SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors **AGENDA NO. V-C**

FROM: Steve Mack, General Manager

Meeting Date: March 7, 2013

Subject: DISCUSSION/ACTION RE REFINANCING DISTRICT USDA BONDS

RECOMMENDED ACTION: Receive a report/provide direction on possibility of refinancing District USDA bonds.

FISCAL IMPACT: Refinancing District bonds may save District up to $60,000 annually.

DISCUSSION:

The Board has expressed interest for some time in investigating whether District loans and bonds could be refinance for possible savings. Staff looked into this in the summer of 2012 and were told that the USDA bonds could not be refinanced by USDA. In February, staff received an unsolicited offer from Weist Law to look into District loans and bonds to see if some savings could be achieved by refinancing the loans or bonds. On February 22nd we received a proposal from Weist Law that with a public offering of the USDA bonds, the District could achieve savings of approximately $60,0000 annually and over $1.8 million over the remaining life of the bonds. The repayment period would remain the same – 20 years on the 1992 series and 30 years on the 2003 series. Weist Law proposed becoming the District's Bond Counsel and proceeding with the refinancing (Attachment A, letter from Weist Law).

After receiving the Weist proposal I have been investigating all aspects of this proposal – who is Weist Law, do the numbers add up, what do the references say about Weist Law, what do others in the industry say about Weist Law.? Following are the results of my investigations:

- The references listed in Weist Law's Statement of Qualifications (Attachment B) that I connected with provided positive remarks. Interestingly, one reference listed was from the USDA Rural Development Office in Visalia. He had positive remarks but also said that USDA does not recommend bond counsel; they provide a list of potential bond counsel. He sent me the list - Weist Law is on that list; so is Meyers Nave.
- I called two people I used to work with in Santa Barbara County about Weist Law and refinancing in general. They had not heard of Weist Law and suggested talking with a person in the industry with whom both had had prior positive experience (as had I). His name is David Houston, and he works for Citigroup. He said he hadn't heard of

Weist Law and offered to look at our bonds to see if he could "do something for us". He submitted an analysis that did not promise the savings that the Weist Law proposal does. I am to discuss this with him on the phone.

- Brandis Tallman did our last financing. I am in communication with them regarding Weist Law (they know of the firm) and our refinancing. I will provide that information at the Board meeting.
- As noted above, Meyers Nave has a financial section that does refinancings. I have provided our bond information to David Warner, District Legal Counsel, who is providing that to the appropriate Meyers Nave staff.

We should be appreciative to Weist Law for reigniting this item. Their analysis shows that the District can save substantial funds through refunding the USDA bonds. My investigation has shown that they are who they say they are and that they have done this many times before. There are other firms/groups that have done this before too. My investigation has also revealed the unanimous opinion that this is a great time to be doing this financing. One question is how do we determine the best firm to lead this for the District? Another question is do we want independent financial advice on this (a financial advisor at an hourly or flat fee)?

Board Members may have other questions for staff. It appears we should move forward quickly on this before market conditions change.

Attachment A

February 21, 2013

Sent via Email

Mr. Steve Mack
General Manager
Sweetwater Springs Water District
P.O. Box 48
Guerneville, CA 95446

Re: Refunding Certain of the District's Outstanding Long-Term Debt Obligations

Dear Mr. Mack:

As you are aware, over the course of the past several weeks we have been actively communicating with several targeted banks and underwriters (i.e., those that we know to be the most aggressive in our industry), looking to uncover the best economic strategy (both structure and rates) for the District to refinance certain of the District's outstanding tax-exempt and taxable long-term debt obligations, and thereby capture the greatest amount of savings possible for the District (the "Refunding").

We have now successfully completed our initial due diligence efforts, having discussed with banks and underwriters the underlying legal and credit structure with several banks (and other "Private Placement" sources) as well as certain aggressive municipal bond underwriters. Based upon the responses received, we have determined that a public offering (as opposed to a Private Placement) is the superior method of Refunding for the District given the present status of the financial market, and will therefore provide the District with the best economic potential outcome (the "2013 Refunding Obligation"). ***Please see the attached draft Refunding analysis for details as to the Refunding calculations***.

Based upon the rate indications received, we have teamed-up with Southwest Securities to present the attached pro-forma spreadsheets, laying out the numbers based upon a publically offered transaction. Upon your review of the numbers, you will see that we are projecting that the Refunding will produce a total cash flow savings to the District of 1,831,654, which equates to about $60,000 per year over the remaining 30 year life of the issue. After netting out contributed District funds on hand of approximately $2,353, the total cash-flow savings to the District is approximately $1,829,301. Using present value calculations (i.e, the amount of cash required to be invested today at 2.72% that will accrue to $1,829,301 in 30 years) the Refunding still produces a robust $1,260,163 Net Present Value (NPV) savings. Based upon a refunded par value of $9,285,000, this represents an extremely robust 13.57% NPV savings, which far exceeds the commonly accepted minimum industry standard of 3%.

Again, please see the attached draft Refunding analysis for details as to the Refunding calculations.

This letter generally describes the overall Refunding opportunity, and will hopefully help you more thoroughly understand the financial calculations as well as elicit productive discussions and possible direction to proceed with a timely Refunding. Please keep in mind that it is our job to make sure that all of your questions are answered and that the entire process is handled in the highest professional manner.

We provide you with all resolutions (as well as a customizable sample staff reports that you can use to convert to fit your own particular style and format), notices, reports and documents necessary to successfully consummate the Refunding transaction. We structure and monitor the escrow arrangement (including call notices) to ensure full and proper defeasance of all District obligations being refunded. We also take care of all required IRS and CDIAC notices and reports. We conclude by providing the District with a complete transcript of all relevant documents, notices and certificates pertaining to the Refunding.

Please review the attached Refunding calculations at your convenience. After you have had a chance to review the attached numbers I would like to discuss the matter with you in more detail. In the meantime, please call if you have any questions whatsoever. Thank you.

Respectfully submitted,

THE WEIST LAW FIRM

By:_____
Cameron A. Weist, Esq.

Attachment B

THE WEIST LAW FIRM

Municipal Bond & Securities Counsel

STATEMENT OF QUALIFICATIONS

Last Update: August 2012

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Scotts Valley, California 95066

Telephone: (831) 438-7900 WWW.WEISTLAW.COM

STATEMENT OF QUALIFICATIONS

We are pleased to have this opportunity to present our Statement of Qualifications, and summary of highlighted bond and note transactions, attached as an appendix hereto, in which our firm has been most recently involved as either bond counsel, disclosure counsel, underwriter's counsel or securities counsel.

INTRODUCTION

As one of California's leading bond counsel firms, The Weist Law Firm has established a proven track record and an outstanding reputation in securities law and municipal bond matters, having advised clients on billions of dollars in transactions to finance California public works projects. Since our founding by municipal law and public finance lawyer Cameron A. Weist over 20 years ago, we have steadily forged a reputation as being a respected leader in the area of public finance and municipal bond law. Our time-tested prominence has spanned numerous challenging economic cycles and legislative climates.

With vast experience handling all types of public securities, our California-based law firm is known for its ability to undertake any municipal financing transaction – from the most routine to the utmost complex. We serve state and local municipalities, national and international banks, investment banking firms and many other entities that seek the counsel of an experienced lawyer in public securities and municipal bond financing matters.

The types of projects in which our firm is engaged typically includes the financing of public facilities such as water and wastewater facilities, irrigation and drainage facilities, educational equipment and facilities, streets, bridges, government buildings, single-family and multi-family housing, recreational facilities, industrial development facilities, electrical generation and transmission facilities, alternative energy facilities and waste-to-energy facilities, police and fire facilities, parking structures, solid waste facilities, dock and wharf facilities, geological hazard abatement facilities, seawalls and various other similar type public improvement projects.

Our firm has been involved in, and has successfully implemented, a wide array of multi-modal financing instruments including, but without limitation, certificates of participation (COPs); installment sale obligations; water and wastewater revenue bonds; enterprise revenue bonds; Mello-Roos bonds; several variations of Joint Exercise of Powers Agency (JPA) bonds (both stand-alone and "pooled"); assessment district bonds; collateralized mortgage obligations; capital appreciation bonds; clean renewable energy bonds, industrial development bonds; tax allocation bonds; general obligation bonds; municipal loans and leases; promissory notes; refunding bonds and notes; tax credit bonds; multi-family mortgage revenue bonds; private placement securities; interest rate strips; miscellaneous variations of swap contracts, auction rate securities, derivative securities, reinvestment contracts; and various forms of bond, grant, revenue and tax anticipation notes.

In short, we bring our local presence and trusted nationwide reputation, as well as our vast experience and expertise, to bear for each public finance project we undertake.

INDUSTRY LEADER

For over two decades The Weist Law Firm has been a leader in the area of public finance and municipal securities law, annually ranking as one of the most active in the State of California. Our rankings reflect more than simply the volume of transactions handled by The Weist Law Firm for our public finance clients year after year. They are evidence of the consistent quality of service rendered by our firm and the accumulated experience we draw upon to serve clients efficiently, effectively and creatively.

ACCOLADES

The Weist Law Firm has served as bond counsel on several unique bond financings over the years and has continued to occupy a prominent position in this practice area. We believe that our firm offers unparalleled experience in creatively structuring and consummating public finance transactions. Much of this experience comes from the experience we have gained over the years in "unwinding" troubled financings structured by other public finance consultants. In order to legally and effectively "dismantle" a bond transaction, it is imperative that one has the experience and know-how to put a bond issue together properly in the first place.

We have gained the reputation as a "go-to-law-firm" for complex financing structures often involving several underlying debt compositions that have been (or, are to be) commingled at a JPA level in the form of Marks-Roos pooled revenue bonds. We have also been able to help several clients design their own creative revenue bond programs that involve various diverse revenue pledges or contributions of one form or another—leading to significant cost savings and resulting in successful financings that were otherwise thought impossible.

The Weist Law Firm worked on one of California's first and largest "water bank" (aquifer recharge) financings, which was underwritten on a variable, swapped to fixed multi-modal structure involving tax-exempt and taxable components. We have structured the State of California's first ever successful purchase of securities through the Department of Commerce under the McCorquodale-Neilsen-Hauser Rural Renaissance Act of 1986. We have worked on one of the largest CREBs financings structured to date, which was issued to finance a Caltrans solar project. We prepared the documentation necessary in forming California's first geological abatement district. We have recently helped several large national and international Banks to penetrate the public finance arena to purchase municipal securities for their own account on a privately placed basis (called "Private Placements"), which in turn has created tremendous competition leading to interest rate decline. Within the past year we have worked on over twenty such Private Placements that have each outperformed the publicly offered alternative – thereby saving our clients' a great deal of time and money.

We also maintain an excellent working relationship with the United States Department of Agriculture ("USDA") as well as SRF. Over the course of the past couple of years we have worked on some of the more complex issued ever encountered by USDA. By working in concert with the lead lawyers at USDA's Office of General Counsel, we were able to create the internal legal templates that have led to what has turned out to be many successful project financings for our clients, as well as all other clients utilizing USDA financing in the future. This successful working relation has, in turn, led to our engagement directly with USDA to provide webinar training for all Area Specialist, with the first such webinar having taken place in 2012.

DIVERSITY AND INGENUITY

To complement The Weist Law Firm's expertise in the municipal law, securities law and tax law aspects of public finance, we are also educated and trained in several branches of economics, urban and regional planning, public policy, business administration, operations research, demography, accounting, finance and real estate. These skills are applied to a broad array of financing projects and programs, and address such issues as infrastructure development, economic development, development feasibility, policy research, strategic planning, program and project financing evaluation.

Our dedicated broad-minded professionals bring vast experience from various disciplines to serve the increasingly sophisticated financial needs of our local government clients. We always strive to develop clear and concise reports and presentations which often times become the basis upon which government and its stakeholders gain a fundamental common understanding of the matters at hand. We have counseled literally hundreds of municipalities to navigate the myriad legal and financial impediments in order to foster successful projects that achieve public acceptance.

We have developed an expertise in joint powers authority pooled financings, lease and installment sale financings, tax increment financings, special assessment financings, Private Placements, tribal economic development bonds, clean renewable energy bonds, special districts formations, USDA financings, urban redevelopment projects, impact fee legislation, municipal utility district formations, capital recovery charge programs and numerous other value-added services focusing on public improvement projects.

Our extensive experience with a variety of financing techniques, and our expertise in the myriad of legal issues, including federal tax law, securities law, and state statutory and constitutional provisions, enable us to assist our clients in meeting their financing goals, and providing financial solutions that serve both the immediate and long-term best interests of each client.

We are also acutely aware of the time constraints facing each new project, and take a great deal of pride in our ability to be responsive to a client's needs for agility and speed in concluding a transaction. We strive to take advantage of market conditions whenever it would be advantageous and we make every effort to complete a project as quickly as possible.

INDUSTRY RELATIONS

The Weist Law Firm has the range of capabilities to handle all aspects of securities finance, from the routine to the complex. In addition to our extensive knowledge of debt and equity financings, we maintain a working relationship with USDA, SRF, Department of Public Health, and other state and federal agencies providing municipal finance enhancements, as well as all of the major bond insurance providers, rating agencies, and a cross section of national and international banks providing letters of credit, direct placements, and other credit enhancement products.

CREATING VALUE

As a complement to our bond counsel practice, we provide a full range of related services for our clients, such as: analyzing and procuring grant and low interest rate loan opportunities; preparing detailed refunding reports that analyze debt compositions, and set forth refunding alternatives that maximize savings opportunities; designating and issuing state and federal tax credit and other forms of "Stimulus Bonds;" conducting "Prop 218" rate adjustment campaigns; preparing sensitivity reports; formation of joint exercise of powers agencies; formation of assessment districts and community facility districts, for both pay-as-you-go public safety components, as well as for backbone infrastructure; arbitrage and rebate compliance; and conducting General Obligation Bond campaigns.

We are a "Recognized Bond Counsel" for certain State and Federal programs such as the USDA Rural Development Grant and Loan Program and certain other such state sponsored low interest grant and loan programs. We are also a "Recognized Bond Counsel" for most statewide joint powers authorities, such as the California Statewide Communities Development Authority, the California Enterprise Development Authority, the Independent Cities Lease Finance Authority, and the like.

Many of our clients are infrequent issuers of public debt, having not been previously involved in complex public finance projects. We always take the extra time required to ensure that they are full partners in the process. Our willingness to provide enhanced customized personal service to each and every one of our clients – no matter the sophistication level – not only results in a superior transaction, but also leads to better public relations as well as better relations between staff and its board or council.

We carefully and meticulously counsel our clients about each facet of the public finance process, and about the advantages of choosing one form of financing technique or strategy over another. In many cases, a blending of techniques and strategies becomes the most advantageous economic strategy. In all cases, we provide clients with all the information they need to competently and successfully conclude a project.

OUR CLIENTS

We represent a variety of different types of governmental entities including cities, counties, redevelopment agencies, joint powers authorities, water agencies, sanitary districts, irrigation districts, community services districts, port authorities, tribal nations, non-profit organizations, utility districts, school districts, community college districts, harbor districts, fire districts and various other special districts throughout California.

We provide the appropriate legal, tax and disclosure advice and act as liaison between staff, financial advisor, underwriter, trustee and bondholder. We "quarterback" each transaction with diligence and professionalism. This allows us to foster teamwork that typically results in fully developed strategies that accommodate the desires of the issuer, while at the same time accounting for legal and economic peculiarities and impediments that could otherwise potentially affect the success of a public finance transaction.

"The internal standard we espouse is to earn each client's confidence on the very first matter of involvement, and then continue earning it on every matter thereafter."

HELPING STAFF SUCCEED

Although the client is typically the municipality as an entity, we interface with, and answer to "staff," being the city managers and city administrators, county administrators, finance directors, treasures, executive directors, general managers and community development directors, who, in turn, take their direction from corresponding boards of directors, boards of supervisors and city councils. We understand and relish our roll of helping "staff" succeed. We also understand politics, and the various related "pressure points" commonly associated with the financing of public improvement projects. Ensuring the legal efficacy of each transaction is our number one responsibility; however, we never lose sight of the fact that the management of social issues is a crucial component of our engagement.

In addition to providing the highest caliber transactional documents, we take the time to produce well-written, clearly understandable "staff reports" and other corresponding agenda material that management can confidently rely upon when taking matters to its board or council. We are always ready to publically present the subject matter to the requisite board or council when called upon to do so by staff. We have spoken in public forums literally thousands of times, and are very comfortable and articulate in this type of setting.

Saving time and money, increasing financial flexibility, enhancing staff's knowledge and understanding of each step in the process, and positioning each public project for future success are among the many benefits delivered by our focused, results-oriented practice.

PROFESSIONAL AFFILIATIONS

The Weist Law Firm is proud of its history of professional affiliations with the following organizations: State Bar of California, American Bar Association, California Association of Bond Lawyers, California Association of Sanitation Agencies, National Association of Bond Lawyers, Association of California Water Agencies, County Engineer's Association, Bay Area Municipal Forum and Public Securities Association.

LEGAL OPINION

The professional legal opinion of The Weist Law Firm, passing upon the tax-exempt status of proceedings for the public issuance of governmental securities, is accepted by all major municipal bond underwriters, banks, and financial institutions that normally purchase these securities.

CLIENT REPRESENTATION

A list of public sector clients which The Weist Law Firm (which includes past and present affiliations) has represented as either bond counsel or disclosure counsel is as follows:

CITIES

City of Anderson
City of Arcata
City of Atascadero
City of Atwater
City of Avenal
City of Bakersfield
City of Brentwood
City of Capitola
City of Coalinga
City of Colma
City of Crescent City
City of Dos Palos
City of Dublin
City of Escalon
City of Firebaugh
City of Fort Bragg
City of Fresno
City of Gonzales
City of Greenfield
City of Grover Beach
City of Guadalupe
City of Gustine
City of Isleton
City of King
City of Lakeport
City of Livingston
City of Los Banos
City of Marina
City of McFarland
City of Mendota
City of Merced
City of Morgan Hill
City of Morro Bay
City of Oakdale
City of Pacifica
City of Pacific Grove
City of Palm Desert
City of Paso Robles
City of Pismo Beach
City of Ridgecrest
City of Riverbank
City of San Francisco
City of San Rafael
City of Santa Cruz
City of Scotts Valley
City of Selma
City of Shasta Lake
City of Soledad
City of Susanville
City of Stockton
City of Tehachapi
City of Tracy
City of Yuba City
City of Wasco
City of Watsonville
City of Woodland

COUNTIES

County of Amador
County of Butte
County of Calaveras
County of Del Norte
County of Humboldt
County of Kern
County of King
County of Madera
County of Monterey
County of San Bernardino
County of San Francisco
County of Santa Cruz
County of Siskiyou
County of Stanislaus
County of Sutter
County of Tulare

WATER DISTRICTS

Aromas Water District
Byron Bethany Irrigation District
Calaveras County Water District
Central San Joaquin Water District
Clearlake Oaks Water District
Del Puerto Water District
Glide Water District
Kanawha Water District
Mammoth Community Water District
Madera Irrigation District
Padre Dam Municipal Water District
Olivenhain Municipal Water District
San Lorenzo Valley Water District
Santa Nella County Water District
Scotts Valley Water District
Soquel Creek Water District
South Feather Water and Power Agency
Squaw Valley County Water District

OTHER DISTRICTS

Auburn Valley Community Services District
Barstow Heights Community Services District
Bear Valley Community Services District
Byron Sanitary District
Channel Islands Community Service District
Discovery Bay Community Services District
Hartnell Community College District
Hayfork Fire Protection District
Jamestown Sanitary District
Janesville Union School District
June Lake Public Utility District
June Lake Fire District
Kern Community College District
Kirkwood Meadows Public Utility District
Lake Arrowhead Community Service District
Long Beach Community College District
Luther Burbank School District
Middletown Unified School District
Muroc Joint Unified School District
Needles Unified School District
Palo Verde Community College District
Place de Mer Geological Abatement District
Planada Community Services District
Quincy Community Services District
River High Community Services District
Santa Cruz County Sanitation District
Shaffer Union School District
Sierra Foothills Public Utility District
South Feather Water and Power Agency
Sweetwater Union High School District
Victor Valley Community College District
Victor Valley Union High School District
West Hills Community College District
West Kern Community College District
Zayante Fire Protection District

PUBLIC FINANCING AND HOUSING AUTHORITIES

Arcata Joint Powers Financing Authority
Auburn Valley Public Financing Authority
Avenal Public Financing Authority
Brentwood Public Financing Authority
Byron Bethany Public Financing Authority
California Communities Development Authority
Capitola Public Financing Authority
Coalinga Public Financing Authority
Crescent City Public Financing Authority
Discovery Bay Public Financing Authority
Grover Beach Financing Authority
Humboldt Waste Management Authority
Independent Cities Finance Authority
June Lake Public Financing Authority
Kanawha-Glide Public Financing Authority
King City Public Financing Authority
Mammoth Public Financing Authority
Merced Public Financing Authority
Monterey Housing Authority
Palm Desert Financing Authority
Pismo Beach Public Financing Authority
Riverbank Public Financing Authority
Sacramento Transportation Authority
Scotts Valley Public Financing Authority
Suisun City Housing Authority
Susanville Public Financing Authority
Yuba City Public Financing Authority
Wasco Public Financing Authority

REFERENCES

Please feel free to contact the following individuals as references of our ability to serve as bond counsel, disclosure counsel, underwriter's counsel, or securities counsel:

Jeffrey L. Meyer *Finance Director* Calaveras County Water Dist. 423 E. St. Charles Street San Andreas, CA 95249 (209) 754-3102	Rick Gilmore *General Manager* Byron Bethany Irrigation Dist. 7995 Bruns Road Byron, CA 94514 (925) 634-3534	Jim Mueller *General Manager* San Lorenzo Valley Water Dist 13060 Highway 9 Boulder Creek, CA 95006 (831) 430-4625
Wayne Hammar *Treasurer-Tax Collector* County of Siskiyou 311 Fourth St., Room 104 Yreka, CA 96097 (530) 842-8342	Pete Yribarren *State Programs Director* USDA Rural Development 3530 W. Orchard Ct. Visalia, CA 93277 (559) 734-8732 x108	Kevin Rice *City Manager* City of Pismo Beach 760 Mattie Road Pismo Beach, CA 93449 (805) 773-4657
William D. Harrison *General Manager* Del Puerto Water District 17840 Ward Avenue Patterson, CA 95363 (209) 892-4470	Robert Porfiri *City Manager* City of Susanville 66 North Lassen Street Susanville, CA 96130 (530) 252-5107	Margaret Silveira *City Manager* City of Lakeport 225 Park Street Lakeport, CA 95453 (707) 263-5615

COMMITMENT TO EXCELLENCE

Highly motivated and driven by our history of success, we are continuously expanding and "fine-tuning" our capabilities in order to maintain our commitment to meeting the specialized legal and financial needs of our clients. Our proven ability to ascertain and define a client's needs, then provide superior support and guidance each step of the way, execute on a timely basis, and close quality transactions has transpired as a result of our very real commitment to excellence.

CONCLUSION

In summary, we believe that our proven track record along with our corresponding broad base of public finance experience, combined with our genuine focus on helping staff to succeed on each project financing, uniquely sets us apart from all others in the industry.

We would also like to take this opportunity to thank all of our existing clients for their valued support over the years. To our new clients, we assure you that we will work to build a lasting relationship by delivering services in a manner that respects the trust you place in us.

APPENDIX

HIGHLIGHTED BOND AND NOTE TRANSACTIONS

~ California Enterprise Development Authority, Recovery Zone Economic Development Bonds, (Biomass Waste-to-Energy Power Plant Project): $29,930,000

~ South Feather Water and Power Agency, Water Revenue Refunding Bonds $3,342,264

~ City of Pacifica, (Conversion of Auction Rate Certificates), Certificates of Participation: $19,815,000

~ County of Siskiyou, California, Tax and Revenue Anticipation Notes: $10,000,000

~ City and County of San Francisco, Certificates of Participation: $22,549,489

~ City of Selma, Tax and Revenue Anticipation Notes: $1,750,000

~ Discovery Bay Public Financing Authority, Series 2012 Enterprise Revenue Bonds (Water and Wastewater Financing Projects): $14,150,000

~ City of Capitola, Improvement Refunding Bonds: $3,923,000

~ Susanville Public Financing Authority, (Utility Enterprises Project), Refunding Revenue Bonds, Senior Series A: $9,700,000

~ Susanville Public Financing Authority, (Utility Enterprises Project), Refunding Revenue Bonds, Subordinate Series B: $25,160,000

~ Hayfork Fire Protection District, Certificates of Participation, Public Safety Facility Project: $600,000

~ City of Gustine, Certificates of Participation, City Hall Project: $950,000

~ Grover Beach Improvement Agency, Tax Allocation Bonds: $4,390,000

~ Riverbank Redevelopment Agency (Stanislaus County), Riverbank Reinvestment Project, Tax Allocation Bonds: $12,315,000

~ Riverbank Redevelopment Agency (Stanislaus County), Riverbank Reinvestment Project, Tax Allocation Housing Set-Aside Bonds: $3,120,000

~ California Alternative Energy and Advanced Transportation Authority, Clean Renewable Energy Bonds, (CalTrans Projects): $19,999,999

~ Sacramento Transportation Authority, Measure A Sales Tax Revenue Bonds (Variable Rate), Series A : $106,100,000; Measure A Sales Tax Revenue Bonds (Variable Rate), Series B :

$106,100,000; and Measure A Sales Tax Revenue Bonds (Variable Rate), Series C: $106,100,000: Total: $318,300,000

~ City of Tracy, Refunding Improvement Bonds, Wastewater Facilities Project: $17,150,000

~ City of Morgan Hill, Cochrane Business Park Assessment District: $3,500,000

~ County of Santa Cruz, Limited Obligation Improvement Bonds, Place De Mer Water Improvement District: $423,558

~ City of Scotts Valley, Pasatiempo Pines Assessment District, Improvement Bonds Wastewater Facilities Project, First Issue: $2,614,300

~ City of Brentwood, Brentwood Improvement Project No. 2: $3,499,000

~ City of Capitola, Tradewinds Assessment District Bonds: $1,585,721

~ City of Tehachapi, Refunding Assessment District Bonds: $1,575,000

~ Housing Authority of the County of Monterey, Floating Rate Demand, Multifamily Housing Revenue Bond (Woodridge Project) - Remarketed Issue: $3,000,000

~ City of Scotts Valley, Green Hills Assessment District: $1,037,000

~ Central San Joaquin Water Conservation District, Certificates of Participation, (Little Johns Creek Project): $4,950,000

~ City of Brentwood, Certificates of Participation, Capital Improvement Project: $5,930,000

~ Marina Redevelopment Agency, Certificates of Participation, Series A: $2,000,000; and Series B: $3,000,000

~ Luther Burbank School District (Santa Clara County), Series 2008 B & C General Obligation Bonds: $4,139,993.85

~ City of Scotts Valley, North Scotts Valley Drive Refunding Assessment District: $1,762,580

~ City of Scotts Valley, Green Hills Estates Subdivision Assessment District, Limited Obligation Improvement Bonds: $1,390,000

~ City of Yuba City, Sutter County, California, North Yuba City Drainage Phase I, Limited Obligation Bonds: $1,658,090

~ County of Stanislaus, Fox Hollow Assessment District, Limited Obligation Bonds: $710,000

~ County of Santa Cruz, Bostwick Lane Street Improvement Project, Limited Obligation Bonds: $361,910

- City of Brentwood, Limited Obligation Improvement Bond Anticipation Notes: $5,240,800
- Brentwood Joint Powers Financing Authority, (Contra Costa County, California), Series A and Series B, Limited Obligation Revenue Bonds: $17,800,000
- City of Morro Bay, Mimosa Street Assessment District Bonds: $162,773
- Avenal Public Financing Authority, (Kings County, California), Local Agency Revenue Bonds: $11,000,000
- City of Tehachapi, East Tehachapi Boulevard Improvement Project, Limited Obligation Improvement Bonds: $1,750,000
- Wasco Public Financing Authority, (Kern County, California), Local Agency Revenue Bonds, Series A: $25,000,000; Series B: $10,000,000; Total: $35,000,000
- City of Gonzales, Johnson Canyon-Fanoe Road Improvement Project, Limited Obligation Improvement Bonds: $643,606.85
- City of Tehachapi, Community Facilities District, Special Tax Bonds: $7,000,000
- City of Yuba City, Certificates of Participation (Police Building Project): $5,000,000
- City of Marina, General Obligation Bonds: $829,000
- Kirkwood Meadows Public Utilities District, Refunding Assessment District, Limited Obligation Improvement Bonds: $2,324,565.78
- Redevelopment Agency of the City of Brentwood, Brentwood Redevelopment Project, Tax Allocation Bonds, Series A: $5,330,000
- Scotts Valley Public Financing Authority (Santa Cruz County, California): Local Agency Revenue Bonds: $34,000,000
- Marina Redevelopment Agency, Public Safety Building Project, Tax Allocation Bonds, Series A: $1,805,000
- Scotts Valley Water District, Water Revenue Bonds: $2,350,000
- City of Tehachapi, Summit Assessment District, Limited Obligation Improvement Bonds: $2,874,000
- City of Atwater, Special Tax Bonds: $17,750,000
- City of Gustine, Series 2012 Certificates of Participation (Wastewater System Improvement Projects) (Bank Qualified): $1,225,000

- City of Yuba City, Limited Obligation Improvement Bonds: $14,405,100
- County of Madera, Limited Obligation Improvement Bonds: Series A $1,192,500: Series B $4,500,000 (Bass Lake Roads)
- Crescent City Public Financing Authority (Del Norte County, California): Local Agency Revenue Bonds: $2,500,000
- City of Capitola, Certificates of Participation: $9,395,000
- City of Santa Cruz, Limited Obligation Improvement Bonds, Chestnut Street Assessment District: $1,539,000
- City of Los Banos, Certificates of Participation, (Sewage Disposal System Expansion): $4,995,000
- City of Stockton, Limited Obligation Improvement Bonds (San Joaquin County), Spanos Park Assessment District: $7,740,000
- Coalinga Public Financing Authority, Revenue Bonds: Series A $11,280,000: Series B $6,130,000
- City of Riverbank Public Financing Authority, Revenue Bonds: Series A $1,975,000: Series B $4,350,000
- Town of Colma, Refunding Improvement Bonds, Colma Local Improvement District No. 1 Reassessment Project: $10,750,000
- City of Paso Robles, Orchard Bungalow Refinancing: $1,705,000
- City of Gonzales, Certificates of Participation: $650,000
- City of Tehachapi, Special Tax Bonds: $2,780,000
- Paso Robles Redevelopment Agency, (Paso Robles Redevelopment Project): $3,500,000
- City of Gonzales, Gonzales Shopping Center Assessment District Bonds: $410,800
- County of Monterey, Blackie Road Assessment District, Limited Obligation Improvement Bonds: $4,195,000
- City of Santa Cruz, Limited Obligation Improvement Bonds, Village Highlands Assessment District: $1,466,400
- City of Capitola, Limited Obligation Improvement Bonds, Brookvale Terrace Assessment District: $2,940,000

- County of Sutter, Limited Obligation Improvement Bonds, Highland Estates Improvement Project: $375,380

- Lake Arrowhead Community Services District, Refunding Certificates of Participation: $39,000,000

- City of Marina, Limited Obligation Improvement Bonds, Marina Landing Assessment District: $2,275,753

- County of Santa Cruz, Limited Obligation Improvement Bonds, Sand Dollar Beach Assessment District: $186,510

- City of Atascadero, Limited Obligation Improvement Bonds, Street Improvement Project: $903,356.13

- City of Merced, Limited Obligation Refunding Improvement Bonds, North Merced Sewer Improvement Refunding Reassessment District: $5,450,000

- City of San Rafael, Limited Obligation Improvement Bonds, Peacock Gap Reassessment District: $2,405,000

- Olivenhain Municipal Water District, Water Revenue Refunding Bonds: $7,760,000

- City of Atascadero, Limited Obligation Improvement Bonds, Camino Real Improvement Project: $2,100,000

- City of Oakdale, G & J Streets Refunding Assessment District, Limited Obligation Improvement Bonds: $4,300,000

- Scotts Valley Water District, Water Revenue Refunding Bonds: $2,640,000

- City of Merced Public Financing Authority, Local Agency Revenue Bonds, $17,220,000 Series A-1 (Tax Allocation Bonds), $1,210,000 Series A-2 (Water Revenue Bonds), $4,520,000 Series A-3 (Sewer Revenue Bonds):$22,950,000

- Community Development Agency of the City of King, (King City Redevelopment Project) Tax Allocation Refunding Revenue Bonds: $5,500,000

- Adelanto School District (San Bernardino County, California), General Obligation Bonds, Series B: $5,997,952.25

- Channel Islands Beach Community Services District, Limited Obligation Refunding Improvement Bonds: $1,341,663.80

- City of Stockton Multifamily Housing Revenue Bonds, Mariner's Pointe: $6,500,000

~ City of Livingston, Refunding Certificates of Participation: $460,000

~ City of Santa Cruz, Limited Obligation Improvement Bonds, Harvey West Assessment District (Costco Regional Center): $1,458,712.26

~ City of Shasta Lake (Energy Transmission Project) Certificates of Participation: $17,960,000

~ City of Stockton - Special Tax Bonds: $1,960,000

~ City of Woodland, Limited Obligation Improvements Refunding Bonds, East Main Street Assessment District: $15,030,000

~ City of Bakersfield, Limited Obligation Improvement Bonds: $3,685,000

~ Padre Dam Municipal Water District, Certificates of Participation: $11,200,000

~ City of Yuba City, Certificates of Participation (Police Building Project): $3,040,000

~ Mammoth Community Water District (Mono County, California), Refunding Certificates of Participation: $4,725,000

~ Redevelopment Agency of the City of Guadalupe, Tax Allocation Refunding Bonds (Guadalupe Redevelopment Project): $1,510,000

~ City of Palm Desert Financing Authority, Revenue Bonds: $30,915,000

~ June Lake Public Utility District, Limited Obligation Improvement Bonds: $740,000

~ City of Arcata, Refunding Certificates of Participation: $2,825,000

~ Mammoth Community Water District (Mono County, California), Limited Obligation Refunding Improvement Bonds, Reassessment District: $5,440,000

~ Community Development Agency of the City of King Tax Allocation subordinate Revenue Bonds (King City Redevelopment Project), Monterey County, California $4,730,000

~ Barstow Heights Community Services District (County of San Bernardino), Limited Obligation Refunding Improvement Bonds (Bank Qualified) $1,160,000

~ Calaveras County Water District, Refunding Improvement District (Saddle Creek), Limited Obligation Improvement Refunding Bonds: $7,135,000

~ City of Gonzales, Johnson Canyon-Fanoe Road Improvement Project, Limited Obligation Improvement Bonds: $643,606

~ Hartnell Community College (City of King), Certificates of Participation (Hartnell CCD

Education and Training Center): $2,515,000

~ Shaffer Union School District Improvement Project, Certificates of Participation: $905,000

~ Crescent City, Not to Exceed $9,000,000 (Line of Credit) Bond Anticipation Notes (Water System Improvement Project)

~ San Lorenzo Valley Water District, Limited Obligation Improvement Refunding Bonds (Bank Qualified): $1,199,000

~ Calaveras County Water District, Limited Obligation Improvement Refunding Bonds Lake Tulloch Reassessment District: $725,000

~ Humboldt Waste Management Authority, Bond Anticipation Notes: $5,000,000

~ County of Calaveras, Limited Obligation Improvement Refunding Bonds Refunding Improvement District Valley Hills Estates: $1,025,000

~ Byron Bethany Irrigation District (Administrative Building Project), Lease Revenue Bonds: $5,750,000

~ City of Riverbank- Riverbank Public Financing Authority, Local Agency Refunding Revenue Bonds: $1,700,000

~ Auburn Valley Public Financing Authority (Placer County), Wastewater Treatment Plant Expansion Project, Revenue Bonds: $3,335,000

~ Sweetwater Union High School District, Master Lease: $3,500,000

~ Long Beach Community College District (Los Angeles County), Auction Rate Certificates of Participation: $34,300,000

~ Humboldt Waste Management Authority, Revenue Bonds: $7,500,000

~ Middletown Unified School District, General Obligation Bonds: $6,496,430.70

~ West Hills Community College District, Capital Improvement Projects, Auction Rate Certificates of Participation: $27,950,000

~ Kern Community College District, Capital Improvement Projects, Auction Rate Certificates of Participation: $39,950,000

~ Calaveras County Water District, Enterprise Refunding Revenue Bonds: $19,625,000

~ Madera Irrigation Financing Authority, $35,805,000 Daily Rate Water Revenue Bonds

~ Madera Irrigation Financing Authority, $12,115,000 Daily Rate Taxable Water Revenue Bonds

- ~ Victor Valley Union High School District, Refunding Certificates of Participation, Victor Valley Junior high School Project: $10,705,000
- ~ Calaveras County, Special Tax Refunding Bonds (Saddle Creek): $7,145,000
- ~ June Lake Fire Protection District, Lease-Purchase Certificates: $520,000
- ~ Kanawha-Glide Public Financing Authority, Kanawha Loan Contract Revenue Refunding Bonds: $875,000
- ~ Palo Verde Community College District (San Bernardino and Riverside Counties) Auction Rate Certificates of Participation: $18,600,000
- ~ Isleton Public Financing Authority, Series 2012 Wastewater Refunding Revenue Bonds (Federally Taxable): $1,950,000
- ~ Calaveras County Water District, DaLee / Cassidy Water System Assessment District, Series 2010 Limited Obligation Improvement Bonds: $990,000.00
- ~ City of Austin, Special Assessment Revenue Bonds, Senior Master Series 2011, Whisper Valley Public Improvement District: $15,500,000
- ~ City of Austin, Special Assessment Revenue Bonds, Subordinate Series 2011, Whisper Valley Public Improvement District: $18,485,168
- ~ City of Pismo Beach, Series 2012 Wastewater Refunding Revenue Bonds: $5,710,000
- ~ Independent Cities Finance Authority (Planada Community Services District), Wastewater Revenue Notes, Issue of 2012: $3,175,000
- ~ San Lorenzo Valley Water District, 2012 Water Revenue Refunding Bond: $5,508,471.59
- ~ City of Susanville (Lassen County), Series 2012 Lease Financing: $1,581,555.44
- ~ Channel Islands Beach Community Services District, Series 2012 Water Revenue Refunding Bonds (Bank Qualified): $2,716,072.40
- ~ Quincy Community Services District, Series 2012 Certificates of Participation (Wastewater System Improvement Project) (Bank Qualified): $3,040,000
- ~ Del Puerto Water District, Series 2012 Certificates of Participation (Supplemental Water Purchase Program) (Bank Qualified): $1,655,000
- ~ Sacramento Transportation Authority, Sales Tax Revenue Bonds, Series 2012 (Limited Tax Bonds): $53,355,000