Comb | 4.134 NIC |
| 10-29-04 | \$699,768 | Valley Home Joint School District Multiple CDIAC Number: 2004-1426 General obligation bond K-12 school facility | S:AAA Ins | Neg | (BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 08-01-44 Comb | 6.175 TIC |
| 10-29-04 | \$1,799,853 | Columbia Union School District Tuolumne CDIAC Number: 2004-1427 General obligation bond K-12 school facility | S:AAA Ins | Neg | (BC) Jones Hall (FA) Kelling Northcross (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 08-01-44 Comb | 5.983 TIC |
| 12-02-04 | \$5,499,656 | Centralia School District Orange CDIAC Number: 2004-1703 General obligation bond K-12 school facility | S:AAA/A+ Ins | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services | 08-01-29 Serial | 5.087 TIC |
| 12-03-04 | \$6,160,000 | El Monte City School District Los Angeles CDIAC Number: 2004-1792 General obligation bond K-12 school facility Refunding | S:AAA M:Aaa Ins | Neg | (BC) Stradling Yocca (EN) FGIC (TR) Los Angeles Co (UW) RBC Dain Rauscher | 05-01-25 Comb | 4.800 NIC |
| 12-03-04 | \$13,000,000 | El Monte City School District Los Angeles CDIAC Number: 2004-1793 General obligation bond K-12 school facility Series C | S:AAA M:Aaa Ins | Neg | (BC) Stradling Yocca (EN) FGIC (TR) Los Angeles Co (UW) RBC Dain Rauscher | 05-01-29 Comb | 4.745 NIC |
| 12-03-04 | \$1,200,000 | Rancho Santa Fe School District San Diego CDIAC Number: 2004-1863 General obligation bond K-12 school facility | M:Aaa/Aa3 Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) San Diego Co (UW) Stone & Youngberg | 08-01-19 Comb | 4.396 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|-------------------|--|---|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 12-07-04 | \$6,002,954 | Kerman Unified School District Fresno CDIAC Number: 2004-1886 General obligation bond K-12 school facility | S:AAA/BBB+ M:Aaa Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec | 08-01-29 Comb | 4.645 TIC |
| 12-07-04 | \$219,125,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2004-1975 General obligation bond K-12 school facility Proposition BB Series A-1 & A-2 Refunding | S:AAA/AA- M:Aaa/Aa3 F:AAA/A+ Ins | Neg | (BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc (EN) MBIA (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co | 07-01-22 Serial | 4.300 TIC |
| 12-09-04 | \$4,750,378 | College Elementary School District Santa Barbara CDIAC Number: 2004-1887 General obligation bond K-12 school facility | S:AAA/A+ M:Aaa Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec | 08-01-29 Serial | 4.644 TIC |
| 12-10-04 | \$4,996,704 | Fort Bragg Unified School District Mendocino CDIAC Number: 2004-1795 General obligation bond K-12 school facility | S:AAA/A- Ins | Neg | (BC) Orrick Herrington (FA) Caldwell Flores (EN) FGIC (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 08-01-29 Serial | 7.604 NIC |
| 12-16-04 | \$7,407,516 | El Rancho Unified School District Los Angeles CDIAC Number: 2004-1823 General obligation bond K-12 school facility | M:Aaa F:AAA/A- Ins | Neg | (BC) O'Melveny & Myers (FA) Caldwell Flores (EN) FGIC (TR) Los Angeles Co (UW) George K Baum | 08-01-29 Comb | 4.752 TIC |
| 12-21-04 | \$10,299,983 | Konocti Unified School District Lake CDIAC Number: 2004-1901 General obligation bond K-12 school facility | S:AAA/A- Ins | Neg | (BC) Davis Wright (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-29 Comb | 4.786 NIC |

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915 Capitol Mall, Room 400
P.O. Box 942809
Sacramento, CA 94209-0001
Telephone: 916/653-3269
FAX: 916/654-7440
E-Mail address: CDIAC@treasurer.ca.gov
World Wide Web Home Page:
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