

**COUNTY OF LOS ANGELES
CONTINUING DISCLOSURE PROCEDURES**

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ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1. Definitions.

The following capitalized terms shall have the following meanings in these Procedures:

“Annual Report” shall mean any annual report to be filed by the County or a Related Entity in connection with its obligations under any Continuing Disclosure Certificate executed in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934.

“Auditor-Controller” shall mean the Auditor-Controller of the County of Los Angeles.

“Bonds” shall mean any bonds, certificates of participation, notes or any other evidence of indebtedness issued by or on behalf of the County or a Related Entity which is subject to Rule 15c2-12 as listed on Exhibit C attached hereto.

“Bond Insurer” shall mean an issuer of a financial guaranty insurance or municipal bond insurance policy guaranteeing the scheduled payment of principal of and interest on an outstanding issue of Bonds when due.

“CDIAC” shall mean the California Debt and Investment Advisory Commission.

“Community Facilities Districts” or “CFD” shall mean County of Los Angeles Community Facilities District No. 1 (Palmdale/Lancaster Area), County of Los Angeles Community Facilities District No. 3 (Valencia/Newhall Area) Improvement Areas A, B and C, County of Los Angeles Community Facilities District No. 5 (Rowland Heights Area), Los Angeles County Community Facilities District No. 6 (Agua Dulce Area), and County of Los Angeles Community Facilities District No. 7 (Altadena Area) and any other community facilities district that the Disclosure Manager may determine.

“Continuing Disclosure Certificate” shall mean each continuing disclosure certificate, undertaking or agreement executed and delivered by the County or a Related Entity in connection with an issue of Bonds.

“County” shall mean the County of Los Angeles, California, its successors and assigns.

“County Counsel” shall mean an attorney within the Office of the County Counsel of the County of Los Angeles, California.

“County Treasurer” shall mean the Treasurer and Tax Collector of the County of Los Angeles.

“Credit Facility Provider” shall mean a bank providing a direct-pay letter of credit or other security or liquidity instrument in connection with an issue of Bonds which secures the payment of the principal or purchase price, if any, of and interest on an outstanding issue of Bonds when due.

“Disclosure Coordinator” shall mean the person or persons in the Office of the County Treasurer designated by the Disclosure Manager to assist him in taking such action necessary or desirable to comply with the terms of the Continuing Disclosure Certificates, as provided in Article III hereof.

“Disclosure Counsel” shall mean a firm of nationally recognized standing in matters pertaining to the disclosure obligations under Rule 15c2-12 of the Securities and Exchange Commission of the United States of America, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Disclosure Manager” shall mean the senior finance analyst in charge of managing the Public Finance Division of the Office of the County Treasurer who is responsible for compliance with the terms of the Continuing Disclosure Certificates, as provided in Article III.

“DPSS” shall mean the Department of Public Social Services.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system or any other successor thereto as designated by the SEC or the MSRB.

“Event Notice” shall mean any notice of the occurrence of a Material Event or Listed Event.

“Flood” shall mean Los Angeles County Flood Control District.

“LAC-CAL” shall mean the Los Angeles County Capital Asset Leasing Corporation.

“LACPWFA” shall mean the Los Angeles County Public Works Financing Authority.

“Listed Event” shall mean any event described in Section 3 of Article IV hereof.

“Material Event” shall mean any event described in Section 2 of Article IV hereof.

“MSRB” shall mean Municipal Securities Rulemaking Board.

“Official Statement” shall mean any Preliminary Official Statement, final Official Statement or any other disclosure document that the County or a Related Entity prepared in connection with the issuance and sale of any Bonds.

“Parks” shall mean the Los Angeles County Regional Park & Open Space District.

“Paying Agent” shall mean shall mean the County Treasurer or any bank, trust company, banking association or financial institution appointed to perform the functions of a paying agent for an issue of Bonds.

“Procedures” shall mean these Continuing Disclosure Procedures.

“Rating Agency” shall mean each of Moody’s Investor’s Service, Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, and Fitch Ratings Inc.

“Related Entity” shall mean the County of Los Angeles Refunding Redevelopment Authority, the Los Angeles County Capital Asset Leasing Corporation, the Los Angeles County Flood Control District, the Los Angeles County Public Works Financing Authority, the Los Angeles County Regional Financing Authority, the Los Angeles County Regional Park and Open Space District, the Los Angeles County Sanitation Districts Financing Authority, each Community Facilities District and any other public agency that the Disclosure Manager may determine.

“Rule 15c2-12” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Tobacco” shall mean the California County Tobacco Securitization Agency.

“Trustee” shall mean the bank, trust company, national banking association or other financial institution appointed as a trustee for an issue of Bonds.

Section 2. **Rules of Construction.** The singular form of any word used herein, including the terms defined in this Section II, shall mean and include the plural number and vice versa, unless the context otherwise requires. Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders. The headings or titles of the several Articles and Sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. The Material Events listed in Section 2 of Article IV hereof and the Listed Events listed in Section 3 of Article IV hereof are referred to herein as “Listed Events”. Each Exhibit shall be amended or supplemented from time to time as Bonds mature or are redeemed and as Bonds that are subject to Rule 15c2-12 are issued. Reference to each Exhibit hereto shall refer to such Exhibit as it may be so amended and supplemented.

ARTICLE II

GENERAL PRINCIPLES

The County is committed to complete and accurate market disclosure in accordance with the disclosure requirements under the federal securities laws, including rules and regulations promulgated by the SEC and the MSRB, as those rules may be amended from time to time. These Procedures are approved by the County Treasurer in order to achieve this objective and, in accordance therewith, may be amended and supplemented by the County Treasurer from time to time. These Procedures shall be revised from time to time as necessary or desirable as Bonds mature or are redeemed and as Bonds that are subject to Rule 15c2-12 are issued.

ARTICLE III

DISCLOSURE MANAGER AND DISCLOSURE COORDINATOR

Section 1. **Appointment of Disclosure Manager.** The County Treasurer shall appoint a Disclosure Manager to fulfill the duties set forth in Section 2 of this Article III.

Section 2. **Duties of the Disclosure Manager.**

The Disclosure Manager shall:

- (i) monitor and maintain compliance by the County with its respective Continuing Disclosure Certificates and these Procedures;
- (ii) serve as the main contact for each Disclosure Coordinator to communicate issues and information that may be included in an Event Notice or an Annual Report;
- (iii) review all proposed Listed Event Notices, Annual Reports and other filings with the EMMA system and filings for Bond Insurers, Credit Facility Providers, Paying Agents, Rating Agencies, Trustees and CDIAC;

- (iv) confer with County Counsel and Disclosure Counsel regarding the County's continuing disclosure undertakings and procedures;
- (v) maintain the lists attached as Exhibits C, D, E, F, G and H;
- (vi) direct the Disclosure Coordinator to file any required documents; and
- (vii) take such other action as may be necessary or useful to achieve the objectives of these Procedures and to comply with all applicable federal securities laws.

Section 3. **Appointment of Disclosure Coordinator.**

The Disclosure Manager shall appoint one or more Disclosure Coordinators from time to time to fulfill the duties set forth in Section 4 of this Article III. The Disclosure Coordinators may work with other employees in the Office of the County Treasurer and other County offices and departments in order to effectively comply with the objectives of these Procedures.

Section 4. **Duties of the Disclosure Coordinator.**

- (A) The Disclosure Coordinator shall:
 - (i) file any documents as directed by the Disclosure Manager;
 - (ii) serve as a contact for County staff to communicate issues and information that may be included in an Event Notice or an Annual Report;
 - (iii) maintain correspondence regarding possible Listed Events;
 - (iv) keep informed regarding all of the County's public disclosures, including disclosures to the Bond Insurers, the Credit Facility Providers, the Rating Agencies, the Trustees and CDIAC;
 - (v) document the County's continuing disclosure filings by retaining the documents set forth in Article VIII hereof; and
 - (vi) take such other action as may be necessary or useful to achieve the objectives of these Procedures and to comply with all applicable federal securities laws.

(B) In addition to the duties set forth above in clause (A), the Disclosure Coordinator shall review the list of Listed Events regularly to determine whether an event has occurred that may require a filing of an Event Notice. The Disclosure Coordinator shall regularly check the websites of and subscribe to communications (*e.g.*, news alerts, press releases, etc.) from each Rating Agency, Bond Insurer or Credit Facility Provider in order to be aware of any Rating Change as described in the Continuing Disclosure Certificates. The Disclosure Coordinator shall contact relevant County staff on a regular basis to ascertain whether any events have occurred which would constitute Listed Events under the Continuing Disclosure Certificates.

ARTICLE IV

LISTED EVENTS REQUIREMENTS

Section 1. General.

The Continuing Disclosure Certificates entered into by the County or a Related Entity with respect to Bonds issued prior to December 1, 2010 require Event Notices to be filed upon the occurrence of any event listed in Section 2 of Article IV hereof, if material. Any such Event Notice shall be filed “in a timely manner”. The Continuing Disclosure Certificates entered into by the County or a Related Entity with respect to Bonds issued on or after December 1, 2010 require Event Notices to be filed upon the occurrence of any event listed in Section 3 of Article IV hereof no later than 10 business days after the occurrence of such Listed Event.

Section 2. Listed Events for Bonds Issued Prior to December 1, 2010.

For Bonds issued prior to December 1, 2010, pursuant to the provisions of the applicable Continuing Disclosure Certificate, the County or Related Entity shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the outstanding obligation, if material, in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (v) substitution of any credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions or events affecting the tax-exempt status of the securities;
- (vii) modifications to the rights of security holders;
- (viii) bond calls;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the securities; and
- (xi) rating changes.

Section 3. Listed Events for Bonds Issued on and after December 1, 2010.

For Bonds issued on or after to December 1, 2010, pursuant to the provisions of the applicable Continuing Disclosure Certificate, the County or Related Entity shall give, or cause to be given, notice of the occurrence of any of the following Listed Events within ten (10) business days of the occurrence thereof:

- (i) principal and interest payment delinquencies;

- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

ARTICLE V

ANNUAL REPORT REQUIREMENTS

Pursuant to the various Continuing Disclosure Certificates, the County and each Related Entity must provide its respective Annual Report with respect to an issue of Bonds by the date set forth in Exhibit E attached hereto. The Disclosure Coordinator shall commence collection of information for each

Annual Report at such time as he determines necessary or useful in order to timely complete and file the Annual Report. The Disclosure Coordinator shall obtain any information necessary to be included in an Annual Report that is not included in the County's audited financial statements. The Annual Report shall include the financial information and other operating data set forth in the respective Continuing Disclosure Certificate as summarized in Exhibit E attached hereto.

In accordance with the Continuing Disclosure Certificates, if audited financial statements are not available by the date the Annual Report is required to be filed, unaudited financial statements are to be included in such Annual Reports and audited financial statements shall be filed when such statements become available. In addition, the Continuing Disclosure Certificates require the County to file a notice of any failure to provide its Annual Report, on or before the date specified in a Continuing Disclosure Certificate.

ARTICLE VI

FILING AND NOTICE REQUIREMENTS

Section 1. Annual Reports and Event Notices.

The Disclosure Manager shall file each Annual Report on such dates as provided in Exhibit E attached hereto and shall file each Event Notice as required pursuant to Article III hereof and the related Continuing Disclosure Certificate. The Disclosure Manager shall submit all filings of Annual Reports and Listed Events through EMMA or any other repository so designated by the MSRB or the SEC, unless the County is otherwise advised by a written opinion of Disclosure Counsel.

Section 2. California Debt and Investment Advisory Commission.

The Disclosure Manager shall file each periodic report required to be prepared and filed with CDIAC as set forth in Exhibit G attached hereto.

Section 3. Required Notices.

The Disclosure Manager shall file each notice required to be given to any Bond Insurer, Credit Facility Provider, Paying Agent, Rating Agency or Trustee as set forth in Exhibit G attached hereto.

ARTICLE VII

VOLUNTARY DISCLOSURES

The County's policy is to only file annual financial information and operating data and Event Notices that are required under the Continuing Disclosure Certificates and applicable federal securities laws. The Disclosure Manager may determine to file voluntary disclosure information that is not required under the Continuing Disclosure Certificates.

ARTICLE VIII

DOCUMENT RETENTION POLICY

In accordance with Article III hereof, the Disclosure Coordinator shall maintain the following materials for a period ending 6 years after the final maturity of an issue of Bonds:

- A. Continuing Disclosure Certificate;
- B. Annual Reports, including any EMMA transmittal letters and EMMA filing receipts;
- C. Event Notices, including any EMMA transmittal letters and EMMA filing receipts;
- D. CDIAC transmittal letters and filing receipts;
- E. Rating reports; and
- F. Such other information as the Disclosure Manager determines necessary or useful in accordance with the Continuing Disclosure Certificates.

ARTICLE IX

INSTRUCTIONS FOR FILING INFORMATION ON THE EMMA WEBSITE

Attached hereto as Exhibit B is the MSRB's guide to filing continuing disclosure information on the EMMA website.

ARTICLE X

INSTRUCTIONS FOR REVIEWING INFORMATION ON EACH RATING AGENCY'S WEBSITE

Attached hereto as Exhibit I are the instructions for reviewing information on each Rating Agency's website.

EXHIBIT A
TEXT OF SEC RULE 15c2-12 (AS AMENDED)

Editorial Note: The following is the text of Rule 15c2-12, marked to show changes made in the Amendments that became effective on December 1, 2010.

§240.15c2-12 Municipal securities disclosure.

Preliminary Note: For a discussion of disclosure obligations relating to municipal securities, issuers, brokers, dealers, and municipal securities dealers should refer to Securities Act Release No. 7049, Securities Exchange Act Release No. 33741, FR-42 (March 9, 1994). For a discussion of the obligations of underwriters to have a reasonable basis for recommending municipal securities, brokers, dealers, and municipal securities dealers should refer to Securities Exchange Act Release No. 26100 (Sept. 22, 1988) and Securities Exchange Act Release No. 26985 (June 28, 1989).

(a) *General.* As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer (a “Participating Underwriter” when used in connection with an Offering) to act as an underwriter in a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more (an “Offering”) unless the Participating Underwriter complies with the requirements of this section or is exempted from the provisions of this section.

(b) *Requirements.*

- (1) Prior to the time the Participating Underwriter bids for, purchases, offers, or sells municipal securities in an Offering, the Participating Underwriter shall obtain and review an official statement that an issuer of such securities deems final as of its date, except for the omission of no more than the following information: The offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, any other terms or provisions required by an issuer of such securities to be specified in a competitive bid, ratings, other terms of the securities depending on such matters, and the identity of the underwriter(s).
- (2) Except in competitively bid offerings, from the time the Participating Underwriter has reached an understanding with an issuer of municipal securities that it will become a Participating Underwriter in an Offering until a final official statement is available, the Participating Underwriter shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the most recent preliminary official statement, if any.
- (3) The Participating Underwriter shall contract with an issuer of municipal securities or its designated agent to receive, within seven business days after any final agreement to purchase, offer, or sell the municipal securities in an Offering and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of this rule and the rules of the Municipal Securities Rulemaking Board.

- (4) From the time the final official statement becomes available until the earlier of
- (i) Ninety days from the end of the underwriting period or
 - (ii) The time when the official statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five days following the end of the underwriting period, the Participating Underwriter in an Offering shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the final official statement.
- (5) (i) A Participating Underwriter shall not purchase or sell municipal securities in connection with an Offering unless the Participating Underwriter has reasonably determined that an issuer of municipal securities, or an obligated person for whom financial or operating data is presented in the final official statement has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board, either directly or indirectly through an indenture trustee or a designated agent:
- (A) Annual financial information for each obligated person for whom financial information or operating data is presented in the final official statement, or, for each obligated person meeting the objective criteria specified in the undertaking and used to select the obligated persons for whom financial information or operating data is presented in the final official statement, except that, in the case of pooled obligations, the undertaking shall specify such objective criteria;
 - (B) If not submitted as part of the annual financial information, then when and if available, audited financial statements for each obligated person covered by paragraph (b)(5)(i)(A) of this section;
 - (C) In a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the securities being offered in the Offering, ~~if material~~:
 - (1) Principal and interest payment delinquencies;
 - (2) Non-payment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions ~~of~~ the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax ~~exempt~~ status of the security;

(7) Modifications to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the securities, if material;

(11) Rating changes; ~~and~~

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

Note to paragraph (b)(5)(i)(C)(12): For the purposes of the event identified in paragraph (b)(5)(i)(C)(12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and

- (D)** In a timely manner, notice of a failure of any person specified in paragraph (b)(5)(i)(A) of this section to provide required annual financial information, on or before the date specified in the written agreement or contract.

- (ii)** The written agreement or contract for the benefit of holders of such securities also shall identify each person for whom annual financial information and notices of material events will be provided, either by name or by the objective criteria used to select such persons, and, for each such person shall:
 - (A)** Specify, in reasonable detail, the type of financial information and operating data to be provided as part of annual financial information;
 - (B)** Specify, in reasonable detail, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited; and
 - (C)** Specify the date on which the annual financial information for the preceding fiscal year will be provided.

- (iii)** Such written agreement or contract for the benefit of holders of such securities also may provide that the continuing obligation to provide annual financial information and notices of events may be terminated with respect to any obligated person, if and when such obligated person no longer remains an obligated person with respect to such municipal securities.

- (iv)** Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board.

(c) *Recommendations.* As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer to recommend the purchase or sale of a municipal security unless such broker, dealer, or municipal securities dealer has procedures in place that provide reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of this section with respect to that security.

(d) **Exemptions. (1)** This section shall not apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more, if such securities:

- (i)** Are sold to no more than thirty-five persons each of whom the Participating Underwriter reasonably believes:

- (A) Has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and
 - (B) Is not purchasing for more than one account or with a view to distributing the securities; or
 - (ii) Have a maturity of nine months or less; ~~or,~~
 - ~~iii. At the option of the holder thereof may be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.~~
- (2) Paragraph (b)(5) of this section shall not apply to an Offering of municipal securities if, at such time as an issuer of such municipal securities delivers the securities to the Participating Underwriters:
- (i) No obligated person will be an obligated person with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the offered securities and excluding municipal securities that were offered in a transaction exempt from this section pursuant to paragraph (d)(1) of this section;
 - (ii) An issuer of municipal securities or obligated person has undertaken, either individually or in combination with other issuers of municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such municipal securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board:
 - (A) At least annually, financial information or operating data regarding each obligated person for which financial information or operating data is presented in the final official statement, as specified in the undertaking, which financial information and operating data shall include, at a minimum, that financial information and operating data which is customarily prepared by such obligated person and is publicly available; and
 - (B) In a timely manner not in excess of ten business days after the occurrence of the event, notice of events specified in paragraph (b)(5)(i)(C) of this section with respect to the securities that are the subject of the Offering; ~~if material~~; and
 - (C) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board; and

- (iii) The final official statement identifies by name, address, and telephone number the persons from which the foregoing information, data, and notices can be obtained.
- (3) The provisions of paragraph (b)(5) of this section, other than paragraph (b)(5)(i)(C) of this section, shall not apply to an Offering of municipal securities, if such municipal securities have a stated maturity of 18 months or less.
- (4) The provisions of paragraph (c) of this section shall not apply to municipal securities:
 - (i) Sold in an Offering to which paragraph (b)(5) of this section did not apply, other than Offerings exempt under paragraph (d)(2)(ii) of this section; or
 - (ii) Sold in an Offering exempt from this section under paragraph (d)(1) of this section.
- (5) With the exception of paragraphs (b)(1) through (b)(4), this section shall apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more if such securities may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent; provided, however, that paragraphs (b)(5) and (c) of this section shall not apply to such securities outstanding on November 30, 2010, for so long as they continuously remain in authorized denominations of \$100,000 or more and may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.

(e) *Exemptive authority.* The Commission, upon written request, or upon its own motion, may exempt any broker, dealer, or municipal securities dealer, whether acting in the capacity of a Participating Underwriter or otherwise, that is a participant in a transaction or class of transactions from any requirement of this section, either unconditionally or on specified terms and conditions, if the Commission determines that such an exemption is consistent with the public interest and the protection of investors.

(f) Definitions. For the purposes of this rule—(1) The term “authorized denominations of \$100,000 or more”²² means municipal securities with a principal amount of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities in principal amounts of less than \$100,000 other than through a primary offering; except that, for municipal securities with an original issue discount of 10 percent or more, the term means municipal securities with a minimum purchase price of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities, in principal amounts that are less than the original principal amount at the time of the primary offering, other than through a primary offering.

- (2) The term “end of the underwriting period”²² means the later of such time as

- (i) The issuer of municipal securities delivers the securities to the Participating Underwriters or
 - (ii) The Participating Underwriter does not retain, directly or as a member or an underwriting syndicate, an unsold balance of the securities for sale to the public.
- (3) The term *final official statement* means a document or set of documents prepared by an issuer of municipal securities or its representatives that is complete as of the date delivered to the Participating Underwriter(s) and that sets forth information concerning the terms of the proposed issue of securities; information, including financial information or operating data, concerning such issuers of municipal securities and those other entities, enterprises, funds, accounts, and other persons material to an evaluation of the Offering; and a description of the undertakings to be provided pursuant to paragraph (b)(5)(i), paragraph (d)(2)(ii), and paragraph (d)(2)(iii) of this section, if applicable, and of any instances in the previous five years in which each person specified pursuant to paragraph (b)(5)(ii) of this section failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of this section. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.
- (4) The term ~~"issuer of municipal securities"~~ means the governmental issuer specified in ~~Section~~section 3(a)(29) of the Act and the issuer of any separate security, including a ~~separate~~separate security as defined in rule 3b-5(a) under the Act.
- (5) The term potential customer means (i) Any person contacted by the Participating Underwriter concerning the purchase of municipal securities that are intended to be offered or have been sold in an ~~Offering~~offering,
- (ii) Any person who has expressed an interest to the Participating Underwriter in possibly purchasing such municipal securities, and
 - (iii) Any person who has a customer account with the Participating Underwriter.
- (6) The term ~~"preliminary official statement"~~ means an official statement prepared by or for an issuer of municipal securities for dissemination to potential customers prior to the availability of the final official statement.
- (7) The term ~~"primary offering"~~ means an offering of municipal securities directly or indirectly by or on behalf of an issuer of such securities, including any remarketing of municipal securities,
- (i) That is accompanied by a change in the authorized denomination of such securities from \$100,000 or more to less than \$100,000, or

- (ii) That is accompanied by a change in the period during which such securities may be tendered to an issuer of such securities or its designated agent for redemption or purchase from a period of nine months or less to a period of more than nine months.
- (8) The term *underwriter* means any person who has purchased from an issuer of municipal securities with a view to, or offers or sells for an issuer of municipal securities in connection with, the offering of any municipal security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; except, that such term shall not include a person whose interest is limited to a commission, concession, or allowance from an underwriter, broker, dealer, or municipal securities dealer not in excess of the usual and customary distributors' or sellers' commission, concession, or allowance.
- (9) The term *annual financial information* means financial information or operating data, provided at least annually, of the type included in the final official statement with respect to an obligated person, or in the case where no financial information or operating data was provided in the final official statement with respect to such obligated person, of the type included in the final official statement with respect to those obligated persons that meet the objective criteria applied to select the persons for which financial information or operating data will be provided on an annual basis. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.
- (10) The term *obligated person* means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the Offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

(g) *Transitional provision.* If on July 28, 1989, a Participating Underwriter was contractually committed to act as underwriter in an Offering of municipal securities originally issued before July 29, 1989, the requirements of paragraphs (b)(3) and (b)(4) shall not apply to the Participating Underwriter in connection with such an Offering. Paragraph (b)(5) of this section shall not apply to a Participating Underwriter that has contractually committed to act as an underwriter in an Offering of municipal securities before July 3, 1995; *except that* paragraph (b)(5)(i)(A) and paragraph (b)(5)(i)(B) shall not apply with respect to fiscal years ending prior to January 1, 1996. Paragraph (c) shall become effective on January 1, 1996. Paragraph (d)(2)(ii) and paragraph (d)(2)(iii) of this section shall not apply to an Offering of municipal securities commencing prior to January 1, 1996.

[\[54 FR 28813, July 10, 1989, as amended at 59 FR 59609, Nov. 17, 1994; 73 FR 76132, Dec. 15, 2008; 75 FR 33155, June 10, 2010\]](#)

EXHIBIT B
EMMA FILING INSTRUCTIONS

(See attached.)



MSRB

Municipal Securities
Rulemaking Board

EMMA – Electronic Municipal Market Access

The Official Source for Municipal Disclosures and Market Data

EMMA Dataport Manual for Continuing Disclosure Submissions

Version 2.1, July 2013

Revision History

Version	Date	Description of Changes
1.0	June 2009	Initial version.
1.1	August 2009	Added new Dataport features in Section 4.1.2: Bulk Upload, CUSIP-6 Search, Associated Securities, and Non-CUSIP-9 Based; Updated screen shots for registration and confirmation process in Section 2.1; Added instructions for restarting the confirmation process in Section 2.3
1.2	January 2010	Change effective January 18, 2010: Added free text field in Section 4.1.1 Selecting the Document Type Change effective January 1, 2010: Uploaded PDFs must be word-searchable
1.3	February 2010	Added new Dataport features in Section 4.1.2A: I do know my CUSIP-9 and Section 4.1.2B: I do not know my CUSIP-9s Figure 5 XML Submission Validation Response Message for data tag Security changed from Error to Warning for Commercial Paper submissions
1.4	May 2010	Changed Section 6: Automated Submission of Continuing Disclosure Documents to point to Specifications for Continuing Disclosure Submission document
1.5	June 2010	Updated text on the submission filing screen; updated Section 5 to illustrate how to create groups and control securities at the CUSIP-9 level; updated screen shots in Section 5 to reflect new EMMA Dashboard.
1.6	August 2010	Added text box to explain the purpose of the PDF when making CD submissions.
1.7	May 2011	Updated steps for registration and referenced new user manual.
2.0	April 2012	Extracted Gateway account management functionality, updated screenshots and text to reflect shared dashboard.
2.1	July 2013	Added instructions on how to schedule and manage email reminders for recurring financial disclosures; updated screen shots.

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Resources and Support

MSRB Website: www.msrb.org

EMMA Website: <http://emma.msrb.org>

MSRB Support

Tel: 703-797-6668

Hours of Operation: 7:30 a.m. - 6:30 p.m. ET

Email: MSRBsupport@msrb.org

Municipal Securities Rulemaking Board

1900 Duke Street, Suite 600

Alexandria, VA 22314

Tel: 703-797-6600

Fax: 703-797-6700

Introduction

The Municipal Securities Rulemaking Board (MSRB) protects investors, issuers of municipal securities, entities whose credit stands behind municipal securities and public pension plans by promoting a fair and efficient municipal market. The MSRB fulfills this mission by regulating securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB promotes disclosure and market transparency through its Electronic Municipal Market Access (EMMA®) website, provides education and conducts extensive outreach. The MSRB has operated under Congressional mandate with oversight by the Securities and Exchange Commission since 1975.

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds issued in the United States. In addition to current credit rating information, the EMMA website also makes available real-time trade prices and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

The EMMA Continuing Disclosure Service receives submissions of continuing disclosure documents, together with related indexing information, to allow the public to readily identify and access such documents from issuers, obligated persons and their agents pursuant to continuing disclosure undertakings with the Securities and Exchange Commission Rule 15c2-12.

This manual is for use by issuers, obligated persons, dealers, municipal advisors or staff of any other organization submitting to the EMMA Continuing Disclosure Service via the EMMA Dataport web user interface.

The EMMA Continuing Disclosure Service is an automated computer-to-computer interface for submission of continuing disclosure documents and related indexing information as an alternative to the Internet-based process described in this manual. The Internet-based process is designed to accept input for a single submission, while the computer-to-computer interface supports input of multiple submissions. See the [Continuing Disclosure Submission Specifications](#) for specifications for the computer-to-computer interface.

Submissions may be made at no charge to the submitter through a choice of an Internet-based electronic submission interface or electronic computer-to-computer streaming connections. The Continuing Disclosure Subscription Service makes a real-time feed of continuing disclosures available by subscription for a fee.

A Gateway account is required to make submissions to EMMA. See the [Gateway User Manual for Issuers, Obligated Persons and Agents](#) for guidance on how to create and manage a user account.

Part 1: Access EMMA Dataport

Logging in to EMMA to make a continuing disclosure submission can be done from the MSRB or EMMA homepages.

Log in from MSRB Homepage

From the MSRB homepage at www.msrb.org, click **Login**.

The screenshot shows the MSRB homepage with a navigation menu at the top. The main content area features a video player on the left and a central banner with the text "PROTECT PUBLIC INTEREST". On the right side of the banner, there is a "Login to MSRB systems" button, which is highlighted with a red box and a red arrow pointing to it. Below the banner, there are sections for "Resources for:" (Investors, State and Local Governments, Municipal Securities Dealers, Municipal Advisors) and "What's New" (listing recent news items). At the bottom right, there is an "EMMA®" section with a "Learn more" link.

Enter your User ID and Password and click **Login** to access the Gateway main menu.

The screenshot shows the MSRB Gateway login page. The header includes the MSRB logo and the text "Municipal Securities Rulemaking Board". Below the header, there is a login form with fields for "User ID" (containing "ldoe") and "Password" (containing "*****"). A "Login" button is located below the password field. To the right of the form, there is a welcome message: "Welcome to MSRB Gateway, the secure access point for all MSRB applications including EMMA. Click here for guidance on user account management and information about the MSRB's Gateway." Below this, there is a link to return to MSRB.org and a note about system-related problems. At the bottom, there is a footer with "Terms and Conditions | Privacy Statement | Site Map | ©2012 Municipal Securities Rulemaking Board 1900 Duke Street, Suite 600, Alexandria, VA 22314 (10.10.40.37)".

From the MSRB Gateway Main Menu, click the **Market Transparency Systems** link, and then click **EMMA Dataport**.

MSRB Gateway Main Menu

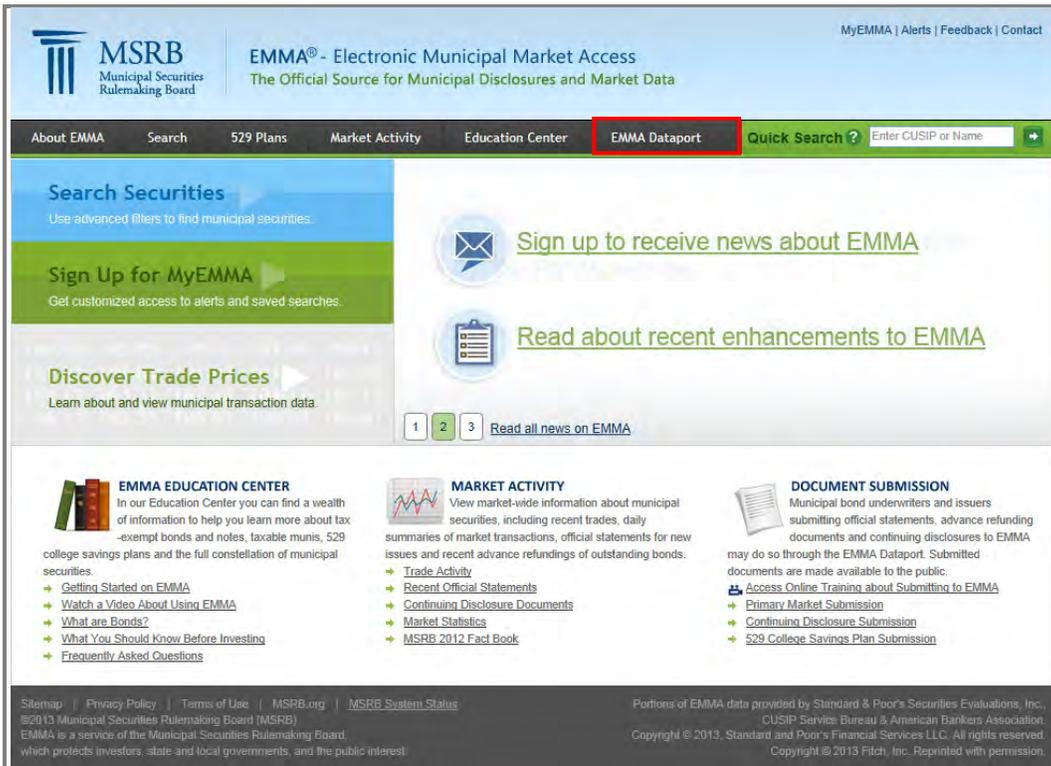
Welcome to MSRB Gateway! Your User Account has the following Access Rights:

(Click on a section to expand)

- [+] Account and Organization Management**
Manage profile information for your User Account or for your organization.
- [-] Agent Relationship Management**
Invite and approve agent invitations to/from organizations.
 - > Manage Agent Relationships**
Manage your organization's relationships with other organizations.
- [+] Registrant Information Forms**
Submit forms to provide information about your organization.
- [-] Market Transparency Systems**
Access MSRB systems to submit documents and data related to municipal market activity and political contributions.
 - > EMMA Dataport**
Submit documents and information to EMMA. 

Log in from the EMMA Homepage

From the EMMA homepage at <http://www.emma.msrb.org>, click the **EMMA Dataport** tab at the top of the page.



The screenshot shows the EMMA homepage with the MSRB logo and navigation tabs. The 'EMMA Dataport' tab is highlighted with a red box. The page includes sections for 'Search Securities', 'Sign Up for MyEMMA', 'Discover Trade Prices', 'EMMA EDUCATION CENTER', 'MARKET ACTIVITY', and 'DOCUMENT SUBMISSION'. The footer contains copyright information and a disclaimer.

Click **Login** to access the MSRB Gateway.

The screenshot displays the EMMA Dataport website interface. At the top, the MSRB logo and navigation menu are visible. The main content area is titled "Municipal Securities Document Submission" and includes a descriptive paragraph about the utility. A sidebar on the left lists navigation options. On the right, a "MSRB GATEWAY" section features a "LOGIN" button highlighted with a red box, along with other tools like "EMMA Tools for State and Local Governments", "EMMA Trade Monitor", and "Getting to Know EMMA".

MSRB
Municipal Securities Rulemaking Board

EMMA® - Electronic Municipal Market Access
The Official Source for Municipal Disclosures and Market Data

MyEMMA | Alerts | Feedback | Contact

About EMMA Search 529 Plans Market Activity Education Center EMMA Dataport Quick Search ? Enter CUSIP or Name +

for assistance call: 703-797-8668

EMMA Dataport

Overview
Submissions by Dealers
Submissions by Issuers
Submissions by Obligated Persons
MSRB Subscription Services
MSRB System Status

Municipal Securities Document Submission

Municipal securities dealers, issuers, obligated persons and their designated agents provide the Municipal Securities Rulemaking Board (MSRB) with electronic documents to be posted on EMMA. EMMA Dataport is the utility through which submissions of documents and related information are made to MSRB Market Transparency Programs. For information about how to make specific submissions, please click on the applicable link below.

Submissions by Dealers
Submissions by Issuers
Submissions by Obligated Persons

MSRB GATEWAY
Access EMMA to Submit Documents
LOGIN
MSRB Gateway User Manual

EMMA Tools for State and Local Governments

Schedule Email Reminders for Recurring Financial Disclosures
EMMA Trade Monitor
Getting to Know EMMA
State and Local Government Toolkit

Part 2: Make a Continuing Disclosure Submission

The EMMA Dataport Submission Portal displays tabs which represent the submission types you can make to EMMA. Click the **Continuing Disclosure** tab.

The most recent submissions are displayed on the right if applicable. The submissions can be amended by any user in the organization.

Click the **Create** button to start a submission.

The screenshot shows the EMMA Dataport Submission Portal interface. At the top, there is a header with the MSRB logo and navigation links. Below the header, there are four tabs: Primary Market (Rule G-32), SHORT Document (Rule G-34), Continuing Disclosure (Rule 15c2-12 & voluntary), and Political Contributions (Rule G-37). The 'Continuing Disclosure' tab is selected and highlighted in green. Below the tabs, there are two buttons: 'CREATE' and 'UPDATE'. The 'CREATE' button is highlighted with a red box. To the right of the buttons, there is a section titled 'Most Recent Submissions' with a table showing submission details.

Submission Date	Disclosure Type	Submission ID	User ID
06/26/2013	Annual Financial Information and Operating Data	U2456800	JDOES

Select the type of continuing disclosure submission you will make: Financial/Operating Filing or Event Filing.

The screenshot shows the 'EMMA Dataport - Continuing Disclosure Submission' page. At the top, there is a header with the MSRB logo and navigation links. Below the header, there is a yellow box indicating 'Submission Status: Not Published'. To the right, there is a message: 'You are currently acting on behalf of: Dealer XYZ' with 'Next', 'Save', and 'Exit' buttons. Below this, there is a section titled 'Select Type of Continuing Disclosure Submission' with two options:

- FINANCIAL/OPERATING FILING**
Submit annual financial information under SEC Rule 15c2-12(b)(5)(i)(A) and (d)(2)(ii)(A), audited financial statements under Rule 15c2-12(b)(5)(i)(B), notice of failure to provide annual financial information under Rule 15c2-12(b)(5)(i)(D), and other financial or operating information.
- EVENT FILING**
Submit notice of an event specified under SEC Rule 15c2-12(b)(5)(C) and (d)(2)(ii)(B), and any other voluntary notice or disclosure with respect to municipal securities.

Submit an Event Filing

To submit an event filing, select **Event Filing** from the first continuing disclosure screen. Click the **Next** button.

EMMA Dataport | MSRB Gateway | Feedback | Contact | Logout
for assistance call: 703-797-8668

EMMA Dataport - Continuing Disclosure Submission

Submission Status: Not Published

You are currently acting on behalf of Issuer XYZ

Next **Save** **Exit**

Select Type of Continuing Disclosure Submission

FINANCIAL/OPERATING FILING
Submit annual financial information under SEC Rule 15c2-12(b)(5)(i)(A) and (d)(2)(i)(A), audited financial statements under Rule 15c2-12(b)(5)(i)(B), notice of failure to provide annual financial information under Rule 15c2-12(b)(5)(i)(D), and other financial or operating information.

EVENT FILING
Submit notice of a event specified under SEC Rule 15c2-12(b)(5)(C) and (d)(2)(ii)(B), and any other voluntary notice or disclosure with respect to municipal securities.

Enter the date of the document, if not today's date, and select the event type.



If the document date is the date of submission, EMMA provides today's date by default.

Event types include disclosure of a material event as specified by Securities and Exchange Commission Rule 15c2-12 or another event disclosure which can be made on a voluntary basis. These are listed on the screen below.

EMMA Dataport - Continuing Disclosure Submission

Submission Status: Not Published

You are currently acting on behalf of Issuer XYZ

Back **Next** **Save** **Exit**

Select Type of Continuing Disclosure Submission

EVENT FILING
Document dated (if not today):

* Indicates required fields
Expected date format for all date fields (including year ended): mm/dd/yyyy

RULE 15C2-12 DISCLOSURE
(Check all that apply)

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Failure to Provide Event Filing Information as Required
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, Insolvency, Receivership or Similar Event
- Successor, Additional or Change in Trustee

ADDITIONAL / VOLUNTARY DISCLOSURE

- Amendment to Continue Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Once a selection is made, you are prompted to provide a brief description of the event disclosure being submitted.

Other event-based disclosures

Description:

Add an additional 'other event-based disclosure' category

Next, associate the CUSIPs to the disclosure as described in the Associating CUSIPs to the Disclosure section.

Submit a Financial/Operating Filing

To submit a financial/operating filing, select the **Financial/Operating Filing** option, then click the **Next** button.

EMMA Dataport - Continuing Disclosure Submission


Submission Status: Not Published
You are currently acting on behalf of: Issuer: XYZ

Next
Save
Exit

Select Type of Continuing Disclosure Submission

FINANCIAL/OPERATING FILING

Submit annual financial information under SEC Rule 15c2-12(b)(5)(i)(A) and (d)(2)(ii)(A), audited financial statements under Rule 15c2-12(b)(5)(i)(B), notice of failure to provide annual financial information under Rule 15c2-12(b)(5)(i)(D), and other financial or operating information.

EVENT FILING

Submit notice of an event specified under SEC Rule 15c2-12(b)(5)(C) and (d)(2)(ii)(B), and any other voluntary notice or disclosure with respect to municipal securities.

To proceed, select the disclosure type as shown below.

- You may select multiple types of disclosures. An annual or periodic filing may be made pursuant to SEC Rule 15c2-12 or it may be made voluntarily.

Enter the document title or other brief descriptive information in the **Consisting of** text box to provide additional details about the contents of the disclosure(s).

Next, enter the period covered by the disclosure in the date field. You may type the date or select a date from the calendar next to the date field. Both the text and date fields will appear on the EMMA website in connection with the uploaded document.

Associate Issues or CUSIPs to the Disclosure

The correct CUSIPs are needed to make a continuing disclosure submission and can be identified using one of the following methods:

- CUSIP-9 Based:** I know my CUSIP-9s, I don't know my CUSIP-9s;
- Non-CUSIP-9 Based:** Commercial Paper, Ineligible for CUSIP, 529 College Savings Plan, and Other Municipal Fund Security.

-  These paths cannot be combined in one submission.

EMMA Dataport - Continuing Disclosure Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ

[Back](#) [Next](#) [Save](#) [Exit](#)

Associate Issues/Securities to the Disclosure [Submitting Continuing Disclosures](#)

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

SELECT ONE OF THE OPTIONS FOR ASSOCIATING ISSUES/SECURITIES

CUSIP-9 Based
(What is a CUSIP?)

I know my CUSIP-9s: Select to input individual CUSIP-9s or use existing Group(s)

I don't know my CUSIP-9s: Select to search for CUSIP-9s or to input a CUSIP-6

Non-CUSIP-9 Based

Commercial Paper (CUSIP-6 Based)

Ineligible for CUSIP Number Assignment

529 College Savings Plan

Other Municipal Fund Security

I Know My CUSIP-9s

If you know the CUSIP-9s, you may enter or copy and paste individual CUSIPs from another file in the **ADD CUSIP-9s** section. If you have previously set up a group, select the CUSIPs from the **Existing Groups** section.

 The copy-and-paste functionality includes delimiters to separate securities, including but not limited to semicolon, comma and enter. Up to 1,500 CUSIPs can be pasted in the ADD CUSIP 9s box at a time. For more than 1,500 CUSIPs, multiple uploads up to 15,000 CUSIPs are allowed for each submission.

EMMA Dataport - Continuing Disclosure Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ

[Back](#) [Next](#) [Save](#) [Exit](#)

Associate Issues/Securities to the Disclosure [Submitting Continuing Disclosures](#)

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

Total CUSIPs Count: 0

CUSIP-9 BASED

EXISTING GROUPS ←

Groups can be created/edited in the 'Submission Control Dashboard'.

GROUP B (12 CUSIPs)

GROUP C (12 CUSIPs)

Upload

ADD CUSIP-9s ←

INSTRUCTIONS: Enter CUSIPs for securities. You may also enter CUSIP-6s for all associated CUSIP-9s.

Upload

ADDING SECURITIES TO CONTINUING DISCLOSURE SUBMISSION
Maximum of 15000 securities per submission

Securities uploaded via existing groups and the cut and paste securities utilities are combined in alphabetic sort order up to the maximum allowed per submission.

Click the **Upload** button and the corresponding CUSIPs will appear on the right side in a list.

EMMA Dataport - Continuing Disclosure Submission MSRB
GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ
Back Next Save Exit

Associate Issues/Securities to the Disclosure [Submitting Continuing Disclosures](#)

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012
Total CUSIPs Count: 3 [Remove All](#)

CUSIP-9 BASED

[-] EXISTING GROUPS
Groups can be created / edited in the 'Submission Control Dashboard'.

GROUP B (12 CUSIPs)
 GROUP C (12 CUSIPs)

Upload

[-] ADD CUSIP-9s

INSTRUCTIONS Enter CUSIP-9s for securities. You may also enter CUSIP-6s for all associated CUSIP-9s.

ADDING SECURITIES TO CONTINUING DISCLOSURE SUBMISSION
Maximum of 15000 securities per submission

Securities uploaded via existing groups and the cut and paste securities utilities are combined in alphabetic sort order up to the maximum allowed per submission.

Listing of all associated securities

Displaying 3 securities

99999EA18
99999EA26
99999EA34

[Remove CUSIPs](#)

Upload

Verify that the CUSIPs listed are accurate. To remove a CUSIP-9, highlight the CUSIP(s) and click the **Remove CUSIPs** link below the list of CUSIPs.

Invalid CUSIPs will not populate in the list and will generate an error message that appears on the right-hand side of the screen.

I Don't Know My CUSIP-9s

If you don't know your CUSIPs, you may enter a CUSIP-6 and select the underlying CUSIP-9s. If the CUSIP-6 is unknown, search for the CUSIP-6 using Issuer Name and/or State.

EMMA Dataport - Continuing Disclosure Submission

Submission Status: Not Published

You are currently acting on behalf of: Dealer XYZ

Back Next Save Exit

Associate Issues/Securities to the Disclosure

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 07/02/2013

Total CUSIPs Count: 0

CUSIP-9 BASED

SEARCH FOR CUSIP-6S

Search CUSIP-6 by entering either CUSIP-6 or by entering issuer name and/or state.

CUSIP-6: 999999 Search

OR

Issuer Name: Issuer Name

State: VA

Search Clear

CUSIP-6 Search Option:

Enter the CUSIP-6 and click the **Search** button. EMMA displays the issuer name corresponding to the CUSIP number, and all issues for which it has information.

Select the relevant CUSIP-6s from the search results, which associates them to the current submission or check the **Select all issues from issuer** box to associate all issues.

EMMA Dataport - Continuing Disclosure Submission

Submission Status: Not Published

You are currently acting on behalf of: Issuer XYZ

Back Next Save Exit

Associate Issues/Securities to the Disclosure

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

Total CUSIPs Count: 0

CUSIP-9 BASED

SEARCH FOR CUSIP-6S

Search CUSIP-6 by entering either CUSIP-6 or by entering issuer name and/or state.

CUSIP-6: Issuer Name, VA (99999B)

OR

Issuer Name: Issuer Name

State: VA

Search Clear

To add securities, select a CUSIP-6 from the list below then select securities from the right-side security list

99999B VA ISSUER NAME x

ISSUER NAME, VA (99999B)

Displaying 1 - 8 of 8 issues.

Total securities selected for this CUSIP-6: 0 Refresh Count

Select all issues for issuer:

Select Issue(s)	Issue Description	Dated Date	Maturity Dates	Official Statement
<input type="checkbox"/>	[+] Issue Description C	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description D	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description E	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description F	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description G	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description H	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description J	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description K	01/01/2010	12/31/2111	

To associate specific securities of an issue, click on the [+] icon next to the issue name. The securities, identified by nine-digit CUSIP numbers appear in an expanded list beneath the issue. To collapse the list, click on the [-] icon.

EMMA Dataport - Continuing Disclosure Submission

Submission Status: Not Published

You are currently acting on behalf of: Issuer XYZ

Back Next Save Exit

Associate Issues/Securities to the Disclosure

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

Total CUSIPs Count: 0

CUSIP-9 BASED

SEARCH FOR CUSIP-6S

Search CUSIP-6 by entering either CUSIP-6 or by entering issuer name and/or state.

CUSIP-6: Search

OR

Issuer Name:

State:

Search Clear

To add securities, select a CUSIP-6 from the list below then select securities from the right-side security list.

CUSIP-6 State Issuer Name

99999B VA ISSUER NAME x

99999A ISSUER NAME x

ISSUER NAME, (99999A)

Displaying 1 - 20 of 56 issues.

Total securities selected for this CUSIP-6: 0 Refresh Count

Select all issues for issuer:

Next | Last

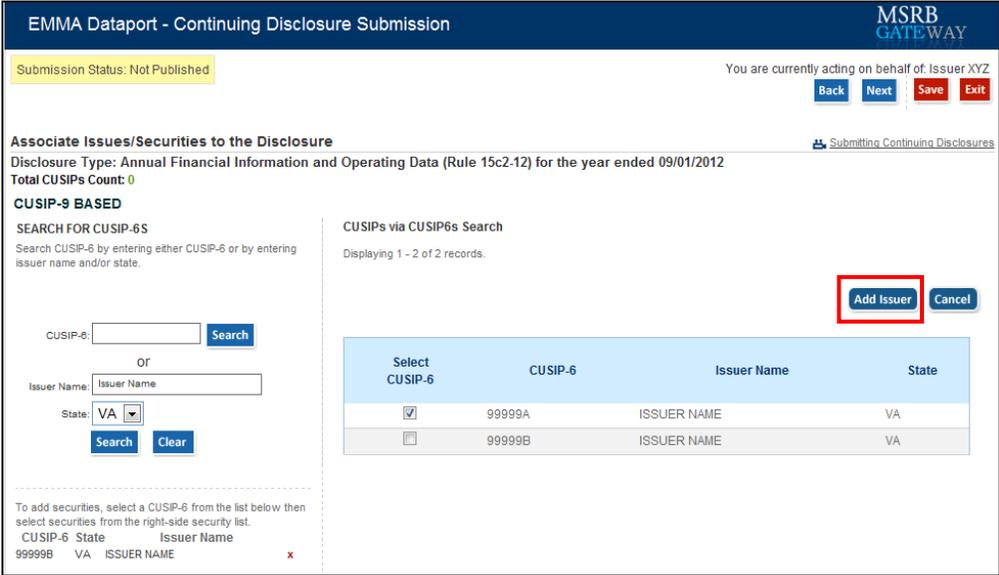
Select Issue(s)	Issue Description	Dated Date	Maturity Dates	Official Statement																																													
<input type="checkbox"/>	[+] ISSUE DESCRIPTION	04/01/2012	2031 to 2031																																														
<table border="1"> <thead> <tr> <th>Select CUSIP-9s</th> <th>CUSIP</th> <th>Maturity Date</th> <th>Interest Rate (%)</th> <th>Principal Amt (\$)</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/></td> <td>99999AN32</td> <td>01/01/2031</td> <td>5.7</td> <td>430,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AN40</td> <td>01/02/2031</td> <td>6.5</td> <td>390,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AN57</td> <td>01/03/2031</td> <td>6.55</td> <td>270,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AN65</td> <td>01/04/2031</td> <td>6.7</td> <td>255,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AN73</td> <td>01/05/2031</td> <td>7.05</td> <td>345,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AN81</td> <td>01/06/2031</td> <td>7.15</td> <td>460,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AN99</td> <td>01/07/2031</td> <td>7.5</td> <td>325,000.00</td> </tr> <tr> <td><input type="checkbox"/></td> <td>99999AP22</td> <td>01/08/2031</td> <td>7.5</td> <td>210,000.00</td> </tr> </tbody> </table>					Select CUSIP-9s	CUSIP	Maturity Date	Interest Rate (%)	Principal Amt (\$)	<input type="checkbox"/>	99999AN32	01/01/2031	5.7	430,000.00	<input type="checkbox"/>	99999AN40	01/02/2031	6.5	390,000.00	<input type="checkbox"/>	99999AN57	01/03/2031	6.55	270,000.00	<input type="checkbox"/>	99999AN65	01/04/2031	6.7	255,000.00	<input type="checkbox"/>	99999AN73	01/05/2031	7.05	345,000.00	<input type="checkbox"/>	99999AN81	01/06/2031	7.15	460,000.00	<input type="checkbox"/>	99999AN99	01/07/2031	7.5	325,000.00	<input type="checkbox"/>	99999AP22	01/08/2031	7.5	210,000.00
Select CUSIP-9s	CUSIP	Maturity Date	Interest Rate (%)	Principal Amt (\$)																																													
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<input type="checkbox"/>	99999AN40	01/02/2031	6.5	390,000.00																																													
<input type="checkbox"/>	99999AN57	01/03/2031	6.55	270,000.00																																													
<input type="checkbox"/>	99999AN65	01/04/2031	6.7	255,000.00																																													
<input type="checkbox"/>	99999AN73	01/05/2031	7.05	345,000.00																																													
<input type="checkbox"/>	99999AN81	01/06/2031	7.15	460,000.00																																													
<input type="checkbox"/>	99999AN99	01/07/2031	7.5	325,000.00																																													
<input type="checkbox"/>	99999AP22	01/08/2031	7.5	210,000.00																																													
<input type="checkbox"/>	[-] Security Description	04/01/2012	2031 to 2031																																														

Select the relevant CUSIP-9s and then click the **Next** button.

Issuer Name and/or State option:

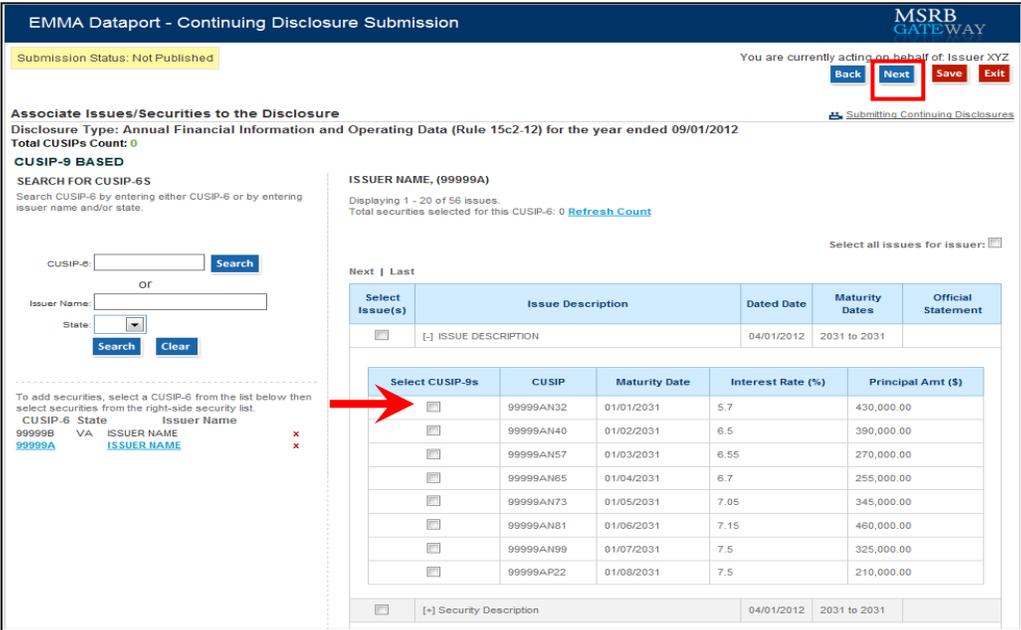
Enter the Issuer Name and/or State and click the **Search** button. A list of issuers based on your search criteria appears. To narrow the search results, use a combination of Issuer Name and State. This feature facilitates finding the correct CUSIP numbers and applying them to the current submission.

Select the relevant CUSIP-6s from the search results to associate them with the current submission then click the **Add Issuer** button.



The issues for the selected issuer appear on the screen.

To associate specific securities of an issue, click on the [+] icon next to the issue name. The securities, identified by nine-digit CUSIP numbers, appear in an expanded list beneath the issue. To collapse the list, click on the [-] icon.



Select the relevant CUSIP-9s and then click the **Next** button.

Non-CUSIP-9 Based

For non-CUSIP-9 based submissions, select one of the following categories: Commercial Paper, Non-CUSIP, 529 College Savings Plan or Other Municipal Fund Security. Once the selection is made, follow the on-screen instructions for associating the disclosure to the appropriate issue and/or security.

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ

[Back](#) [Next](#) [Save](#) [Exit](#)

Associate Issues/Securities to the Disclosure
Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 10/02/2012

SELECT ONE OF THE OPTIONS FOR ASSOCIATING ISSUES/SECURITIES

CUSIP-9 Based
(What is a CUSIP?)

I know my CUSIP-9s: Select to input individual CUSIP-9s or use existing Group(s)
 I don't know my CUSIP-9s: Select to search for CUSIP-9s or to input a CUSIP-6

Non-CUSIP-9 Based

Commercial Paper (CUSIP-6 Based)
 Ineligible for CUSIP Number Assignment
 529 College Savings Plan
 Other Municipal Fund Security

Associate Contacts to the Disclosure

A submitter may provide contact information of persons whom the public can ask for further information. After the issues or securities are selected, you are prompted to enter a new issuer contact, obligated person contact, or both.

EMMA Dataport - Continuing Disclosure Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ

[Back](#) [Next](#) [Save](#) [Exit](#)

Associate Contacts to the Disclosure (Contact information will be posted on EMMA)* [Submitting Continuing Disclosures](#)

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012
Total CUSIPs associated with this submission: 2

SUBMITTER'S CONTACT INFORMATION	ISSUER'S CONTACT INFORMATION	OBLIGOR'S CONTACT INFORMATION
Company: Issuer XYZ Name: BOB DOE Address: 101 MAIN STREET City, State Zip: CITY, ST 12345 Phone Number: 111-222-3333 Email: bdoe@issueryz.com	Select Contact >> Enter New Contact	Select Contact >> Enter New Contact
*If no issuer/obligor's contact information is provided, then submitter information will be posted on EMMA.		

You must enter the contact's name and either phone number or e-mail address. The drop-down menus also allow you to select from contacts that were previously associated with any one of the CUSIPs in the current submission. If you do not enter issuer or obligated person contact information, EMMA will display information about you as the submitter.

EMMA Dataport - Continuing Disclosure Submission MSRB
GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ

[Back](#) [Next](#) [Save](#) [Exit](#)

Associate Contacts to the Disclosure (Contact information will be posted on EMMA)* [Submitting Continuing Disclosures](#)

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012
Total CUSIPs associated with this submission: 2

SUBMITTER'S CONTACT INFORMATION	ISSUER'S CONTACT INFORMATION	OBLIGOR'S CONTACT INFORMATION
Company: Issuer XYZ Name: BOB DOE Address: 101 MAIN STREET City, State Zip: CITY, ST 12345 Phone Number: 111-222-3333 Email: bdoe@issuexyz.com	>> Select Existing Contact * denotes required fields † one of these fields is required Company: <input type="text"/> *First Name: <input type="text"/> *Last Name: <input type="text"/> Address: <input type="text"/> City: <input type="text"/> State: <input type="text"/> Zip Code: <input type="text"/> †Phone Number: <input type="text"/> Extension: <input type="text"/> †Email: <input type="text"/> >> Clear Contact Information	OBLIGOR'S CONTACT INFORMATION Select Contact <input type="text"/> >> Enter New Contact

*If no issuer/obligor's contact information is provided, then submitter information will be posted on EMMA.

Once you have completed the Contact Information section, click the **Next** button to proceed.

Upload the Document

When your security and issue selections have been made, click the **Next** button. The document upload screen will appear.

EMMA Dataport - Continuing Disclosure Submission MSRB
GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Issuer XYZ

[Back](#) [Save](#) [Preview](#) [Exit](#)

Upload Disclosure Document [Submitting Continuing Disclosures](#)

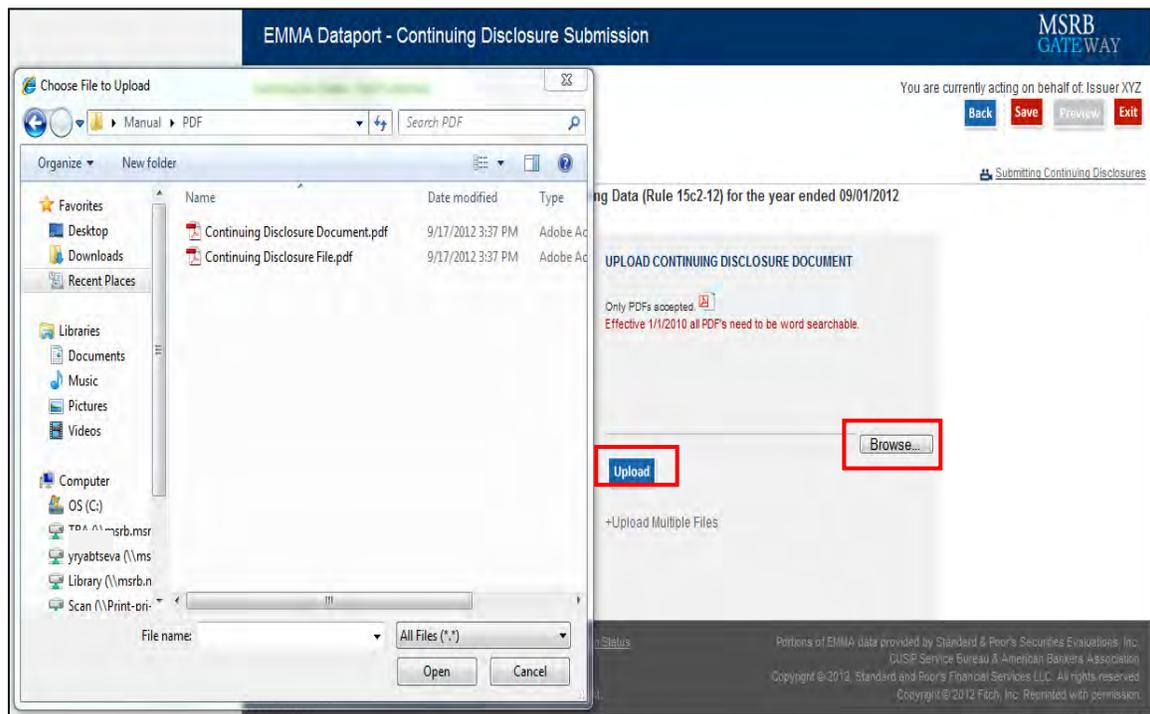
Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012
Total CUSIPs associated with this submission: 2

CONTINUING DISCLOSURE DOCUMENT	UPLOAD CONTINUING DISCLOSURE DOCUMENT
Currently no documents exist	Only PDFs accepted.  Effective 1/1/2010 all PDF's need to be word searchable. <input type="text"/> Browse... <input type="button" value="Upload"/> +Upload Multiple Files

There are certain constraints on documents that can be uploaded to EMMA. Each continuing disclosure document must be a portable document format (PDF) file configured to be saved, viewed, printed and retransmitted by electronic means. The document must also be word-searchable, that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages.

Diagrams, images and other non-textual elements are not required to be word-searchable. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document.

Continuing disclosure documents and supplemental files can be uploaded to EMMA. Use the **Browse** button to select the file on your computer. Click the **Upload** button to transfer the file to EMMA.



EMMA shows that the file has been uploaded by displaying the file name on the left side of the screen.

EMMA Dataport - Continuing Disclosure Submission

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Issuer XYZ

Back Save Preview Exit

Upload Disclosure Document

Submitting Continuing Disclosures

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

Total CUSIPs associated with this submission: 2

CONTINUING DISCLOSURE DOCUMENT

Manage Documents & Files - Options ?

Financial Operating Filing

Continuing Disclosure Document.pdf posted 09/17/2012 View

Hover your mouse over the question mark located next to the **Manage Documents & Files – Options** to view additional options that can be performed with the document and file/PDF.

EMMA Dataport - Continuing Disclosure Submission

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Issuer XYZ

Back Save Preview Exit

Upload Disclosure Document

Submitting Continuing Disclosures

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

Total CUSIPs associated with this submission: 2

CONTINUING DISCLOSURE DOCUMENT

Manage Documents & Files - Options ?

In EMMA, a Document reflects the attributes of a submission (e.g. document type & description) and a File/PDF is the attachment (e.g. Audited Financial Statement or CAFR). Documents or files may be managed on the document tree using the Options menu. To access the Options menu, single-click the document or file. Hold the mouse cursor over the Options menu to display a list of possible actions including the following.

DOCUMENT OPTIONS:

- Add File (Upload File dialog box)
- Archive Document

FILE/PDF OPTIONS:

- Replace File (Upload & Archive old file)
- Archive File

EMMA is a service of the Municipal Securities Rulemaking Board, which protects investors, state and local governments, and the public interest.

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Publish the Disclosure

The uploaded document will not be accessible by the public until it is published. First, click the **Preview** button to review all the information to be published. If you wish to make a hard-copy record of your submission, print this screen.

EMMA Dataport - Continuing Disclosure Submission

MSRB GATEWAY

Submission Status: Published

You are currently acting on behalf of Issuer XYZ

Back Preview Exit

Upload Disclosure Document

Disclosure Type: Annual Financial Information and Operating Data (Rule 15c2-12) for the year ended 09/01/2012

Total CUSIPs associated with this submission: 2

CONTINUING DISCLOSURE DOCUMENT

Manage Documents & Files - Options ?

Financial Operating Filing

Continuing Disclosure Document.pdf posted 09/18/2012 View

If any information on the Preview screen needs to be changed, use the Back button until you reach the screen where the data was input. Once all information is correct, click the **Publish** button.

Continuing Disclosure Preview

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of Issuer XYZ

Back Publish

PREVIEW

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data for the year ended 09/01/2012

Total CUSIPs associated with this submission: 4

VIEW DOCUMENTS

Financial Operating Filing (Unconfirmed) Continuing Disclosure Document.pdf posted 09/17/2012 View

The following issuers are associated with this Continuing Disclosure Submission:

CUSIP-6	State	Issuer Name
99999B	VA	ISSUER NAME

The following securities have been published with this Continuing Disclosure Submission:

Displaying 4 CUSIPs

- 99999BB82
- 99999BB90
- 99999BC81
- 99999BC99

SUBMITTER'S CONTACT INFORMATION

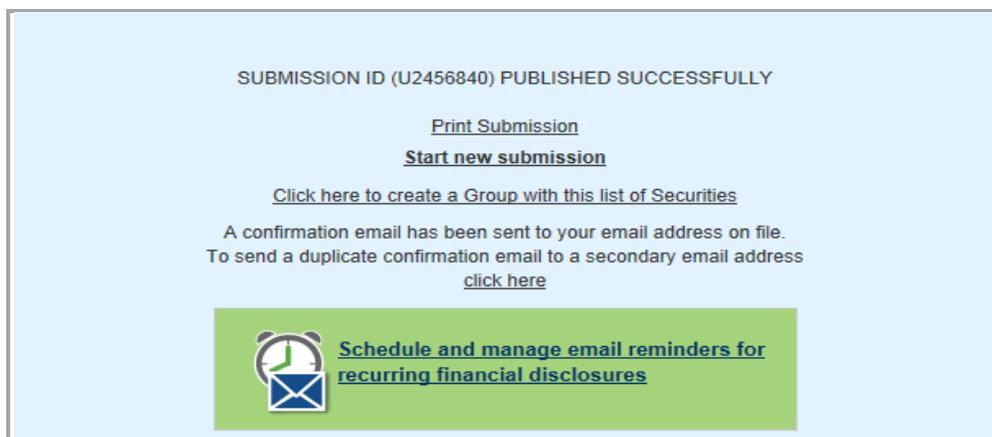
Company: Issuer XYZ
 Name: BOB DOE
 Address: 101 MAIN STREET
 City, State Zip: CITY, ST 12345
 Phone Number: 111-222-3333
 Email: bdoe@issuerxyz.com

The following screen appears. Once you are ready to publish, click **Yes: Publish** to disclose and publish your submission.



After publishing, a confirmation screen containing the following information appears:

- A submission ID, which is your unique identifier and helpful for any future updates.
- A link to print your submission confirmation.
- A link to “start new submission” or to modify your existing submission.
- A link to create a group of securities. Creating a group allows you to easily retrieve a list of securities for later continuing disclosure submissions. To create a group, click the link “Click here to create a group with this list of securities”, complete the group name and click save.
- A link to send your submission confirmation to a secondary email address.
- A link to create an email reminder for a recurring financial or operating disclosure submission in advance of the next filing deadline.



Upon publication, the MSRB will send an electronic confirmation to your email address. The email contains a complete listing of the submission and a link to view the submission on the EMMA website.

Amend a Submission

Changes to a submission can be made by users within an organization as needed.

To amend a submission, log in to the EMMA Dataport Submission Portal and click on the Continuing Disclosure tab. Click on the submission you wish to amend and continue with the update. If the submission you wish to amend does not appear on the **Most Recent Submissions** list, click the **Update** link and enter the submission ID.

EMMA Dataport Submission Portal

MSRB
GATEWAY

BOB DOE, email: bdoe@issueryz.com

Continuing Disclosure (Rule 15c2-12 & voluntary) | Voluntary Financial Information: Timing, GAAP Undertaking & URL | Preliminary Official Statement and Pre-Sale Documents | Issuer Voluntary Official Statement | EMMA® Trade Monitor

Continuing Disclosure Submission CREATE UPDATE

Modify Submission Enter Submission ID 🔍

SUBMISSION CONTROL DASHBOARD

Organize Your Issues/Securities/Groupings
To organize your issues and securities into groupings to simplify future submissions of continuing disclosure documents, [click here](#).

Submission Date	Disclosure Type	Submission ID	User ID
10/04/2012	Annual Financial Information and Operating Data	U2409305	BDOE
09/18/2012	Annual Financial Information and Operating Data	U2409322	BDOE

Schedule Email Reminders for Recurring Financial Disclosures

Scheduling email reminders can help ensure timely filing of annual and quarterly financial disclosures to EMMA. You may send email reminders for upcoming filing deadlines to multiple recipients with a role in preparing and filing financial disclosures.

To schedule an email reminder for recurring financial disclosures, go to the Continuing Disclosure tab on the EMMA Dataport Submission Portal and click on **Schedule and manage email reminders for recurring financial disclosures**.

The screenshot shows the EMMA Dataport Submission Portal interface. At the top, there is a header with the MSRB logo and navigation links. Below the header, a dark blue bar contains the text 'EMMA Dataport Submission Portal' and the MSRB GATEWAY logo. The user's name and email address, 'JOHN DOE, email: jdoe@dealerxyz.com', are displayed on the right. A navigation menu below the header has four tabs: 'Primary Market (Rule G-32)', 'SHORT Document (Rule G-34)', 'Continuing Disclosure (Rule 15c2-12 & voluntary)', and 'Political Contributions (Rule G-37)'. The 'Continuing Disclosure' tab is highlighted in green. Below the tabs, there is a section for 'Continuing Disclosure Submission' with 'CREATE' and 'UPDATE' links. A red arrow points to a green box containing a clock icon and the text 'Schedule and manage email reminders for recurring financial disclosures'. To the right of this box is a table titled 'Most Recent Submissions' with columns for 'Submission Date', 'Disclosure Type', 'Submission ID', and 'User ID'. Below the table is a section titled 'Organize Your Issues/Securities/Groupings' with a brief description and a link.

EMMA Dataport | MSRB Gateway | Feedback | Contact | Logout

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EMMA Dataport Submission Portal

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GATEWAY

JOHN DOE, email: jdoe@dealerxyz.com

Primary Market (Rule G-32) | SHORT Document (Rule G-34) | **Continuing Disclosure (Rule 15c2-12 & voluntary)** | Political Contributions (Rule G-37)

Continuing Disclosure Submission [CREATE](#) [UPDATE](#)

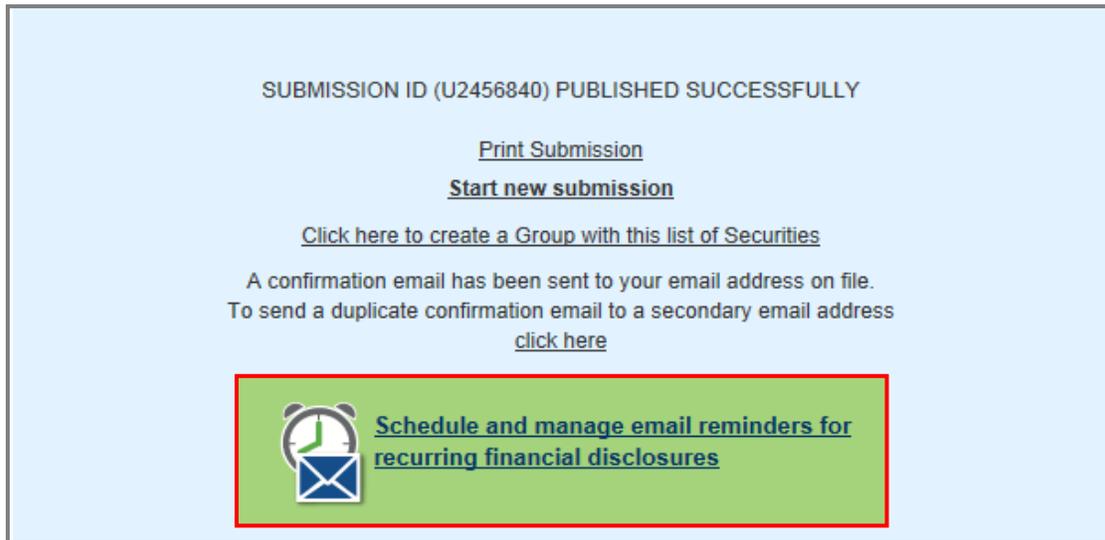
 [Schedule and manage email reminders for recurring financial disclosures](#)

Most Recent Submissions

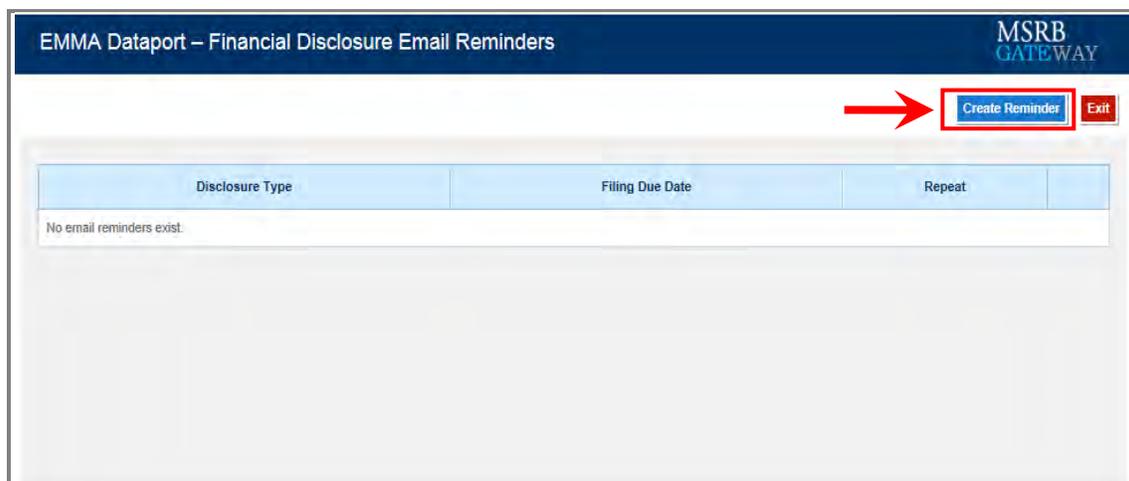
Submission Date	Disclosure Type	Submission ID	User ID
07/10/2013	Annual Financial Information and Operating Data	U2456840	JDOE5
06/26/2013	Annual Financial Information and Operating Data	U2456800	JDOE5

Organize Your Issues/Securities/Groupings
To organize your issues and securities into groupings to simplify future submissions of continuing disclosure documents, [click here](#).

You can also access email reminders from the submission confirmation screen.



The Financial Disclosure Email Reminders screen appears. Click the **Create Reminder** button to access the scheduling form.



The following screen appears.

EMMA Dataport – Financial Disclosure Email Reminder MSRB GATEWAY [Exit](#)

Provide the following information to schedule an email reminder for a particular recurring financial or other disclosure. All fields are required. [Click here](#) for more information about scheduling and managing email reminders.

Default Recipient: jdoe@dealerxyz.com
[+ Add additional recipients](#) (include up to three email addresses, e.g. appropriate internal staff, financial advisor, bond counsel)

Disclosure Type: Annual Financial Information and Operating Data
 Audited Financial Statements or CAFR
 Other (e.g. quarterly financials, annual budget)

Filing Due Date:

Send email: 30 days before filing due date (enter number of calendar days)

Repeat: Yearly
 Quarterly
 Never

Description:

The default email address is the one associated with your MSRB Gateway account. Up to three additional recipient email addresses can be added.

Provide the following information to schedule an email reminder for a particular recurring financial or other disclosure. All fields are required. [Click here](#) for more information about scheduling and managing email reminders.

Default Recipient: jdoe@email.com

jdoe1@email.com

jdoe2@email.com

jdoe3@email.com

Select the type of financial disclosure for which you wish to receive an email reminder. If you select the **Other** option, you can provide notes about the type of disclosure in the Description section of the form.

Provide the following information to schedule an email reminder for a particular recurring financial or other disclosure. All fields are required. [Click here](#) for more information about scheduling and managing email reminders.

Default Recipient: jdoe@email.com

jdoe1@email.com

jdoe2@email.com

jdoe3@email.com

Disclosure Type: Annual Financial Information and Operating Data
 Audited Financial Statements or CAFR
 Other (e.g. quarterly financials, annual budget)

Specify the filing due date of the submission.

Filing Due Date: 07/31/2013

Send email: Jul 2013 (enter number of calendar days)

Repeat:

Description: (assist with the description)

[Create Reminder](#) [Cancel](#)

Indicate when you wish to receive the email reminder by entering the number of days prior to the due date. You will also receive an additional reminder one calendar day before the filing due date.

Default Recipient: jdoe@email.com

Disclosure Type:

Annual Financial Information and Operating Data

Audited Financial Statements or CAFR

Other (e.g. quarterly financials, annual budget)

Filing Due Date: 07/31/2013

Send email: days before filing due date (enter number of calendar days)

Select the frequency for a recurring submission from the **Repeat** options.

Repeat: Yearly

Quarterly

Never

In the Description section, provide details about the filing to assist with identification of the recurring submission (For example, enter the issue description or the document name).

The screenshot shows a form with a text area labeled "Description:". The text inside the text area reads: "Provide details about the filing to assist with the recurring submission (e.g. issue description, document name)". Below the text area are two buttons: "Create Reminder" and "Cancel". A red rectangular box highlights the "Description:" label and the text area.

Once you have completed all of the fields, click the **Create Reminder** button.

The screenshot shows the "EMMA Dataport – Financial Disclosure Email Reminder" form. The form includes the following fields and options:

- Default Recipient:** jdoe@email.com
- Three input fields for recipient emails: jdoe1@email.com, jdoe2@email.com, and jdoe3@email.com.
- Disclosure Type:**
 - Annual Financial Information and Operating Data
 - Audited Financial Statements or CAFR
 - Other (e.g. quarterly financials, annual budget)
- Filing Due Date:** 07/31/2013
- Send email:** 30 days before filing due date (enter number of calendar days)
- Repeat:**
 - Yearly
 - Quarterly
 - Never
- Description:** Provide details about the filing to assist with the recurring submission (e.g. issue description, document name)

At the bottom of the form, there are two buttons: "Create Reminder" and "Cancel". A red arrow points to the "Create Reminder" button, which is also highlighted with a red rectangular box.

The reminder you just created appears on the **Financial Disclosure Email Reminder** screen.

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EMMA Dataport – Financial Disclosure Email Reminders

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GATEWAY

Create Reminder Exit

Disclosure Type	Filing Due Date	Repeat	
Annual Financial	7/31/2013	Yearly	edit delete

You and all designated email recipients will receive emails on the specified date and one day prior to the filing due date.

Manage Email Reminders

To make changes to the scheduled reminder, click the **Edit** link. The reminder screen appears containing all the information you previously entered.

EMMA Dataport – Financial Disclosure Email Reminders

MSRB
GATEWAY

Create Reminder Exit

Disclosure Type	Filing Due Date	Repeat	
Annual Financial	7/31/2013	Yearly	edit delete

Make the necessary changes and click the **Update Reminder** button.

Provide the following information to schedule an email reminder for a particular recurring financial or other disclosure. All fields are required. [Click here](#) for more information about scheduling and managing email reminders.

Default Recipient: jdoe@email.com
jdoe1@email.com
jdoe2@email.com
jdoe3@email.com

Disclosure Type: Annual Financial Information and Operating Data
 Audited Financial Statements or CAFR
 Other (e.g. quarterly financials, annual budget)

Filing Due Date: 08/31/2013

Send email: 30 days before filing due date (enter number of calendar days)

Repeat: Yearly
 Quarterly
 Never

Description: Provide details about the filing to assist with the recurring submission (e.g. issue description, document name)

 **Update Reminder** [Cancel](#)

To delete the reminder, click the **Delete** option on the right side of the reminder and then click **Yes** when the confirmation screen appears.

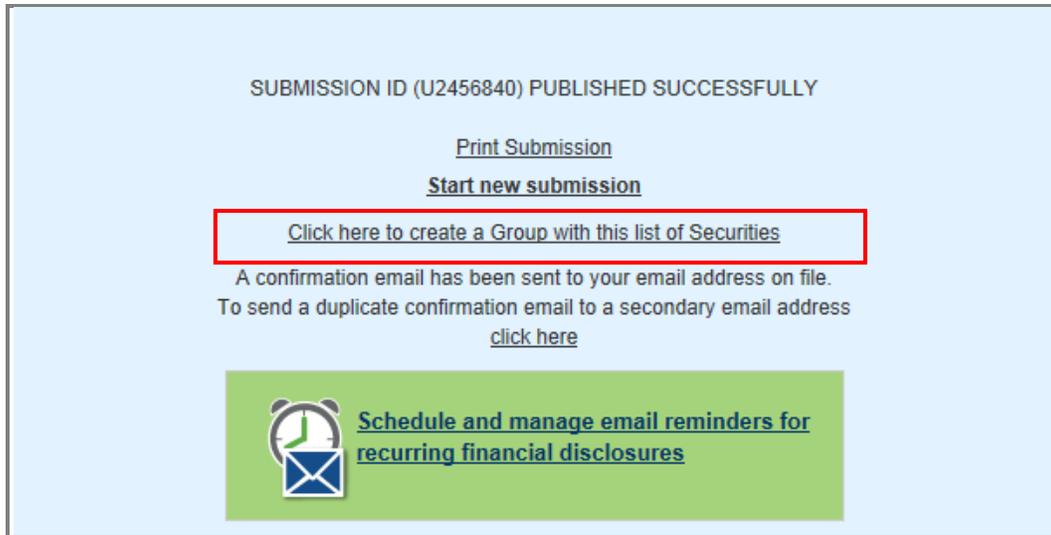
Disclosure Type	Filing Due Date	Repeat	
Audited Financial	7/31/2013	Quarterly	edit delete 
Annual Financial	7/31/2013	Yearly	edit delete

Are you sure you want to delete?

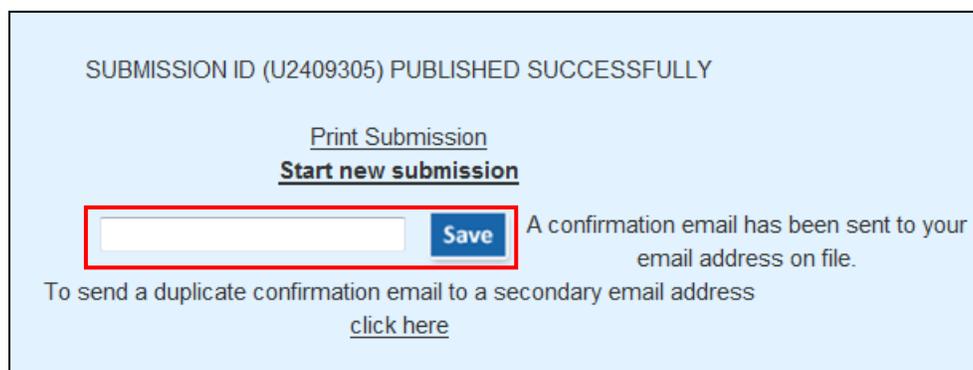
Create a Group of Securities

Saving the set of securities associated with the disclosure as a named group allows you to quickly and easily add additional disclosures to the same group of securities for future submissions.

To create a group, click on the **Click here to create a Group with this list of Securities** link located at the bottom of the confirmation screen.



A field appears in which you can enter the name of the group of securities. Enter the name and click the **Save** button. The group will be available the next time you make a continuing disclosure submission.



The prompt, [+]
Existing Groups, enables you to display the names of previously defined groups.

Create a Group with Submission Control Dashboard

Groups are created at the CUSIP-9 level using the EMMA Dataport Issuer Dashboard. The EMMA Dataport Issuer Dashboard can be accessed from the Continuing Disclosure Submissions screen, which appears immediately after you log in to EMMA Dataport.

To create a group, go to the Submission Control Dashboard area and click the [click here](#) link.

The screenshot shows the EMMA Dataport Submission Portal interface. At the top, there is a navigation bar with the MSRB GATEWAY logo and the user's name and email (JOHN DOE, email: jdoe@email.com). Below the navigation bar, there are four tabs: Primary Market (Rule G-32), SHORT Document (Rule G-34), Continuing Disclosure (Rule 15c2-12 & voluntary), and Political Contributions (Rule G-37). The 'Continuing Disclosure' tab is selected. Below the tabs, there are links for 'CREATE' and 'UPDATE'. A green box contains a clock icon and the text 'Schedule and manage email reminders for recurring financial disclosures'. Below this, there is a section titled 'Organize Your Issues/Securities/Groupings' with the text 'To organize your issues and securities into groupings to simplify future submissions of continuing disclosure documents' and a red box around the 'click here' link. An arrow points to the 'click here' link. To the right, there is a table titled 'Most Recent Submissions' with columns for Submission Date, Disclosure Type, Submission ID, and User ID.

Submission Date	Disclosure Type	Submission ID	User ID
07/10/2013	Annual Financial Information and Operating Data	U2456840	JDOE5
06/26/2013	Annual Financial Information and Operating Data	U2456800	JDOE5

You are directed to the Groups tab. On the Groups tab, click the **Create Group** link.

The screenshot shows the EMMA Dataport-Issuer Dashboard interface. At the top, there is a navigation bar with the MSRB GATEWAY logo and the user's name and email (JOHN DOE, email: jdoe@email.com). Below the navigation bar, there are three tabs: Groups, Control & Notices, and Invite Obligated Person(s). The 'Groups' tab is selected. Below the tabs, there is a table titled 'Existing Groups' with columns for Group Name, CUSIPs, and Actions. A red box highlights the 'Create Group' link. To the right, there is a section titled 'INSTRUCTIONS' with the text 'Create, save and edit groups of securities for which you are associated. By creating groups of your securities, you can simplify making continuing disclosure submissions and control which agents are able to make submissions on your behalf. During the submission process, groups you create can be selected with a single click instead of re-entering each security's CUSIP number every time you make a continuing disclosure submission on EMMA.'

Existing Groups	Actions
Group B (12 CUSIPs)	Edit Delete Save As
Group C (12 CUSIPs)	Edit Delete Save As

Enter a descriptive name for your CUSIP group.



▼ Create Group

STEP 1: Enter Group Name

In the text box, enter the CUSIP-9s of the securities you wish to include in the group.



▼ Create Group

STEP 1: Enter Group Name

STEP 2: Enter Securities

[–] Enter CUSIP-9s/ CUSIP-6s

INSTRUCTIONS Enter CUSIP-9s for securities. You may also enter CUSIP-6s for all associated CUSIP-9s.

- 99999BA1
- 99999BA2
- 99999BA3
- 99999BA4
- 99999BA5
- 99999BA6
- 99999BA7
- 99999BA9
- 99999BA10
- 99999BA11
- 99999BA12

Upload

[+] Enter CUSIP-9s via CUSIP-6s

If you do not know the CUSIP-9, expand the **Enter CUSIP-9s via CUSIP-6s** option to view all securities for the associated CUSIP-9s.

STEP 2: Enter Securities

[-] Enter CUSIP-9s/ CUSIP-6s

INSTRUCTIONS Enter CUSIP-9s for securities. You may also enter CUSIP-6s for all associated CUSIP-9s.

Upload

[+] Enter CUSIP-9s via CUSIP-6s

Next, enter the CUSIP-6 and click the **Display Issues/Securities** button.

[-] Enter CUSIP-9s via CUSIP-6s

INSTRUCTIONS
Enter 6-digit base for searching and adding securities.
[example:123456] [How to Enter CUSIP-6](#)

Enter CUSIP-6

Enter CUSIP-6

Display Issues/ Securities

Search CUSIP-6s

Issuer Name:

State:

Search CUSIP-6s **Clear**

Check the box of the individual issues you would like in the group and then click the **Add Securities** button or check the **Select all issues for issuer** box to select all issues for the group.

ISSUER NAME, VA (99999B)
 Displaying 1 - 8 of 8 issues.
 Total CUSIPs selected: 6. [Refresh Count](#)

Add Securities

Select all issues for issuer:

Select Issue(s)	CUSIP	Dated Date	Maturity Dates	Official Statement
<input checked="" type="checkbox"/>	[+] Issue Description C	01/01/2010	12/31/2111	
<input checked="" type="checkbox"/>	[+] Issue Description D	01/01/2010	12/31/2111	
<input checked="" type="checkbox"/>	[+] Issue Description E	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description F	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description G	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description H	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description J	01/01/2010	12/31/2111	
<input type="checkbox"/>	[+] Issue Description K	01/01/2010	12/31/2111	

A list of all selected securities for the group appears on the screen. Scroll through and delete CUSIPs as needed. Click **Save Changes** when done.

CREATE GROUP ?

STEP 3

Save Changes Cancel

Total securities selected: 6

99999BB82
99999BB90
99999BC81
99999BC99
99999BD80
99999BD98

Remove CUSIPs

If saved successfully, the new group will be listed alphabetically among existing groups.

EMMA Dataport-Issuer Dashboard

MSRB GATEWAY

Groups Control & Notices Invite Obligated Person(s) Creating and Controlling Groups

Existing Groups	
Group B (12 CUSIPs)	Edit Delete Save As
Group C (12 CUSIPs)	Edit Delete Save As
Group D (5 CUSIPs)	Edit Delete Save As

CREATE GROUP ?

STEP 3

Save Changes Cancel

Amend a Group

A group can be edited, deleted or renamed at any time by clicking the appropriate link next to the group name.

Group B (12 CUSIPs)	Edit Delete Save As
Group C (12 CUSIPs)	Edit Delete Save As
Group D (5 CUSIPs)	Edit Delete Save As

Click	Steps
Edit	<ol style="list-style-type: none"> 1. Add or delete securities in the group <ol style="list-style-type: none"> a. Add securities by entering the CUSIP-9 or searching for and entering the CUSIP-6. b. Delete securities by selecting the unwanted securities and clicking the Remove CUSIPs link. 2. Enter a new group name. 3. Save updates by clicking Save Changes.
The Save As link allows you to duplicate an existing group by adding or deleting securities in the group, then saving the group under a new name.	<ol style="list-style-type: none"> 1. Click on the Save As link and the group will display 2. Add or edit the appropriate securities to customize the group. 3. Give the group a new name. 4. Create the new group by clicking Save Changes. 5. The new group will display among the list of existing groups.
Delete	Click Yes to confirm deletion of the group.

Control a Group with Submission Control Dashboard

By controlling securities in the EMMA Submission Control Dashboard, issuers are able to designate which secondary market agents may make continuing disclosure submissions to EMMA. Designated secondary market agents can submit information regarding a CUSIP or CUSIP group.

The Master Account Administrator is notified for each continuing disclosure submission for a controlled security or group as well as if a user in the organization elects to take control of the group.

To create a group, go to the Submission Control Dashboard. Click on the **Control & Notices** tab to elect control of the group. Locate the group and click the **Yes** button to elect control.

Groups	Elect Control	Receive Email Notices
Group B	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Group C	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No
Group D	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No

When you elect control, the Master Account Administrator will automatically receive email notices when submissions are made against CUSIPs in the group.

Automated Submission of Continuing Disclosure Documents

The EMMA Continuing Disclosure Service includes an automated computer-to-computer submission interface as an alternative to the Internet-based process previously described. The Internet-based process is designed to accept input for a single submission, while the computer-to-computer interface supports input of multiple submissions. See the [Continuing Disclosure Submission Specifications](#) for specifications for the computer-to-computer interface.

EXHIBIT C
COUNTY AND RELATED ENTITY OUTSTANDING DEBT^{1 2}

(See attached.)

¹ Note: CUSIP Numbers may change, including, in connection with the partial refunding of Bonds.

² Certain issues of Bonds listed herein may not be subject to Rule 15c2-12.

Issuer	Bond Issue	Base - 6 Digits	Bond Issue - 3 Digits	Issue Date	Maturity Date	Principal Amount (\$)
County	Certificates of Participation (1993 Disney Parking Project)	544663	4N4	2/9/1993	3/1/2014	1,673,844.90
	Certificates of Participation (1993 Disney Parking Project)	544663	4P9	2/9/1993	9/1/2014	1,699,203.00
	Certificates of Participation (1993 Disney Parking Project)	544663	4Q7	2/9/1993	3/1/2015	1,642,938.00
	Certificates of Participation (1993 Disney Parking Project)	544663	4R5	2/9/1993	9/1/2015	1,666,162.00
	Certificates of Participation (1993 Disney Parking Project)	544663	4S3	2/9/1993	3/1/2016	1,611,029.40
	Certificates of Participation (1993 Disney Parking Project)	544663	4T1	2/9/1993	9/1/2016	1,633,331.75
	Certificates of Participation (1993 Disney Parking Project)	544663	4U8	2/9/1993	3/1/2017	1,560,987.65
	Certificates of Participation (1993 Disney Parking Project)	544663	4V6	2/9/1993	9/1/2017	1,581,678.90
	Certificates of Participation (1993 Disney Parking Project)	544663	4W4	2/9/1993	3/1/2018	1,528,947.90
	Certificates of Participation (1993 Disney Parking Project)	544663	4X2	2/9/1993	9/1/2018	1,549,489.50
	Certificates of Participation (1993 Disney Parking Project)	544663	4Y0	2/9/1993	3/1/2019	1,497,804.75
	Certificates of Participation (1993 Disney Parking Project)	544663	4Z7	2/9/1993	9/1/2019	1,516,258.10
	Certificates of Participation (1993 Disney Parking Project)	544663	4C8	2/9/1993	3/1/2020	1,465,713.10
Certificates of Participation (1993 Disney Parking Project)	544663	5A1	2/9/1993	9/1/2020	1,483,886.25	
County	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)	54466Y	CG2	3/21/2012	9/1/2020	4,410,000.00
	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)	54466Y	CH0	3/21/2012	3/1/2021	4,420,000.00
	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)	54466Y	CJ6	3/21/2012	9/1/2021	9,970,000.00
	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)	54466Y	CK3	3/21/2012	3/1/2022	9,970,000.00
	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)	54466Y	CL1	3/21/2012	9/1/2022	10,950,000.00
2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)	54466Y	CM9	3/21/2012	3/1/2023	10,955,000.00	
LAC-CAL	Lease Revenue Bonds (2002 Master Refunding Project) Series B	54466L	CV7	3/26/2002	12/1/2013	2,760,000.00
	Lease Revenue Bonds (2002 Master Refunding Project) Series B	54466L	CW5	3/26/2002	12/1/2014	2,925,000.00
	Lease Revenue Bonds (2002 Master Refunding Project) Series B	54466L	CX3	3/26/2002	12/1/2015	3,095,000.00
	Lease Revenue Bonds (2002 Master Refunding Project) Series B	54466L	CY1	3/26/2002	12/1/2016	3,285,000.00
	Taxable Qualified Energy Conservation Bond Equipment Lease/Purchase Agreement (Private Placement)	N/A	N/A	8/31/2011	8/31/2028	14,000,000.00
LAC-CAL	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	ER4	12/21/2011	12/1/2013	6,710,000.00
	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	ES2	12/21/2011	6/1/2014	5,100,000.00
	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	ET0	12/21/2011	12/1/2014	4,685,000.00
	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	EU7	12/21/2011	6/1/2015	4,595,000.00
	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	EV5	12/21/2011	12/1/2015	4,195,000.00
	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	EW3	12/21/2011	6/1/2016	3,830,000.00
	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)	54466L	EX1	12/21/2011	12/1/2016	2,945,000.00
LACPWFA	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JE5	3/2/2005	12/1/2013	4,880,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JF2	3/2/2005	12/1/2013	23,890,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JG0	3/2/2005	12/1/2014	1,405,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JH8	3/2/2005	12/1/2014	24,180,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JJ4	3/2/2005	12/1/2015	2,525,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JL9	3/2/2005	12/1/2015	2,100,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JK1	3/2/2005	12/1/2015	18,360,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JM7	3/2/2005	12/1/2016	3,385,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JN5	3/2/2005	12/1/2016	9,360,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JP0	3/2/2005	12/1/2017	5,310,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JQ8	3/2/2005	12/1/2018	5,580,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JR6	3/2/2005	12/1/2019	5,860,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JS4	3/2/2005	12/1/2020	6,155,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JT2	3/2/2005	12/1/2021	6,460,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JU9	3/2/2005	12/1/2022	6,790,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JV7	3/2/2005	12/1/2023	7,130,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	<td>3/2/2005</td> <td>12/1/2024</td> <td>7,485,000.00</td>	3/2/2005	12/1/2024	7,485,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JX3	3/2/2005	12/1/2025	7,865,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JY1	3/2/2005	12/1/2026	8,260,000.00
	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	JZ8	3/2/2005	12/1/2027	8,670,000.00
Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	KA1	3/2/2005	12/1/2028	9,115,000.00	
Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A	54473E	KB9	3/2/2005	12/1/2031	14,350,000.00	

Issuer	Bond Issue	Base - 6 Digits	Bond Issue - 3 Digits	Issue Date	Maturity Date	Principal Amount (\$)
LACPWFA	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KN3	1/5/2006	6/1/2014	2,165,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KP8	1/5/2006	6/1/2015	2,325,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KQ6	1/5/2006	6/1/2016	2,500,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KR4	1/5/2006	6/1/2017	2,675,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KT0	1/5/2006	6/1/2018	600,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KS2	1/5/2006	6/1/2018	2,255,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KU7	1/5/2006	6/1/2019	3,045,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KV5	1/5/2006	6/1/2020	3,250,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KW3	1/5/2006	6/1/2021	3,485,000.00
	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005	54473E	KX1	1/5/2006	6/1/2022	3,740,000.00
LACPWFA	Lease Revenue Bonds (2006 Master Refunding Project) Series A	54473E	LL6	12/13/2006	9/1/2014	7,050,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series A	54473E	LM4	12/13/2006	9/1/2014	16,035,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series A	54473E	LN2	12/13/2006	9/1/2015	9,295,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series A	54473E	LP7	12/13/2006	9/1/2016	1,070,000.00
LACPWFA	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	LX0	12/13/2006	9/1/2014	2,720,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	LY8	12/13/2006	9/1/2015	2,820,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	LZ5	12/13/2006	9/1/2016	2,925,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MA9	12/13/2006	9/1/2017	3,055,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MB7	12/13/2006	9/1/2018	3,215,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MC5	12/13/2006	9/1/2019	3,375,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MD3	12/13/2006	9/1/2020	3,545,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	ME1	12/13/2006	9/1/2021	3,720,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MF8	12/13/2006	9/1/2022	3,895,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MG6	12/13/2006	9/1/2023	4,095,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MH4	12/13/2006	9/1/2024	4,305,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MJ0	12/13/2006	9/1/2025	4,525,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MK7	12/13/2006	9/1/2026	4,755,000.00
	Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	ML5	12/13/2006	9/1/2031	27,700,000.00
Lease Revenue Bonds (2006 Master Refunding Project) Series B	54473E	MM3	12/13/2006	9/1/2033	13,170,000.00	
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	MZ4	11/26/2010	8/1/2014	1,325,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NL4	11/26/2010	8/1/2014	700,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NE0	11/26/2010	8/1/2014	13,180,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NA8	11/26/2010	8/1/2015	4,665,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NF7	11/26/2010	8/1/2015	11,250,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NB6	11/26/2010	8/1/2016	305,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NG5	11/26/2010	8/1/2016	1,000,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NM2	11/26/2010	8/1/2016	15,350,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NH3	11/26/2010	8/1/2017	17,475,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NC4	11/26/2010	8/1/2018	125,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NJ9	11/26/2010	8/1/2018	2,175,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NNO	11/26/2010	8/1/2018	16,060,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	ND2	11/26/2010	8/1/2019	405,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A	54473E	NK6	11/26/2010	8/1/2019	18,885,000.00
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NP5	11/26/2010	8/1/2020	20,070,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NQ3	11/26/2010	8/1/2021	20,825,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NR1	11/26/2010	8/1/2022	21,640,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NV2	11/26/2010	8/1/2023	22,530,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NW0	11/26/2010	8/1/2024	1,000,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NU4	11/26/2010	8/1/2025	4,815,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NT7	11/26/2010	8/1/2033	289,330,000.00
	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B	54473E	NS9	11/26/2010	8/1/2040	307,795,000.00

Issuer	Bond Issue	Base - 6 Digits	Bond Issue - 3 Digits	Issue Date	Maturity Date	Principal Amount (\$)
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	NY6	10/18/2012	8/1/2014	590,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	NZ3	10/18/2012	8/1/2015	5,885,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PA6	10/18/2012	8/1/2016	6,125,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PB4	10/18/2012	8/1/2017	6,380,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PC2	10/18/2012	8/1/2018	6,680,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PD0	10/18/2012	8/1/2019	7,025,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PE8	10/18/2012	8/1/2020	7,380,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PF5	10/18/2012	8/1/2021	7,755,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PG3	10/18/2012	8/1/2022	8,155,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PH1	10/18/2012	8/1/2023	8,570,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PJ7	10/18/2012	8/1/2024	9,015,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PK4	10/18/2012	8/1/2025	9,475,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PL2	10/18/2012	8/1/2026	9,965,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PM0	10/18/2012	8/1/2027	10,475,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PN8	10/18/2012	8/1/2028	11,010,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PP3	10/18/2012	8/1/2029	11,575,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PQ1	10/18/2012	8/1/2030	12,160,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PR9	10/18/2012	8/1/2031	12,790,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PS7	10/18/2012	8/1/2032	13,445,000.00
	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PW8	10/18/2012	8/1/2033	10,485,000.00
Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PV0	10/18/2012	8/1/2037	25,815,000.00	
Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PT5	10/18/2012	8/1/2037	41,140,000.00	
Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PX6	10/18/2012	8/1/2042	77,275,000.00	
Lease Revenue Bonds (Multiple Capital Projects II), Series 2012	54473E	PU2	10/18/2012	8/1/2042	20,160,000.00	
DPSS	Certificates of Participation Series 1999 (DPSS Facility) Sonnenblick-Del Rio El Monte Asset Leasing Corporation	283307	BM7	1/28/1999	6/1/2014	1,115,000.00
	Certificates of Participation Series 1999 (DPSS Facility) Sonnenblick-Del Rio El Monte Asset Leasing Corporation	283307	BN5	1/28/1999	6/1/2019	6,440,000.00
	Certificates of Participation Series 1999 (DPSS Facility) Sonnenblick-Del Rio El Monte Asset Leasing Corporation	283307	BPO	1/28/1999	6/1/2030	20,865,000.00
DPSS	Senior Certificates of Participation Series 2001 (DPSS Facility - Phase II) Sonnenblick-Del Rio El Monte Asset Leasing Corporation	283307	BS4	8/20/2001	1/1/2021	15,970,000.00
	Senior Certificates of Participation Series 2001 (DPSS Facility - Phase II) Sonnenblick-Del Rio El Monte Asset Leasing Corporation	283307	BT2	8/20/2001	1/1/2034	32,425,000.00
DPSS	Certificates of Participation Series 1999A (DPSS Facility) Exposition Park West Asset Leasing Corporation	544358	VV3	8/26/1999	8/1/2014	1,005,000.00
	Certificates of Participation Series 1999A (DPSS Facility) Exposition Park West Asset Leasing Corporation	544358	VP6	8/26/1999	8/1/2019	5,890,000.00
	Certificates of Participation Series 1999A (DPSS Facility) Exposition Park West Asset Leasing Corporation	544358	VQ4	8/26/1999	8/1/2024	7,700,000.00
	Certificates of Participation Series 1999A (DPSS Facility) Exposition Park West Asset Leasing Corporation	544358	VR2	8/26/1999	8/1/2031	14,895,000.00
DPSS	Certificates of Participation Series 1999B (DPSS Facility) Exposition Park West Asset Leasing Corporation	544358	VS0	8/26/1999	8/1/2031	1,000,000.00
DPSS	CA Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)	13033W	JH7	8/12/2003	9/1/2014	890,000.00
	CA Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)	13033W	JJ3	8/12/2003	9/1/2015	930,000.00
	CA Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)	13033W	JM6	8/12/2003	9/1/2018	3,100,000.00
	CA Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)	13033W	JN4	8/12/2003	9/1/2023	6,475,000.00
	CA Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)	13033W	JP9	8/12/2003	9/1/2028	8,435,000.00
	CA Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)	13033W	JQ7	8/12/2003	9/1/2035	15,865,000.00
DPSS	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AG7	7/28/2005	9/1/2014	1,995,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AH5	7/28/2005	9/1/2015	2,095,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AJ1	7/28/2005	9/1/2016	2,200,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AK8	7/28/2005	9/1/2017	2,310,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AL6	7/28/2005	9/1/2018	2,425,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AM4	7/28/2005	9/1/2019	2,545,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AN2	7/28/2005	9/1/2020	2,675,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AP7	7/28/2005	9/1/2021	2,805,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AQ5	7/28/2005	9/1/2022	2,950,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AR3	7/28/2005	9/1/2023	3,095,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AS1	7/28/2005	9/1/2024	3,250,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AT9	7/28/2005	9/1/2025	3,410,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AU6	7/28/2005	9/1/2030	19,795,000.00
	The Community Redevelopment Agency of the City of LA Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)	54439P	AV4	7/28/2005	9/1/2037	37,235,000.00

Issuer	Bond Issue	Base - 6 Digits	Bond Issue - 3 Digits	Issue Date	Maturity Date	Principal Amount (\$)
Park	LACPWFA Refunding Revenue Bonds Series 2005A (LA Co. Regional Park & Open Space District)	544738	FV4	2/15/2005	10/1/2014	20,095,000.00
	LACPWFA Refunding Revenue Bonds Series 2005A (LA Co. Regional Park & Open Space District)	544738	VW2	2/15/2005	10/1/2015	21,100,000.00
	LACPWFA Refunding Revenue Bonds Series 2005A (LA Co. Regional Park & Open Space District)	544738	VFX0	2/15/2005	10/1/2016	7,870,000.00
	LACPWFA Refunding Revenue Bonds Series 2005A (LA Co. Regional Park & Open Space District)	544738	FY8	2/15/2005	10/1/2017	8,285,000.00
	LACPWFA Refunding Revenue Bonds Series 2005A (LA Co. Regional Park & Open Space District)	544738	FZ5	2/15/2005	10/1/2018	8,720,000.00
	LACPWFA Refunding Revenue Bonds Series 2005A (LA Co. Regional Park & Open Space District)	544738	GA9	2/15/2005	10/1/2019	9,180,000.00
Park	LACPWFA Refunding Revenue Bonds Series 2007A (LA Co. Regional Park & Open Space District)	544738	JS7	7/5/2007	10/1/2014	10,640,000.00
	LACPWFA Refunding Revenue Bonds Series 2007A (LA Co. Regional Park & Open Space District)	544738	JT5	7/5/2007	10/1/2015	11,170,000.00
	LACPWFA Refunding Revenue Bonds Series 2007A (LA Co. Regional Park & Open Space District)	544738	JU2	7/5/2007	10/1/2016	3,845,000.00
	LACPWFA Refunding Revenue Bonds Series 2007A (LA Co. Regional Park & Open Space District)	544738	JV0	7/5/2007	10/1/2017	4,035,000.00
	LACPWFA Refunding Revenue Bonds Series 2007A (LA Co. Regional Park & Open Space District)	544738	JW8	7/5/2007	10/1/2018	4,235,000.00
	LACPWFA Refunding Revenue Bonds Series 2007A (LA Co. Regional Park & Open Space District)	544738	JX6	7/5/2007	10/1/2019	4,440,000.00
Flood	LACPWFA Refunding Revenue Bonds (LA Co. Flood Control District) Series 2003A	544738	FC6	1/30/2003	3/1/2014	1,355,000.00
	LACPWFA Refunding Revenue Bonds (LA Co. Flood Control District) Series 2003A	544738	FD4	1/30/2003	3/1/2015	1,405,000.00
	LACPWFA Refunding Revenue Bonds (LA Co. Flood Control District) Series 2003A	544738	FE2	1/30/2003	3/1/2016	1,465,000.00
	LACPWFA Refunding Revenue Bonds (LA Co. Flood Control District) Series 2003A	544738	FF9	1/30/2003	3/1/2017	1,520,000.00
Flood	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	HX8	7/13/2005	3/1/2014	935,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	HY6	7/13/2005	3/1/2015	970,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	HZ3	7/13/2005	3/1/2016	1,010,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JA6	7/13/2005	3/1/2017	1,050,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JB4	7/13/2005	3/1/2018	1,090,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JC2	7/13/2005	3/1/2019	1,135,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JD0	7/13/2005	3/1/2020	1,180,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JE8	7/13/2005	3/1/2021	1,230,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JF5	7/13/2005	3/1/2022	1,275,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JG3	7/13/2005	3/1/2023	1,330,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JH1	7/13/2005	3/1/2024	1,380,000.00
	LACPWFA Revenue Bonds (LA Co. Flood Control District) Series 2005A	544738	JI7	7/13/2005	3/1/2025	1,440,000.00
Tobacco	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CL6	2/8/2006	6/1/2017	60,279,685.60
	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CM4	2/8/2006	6/1/2028	46,370,435.80
	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CN2	2/8/2006	6/1/2036	62,196,244.20
	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CP7	2/8/2006	6/1/2041	53,157,077.40
	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CQ5	2/8/2006	6/1/2046	72,159,811.00
	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CR3	2/8/2006	6/1/2046	13,586,212.80
	The California County Tobacco Securitization Agency Tobacco Settlement Asset-Backed Bonds (LA Co. Securitization Corporation) Series 2006	13016N	CS1	2/8/2006	6/1/2046	12,077,640.00

EXHIBIT D
RATING HISTORY FOR COUNTY AND RELATED ENTITY OUTSTANDING DEBT¹

(See attached.)

¹ Certain issues of Bonds listed herein may not be subject to Rule 15c2-12.

Issuer	Bond Issue	Issue Date	Underlying Rating						Insured Rating						Insurance Provider
			S&P		Moody's		Fitch		S&P		Moody's		Fitch		
			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
County	Certificates of Participation (1993 Disney Parking Project) (5446635A1)	2/9/1993	06/08/92	A	01/14/93	Con.(A)	01/14/93	A+							
			09/30/94	A-	08/09/95	Con.(Baa1)	06/21/95	A-							
			08/11/95	BBB+	11/14/97	Baa1	05/23/00	A							
			08/14/95	BBB	12/07/98	A3	04/30/10	A+							
			11/30/99	BBB+	11/16/00	A2									
			10/30/00	A-	04/16/10	A1									
			07/02/01	A											
			06/04/07	A+											
County	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage) (54466YCM9)	3/21/2012	02/23/12	A+	02/23/12	A1	02/22/12	A+							
			10/01/12	AA-											
					02/25/12	WR					12/02/02	Aaa			Ambac
LAC-CAL	Lease Revenue Bonds (2002 Master Refunding Project) Series B (54466LCY1)	12/2/2002									06/19/08	Aa3			
											11/05/08	Baa1			
											04/13/09	WR			
LAC-CAL	Lease Revenue Bonds, 2011 Series A (54466LEX1)	12/21/2011	11/18/11	A+	11/21/11	A2	11/15/11	A+							
			10/01/12	AA-											
LACPWFA	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A (54473EKB9)	3/2/2005							02/28/05	AAA	03/01/05	Aaa			MBIA
									06/05/08	AA	06/19/08	A2			
									02/18/09	AA-	11/07/08	Baa1			
									06/05/09	A	12/19/11	Baa2			
									12/22/10	BBB					
									05/10/13	A					
LACPWFA	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005 (54473EKX1)	1/5/2006	12/28/05	A(SPUR)	12/06/05	A2	12/09/05	A	12/08/05	A	12/29/05	Aaa	12/09/05	A	Ambac
			06/10/09	A+(SPUR)	04/16/10	A1	04/30/10	A+	12/28/05	AAA	06/19/08	Aa3	12/28/05	AAA	
			10/01/12	AA-					06/05/08	AA	11/05/08	A2	01/18/08	AA	
									11/19/08	A	04/16/10	A1	06/26/08	A	
									06/10/09	A+			04/30/10	A+	
									10/01/12	AA-					
LACPWFA	Lease Revenue Bonds (2006 Master Refunding Project) Series A (54473ELP7)	12/13/2006							12/11/06	AAA					FGIC insured, MBIA insured, MBIA of Illinois insured
									01/31/08	AA					
									02/25/08	A					
									03/28/08	NR					
									11/04/08	AA					
									02/18/09	AA-					
									06/05/09	A					
									12/22/10	BBB					
									03/01/13	NR					
									05/08/13	BBB					
									05/10/13	A					

Issuer	Bond Issue	Issue Date	Underlying Rating						Insured Rating						Insurance Provider	
			S&P		Moody's		Fitch		S&P		Moody's		Fitch			
			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating		
LACPWFA	Lease Revenue Bonds (2006 Master Refunding Project) Series B (54473EMM3)	12/13/2006			11/04/08	A2			12/11/06	AAA	11/04/08	A2			FGIC	
					04/16/10	A1			01/31/08	AA	04/16/10	A1				
									02/25/08	A						
									03/28/08	NR						
									11/04/08	AA						
									02/18/09	AA-						
									06/05/09	A						
									12/22/10	BBB						
									03/01/13	NR						
						05/08/13	BBB									
						05/10/13	A									
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A (54473ENK6)	11/23/2010	10/22/10	A+	10/21/10	A1	10/22/10	A+								
			10/01/12	AA-												
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B (54473ENS9)	11/23/2010	10/22/10	A+	10/21/10	A1	10/22/10	A+								
			10/01/12	AA-												
DPSS	Certificates of Participation Series 1999 (DPSS Facility) Sonnenblick-Del Rio El Monte Asset Leasing Corporation (283307BK0)	1/28/1999	01/13/99	BBB-pr(SPUR)	01/05/99	Con.(Baa1)	12/30/98	BBB+	01/26/99	AAA	01/29/99	Aaa	01/25/99	AAA	Ambac	
			11/30/99	BBBpr(SPUR)					06/05/08	AA						
			06/12/01	BBB+pr(SPUR)	11/16/00	Con.(A3)	01/16/04	A-	11/19/08	A	06/19/08	Aa3	01/18/08	AA		
			10/11/01	A(SPUR)	09/26/06	A3	04/30/10	A	11/24/08	A+	11/05/08	A3	06/26/08	A-		
			06/04/07	A+(SPUR)	04/16/10	A2			10/01/12	AA-	04/16/10	A2	04/30/10	A		
		10/01/12	AA-													
DPSS	Senior Certificates of Participation Series 2001 (DPSS Facility - Phase II) Sonnenblick-Del Rio El Monte Asset Leasing Corporation Term Certificates (283307BT2)	8/20/2001			07/19/01	Con.(A3)	07/19/01	BBB+			08/20/01	Aaa	07/19/01	BBB+	Ambac	
					11/07/06	A3	08/20/01	AAA			06/19/08	Aa3	08/20/01	AAA		
					04/16/10	A2	01/18/08	AAA			11/05/08	A3	01/18/08	AA		
							06/26/08	A-			04/16/10	A2	06/26/08	A-		
							04/30/10	A					04/30/10	A		
DPSS	Certificates of Participation Series 1999A (DPSS Facility) Exposition Park West Asset Leasing Corporation (544358VR2)	8/26/1999	08/25/99	BBB-pr(SPUR)			08/26/99	BBB+	08/16/99	BBB-pr	06/04/08	Aaa	08/26/99	AAA	Ambac	
			11/30/99	BBBpr(SPUR)			01/16/04	A-	08/25/99	AAA	09/18/08	Aa3	01/18/08	AA		
			06/12/01	A-pr(SPUR)			04/30/10	A	06/05/08	AA	03/03/09	Baa1	06/26/08	A-		
			12/18/06	A(SPUR)					11/19/08	A	04/13/09	WR	04/30/10	A		
			06/04/07	A+(SPUR)					11/24/08	A+						
			10/01/12	AA-					10/01/12	AA-						
DPSS	Certificates of Participation Series 1999B (DPSS Facility) Exposition Park West Asset Leasing Corporation Term Certificates (544358VS0)	8/26/1999	08/25/99	BBB-pr(SPUR)			08/26/99	BBB+	08/16/99	BBB-pr	08/25/99	Aaa	08/26/99	AAA	Ambac	
			11/30/99	BBBpr(SPUR)			01/16/04	A-	08/25/99	AAA	06/19/08	Aa3	01/18/08	AA		
			06/12/01	A-pr(SPUR)			04/30/10	A	06/05/08	AA	11/05/08	Baa1	06/26/08	A-		
			12/18/06	A(SPUR)			06/09/11	A	11/19/08	A	04/13/09	WR	04/30/10	A		
			06/04/07	A+(SPUR)					11/24/08	A+						
			10/01/12	AA-					10/01/12	AA-						

EXHIBIT E
REQUIRED INFORMATION FOR ANNUAL REPORTS FOR COUNTY
AND RELATED ENTITY OUTSTANDING DEBT

(See attached.)

SCHEDULE I

<u>Issuer</u>	<u>Bond Issue</u>
County	2012 Refunding Certificates of Participation (Disney Concert Hall Parking Garage)
LAC-CAL	Lease Revenue Bonds (2002 Master Refunding Project) Series B
LAC-CAL	Lease Revenue Bonds, 2011 Series A (LAC-CAL Equipment Program)
LACPWFA	Lease Revenue Refunding Bonds (2005 Master Refunding Project) Series A
LACPWFA	Lease Revenue Bonds (Calabasas Landfill Project), Series 2005
LACPWFA	Lease Revenue Bonds (2006 Master Refunding Project) Series A
LACPWFA	Lease Revenue Bonds (2006 Master Refunding Project) Series B
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series A
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects I), 2010 Series B
LACPWFA	Lease Revenue Bonds (Multiple Capital Projects II), Series 2012
DPSS	Certificates of Participation Series 1999 (DPSS Facility) Sonnenblick-Del Rio El Monte Asset Leasing Corporation
DPSS	Senior Certificates of Participation Series 2001 (DPSS Facility – Phase II) Sonnenblick-Del Rio El Monte Asset Leasing Corporation
DPSS	Certificates of Participation Series 1999A (DPSS Facility) Exposition Park West Asset Leasing Corporation
DPSS	Certificates of Participation Series 1999B (DPSS Facility) Exposition Park West Asset Leasing Corporation
DPSS	California Infrastructure and Economic Development Bank Revenue Bonds Series 2003 (DPSS Facility)
DPSS	The Community Redevelopment Agency of the City of Los Angeles Lease Revenue Bonds Series 2005 (Vermont Manchester Social Services Project)

The Annual Reports for the above-referenced Bond Issues are due by February 1. The Annual Reports shall contain the following information for the prior fiscal year¹:

- (i) audited financial statements of the County;
- (ii) assessed valuations, tax levies and delinquencies for real property located in the County for the fiscal year of the County most recently ended;
- (iii) summary financial information on revenues, expenditures and fund balances for the County's total budget funds for the fiscal year of the County most recently ended
- (iv) summary financial information on the proposed and adopted budgets of the County for the current fiscal year of the County and any changes in the adopted budget;

¹ Items (ii) through (vii) are currently included in the County's Comprehensive Annual Financial Report.

- (v) summary of aggregate annual debt obligations of the County as of the beginning of the current fiscal year of the County;
- (vi) summary of annual outstanding principal obligations of the County as of the beginning of the current fiscal year of the County; and
- (vii) the ratio of the County's outstanding debt to total assessed valuations as of the end of the fiscal year of the County most recently ended.

SCHEDULE II

The Annual Reports for the below-referenced Bond Issues are due by February 1. The sections of the respective Official Statements referenced below are included in Attachment A to this Schedule II.

<u>Issuer</u>	<u>Bond Issue</u>
Parks	Refunding Revenue Bonds Series 2005A (Los Angeles County Regional Park & Open Space District)
Parks	Refunding Revenue Bonds Series 2007A (Los Angeles County Regional Park & Open Space District)

The Annual Reports shall contain the following information for the prior fiscal year:

- (i) audited financial statements of the County;
- (ii) the receipts, expenditures and financial obligations of the District, generally as set forth in tabular form in Appendix A – “The District” under the captions “Budget”, “General Fund Revenues and Expenditures” and “Rate and Method of Assessment”;
- (iii) historical receipts and expenditures of the District, including but not limited to the financial and statistical information set forth in tabular form in Appendix A – “The District” under the captions “Historical Debt Service Coverage” and “Assessment Levies and Collections”;
- (iv) the delinquencies in payments of Assessments, including but not limited to the financial and statistical information set forth in tabular form in Appendix A “The District” under the caption “Annual Assessment”; and
- (v) the information set forth in Appendix D – “The Los Angeles County Pooled Surplus Investments”.

Attachment A

Excerpt from:

\$181,220,000

Los Angeles County Public Works Finance Authority
Refunding Revenue Bonds Series 2005A
(Los Angeles Regional Park and Open Space District)

improvement of real property and the servicing of bonds, notes or other evidences of indebtedness issued by the District.

Pursuant to the Order, the Initial Assessment and the Additional Assessment are levied for a period of twenty-two (22) years beginning with the fiscal year in which such assessment, respectively, was first levied and collected by the District, subject to a maximum annual assessment per benefit point. See "Rate and Method of Assessment" and "Excerpts of Engineer's Report" below. The Initial Assessment was first levied in Fiscal Year 1993-94 and the Additional Assessment was first levied and collected in Fiscal Year 1997-98. With respect to Fiscal Year 2003-04, approximately \$78.810 million of Initial and Additional Assessments were collected. See "Rate and Method of Assessment," "Historical Debt Service Coverage" and "Projected Debt Service Coverage" below.

Proceeds of the annual Assessments will be used as follows: (i) a minimum of 80% shall be used either to directly pay the costs of Projects authorized pursuant to the Order or to pay debt service on bonds, notes or other evidence of indebtedness issued therefor, (ii) not less than 15% (nor more than 20% as determined by the County Board of Supervisors) of all proceeds of Assessments levied and collected by the District shall be set aside to pay costs of maintaining and servicing Projects funded either with assessments or with proceeds of bonds, notes or other evidences of indebtedness issued by the District and for other purposes set forth in the Order, and (iii) no more than 5% shall be available for the payment of actual administrative costs associated with carrying out the purposes of the Order by the District. These annual Assessments (exclusive of the amounts retained by the County for its expenses in administering the District and the amounts set aside in accordance with the Order in the servicing and maintenance fund established pursuant to the Order, which amounts are retained by the County and the District, respectively) are to be paid into the Debt Service Fund held under the District Indenture to the extent necessary to make scheduled debt service payments on the Outstanding District Bonds.

Budget. The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided in the Order. Assessment revenues and interest earnings will initially be deposited into the District's Assessment Revenue Fund and distributed in the following manner:

- A minimum of 80% of the Assessments will be used for the payment of debt service or direct, capitalized costs incurred on approved Projects;
- Not less than 15% (nor more than 20% as determined by the County Board of Supervisors) of all proceeds of Assessments levied and collected by the District will be used for the maintenance and servicing of completed Projects; and
- Up to 5% of the Assessments will be used to pay for the District's ongoing administrative expenses.

Separate accounts have been established within the Project Fund established under the District Indenture to account for each project and bond issue to assist in the monitoring of the District and the Authority's program expenditures and the calculation of rebate liabilities. Financial statements on the District's operations and transactions are prepared annually and audited by an independent auditor. The District's Final Fiscal Year 2003-04 Budget and the District's Fiscal Year 2004-05 Budget are summarized below:

**LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT
Comparison of Fiscal Year 2003-04 Final Budget vs. Adopted 2004-05 Budget**

	Final 2003-04 <u>Budget (1)</u>	Adopted 2004-05 <u>Budget (2)</u>	Change From <u>2003-04</u>
REQUIREMENTS			
Project Funding			
Assessment Grant	\$156,222,000	\$169,586,000	\$ 13,364,000
Bond Funded Projects	<u>38,912,000</u>	<u>758,000</u>	<u>(38,154,000)</u>
Subtotal	\$195,134,000	\$170,344,000	(24,790,000)
Administration	\$ 4,659,000	\$4,826,000	167,000
Project Maintenance	67,477,000	65,316,000	(2,161,000)
Other Financing Uses/Designations	115,700,000	154,793,000	39,093,000
Bond Requirements:			
Debt Service (3)	68,106,000	68,554,000	448,000
Arbitrage Rebate – Reserve for IRS	<u>522,000</u>	<u>0</u>	<u>(522,000)</u>
TOTAL REQUIREMENTS	<u>\$451,598,000</u>	<u>\$463,833,000</u>	<u>\$12,235,000</u>
AVAILABLE FUNDS			
Benefit Assessment	\$ 78,008,000	\$ 78,324,000	\$ 316,000
Fund Balance	147,549,000	154,748,000	7,199,000
Cancellation of Reserve/Designations	644,000	34,231,000	33,587,000
Bond Proceeds	125,980,000	78,544,000	(47,436,000)
Operating Transfers	90,227,000	85,400,000	(4,827,000)
Residual Equity Transfers	0	26,965,000	26,965,000
Use of Money and Property	<u>9,190,000</u>	<u>5,621,000</u>	<u>(3,569,000)</u>
TOTAL AVAILABLE FUNDS	<u>\$451,598,000</u>	<u>\$463,833,000</u>	<u>\$12,235,000</u>

(1) Reflects the Fiscal Year 2003-04 District Budget adopted by the Board of Supervisors on June 23, 2003 and subsequently adjusted on September 16, 2003.

(2) Reflects the Fiscal Year 2004-05 District Budget adopted by the Board of Supervisors on June 21, 2004 and subsequently adjusted on September 28, 2004.

(3) Includes three debt service payments.

Source: Los Angeles County Regional Park and Open Space District and CAO Budget Status Report.

General Fund Revenues and Expenditures

The District's Audited General Fund Revenues and Expenditures for the Fiscal Years ended June 30, 2001, 2002, 2003, and 2004 are summarized below:

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT COMBINED STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES Fiscal Years Ended June 30, 2001, 2002, 2003, and 2004 (Dollars in thousands)

REVENUES	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Investment Income	\$22,977	\$10,929	\$10,219	\$3,578
Charges for Services	73,968	77,588	78,433	78,875
Net change in fair value of investments	—	—	—	(695)
Miscellaneous	50	0	1,240	214
TOTAL REVENUES	\$96,995	\$88,517	\$89,892	\$81,972
EXPENDITURES				
Services and Supplies	\$3,438	\$4,630	\$4,369	\$4,760
Park Improvements	84,213	69,301	41,921	39,505
Maintenance and servicing costs	—	—	13,439	12,316
TOTAL EXPENDITURES	\$87,651	\$73,931	\$59,729	\$56,581
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	\$9,344	\$14,586	\$30,163	\$25,391
OTHER FINANCING SOURCES				
Long-term debt proceeds	\$0	\$0	\$0	\$0
Operating transfers to other funds ⁽¹⁾	\$(47,809)	\$(38,733)	\$(38,632)	\$(38,888)
Operating transfers from other funds	\$550	\$579	\$0	\$0
Reimbursement of grant funds	0	\$0	\$0	\$0
Total Other Financing Sources	\$(47,259)	\$(38,154)	\$(38,632)	\$(38,888)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES				
	\$(37,915)	\$(23,568)	\$(8,469)	(13,497)
PRIOR YEAR FUND BALANCE	\$322,024	\$284,109	\$260,541	\$252,072
FUND BALANCES (June 30)	\$284,109	\$260,541	\$252,072	\$238,575

¹ Amount includes other Financing Sources (Uses).

Sources: Los Angeles County Regional Park and Open Space District Independent Auditor's Report and Financial Statements for the Fiscal Years Ended June 30, 2001, 2002, 2003 and 2004.

Rate and Method of Assessment. The rate and method of apportionment for use in levying the Assessment for various categories of property is as set forth in the Final Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, Additional Assessment Changes and Modifications, which was adopted by the Board on June 18, 1996 (as amended, the "Final Engineer's Report"). Pursuant to the Final Engineer's Report, the level of each Assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. The annual rate of each Assessment may not exceed \$9.39 per benefit point (pursuant to the 1992 Order and Initial Assessment) and \$5.07 per benefit point (pursuant to the Order and Additional Assessment). The Assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. The 2003-04 Assessment for a single family residence on a median sized parcel is \$19.28 (based on 1.333 benefit points). Excerpts of the Final Engineer's Report are set forth below under the caption "Excerpts of Engineer's Report."

The overall level of the District's Assessment will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the State or the federal government, will not be assessed except when such property is not devoted to a public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the Assessments. Individuals who qualify for the California Property Tax Postponement Program (Section 20581 *et seq.* of the California Revenue and Taxation Code), which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of Assessments levied by the District.

In the event of any allegation of errors of Assessment, including circumstances that do not precisely fit the intent of the Order, such alleged errors are reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee is to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Order and the District's program of levying and collecting the Assessment. Unless the committee's proposed corrections and adjustments are appealed to the County Board of Supervisors, they are incorporated into the Assessment roll.

The Assessments actually levied for the current year, by the type of land use, are comprised as follows:

**ASSESSMENT LEVY BY TYPE OF LAND USE
For the 2004-05 Annual Assessment**

Land use	Total Assessment Levy	Benefit Points	Percentage of Total Assessment Levies
Residential	\$55,919,708	3,867,199.700	71.48%
Commercial	20,105,539	1,390,424.518	25.70
Institutional	1,362,884	94,251.990	1.74
Recreational	851,474	58,884.761	1.09
Miscellaneous*	(6,813)	(471.162)	(0.01)
	\$78,232,791	5,410,289.806	100.00%

Source: Los Angeles County Regional Park and Open Space District

*Includes enrollment losses

No single taxpayer is responsible for more than 0.2% of the annual Assessment. In the aggregate, the top 15 taxpayers in the County account for less than 1% of the 2004-05 Annual Assessment.

Annual Assessment. The Assessment is collected in semi-annual installments on the County's tax roll on which general taxes on real property are collected. Each Assessment is payable and becomes delinquent at the same time and bears the same rate of penalty and interest after delinquency as do general property taxes in the County, and the property upon which each Assessment is levied is subject to the same provisions for sale and redemption as are properties for nonpayment of such taxes. Taxpayers are obligated to pay the total of general and specific tax levies appearing on County tax bills; partial payments of the total tax levy are applied *pro rata* among all individual taxes appearing on the tax bill. The District has covenanted in the District Master Indenture that, unless otherwise required by applicable law, it shall not take, or cause to be taken, any action that would result in the reduction in the amount of the levy of Pledged Assessments with respect to any Fiscal Year below an aggregate amount equal to 1.15 times the Maximum Annual Debt Service on all Outstanding District Bonds and any District Bonds that the District reasonably expects to issue during the then present Fiscal Year.

Pursuant to the District Master Indenture, the District shall not directly or indirectly extend or defer the payment of any Pledged Assessments if, following such extension or deferral, the value of the Pledged Assessments not subject to such extension or deferral would be less than 1.15 times the Maximum Annual Debt Service on all Outstanding District Bonds theretofore issued. This restriction does not, however, limit the District's ability to defer Assessments pursuant to Section 170 and 1994-5 of the California Revenue and Taxation Code and Chapter 4.64 of the Los Angeles County Code. See Appendix B - "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS - The District Master Indenture - Covenants of the District."

The District has no obligation to institute judicial foreclosure proceedings in the event of a delinquency by any particular property owner in the payments of Assessments, but has covenanted to take such actions with respect to such delinquencies as are consistent with the policy of the County regarding delinquent property taxes generally. Assessments are levied and

collected with the County's general tax levy. Accordingly, the District anticipates collection and delinquency rates equivalent with the County's general tax levy. The County anticipates, based on current practice, that it will, on behalf of the District, foreclose any unpaid Assessment with delinquent general, *ad valorem* taxes after the fifth year of delinquency. During the past five years, delinquency rates have ranged from a high of 3.88% in Fiscal Year 1999-00 to a low of 2.94% in Fiscal Year 2003-04. Revenue projections contained in this Official Statement have assumed the Fiscal Year 2002-03 delinquency rate of 3.27%, and a ten percent redemption penalty fee as well as an average annual delinquency interest rate of 9% and the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for year one, 22% for year two, 11% for year three, 9% for year four, and 4% for year five. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). A 9% delinquency interest rate assumption is premised on straight line collections through the fiscal year. Thus, delinquency interest rates are 9% for collections of past due assessments during the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year.

The following table provides a summary statement of the District's Assessment levies and collections for Fiscal Years 1999-00 through 2003-04 with respect to the collection of Assessments which were applied to debt service on the Outstanding District Bonds.

**LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT
SUMMARY OF ASSESSMENT LEVIES AND COLLECTIONS
FISCAL YEARS 1999-00 through 2003-04
(Unaudited)**

<u>Year</u>	<u>Total Current Assessment Levy</u>	<u>Total Current Assessment Collections</u>	<u>Current Delinquent Assessments</u>	<u>Ratio of Delinquency To Current Assessments Levy</u>
1999-00	\$76,935,367	\$73,949,690	\$2,985,677	3.88%
2000-01	\$77,130,633	\$74,269,548	\$2,861,085	3.71%
2001-02	\$77,240,823	\$74,544,114	\$2,696,709	3.49%
2002-03	\$77,571,254	\$75,032,289	\$2,538,965	3.27%
2003-04	\$78,281,288	\$75,976,919	\$2,304,369	2.94%

Source: Los Angeles County Auditor-Controller's Tax Apportionment Ledger for the Secured Roll.

Assessments constitute fixed liens on the parcels assessed within the District and do not constitute personal indebtedness of the respective owners of such lots and parcels. Accordingly, in the event of delinquency, proceedings may be conducted only against the real property securing the delinquent Assessment. The District has no obligation to institute judicial foreclosure proceedings in the event of a delinquency by any particular property owner in the payments of Assessments, but has covenanted to take such actions with respect to such delinquencies as are consistent with the policy of the County regarding delinquent property taxes generally. Under the District Master Indenture, the District has covenanted that, unless otherwise required by applicable law, the District shall not take, or cause to be taken, any action that will result in the reduction of the amount of the levy of Pledged Assessments with respect to any Fiscal Year below an aggregate amount equal to 1.15 times the Maximum Annual Debt Service on all Outstanding District Bonds and any District Bonds that the District reasonably expects to be issued during the then-present Fiscal Year. See Appendix B - "SUMMARY OF LEGAL DOCUMENTS - The District Master Indenture."

Historical Debt Service Coverage. The following tables provide a summary statement of the District's collection of Assessments and historic debt service coverage with respect to the Assessments collected which were applied to debt service on the Outstanding District Bonds.

**SUMMARY ASSESSMENT COLLECTIONS
Fiscal Year 1999-00 to Fiscal Year 2003-04**

Fiscal Year	Base Assessments	Less: Appeals	Less: Delinquencies	Collection of Prior Delinquencies	Penalties and Interest	Assessment Adjustments	Total Collected Assessments ⁽¹⁾
1999-00	\$77,126,000	-\$191,000	-\$2,986,000	\$2,860,000	\$869,000	-\$802,000	\$76,876,000
2000-01	\$77,389,000	-\$258,000	-\$2,861,000	\$2,724,000	\$935,000	-\$578,000	\$77,351,000
2001-02	\$77,597,000	-\$356,000	-\$2,697,000	\$2,792,000	\$826,000	-\$731,000	\$77,431,000
2002-03	\$77,816,000	-\$245,000	-\$2,539,000	\$2,785,000	\$925,000	-\$398,000	\$78,344,000
2003-04	\$77,900,000	-\$381,000	-\$2,304,000	\$2,962,000	\$1,269,000	-\$636,000	\$78,810,000

(1) Includes penalties and interest. May not add due to rounding.
Source: Los Angeles County Regional Park and Open Space District.

HISTORICAL DEBT SERVICE COVERAGE

Year	Assessment Revenues	Maintenance & Servicing (15%)	Administration (5%)	"Pledged Assessments" (Debt Service/ Capital Outlay)	District Bonds Annual Debt Service	Annual Coverage Ratio
1999-00	\$76,876,000	\$11,531,000	\$3,844,000	\$61,501,000	\$48,678,000	1.26
2000-01	\$77,351,000	\$11,603,000	\$3,868,000	\$61,880,000	\$48,678,000	1.27
2001-02	\$77,431,000	\$11,615,000	\$3,872,000	\$61,944,000	\$39,227,000	1.58
2002-03	\$78,344,000	\$11,752,000	\$3,917,000	\$62,675,000	\$39,227,000	1.60
2003-04	\$78,810,000	\$11,822,000	\$3,941,000	\$63,047,000	\$39,229,000	1.61

Source: Los Angeles County Regional Park and Open Space District.

Projected Debt Service Coverage. Estimated Assessments available to pay debt service on the Series 2005A District Bonds, and accordingly, the Series 2005A Authority Bonds, are based upon certain assumptions with regard to the land use, level of development and improvements and percentage of Assessments collected, the amount available for investment and the interest rate at which funds are invested. See "Assessment Projection" below. In order to estimate the total revenues available to pay debt service on the Series 2005A District Bonds, the District has made certain assumptions with regard to the land use, level of development and improvement valuations and percentage of Assessments collected, the amount available for investment and the interest rate at which funds are invested. The District's revenue projection set forth in the table below is based on an Initial Assessment of approximately \$50.9 million in accordance with the 1992 Order and an Additional Assessment of approximately \$27.5 million

APPENDIX C

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (the Treasury Pool). As of December 31, 2004, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$ 7.862
Schools and Community Colleges	8.484
Independent Public Agencies	<u>1.251</u>
Total	\$ 17.597

Of these entities, the involuntary participants accounted for approximately 92.88%, and all discretionary participants accounted for 7.12% of the total treasury pool.

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on February 3, 2004, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors for formal action to approve it. According to the Investment Report dated December 24, 2004, the December 31, 2004 book value of the Treasury Pool was approximately \$17.597 billion and the corresponding market value was approximately \$17.558 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. They also review each investment trade for accuracy and compliance with the Board adopted Investment Policy. The County Auditor Controller's Office performs similar cash and investment reconciliation on a quarterly basis and regularly reviews investment transactions for conformance with the approved policies. Additionally, the County's outside independent auditor annually accounts for all investments.

The Treasury Pool is highly liquid. As of December 31, 2004 approximately 54.25% of the pool investments mature within 60 days, with an average of 175.27 days to maturity for the entire portfolio. The following table identifies the types of securities held by the Pool as of December 31, 2004.

<u>Type of Investment</u>	<u>% of Pool</u>
U.S. Government and Agency Obligations	47.81
Certificates of Deposit	17.66
Commercial Paper	27.44
Bankers Acceptances	0.00
Municipal Obligations	0.15
Corporate Notes & Deposit Notes	6.26
Asset Backed Instruments	0.00
Repurchase Agreements	0.68
Other	0.00

Effective January 1, 1996, Section 27131 of the Government Code requires all counties investing surplus funds to establish a County Treasury Oversight Committee. On January 16, 1996, the Board of Supervisors approved the establishment of the County Treasury Oversight Committee and subsequently confirmed the five Committee members nominated by the Treasurer in accordance with that Section. The Committee, which meets quarterly, is required to review and monitor for compliance the investment policies prepared by the Treasurer.

Excerpt from:

\$94,315,000

Los Angeles County Public Works Finance Authority
Refunding Revenue Bonds Series 2007A
(Los Angeles Regional Park and Open Space District)

See “Rate and Method of Assessment” and “Excerpts of Engineer’s Report” below. The Initial Assessment was first levied in Fiscal Year 1993-94 and the Additional Assessment was first levied and collected in Fiscal Year 1997-98. With respect to Fiscal Year 2005-06, approximately \$79.805 million of Assessments and related revenues were collected. See “Historical Debt Service Coverage” below.

Proceeds of the annual Assessments will be used as follows: (i) a minimum of 80% shall be used either to directly pay the costs of Projects authorized pursuant to the Order or to pay debt service on bonds, notes or other evidence of indebtedness issued therefor, (ii) not less than 15% (nor more than 20% as determined by the County Board of Supervisors) of all proceeds of Assessments levied and collected by the District shall be set aside to pay costs of maintaining and servicing Projects funded either with assessments or with proceeds of bonds, notes or other evidences of indebtedness issued by the District and for other purposes set forth in the Order, and (iii) no more than 5% shall be available for the payment of actual administrative costs associated with carrying out the purposes of the Order by the District. Annual assessment revenue (exclusive of the amounts retained by the District for administrative expenses and the amounts set aside in accordance with the Order in the servicing and maintenance fund established pursuant to the Order, which amounts are retained by the District) are to be paid first into the Debt Service Fund established under the District Indenture to the extent necessary to make scheduled debt service payments on the Outstanding District Bonds. The balance of assessment revenue is then retained by the District for capital outlay projects pursuant to the Order.

Budget. The District’s budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided in the Order. Assessment revenues and interest earnings will initially be deposited into the District’s Assessment Revenue Fund and distributed in the following manner:

- A minimum of 80% of the Assessments will be used first for the payment of debt service, and thereafter for the payment of direct costs of approved Projects;
- Not less than 15% (nor more than 20% as determined by the County Board of Supervisors) of all proceeds of Assessments levied and collected by the District will be used for the maintenance and servicing of completed Projects; and
- Up to five percent of the Assessments will be used to pay for the District’s ongoing administrative expenses.

Separate accounts have been established within the Project Funds established under the District Indenture to account for projects funded by bond proceeds separate from those funded directly by assessments to assist in the monitoring of program expenditures and compliance with Internal Revenue Code requirements. Financial statements on the District’s operations and transactions are prepared annually and audited by an independent auditor. The District’s Final Fiscal Year 2005-06 Budget and the District’s Fiscal Year 2006-07 Budget are summarized below:

TABLE 1

**LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT
Comparison of Fiscal Year 2005-06 Final Budget vs. Adopted 2006-07 Budget**

	Final 2005-06 <u>Budget (1)</u>	Adopted 2006-07 <u>Budget (2)</u>	Change From <u>2005-06</u>
REQUIREMENTS			
Project Funding			
Assessment Grant	\$ 94,921,000	\$ 74,126,000	\$(20,795,000)
Bond Funded Projects	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	\$ 94,921,000	\$ 74,126,000	(20,795,000)
Administration	\$ 4,769,000	\$ 4,819,000	50,000
Project Maintenance	64,805,000	66,912,000	2,107,000
Other Financing Uses/Designations	166,017,000	201,083,000	35,066,000
Bond Requirements:			
Debt Service	41,131,000	37,496,000	(3,635,000)
Cost of Issuance	<u>3,000</u>	<u>0</u>	<u>(3,000)</u>
TOTAL REQUIREMENTS	<u>\$371,646,000</u>	<u>\$384,436,000</u>	<u>\$12,790,000</u>
AVAILABLE FUNDS			
Benefit Assessment	\$ 78,010,000	\$ 78,236,000	\$ 226,000
Fund Balance	153,841,000	153,929,000	88,000
Cancellation of Reserve/Designations	27,282,000	43,061,000	15,779,000
Bond Proceeds	0	0	0
Premium/Accrued Interest on Bonds	0	0	0
Operating Transfers	0	101,050,000	(6,774,000)
Residual Equity Transfers	107,824,000	0	0
Use of Money and Property	<u>4,689,000</u>	<u>8,160,000</u>	<u>3,471,000</u>
TOTAL AVAILABLE FUNDS	<u>\$371,646,000</u>	<u>\$384,436,000</u>	<u>\$12,790,000</u>

(1) Reflects the Fiscal Year 2005-06 District Budget adopted by the Board of Supervisors on June 20, 2005 and subsequently adjusted on September 20, 2005 and September 26, 2006.

(2) Reflects the Fiscal Year 2006-07 District Budget adopted by the Board of Supervisors on June 26, 2006 and subsequently adjusted on September 26, 2006.

Source: Los Angeles County Regional Park and Open Space District and CAO Budget Status Report.

General Fund Revenues and Expenditures

The District's Audited General Fund Revenues and Expenditures for the Fiscal Years ended June 30, 2003, 2004, 2005, and 2006 are summarized below:

TABLE 2

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GENERAL FUND

Fiscal Years Ended June 30, 2003, 2004, 2005, and 2006
(Dollars in thousands)

REVENUES	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006
Charges for Services	\$78,433	\$78,875	\$79,907	\$78,580
Investment Income	10,219	3,578	5,755	10,391
Net change in fair value of investments	-	(695)	-	-
Miscellaneous	1,240	214	-	1,202
TOTAL REVENUES	\$89,892	\$81,972	\$85,662	\$90,173
EXPENDITURES				
Services and Supplies	\$ 4,369	\$ 4,760	\$ 1,194	\$ 2,042
Park Improvements	41,921	39,505	31,636	31,136
Maintenance and servicing costs	13,439	12,316	15,552	12,266
TOTAL EXPENDITURES	\$59,729	\$56,581	\$48,382	\$45,444
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$30,163	\$25,391	\$37,280	\$44,729
OTHER FINANCING SOURCES (USES):				
Operating transfers to other funds ⁽¹⁾	\$(38,632)	\$(38,888)	\$(37,053)	\$(37,443)
Operating transfers from other funds				
Total Other Financing Sources (Uses)	\$(38,632)	\$(38,888)	\$(37,053)	\$(37,443)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ (8,469)	\$(13,497)	\$ 227	\$ 7,286
PRIOR YEAR FUND BALANCE	\$260,451	\$252,072	\$238,575	\$238,802
FUND BALANCES (June 30)	\$252,072	\$238,575	\$238,802	\$246,088

¹ Represents transfers to the Debt Service Fund.

Sources: Los Angeles County Regional Park and Open Space District Independent Auditor's Report and Financial Statements for the Fiscal Years Ended June 30, 2003, 2004, 2005, and 2006.

Administrative Expense; Retirement and Other Post-Employment Health Care Benefits.

The County is responsible for providing all necessary employees to the District for performing District functions. The Order provides that the County shall be reimbursed from District revenue for actual costs of administration of the District. Accordingly, the District has no salaries and employee benefit expenditures or supplies. The Order generally provides that during the first 20 years after the date an Assessment is levied and collected not less than 80% of the proceeds of such Assessments are to be used for capital outlay projects including the payment of debt service on bonds issued under the Order, and the Order further provides that not more than five percent of the proceeds of Assessments levied are available for payment of administrative expense.

Therefore, all employee costs relating to the District functions, including pension costs and post retirement health care costs of such employees, are paid from funds other than those pledged to pay debt service on bonds, including the District Bonds, issued under the Order.

All permanent County employees of three-quarter time or more are eligible for membership in the Los Angeles County Employees Retirement Association ("LACERA"). LACERA operates as a cost-sharing multi-employer defined benefit plan for the County of Los Angeles and four minor participating agencies. LACERA's membership total as of June 30, 2005 was 143,133. Based on current estimated Plan assets and liabilities as of June 30, 2006, LACERA's actuary has projected that the funded ratio will increase from 85.8% on June 30, 2005 to 91.2% on June 30, 2006. This increase is primarily the result of investment gains in the prior three fiscal years. The most recent annual valuation approved by the Board of Investments was for the fiscal year ending June 30, 2005. As of June 30, 2005, the funded ratio of the Plan was 85.8%.

The employee expense that the County can pass through to the District also includes post-employment healthcare benefits. The Governmental Accounting Standards Board ("GASB") has issued two statements that address other postemployment benefits (OPEB), which are defined to include post retirement health care benefits. GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes financial reporting standards for OPEB in a manner similar to those currently in effect for pension benefits. GASB 43 is focused on the entity that administers such benefits on behalf of the County (currently LACERA) and requires an actuarial valuation to determine the funded status of benefits accrued. LACERA intends to comply with GASB 43 by the fiscal year ending June 30, 2007, as required under GASB 43. GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, establishes financial reporting standards designed to measure, recognize, and disclose OPEB costs. Currently, OPEB are accounted for by the County on a pay-as-you-go basis, which does not require the accrual of costs associated with future OPEB payments. GASB 45 is focused on the County's financial statements and related note disclosures and is intended to associate the costs of the OPEB with the periods in which employee services are rendered in exchange for the OPEB. OPEB costs would become measurable on an accrual basis of accounting and actuarially determined contribution rates would be prescribed for funding such costs. The County intends to comply with the provisions of GASB 45 by no later than the fiscal year ending June 30, 2008.

Rate and Method of Assessment. The rate and method of apportionment for use in levying the Assessment for various categories of property is as set forth in the Final Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, Additional Assessment Changes and Modifications, which was adopted by the Board on June 18, 1996 (as amended, the "Final Engineer's Report"). Pursuant to the Final Engineer's Report, the level of each Assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. The annual rate of each Assessment may not exceed \$9.39 per benefit point (pursuant to the 1992 Order and Initial Assessment) and \$5.07 per benefit point (pursuant to the Order and Additional Assessment). The Assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. The 2006-07 Assessment for a single family residence on a median sized parcel is \$19.28 (based on 1.333 benefit points). Excerpts of the Final Engineer's Report are set forth below under the caption "Excerpts of Engineer's Report."

The overall level of the District's Assessment will increase if parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the State or the federal government, will not be assessed except when such property is not devoted to a public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the Assessments. Individuals who qualify for the California Property Tax Postponement Program (Section 20581 *et seq.* of the California Revenue and Taxation Code), which generally provides for the postponement of certain payments by individuals

62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of Assessments levied by the District.

In the event of any allegation of errors of the Assessment, including circumstances that do not precisely fit the intent of the Order, such alleged errors are reported to a committee appointed by the County Board of Supervisors. The function of this committee is to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Order and the District's program of levying and collecting the Assessment. Unless the committee's proposed corrections and adjustments are appealed to the County Board of Supervisors, they are incorporated into the Assessment roll.

The Assessments actually levied for the current year, by the type of land use, are comprised as follows:

TABLE 3
ASSESSMENT LEVY BY TYPE OF LAND USE
For the 2006-07 Annual Assessment

Land use	Total Assessment Levy	Benefit Points	Percentage of Total Assessment Levies
Residential	\$56,155,657	3,883,517.064	71.63%
Commercial	20,044,797	1,386,223.885	25.57
Institutional	1,349,485	93,325.362	1.72
Recreational	848,728	58,694.871	1.08
Miscellaneous*	(1,587)	(109.774)	(0.00)
TOTALS	\$78,397,079	5,421,651.408	100.00%

Source: Los Angeles County Regional Park and Open Space District

* Includes enrollment losses.

No single taxpayer is responsible for more than 0.1% of the annual Assessment. In the aggregate, the top 30 taxpayers in the District account for less than one percent of the 2006-07 Annual Assessment.

Annual Assessment. The Assessment is collected in semi-annual installments on the County's tax roll on which general taxes on real property are collected. Each Assessment is payable and becomes delinquent at the same time and bears the same rate of penalty and interest after delinquency as do general property taxes in the County, and the property upon which each Assessment is levied is subject to the same provisions for sale and redemption as are properties for nonpayment of such taxes. Taxpayers are obligated to pay the total of general and specific tax levies appearing on County tax bills; partial payments of the total tax levy are applied *pro rata* among all individual taxes appearing on the tax bill. The District has covenanted in the District Master Indenture that, unless otherwise required by applicable law, it shall not take, or cause to be taken, any action that would result in the reduction in the amount of the levy of Pledged Assessments with respect to any Fiscal Year below an aggregate amount equal to 1.15 times the Maximum Annual Debt Service on all Outstanding District Bonds and any District Bonds that the District reasonably expects to issue during the then present Fiscal Year.

Pursuant to the District Master Indenture, the District shall not directly or indirectly extend or defer the payment of any Pledged Assessments if, following such extension or deferral, the value of the Pledged Assessments not subject to such extension or deferral would be less than 1.15 times the

Maximum Annual Debt Service on all Outstanding District Bonds theretofore issued. This restriction does not, however, limit the District's ability to defer Assessments pursuant to Section 170 and 1994-5 of the California Revenue and Taxation Code and Chapter 4.64 of the Los Angeles County Code. See Appendix C - "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS - The District Master Indenture - Covenants of the District."

The District has no obligation to institute judicial foreclosure proceedings in the event of a delinquency by any particular property owner in the payments of Assessments, but has covenanted to take such actions with respect to such delinquencies as are consistent with the policy of the County regarding delinquent property taxes generally. Property taxes on the secured roll are due in two installments, on November 1 and February 1 of the fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a ten percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the Treasurer and Tax Collector of the County. Assessments are levied and collected with the County's general tax levy. Accordingly, the District anticipates collection rates equivalent with the County's general tax levy experience. During the past five years, delinquency rates have ranged from a high of 3.49% in Fiscal Year 2001-02 to a low of 2.94% in Fiscal Year 2003-04. Revenue projections contained in this Official Statement have assumed the Fiscal Year 2005-06 delinquency rate of 3.10%, a ten percent delinquency penalty, an average annual redemption penalty collection of nine percent and the County's existing assumptions regarding redemption recovery rates of 91% over five years based on a "sliding scale" of 45% recovery for year one, 22% for year two, 11% for year three, nine percent for year four, and four percent for year five.

The following table provides a summary statement of the District's Assessment levies and collections for Fiscal Years 2001-02 through 2005-06.

TABLE 4

**LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT
SUMMARY OF ASSESSMENT LEVIES AND COLLECTIONS
FISCAL YEARS 2001-02 THROUGH 2005-06
(Unaudited)**

Year	Total Current Assessment Levy	Total Current Assessment Collections	Current Delinquent Assessments	Ratio of Delinquency To Current Assessments Levy
2001-02	\$77,240,823	\$74,544,114	\$2,696,709	3.49%
2002-03	77,571,254	75,032,289	2,538,965	3.27
2003-04	78,281,288	75,976,919	2,304,369	2.94
2004-05	78,232,791	79,029,391	2,370,425	3.03
2005-06	78,377,175	78,602,795	2,433,102	3.10

Source: Los Angeles County Auditor-Controller's Tax Apportionment Ledger for the Secured Roll.

Assessments constitute fixed liens on the parcels assessed within the District and do not constitute personal indebtedness of the respective owners of such lots and parcels. Accordingly, in the event of

TABLE 6

HISTORICAL DEBT SERVICE COVERAGE

Year	Assessment and Other Revenue Collections	Maintenance & Servicing (15%)	Administration (5%)	Pledged Assessments	District Bonds Annual Debt Service	Annual Coverage Ratio
2001-02	\$77,431,000	\$11,615,000	\$3,872,000	\$61,944,000	\$39,227,000	1.58
2002-03	78,344,000	11,752,000	3,917,000	62,675,000	39,227,000	1.60
2003-04	78,810,000	11,822,000	3,941,000	63,047,000	39,229,000	1.61
2004-05	80,244,000	12,037,000	4,012,000	64,195,000	38,385,000	1.67
2005-06	79,805,000	11,971,000	3,990,000	63,844,000	38,073,000	1.68

Source: Los Angeles County Auditor-Controller's Tax Apportionment Ledger for the Secured Roll, and the Los Angeles County Regional Park and Open Space District.

Projected Debt Service Coverage. Estimated Assessments available to pay debt service on the Series 2007A District Bonds, and accordingly, the Series 2007A Authority Bonds, are based upon certain assumptions with regard to the land use, level of development and improvements and percentage of Assessments collected, the amount available for investment and the interest rate at which funds are invested. See "Assessment Projection" below. In order to estimate the total revenues available to pay debt service on the Series 2007A District Bonds, the District has made certain assumptions with regard to the land use, level of development and improvement valuations and percentage of Assessments collected, the amount available for investment and the interest rate at which funds are invested. The District's revenue projection set forth in the table below is based on an Initial Assessment of approximately \$51.0 million in accordance with the 1992 Order and an Additional Assessment of approximately \$27.5 million starting in Fiscal Year 2006-07 in accordance with the Resolution with projections through Fiscal Year 2018-19, and incorporates the following assumptions: (1) future benefit point growth of 0.32% per year for residential properties and future benefit point decline of 0.19% per year for commercial/industrial properties with growth and decline based on annual historic compounding, of the respective categories of properties, for the period between Fiscal Year 1996-97 through Fiscal Year 2005-06; (2) an annual investment earnings rate of 1.25% per annum; and (3) a 3.04% per annum delinquency rate with a recovery rate of 91% over a five year period. The District believes these assumptions to be reasonable, but to the extent the Assessment is collected or the amount of funds available for investment or the interest rate at which funds are invested are less than the District's assumptions, the total Assessment available to pay debt service on the Series 2007A District Bonds and any other outstanding District Bonds may be less than projected.

APPENDIX D

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (the Treasury Pool). As of January 31, 2007, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$ 7.438
Schools and Community Colleges	9.857
Independent Public Agencies	<u>1.486</u>
Total	\$18.781

Of these entities, the involuntary participants accounted for approximately 92.09%, and all discretionary participants accounted for 7.91% of the total Treasury pool.

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on April 4, 2006, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors for formal action to approve it. According to the Investment Report dated February 28, 2007, the January 31, 2007 book value of the Treasury Pool was approximately \$18.781 billion and the corresponding market value was approximately \$18.754 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. The County Auditor Controller's Office performs similar cash and investment reconciliations on a quarterly basis and regularly reviews investment transactions for conformance with the approved policies. Additionally, the County's outside independent auditor annually accounts for all investments.

The Treasury Pool is highly liquid. As of January 31, 2007 approximately 41.88% of the pool investments mature within 60 days, with an average of 507.73 days to maturity for the entire portfolio. The following table identifies the types of securities held by the Treasury Pool as of January 31, 2007.

<u>Type of Investment</u>	<u>% of Pool</u>
U.S. Government and Agency Obligations	57.71
Certificates of Deposit	18.12
Commercial Paper	20.49
Bankers Acceptances	0.00
Municipal Obligations	0.11
Corporate Notes & Deposit Notes	3.52
Asset Backed Instruments	0.00
Repurchase Agreements	0.00
Other	0.05

Pursuant to Section 27131 of the Government Code all counties investing surplus funds are encouraged to establish a county treasury oversight committee. On January 16, 1996, the Board of Supervisors approved the establishment of the County Treasury Oversight Committee and subsequently confirmed the five Committee members nominated by the Treasurer in accordance with that Section. The Committee meets quarterly to review and monitor for compliance the investment policies prepared by the Treasurer.

SCHEDULE III

The Annual Reports for the below-referenced Bond Issues are due by February 1. The sections of the respective Official Statements referenced below are included in Attachment A to this Schedule III.

<u>Issuer</u>	<u>Bond Issue</u>
LACPWFA	Refunding Revenue Bonds (Los Angeles County Flood Control District) Series 2003A
LACPWFA	Revenue Bonds (Los Angeles County Flood Control District) Series 2005A

The Annual Reports shall contain the following information for the prior fiscal year:

- (i) audited financial statements of the County;
- (ii) Information comparable to the information contained in the table entitled “Historical And Projected Debt Service” under the heading “Security and Sources of Payment For The Bonds – Debt Service Coverage”;
- (iii) Information comparable to the information contained under the heading “Appendix A – Los Angeles County Flood Control District – District Budget”;
- (iv) Information comparable to the information contained under the heading “Appendix A – Los Angeles County Flood Control District – Assessed Valuation” including the table entitled “Change In Assessed Valuation”;
- (v) Information comparable to the information contained under the heading “Appendix A – Los Angeles County Flood Control District – District Revenues – Property Taxes” including the table entitled “Flood Control General Fund Share of County One Percent Levy”;
- (vi) Information comparable to the information contained under the heading “Appendix A – Los Angeles County Flood Control District – District Revenues – Benefit Assessment” including the table entitled “Benefit Assessment Levies And Collections”;
- (vii) Information comparable to the information contained under the heading “Appendix A – Los Angeles County Flood Control District – Financial Statements” including the table entitled “Los Angeles County Flood Control District – Combined Statement of Revenues, Expenditures and Changes in Fund Balances”;
- (viii) Information comparable to the information contained under the heading “Appendix A – Los Angeles County Flood Control District – Outstanding Indebtedness” including the table entitled “Outstanding Obligations of The District”; and
- (ix) Principal amount of Revenue Bonds (Los Angeles County Flood Control District) Series 2005A Outstanding.¹

¹ Applicable only to the Revenue Bonds (Los Angeles County Flood Control District) Series 2005A.

Attachment A

Excerpt from:

\$143,195,000

Los Angeles County Public Works Finance Authority
Refunding Revenue Bonds
(Los Angeles County Flood Control District) Series 2003A

CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The obligation of the District to make the Installment Payments from Revenues is absolute and unconditional, and until such time as the Purchase Price (as defined in the Installment Purchase Agreement) shall have been paid in full or provision for the payment thereof shall have been made pursuant to the Installment Purchase Agreement. The District will not discontinue or suspend any Installment Payments required to be made by it when due, whether or not the Property or any part thereof is operating or operable or has been completed, or its use is suspended, interfered with, reduced or curtailed or terminated in whole or in part, and such payments shall not be subject to reduction whether by offset or otherwise and shall not be conditioned upon the performance or nonperformance by any party to any agreement for any cause whatsoever.

Debt Service Coverage

The District has historically paid debt service on its outstanding bonds from Taxes and levied the benefit assessment in amounts sufficient to pay the District’s operating and maintenance expenses. The District may use amounts received from the benefit assessment to pay debt service on outstanding obligations, including the Bonds, if necessary. The benefit assessment may only be increased by the District pursuant to voter approval. See Appendix A – “Los Angeles County Flood Control District-District Revenues” attached hereto. The following table sets forth the debt service coverage with respect to the Prior Bonds for the past five fiscal years and the projected debt service coverage with respect to the Bonds for fiscal years 2002-03 and 2003-04.

HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

<u>Fiscal Year</u>	<u>Annual Debt Service</u>	<u>Taxes</u>	<u>Assessment Revenue</u>	<u>Total Available Revenue</u>	<u>Debt Service Coverage Ratio</u>
1997-98	\$19,581,004	\$46,543,350	\$107,156,873	\$153,700,223	7.85%
1998-99	19,526,006	49,227,874	107,080,467	156,308,341	8.01
1999-00	18,427,894	51,219,867	107,202,440	158,422,307	8.60
2000-01	18,419,070	56,698,833	107,700,289	164,399,122	8.93
2001-02	18,429,146	59,613,113	107,555,755	167,168,868	9.07
2002-03	18,424,084	59,425,000 ⁽¹⁾	107,588,000 ⁽¹⁾	167,013,000 ⁽¹⁾	9.07 ⁽¹⁾
2003-04	17,586,785	60,568,000 ⁽¹⁾	107,588,000 ⁽¹⁾	168,156,000 ⁽¹⁾	9.56 ⁽¹⁾

Source: Los Angeles County Flood Control District.

⁽¹⁾ Estimated.

Additional Bonds

In accordance with the Indenture, the Authority, from time to time, may with the prior written consent of the District and shall upon the request of the District, by a Supplemental Indenture, authorize one or more series of Additional Bonds, secured by Installment Payments under the Installment Purchase Agreement, on a parity with the Outstanding Bonds. Any Additional Bonds shall be issued as set forth in the Supplemental Indenture providing for such Additional Bonds.

**LOS ANGELES COUNTY FLOOD CONTROL DISTRICT
GENERAL FUND
Final Fiscal Year 1998-99 Budget, Fiscal Year 1999-00 Budget,
Fiscal Year 2000-01 Budget, Fiscal Year 2001-02 Budget and
Adopted Fiscal Year 2002-03 Budget and Change From 2001-02 Budget**

	Final 1998-99 Budget ⁽¹⁾	Final 1999-00 Budget ⁽¹⁾	Final 2000-01 Budget ⁽¹⁾	Final 2001-02 Budget ⁽¹⁾	Final Adopted 2002-03 Budget ⁽²⁾	Change From 2001-02 Budget Amount	Percent Increase (Decrease)
REQUIREMENTS							
APPROPRIATIONS							
Services and Supplies	\$225,014,000	\$240,236,000	\$186,116,000	\$180,823,000	\$169,336,000	(\$11,487,000)	-6.35%
Other Charges	21,689,000	21,701,000	20,980,000	20,985,000	20,968,000	(17,000)	-0.08
Fixed Assets							
Buildings and Improvements	\$ 1,360,000	\$ 9,091,000	\$ 1,143,000	\$ 20,239,000	\$21,470,000	\$ 1,231,000	6.08
Equipment	50,000	50,000	93,000	50,000	50,000	0	0.00
Land	--	--	200,000	--	--	--	--
Sub-total Fixed Assets	\$ 1,410,000	\$ 9,141,000	\$ 1,436,000	\$ 20,289,000	\$ 21,520,000	\$ 1,231,000	6.07
Residual Equity Transfer Appropriation for Contingency	\$ 1,373,000	\$ 1,425,000	\$ 1,134,000	\$ 2,416,000	\$ 2,052,000	(\$364,000)	-15.07
	--	--	--	--	--	--	--
Total Financing Uses	\$ 249,486,000	\$272,503,000	\$209,666,000	\$224,513,000	\$213,876,000	(\$10,637,000)	-4.73
Reserves							
Designations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,000,000	\$12,000,000	100.00
Total Requirements	\$249,486,000	\$272,503,000	\$209,666,000	\$ 224,513,000	\$225,876,000	\$ 1,363,000	0.6
AVAILABLE FUNDS							
Fund Balance	\$ 8,831,000	\$ 22,683,000	\$ 17,708,000	\$ 18,392,000	\$ 10,248,000	(\$8,144,000)	-44.28
Revenue	84,076,000	80,114,000	25,397,000	38,908,000	35,786,000	(3,122,000)	-8.02
Benefit Assessment	106,243,000	107,247,000	107,061,000	107,608,000	107,588,000	(20,000)	-0.02
Property Taxes	45,336,000	50,459,000	53,500,000	55,605,000	59,425,000	3,820,000	6.87
Cancel Reserve/Designation	5,000,000	12,000,000	6,000,000	4,000,000	12,829,000	8,829,000	220.73
Total Available Funds	\$249,486,000	\$272,503,000	\$209,666,000	\$224,513,000	\$225,876,000	\$ 1,363,000	0.6%

⁽¹⁾ Final adjusted budget for the fiscal year ending June 30.

⁽²⁾ Final adopted budget for budget fiscal year 2002-03. These amounts do not include any adjustments made after the Board's adoption of the budget.

Assessed Valuation

The following table sets forth the changes in assessed valuation for the Los Angeles County Flood Control District from fiscal year 1997-98 through fiscal year 2001-02.

CHANGE IN ASSESSED VALUATION

<u>Fiscal Year</u>	<u>Secured Valuation</u>	<u>Net Change from Prior Fiscal Year</u>	<u>Percent Change</u>
1997-98	\$461,048,423,000	\$ 3,508,513,316	0.77%
1998-99	473,901,659,373	12,853,236,373	2.79
1999-00	502,392,467,420	28,490,808,047	6.01
2000-01	537,144,469,417	34,752,001,997	6.92
2001-02	573,661,126,147	36,516,656,730	6.80

Source: County of Los Angeles Auditor-Controller.

District Revenues

General. The District presently has two primary sources of revenue. The District receives a share of the *ad valorem* property taxes collected by the County and a benefit assessment placed on the property tax roll.

Property Taxes. Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a “floating lien date”). For assessment and collection purposes, property is classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State assessed property and property secured by a lien on real property which is sufficient, in the opinion of the Assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.”

The County levies a one-percent property tax on behalf of all taxing agencies in the County. The taxes collected are allocated based on a formula established by State law enacted in 1979 and amended periodically. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of “situs” growth in assessed value (new constructions, change of ownership, and inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas, which were developed to permit the levying of taxes for less than County-wide or less than citywide special districts.

In addition to the one percent property tax levied by the County, the District is empowered to levy a tax each year upon the taxable real property in the District sufficient to pay the interest on outstanding voter approved bonds and the portion of the principal that is due, and the portion of principal and interest which will become due before the time for the next general tax levy. Such tax is levied and collected on real property at the same time and in the same manner as the general tax levy for County purposes and, when collected, is paid into the County Treasury to the credit of the District.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of the fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10 percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax-defaulted on or about June 30. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County Tax Collector.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10 percent penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of one and one-half percent per month begins to accrue on November 1 of the fiscal year. The taxing authority has four ways of collecting unsecured personal taxes: (1) a civil action against the taxpayer, (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgement lien on certain property of the taxpayer, (3) filing a certificate of delinquency for recording in the County Recorder's office in order to obtain a lien on certain property of the taxpayer, and (4) seizure and sale of personal property, improvements or possessory interests, belonging or assessed to the assessee.

The following table provides a summary of the District's share of the one percent property tax levy during the past five fiscal years.

**FLOOD CONTROL GENERAL FUND SHARE OF
COUNTY ONE PERCENT TAX LEVY
Fiscal Year 1997-98 through Fiscal Year 2001-02**

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Taxes Collected Through June 30⁽¹⁾</u>	<u>Percent Collected</u>
1997-98	\$46,084,102	\$44,461,655	96.48%
1998-99	47,671,901	45,900,290	96.28
1999-00	50,550,899	48,640,708	96.22
2000-01	53,971,177	52,120,192	96.57
2001-02	57,699,053	55,797,258	96.70

Source: County of Los Angeles Auditor-Controller.

⁽¹⁾ Does not include the current year collections of delinquencies from prior years.

Benefit Assessment. The benefit assessment is authorized by Chapter 6.4 (commencing with Section 54703), Part 1, Division 2, Title 5 of the California Government Code. At the November 6, 1979 election, a majority of those voting approved a ballot measure which authorized a benefit assessment in future years to supplement other revenues sufficient to keep the existing flood protection system in a safe and effective condition, to respond to emergencies and to finance the construction of urgently needed flood control improvements.

The benefit assessment is levied and collected at the same time and in the same manner as the general tax levy for County purposes. The benefit assessment is calculated each year by the District based on the location, use, type of improvement and assessment rate of each parcel within the District and has no maximum limit. However, Proposition 218 (as defined below) limits the District's ability to levy additional property related benefit assessments or to increase existing benefit assessments without voter approval. The average benefit assessment for a single family residence is presently \$28.85.

The benefit assessment levy presently provides 47 percent of the District's funding for operations and maintenance expenses and none of the District's funding for debt service on outstanding obligations. The following table sets forth the benefit assessment levies and collections during the past four fiscal years and the projected levy and collection for fiscal year 2001-02.

BENEFIT ASSESSMENT LEVIES AND COLLECTIONS

<u>Fiscal Year</u>	<u>Levy</u>	<u>Amount Collected</u>	<u>Percent Collected</u>
1997-98	\$106,383,986	\$103,064,714 ⁽¹⁾	96.88%
1998-99	106,942,384	103,965,661	97.22
1999-00	107,154,340	104,036,404	97.09
2000-01	107,360,031	104,313,028	97.16
2001-02	107,575,247	104,835,002 ⁽²⁾	97.45 ⁽¹⁾

Source: County of Los Angeles Auditor-Controller

⁽¹⁾ Does not include the current year collections of delinquencies from prior years.

⁽²⁾ Estimated.

Right to Vote on Taxes Initiative-Proposition 218. On November 5, 1996, the voters of the State approved Proposition 218, a constitutional initiative, entitled the "Right to Vote on Taxes Act" ("Proposition 218"). Proposition 218 adds Articles XIII C and XIII D to the California Constitution and contains a number of interrelated provisions affecting the ability of local governments, including the County and the District, to levy and collect existing and future taxes, assessments, fees and charges. Proposition 218 became effective on November 6, 1996. Senate Bill 919 was enacted to provide certain implementing provisions for Proposition 218 and became effective on July 1, 1997.

Proposition 218 provides for broad initiative powers to reduce or repeal taxes, assessments, fees and charges. This initiative power is not limited by the terms of Proposition 218 to taxes, assessments or fees and charges imposed after November 6, 1996 and absent other legal authority could result in retroactive reduction in any existing taxes, assessments or fees and charges. However, other than any impact resulting from the exercise of this initiative power, presently the Authority does not believe that Proposition 218's potential impact on the financial condition of the District as a result of the provisions of will adversely affect the Authority's ability to pay the principal of and interest with respect to Bonds as and when due.

Article XIII D of Proposition 218 adds several new requirements making it generally more difficult for local agencies to levy "assessments" for municipal services and programs. "Assessment" is defined in Proposition 218 and SB 919 to mean any levy or charge upon real property for a special benefit conferred upon the real property. This includes maintenance assessments imposed in County service areas and in special districts. The District's existing benefit assessments are not subject to property owner approval under Proposition 218 because they were imposed prior to Proposition 218. Proposition 218 limits the District's ability, however, to levy additional property related benefit assessments or to increase existing benefit assessments without voter approval. See Appendix B – "Financial Statements of the Los Angeles County Flood Control District for the Fiscal Year Ended June 30, 2001" Note 10.

Additional implementing legislation pertaining to Proposition 218 may be introduced in the State legislature from time to time. In addition, other initiative measures relating to assessments may be approved by the voters. No assurance can be given regarding the terms any such legislation or initiative measures or their potential impact on the District.

Financial Statements

The following table sets forth the revenues, expenditures and changes in fund balances for the District for the past four fiscal years.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT
Combined Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund for the Fiscal Years Ended June 30, 1998 through June 30, 2001
(in thousands)

	<u>Fiscal Year</u> <u>1997-98</u>	<u>Fiscal Year</u> <u>1998-99</u>	<u>Fiscal Year</u> <u>1999-00</u>	<u>Fiscal Year</u> <u>2000-01</u>
REVENUES:				
Taxes	\$ 46,548	\$ 49,228	\$ 51,233	\$ 56,718
Licenses and permits	903	677	627	598
Fines, forfeitures and penalties	2,557	1,661	1,531	1,474
Interest	7,264	6,654	6,730	8,212
Rents and royalties	4,559	3,908	4,325	5,693
Intergovernmental revenues:				
Federal	3,017	10,234	8,598	5,250
State	1,770	1,356	4,674	2,198
Other	1,074	1,343	1,553	1,530
Charges for services	111,318	131,290	111,754	106,605
Miscellaneous	<u>2,972</u>	<u>1,064</u>	<u>--</u>	<u>9,702</u>
TOTAL REVENUES	<u>\$181,982</u>	<u>\$207,415</u>	<u>\$191,025</u>	<u>\$197,980</u>
EXPENDITURES:				
Current:				
Services and supplies	\$135,776	\$179,581	\$177,703	\$166,801
Other charges	11,693	915	1,927	2,147
Debt Service				
Principal	--	--	--	--
Interest	--	--	--	--
Capital Outlay	<u>767</u>	<u>2,208</u>	<u>610</u>	<u>1,909</u>
TOTAL EXPENDITURES	<u>\$148,236</u>	<u>\$182,704</u>	<u>\$180,240</u>	<u>\$170,857</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$33,746	\$24,711	\$10,785	\$ 27,123
OTHER FINANCING SOURCES (USES):				
Sales of fixed assets	<u>411</u>	<u>153</u>	<u>1,263</u>	<u>106</u>
Operating transfers from other funds	--	--	--	--
Operating transfers to other funds	(\$19,457)	(\$19,246)	(\$18,353)	(\$18,311)
OTHER FINANCING SOURCES (USES)-NET	(\$19,046)	(\$19,093)	(\$17,090)	(\$18,205)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$14,700	\$5,618	(\$6,305)	(\$ 8,918)
BEGINNING FUND BALANCE, JULY 1	\$121,036	\$135,211	\$139,724	\$133,529
PRIOR PERIOD ADJUSTMENT ⁽¹⁾	--	--	1,480	510
CONTRIBUTION TO COUNTY OF LOS ANGELES ⁽²⁾	(\$525)	(\$1,105)	(\$1,370)	(\$758)
FUND BALANCE, JUNE 30	<u>\$135,211</u>	<u>\$139,724</u>	<u>\$133,529</u>	<u>\$142,199</u>

Source: Component Unit Financial Statements.

⁽¹⁾ Prior period adjustments for Fiscal Year 1999-00 and Fiscal Year 2000-01 consist of adjustments to litigation accruals of \$1,480 and federal disaster revenue accruals of \$510, respectively.

⁽²⁾ See Appendix B -- "Financial Statements of the Los Angeles County Flood Control District for the Fiscal Year Ended June 30, 2001" Note 2.

OUTSTANDING OBLIGATIONS OF THE DISTRICT
(as of January 1, 2003)

<u>Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Election 1970			
Series D	\$24,000,000	\$ 800,000	February 2003
Series E	12,000,000	400,000	May 2003
Series F	27,000,000	900,000	November 2003
Series G	9,000,000	600,000	July 2004
Series H	9,000,000	600,000	July 2004
Series I	21,000,000	1,400,000	December 2004
Series J	42,000,000	2,800,000	May 2005
Series M	13,000,000	2,000,000	May 2007
Series N	14,000,000	2,250,000	November 2007
1993 Refunding	<u>\$50,290,000</u>	\$ <u>2,395,000</u>	May 2006
TOTALS	<u>\$221,290,000</u>	<u>\$14,145,000</u>	

Source: Los Angeles County Auditor-Controller's Office.

Overlapping Debt

Set forth below is a direct and overlapping debt report prepared by California Municipal Statistics Inc., dated December 1, 2002. The report is included for general informational purposes only. The District has not reviewed the report for completeness or accuracy and makes no representations in connection therewith.

Excerpt from:

\$20,540,000

Los Angeles County Public Works Finance Authority
Revenue Bonds
(Los Angeles County Flood Control District) Series 2005A

The following table sets forth the debt service coverage for the past five fiscal years.

HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE
(in thousands)

<u>Fiscal Year</u>	<u>Annual Debt Service</u>	<u>Taxes</u>	<u>Assessment Revenue</u>	<u>Total Available Revenue</u>	<u>Debt Service Coverage Ratio</u>
1999-00	\$18,428	\$51,233	\$107,207	\$158,440	8.60x
2000-01	18,419	56,718	107,700	164,418	8.93
2001-02	18,429	59,298	108,106	167,404	9.08
2002-03	18,424	63,102	108,903	172,005	9.34
2003-04	17,587	68,855	109,333	178,188	10.13

Source: Los Angeles County Flood Control District.

Additional Bonds

In accordance with the Indenture, the Authority, from time to time, may with the prior written consent of the District and shall upon the request of the District, by a Supplemental Indenture, authorize one or more series of Additional Bonds, secured by Installment Payments under the Installment Purchase Agreement, on parity with the Outstanding Bonds. Any Additional Bonds shall be issued as set forth in the Supplemental Indenture providing for such Additional Bonds. The Series 2005A Bonds are Additional Bonds issued under the Indenture and secured on parity with the Authority's outstanding Series 2003A Bonds.

Additional Obligations

No Senior Obligations. The District has covenanted under the Installment Purchase Agreement that it will not at any time issue any obligation or execute any agreement the payments under which and pursuant to which are secured from the Taxes or the Assessment Revenues on a basis senior to the payment by the District of the Installment Payments.

Additional Obligations Payable from Taxes and Assessment Revenue. Under the Installment Purchase Agreement, the District may at any time issue any obligations of the District authorized, executed, issued and delivered by the District under and pursuant to applicable law, the interest and principal and redemption premium, if any, payments under and pursuant to which are payable from both Taxes and Assessment Revenue on a parity with the payment of the Installment Payments ("Parity Obligations") as provided in the Installment Purchase Agreement; provided, the sum of Taxes and Assessment Revenue for any period of twelve (12) consecutive calendar months next preceding the date of the adoption by the Board of Supervisors of the Los Angeles County acting as the governing body of the Los Angeles County Flood Control District (the "Board of the District") of the resolution authorizing the issuance of such Parity Obligations or the execution of such Contract, as the case may be, as evidenced by both a calculation prepared by the District and either a Certification of the District or a special report prepared by an Independent Certified Public Accountant on such calculation on file with

On April 13, 2005, the Board of Investments approved an annual valuation dated as of June 30, 2004. This valuation reported that the UAAL increased to \$5.6 billion, resulting in a decrease of the funded ratio from 87.2% as of June 30, 2003 to 82.8% as of June 30, 2004. This reduction primarily results from losses on actuarial assets due to lower than assumed investment returns and recognition of losses deferred from prior years. The County recognizes investment gains and losses using a 3-year actuarial smoothing method. If in any year the actual investment return on the Retirement Fund's assets is lower or higher than the actuarial assumed rate of return (presently 7.75%), then the shortfall or excess is "smoothed," or spread, over a 3-year period.

Further Information. Additional information regarding LACERA and the retirement system is available in the official statement of the County of Los Angeles relating to its \$500,000,000 2005-06 Tax and Revenue Anticipation Notes, Series A in Appendix A thereto on pages A-2 through A-6, which is available from the nationally recognized municipal securities information repositories (the "NRMSIRs"). The NRMSIRs currently approved by the SEC are listed in the SEC website at <http://www.sec.gov/info/municipal/nrmsir.htm>. The information in such official statement in Appendix A on pages A-2 through A-6 regarding LACERA and the retirement system are incorporated herein by reference.

Budget Process

The District's Budget is prepared and submitted in accordance with the instructions and proceedings developed by the County Chief Administrative Officer. The Chief Administrative Officer presents the Proposed County and District Budgets to the Board of Supervisors, the governing body of the District. The Board of Supervisors is required by law to adopt a Proposed Budget no later than June 30 of each year. Absent the adoption of a Final Budget by June 30, the appropriations approved in the Proposed budget become effective for the new fiscal year until a Final Budget is adopted. After conducting public hearings and deliberating the details of the Budget, the Board of Supervisors adopts the final County and District Budgets. The Department and the Chief Administrative Office monitor actual expenditures and revenue receipts on a monthly basis to ensure that the Budget remains in balance throughout the fiscal year.

District Budget

The following table sets forth the District's general fund final budgets for fiscal years 2000-01 through 2003-04, the adopted budget for 2004-05 and a comparison of the changes from the fiscal year 2003-04 final budget to the fiscal year 2004-05 adopted budget.

**LOS ANGELES COUNTY FLOOD CONTROL DISTRICT
GENERAL FUND**

**Final Fiscal Year 2000-01 Through 2004-05 Budget
and Change From 2003-04 Final Budget**

	<u>Final 2000-01 Budget</u>	<u>Final 2001-02 Budget</u>	<u>Final 2002-03 Budget</u>	<u>Final 2003-04 Budget</u>	<u>Adopted 2004-05 Budget</u>	Change from 2003-04 Final Budget <u>Amount</u>	Percent Increase (Decrease)
REQUIREMENTS							
APPROPRIATIONS							
Services and Supplies	\$186,116,000	\$180,823,000	\$176,920,000	\$183,813,000	\$188,587,000	\$ 4,774,000	2.60%
Other Charges	20,980,000	20,985,000	23,268,000	21,071,000	19,682,000	(1,389,000)	(6.59)
Fixed Assets							
Buildings and Improvements	1,143,000	20,239,000	23,286,000	22,144,000	32,817,000	10,673,000	48.20
Equipment	93,000	50,000	50,000	50,000	73,000	23,000	46.00
Land	<u>200,000</u>	--	--	<u>557,000</u>	--	<u>(557,000)</u>	(100.00)
Sub-total Fixed Assets	1,436,000	20,289,000	23,336,000	22,751,000	32,890,000	10,139,000	44.57
Residual Equity Transfer	1,134,000	2,416,000	2,052,000	2,118,000	1,874,000	(244,000)	(11.52)
Appropriation for Contingency	--	--	<u>3,125,000</u>	<u>5,995,000</u>	<u>53,000</u>	<u>(5,942,000)</u>	<u>(99.12)</u>
Total Financing Uses	<u>\$209,666,000</u>	<u>\$224,513,000</u>	<u>\$228,701,000</u>	<u>\$235,748,000</u>	<u>\$243,086,000</u>	<u>\$ 7,338,000</u>	<u>3.11</u>
Reserves							
Designations	--	--	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	--	--
Total Requirements	<u>\$209,666,000</u>	<u>\$ 224,513,000</u>	<u>\$240,701,000</u>	<u>\$247,748,000</u>	<u>\$255,086,000</u>	<u>\$ 7,338,000</u>	<u>2.96</u>
AVAILABLE FUNDS							
Fund Balance	\$ 17,708,000	\$ 18,392,000	\$ 10,248,000	\$ 12,586,000	\$ 15,101,000	\$ 2,515,000	19.98
Revenue	25,397,000	38,908,000	37,486,000	46,628,000	56,210,000	9,582,000	20.55
Benefit Assessment	107,061,000	107,608,000	107,588,000	108,344,000	108,503,000	159,000	0.15
Property Taxes	53,500,000	55,605,000	59,425,000	68,190,000	61,893,000	(6,297,000)	(9.23)
Cancel							
Reserve/Designation	<u>6,000,000</u>	<u>4,000,000</u>	<u>12,829,000</u>	<u>12,000,000</u>	<u>13,379,000</u>	<u>1,379,000</u>	<u>11.49</u>
Total Available Funds	<u>\$209,666,000</u>	<u>\$224,513,000</u>	<u>\$227,576,000</u>	<u>\$247,748,000</u>	<u>\$255,086,000</u>	<u>\$ 7,338,000</u>	<u>2.96</u>

Assessed Valuation

The following table sets forth the changes in assessed valuation for the Los Angeles County Flood Control District from fiscal years 1999-00 through 2003-04.

CHANGE IN ASSESSED VALUATION

<u>Fiscal Year</u>	<u>Secured Valuation</u>	<u>Net Change from Prior Fiscal Year</u>	<u>Percent Change</u>
1999-00	\$502,392,467,420	\$28,490,808,047	6.01%
2000-01	537,144,469,417	34,752,001,997	6.92
2001-02	573,661,126,147	36,516,656,730	6.80
2002-03	612,436,173,869	38,775,047,722	6.76
2003-04	661,445,462,230	49,009,288,361	8.00
2004-05	715,598,712,391	54,153,250,161	8.19

Source: County of Los Angeles Auditor-Controller.

District Revenues

General. The District presently has two primary sources of revenue. The District receives a share of the *ad valorem* property taxes collected by the County and a benefit assessment placed on the property tax roll.

Property Taxes. Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a “floating lien date”). For assessment and collection purposes, property is classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State assessed property and property secured by a lien on real property which is sufficient, in the opinion of the Assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.”

The County levies a one-percent property tax on behalf of all taxing agencies in the County. The taxes collected are allocated based on a formula established by State law enacted in 1979 and amended periodically. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of “situs” growth in assessed value (new constructions, change of ownership, and inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas, which were developed to permit the levying of taxes for less than County-wide or less than citywide special districts.

In addition to the one percent property tax levied by the County, the District is empowered to levy a tax each year upon the taxable real property in the District sufficient to pay the interest on outstanding voter approved bonds and the portion of the principal that is due, and the portion of principal and interest which will become due before the time for the next general

tax levy. Such tax is levied and collected on real property at the same time and in the same manner as the general tax levy for County purposes and, when collected, is paid into the County Treasury to the credit of the District.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of the fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10 percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax-defaulted on or about June 30. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County Tax Collector.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10 percent penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of one and one-half percent per month begins to accrue on November 1 of the fiscal year. The taxing authority has four ways of collecting unsecured personal taxes: (1) a civil action against the taxpayer, (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (3) filing a certificate of delinquency for recording in the County Recorder's office in order to obtain a lien on certain property of the taxpayer, and (4) seizure and sale of personal property, improvements or possessory interests, belonging or assessed to the assessee.

The following table provides a summary of the District's share of the one percent property tax levy during the past five fiscal years.

**FLOOD CONTROL GENERAL FUND SHARE OF
COUNTY ONE PERCENT TAX LEVY
Fiscal Year 1999-2000 through Fiscal Year 2003-04**

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Taxes Collected Through June 30⁽¹⁾</u>	<u>Percent Collected</u>
1999-00	\$50,550,899	\$48,640,708	96.22%
2000-01	53,971,177	52,120,192	96.57
2001-02	57,699,053	55,797,258	96.70
2002-03	61,543,485	59,559,206	96.78
2003-04	65,777,089	64,012,014	97.32

Source: County of Los Angeles Auditor-Controller.

⁽¹⁾ Does not include the collection of delinquencies from prior years or any accruals in anticipation of such collections.

Benefit Assessment. The benefit assessment is authorized by Chapter 6.4 (commencing with Section 54703), Part 1, Division 2, Title 5 of the California Government Code. At the November 6, 1979 election, a majority of those voting approved a ballot measure which

authorized a benefit assessment in future years to supplement other revenues sufficient to keep the existing flood protection system in a safe and effective condition, to respond to emergencies and to finance the construction of urgently needed flood control improvements.

The benefit assessment is levied and collected at the same time and in the same manner as the general tax levy for County purposes. The benefit assessment is calculated each year by the District based on the location, use, type of improvement and assessment rate of each parcel within the District and has no maximum limit. However, Proposition 218 (as defined below) limits the District's ability to levy additional property related benefit assessments or to increase existing benefit assessments without voter approval. The average benefit assessment for a single family residence is presently \$28.85.

The benefit assessment levy presently provides 48 percent of the District's funding for operations and maintenance expenses and none of the District's funding for debt service on outstanding obligations. The following table sets forth the benefit assessment levies and collections during the past five fiscal years.

BENEFIT ASSESSMENT LEVIES AND COLLECTIONS

<u>Fiscal Year</u>	<u>Levy</u>	<u>Amount Collected</u> ⁽¹⁾	<u>Percent Collected</u>
1999-00	\$107,154,340	\$104,036,404	97.09%
2000-01	107,360,031	104,313,028	97.16
2001-02	107,575,247	104,835,002	97.45
2002-03	108,478,279	105,813,583	97.54
2003-04	108,589,560	106,190,680	97.79

Source: County of Los Angeles Auditor-Controller

⁽¹⁾ Does not include the collection of delinquencies from prior years or any accruals in anticipation of such collections.

Right to Vote on Taxes Initiative-Proposition 218. On November 5, 1996, the voters of the State approved Proposition 218, a constitutional initiative, entitled the "Right to Vote on Taxes Act" ("Proposition 218"). Proposition 218 adds Articles XIII C and XIII D to the California Constitution and contains a number of interrelated provisions affecting the ability of local governments, including the County and the District, to levy and collect existing and future taxes, assessments, fees and charges. Proposition 218 became effective on November 6, 1996. Senate Bill 919 was enacted to provide certain implementing provisions for Proposition 218 and became effective on July 1, 1997.

Proposition 218 provides for broad initiative powers to reduce or repeal taxes, assessments, fees and charges. This initiative power is not limited by the terms of Proposition 218 to taxes, assessments or fees and charges imposed after November 6, 1996 and absent other legal authority could result in retroactive reduction in any existing taxes, assessments or fees and charges. However, other than any impact resulting from the exercise of this initiative power, presently the Authority does not believe that Proposition 218's potential impact on the financial condition of the District will adversely affect the Authority's ability to pay the principal of and interest with respect to Bonds as and when due.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT
Combined Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund for the Fiscal Years 1999-00 through 2003-04
(in thousands)

	<u>Fiscal Year</u> <u>1999-00</u>	<u>Fiscal Year</u> <u>2000-01</u>	<u>Fiscal Year</u> <u>2001-02</u>	<u>Fiscal Year</u> <u>2002-03</u>	<u>Fiscal Year</u> <u>2003-04</u>
REVENUES:					
Taxes	\$ 51,233	\$ 56,718	\$ 59,298	\$63,102	\$68,855
Licenses and permits	627	598	731	535	231
Fines, forfeitures and penalties	1,531	1,474	1,474	1,667	2,763
Interest	6,730	8,212	4,382	2,079	919
Rents and royalties	4,325	5,693	6,248	6,133	6,802
Intergovernmental revenues:					
Federal	8,598	5,250	3,313	2,347	5,240
State	4,674	2,198	1,502	1,106	1,695
Other	1,553	1,530	--	2,232	2,396
Charges for services					
Benefit assessments	107,207	107,700	108,106	108,903	109,333
Other charges for services	4,547	(1,095)	(554)	6,100	2,364
Miscellaneous	--	<u>9,702</u>	<u>1,061</u>	<u>855</u>	<u>1,554</u>
TOTAL REVENUES	<u>\$191,025</u>	<u>\$197,980</u>	<u>\$185,561</u>	<u>\$195,059</u>	<u>\$202,152</u>
EXPENDITURES:					
Current:					
Services and supplies	\$177,703	\$166,801	\$179,747	\$171,922	\$176,207
Other charges	1,927	2,147	5,972	4,579	2,961
Debt Service	--	--	--	--	--
Capital Outlay	<u>610</u>	<u>1,909</u>	<u>950</u>	<u>3,535</u>	<u>2,168</u>
TOTAL EXPENDITURES	<u>\$180,240</u>	<u>\$170,857</u>	<u>\$186,669</u>	<u>\$180,036</u>	<u>\$181,336</u>
EXCESS (DEFICIENCY) OF REVENUES					
OVER EXPENDITURES	\$ 10,785	\$ 27,123	(\$1,108)	\$ 15,023	\$ 20,816
OTHER FINANCING SOURCES (USES):					
Sales of fixed assets	1,263	106	206	243	708
Operating transfers from other funds	--	--	--	1,700	--
Operating transfers to other funds	<u>(\$18,353)</u>	<u>(\$18,311)</u>	<u>(\$18,228)</u>	<u>(\$18,402)</u>	<u>(\$17,521)</u>
OTHER FINANCING SOURCES (USES) NET	(\$17,090)	(\$18,205)	(\$18,022)	(\$16,459)	(\$16,813)
EXCESS (DEFICIENCY) OF					
REVENUES AND OTHER SOURCES					
OVER EXPENDITURES AND OTHER USES	(\$6,305)	\$ 8,918	(\$19,130)	(\$1,436)	\$ 4,003
BEGINNING FUND BALANCE, JULY 1	\$139,724	\$133,529	\$142,199	\$117,387	\$115,048
PRIOR PERIOD ADJUSTMENT⁽¹⁾	1,480	510	(4,131)	--	--
CONTRIBUTION TO COUNTY OF					
LOS ANGELES⁽²⁾	<u>(\$1,370)</u>	<u>(\$758)</u>	<u>(\$1,551)</u>	<u>(903)</u>	<u>(1,306)</u>
FUND BALANCE, JUNE 30	<u>\$133,529</u>	<u>\$142,199</u>	<u>\$117,387</u>	<u>\$115,048</u>	<u>\$117,745</u>

Source: Component Unit Financial Statements.

⁽¹⁾ Prior period adjustments for Fiscal Year 1999-00 and Fiscal Year 2000-01 consist of adjustments to litigation accruals of \$1,480 and federal disaster revenue accruals of \$510, respectively. The prior period adjustment for Fiscal Year 2001-02 consist of adjustments for litigation and self insurance and accrued property tax revenues in accordance with GASB Interpretation No. 6.

⁽²⁾ See Appendix B – “Financial Statements of the Los Angeles County Flood Control District for the Fiscal Year Ended June 30, 2004” Note 2.

OUTSTANDING OBLIGATIONS OF THE DISTRICT
(as of July 1, 2005)

<u>Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Election 1970			
Series M	\$ 13,000,000	\$ 680,000	May 2007
Series N	14,000,000	1,310,000	November 2007
1993 Refunding	\$ 50,290,000	\$ 275,000	May 2006
Refunding Revenue			
Bonds Series 2003A	<u>143,195,000</u>	<u>119,615,000</u>	March 2017
TOTALS	<u>\$220,485,000</u>	<u>\$121,880,000</u>	

Source: Los Angeles County Auditor-Controller's Office.

Overlapping Debt

Set forth below is an estimated direct and overlapping debt report prepared by California Municipal Statistics Inc., dated May 1, 2005. The report is included for general informational purposes only. The District has not reviewed the report for completeness or accuracy and makes no representations in connection therewith.

SCHEDULE IV

The Annual Reports for the below-referenced Bond Issue is due by January 26. The sections of the Official Statement referenced below are included in Attachment A to this Schedule III.

<u>Issuer</u>	<u>Bond Issue</u>
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Tobacco	Tobacco Settlement Asset-Backed Bonds (Los Angeles County Securitization Corporation) Series 2006
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The Annual Reports shall contain the following information for the prior fiscal year:

- (i) Core financial information and operating data for the prior fiscal year, including audited financial statements, prepared in accordance with generally accepted accounting principles in effect from time to time;
- (ii) An update of operating data for the preceding fiscal year set forth under the last three columns titled “Total Payments” in the table captioned “Projection of Strategic and Total Payments to be Received by the Indenture Trustee” in “Methodology and Bond Structuring Assumptions” in the Offering Circular; and
- (iii) The actual interest and Principal due debt service coverage ratio for such preceding fiscal year, determined in substantially the manner described in “Methodology and Bond Structuring Assumptions – Structuring Assumptions” in the Offering Circular.

Attachment A

Excerpt from:

\$319,827,106.80

The California County Tobacco Securitization Agency
Tobacco Settlement Asset-Backed Bonds
(Los Angeles County Securitization Corporation)
Series 2006

race, age, gender and ethnicity, as well as the business cycle, land area and usage, water resources, and environmental risks such as earthquakes. Global Insight found the following variables to be relevant in building an empirical model of California population through 2040 by county and share of the total population: births, deaths, and migration (international, domestic and county to county). The projections and forecasts are based on assumptions regarding the future paths of these factors, as further described in the Global Insight Population Report that Global Insight believes are reasonable.

Projections and Forecasts

The projections and forecasts included in the Global Insight Population Report, including, but not limited to, those regarding the future population of the County, are estimates, which have been prepared on the basis of certain assumptions and hypotheses. No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, these projections and forecasts. The projections and forecasts contained in the Global Insight Population Report are based upon assumptions as to future events and, accordingly, are subject to varying degrees of uncertainty. Some assumptions inevitably will not materialize and, additionally, unanticipated events and circumstances may occur. Therefore, for example, the County’s population inevitably will vary from the projections and forecasts included in the Global Insight Population Report and the variations may be material and adverse.

Global Insight projects that the population in the County will increase by 26.6% over the next 40 years, although the County’s share of the total State population will decrease from 28.10% in 2000 to 22.78% in 2040. If events occur in accordance with the assumptions and forecasts described in this Offering Circular, the projected decrease in the County’s share of the total State population could result in a reduction of the County Tobacco Assets.

Global Insight projects that the County’s share of the total population for the State of California will be as follows:

Year	State of California Population	Los Angeles County Population	Los Angeles County’s % Share of State of California Population
2000	33,871,648	9,519,330	28.10%
2010	38,731,793	10,433,943	26.94
2020	43,430,935	11,001,352	25.33
2030	48,110,522	11,552,853	24.01
2040	52,907,817	12,051,671	22.78

Department of Finance Projections

The Global Insight Population Report also includes California population projections completed by the California Department of Finance (the “DOF”) in 2004. The DOF’s updated forecast extending to 2040 revised the County’s share of State population to 26.65% in 2010, 24.82% in 2020, 23.36% in 2030 and 22.08% in 2040.

METHODOLOGY AND BOND STRUCTURING ASSUMPTIONS

Introduction

The following discussion describes the methodology and assumptions used to calculate a forecast of Sold County Tobacco Assets to be received by the Agency (the “**Collection Methodology and Assumptions**”), as well as the methodology and assumptions used to structure the schedules of Principal and to calculate the projected Turbo Redemptions for the Series 2006 Bonds (the “**Structuring Assumptions**”). For sensitivity analyses which evaluate the impact of different consumption levels on Turbo Redemptions, see “– Effect of Changes in Consumption Level on Turbo Redemptions” below. The assumptions are only assumptions and no guarantee can be made as to the ultimate outcome of certain events assumed here. If actual results are different from those assumed, it could have a material effect on the forecast of Sold County Tobacco Assets as well as assumed Turbo Redemptions.

Collection Methodology and Assumptions

In calculating a forecast of Sold County Tobacco Assets to be received by the Agency, the forecast of cigarette consumption in the United States developed by Global Insight and described as the Base Case Forecast, was applied to calculate Annual Payments and Strategic Contribution Payments to be made by the PMs pursuant to the MSA. The calculation of payments required to be made was performed in accordance with the terms of the MSA; however, as described below, certain assumptions were made with respect to consumption of cigarettes in the United States and the applicability of certain adjustments and offsets to such payments set forth in the MSA. In addition, it was assumed that the PMs make all payments required to be made by them pursuant to the MSA, and that the relative market share for each of the PMs remains constant throughout the forecast period at 84.4% for the OPMs, 9.4% for the SPMs and 6.2% for the NPMs.[†] It was further assumed that each company that is currently a PM remains such throughout the term of the Series 2006 Bonds.

In applying the consumption forecast from the Global Insight Cigarette Consumption Report, it was assumed that United States consumption, which was forecasted by Global Insight, was equal to the number of cigarettes shipped in and to the United States, the District of Columbia and Puerto Rico, which is the number that is applied to determine the Volume Adjustment. The Global Insight Cigarette Consumption Report states that the quantities of cigarettes shipped and cigarettes consumed may not match at any given point in time as a result of various factors such as inventory adjustments, but are substantially the same when compared over a period of time. Global Insight's Base Case Forecast for United States cigarette consumption is set forth herein in Appendix A – "GLOBAL INSIGHT CIGARETTE CONSUMPTION REPORT" attached hereto. See Appendix A for a discussion of the assumptions underlying the projections of cigarette consumption contained in the Global Insight Cigarette Consumption Report.

Annual Payments

In accordance with the Collection Methodology and Assumptions, the amount of Annual Payments to be made by the PMs was calculated by applying the adjustments applicable to the Annual Payments in the order, and in the amounts, set out in the MSA, as follows:

Inflation Adjustment. First, the Inflation Adjustment was applied to the schedule of base amounts for the Annual Payments set forth in the MSA. Inflation was assumed to be at a rate of 3.4% for 2000, 3.0% for 2001 through 2003, 3.256% for 2004, and 3.416% for 2005. Thereafter, the rate of inflation was assumed to be the minimum provided in the MSA, at a rate of 3% per year, compounded annually, for the rest of the forecast period.

Volume Adjustment. Next, the annual amounts calculated for each year after application of the Inflation Adjustment were adjusted for the Volume Adjustment by applying the Global Insight Base Case Forecast for United States cigarette consumption to the market share of the OPMs for the prior year. No add back or benefit was assumed from any Income Adjustment. See "SUMMARY OF THE MASTER SETTLEMENT AGREEMENT — Adjustments to Payments – *Volume Adjustment*" for a description of the formula used to calculate the Volume Adjustment.

Previously Settled States Reduction. Next, the annual amounts calculated for each year after application of the Inflation Adjustment and the Volume Adjustment were reduced by the Previously Settled States Reduction which applies only to the payments owed by the OPMs. The Previously Settled States Reduction is as follows for each year of the following period:

[†] The aggregate market share information utilized in the bond structuring assumptions may differ materially from the market share information used by the MSA Auditor in calculating adjustments to Annual Payments and Strategic Contribution Payments. See "SUMMARY OF THE MASTER SETTLEMENT AGREEMENT — Adjustments to Payments" herein.

2000 through 2007	12.4500000%
2008 through 2017	12.2373756%
2018 and after	11.0666667%

Non-Settling States Reduction. The Non-Settling States Reduction was not applied to the Annual Payments because such reduction has no effect on the amount of payments to be received by states that remain parties to the MSA. Thus, the Collection Methodology and Assumptions include an assumption that the State will remain a party to the MSA.

NPM Adjustment. The NPM Adjustment will not apply to the Annual Payments payable to any state that enacts and diligently enforces a Qualifying Statute so long as such statute is not held to be unenforceable. The Collection Methodology and Assumptions include an assumption that the State will diligently enforce a Qualifying Statute that is not held to be unenforceable. For a discussion of the State’s Qualifying Statute, see “SUMMARY OF THE MASTER SETTLEMENT AGREEMENT” and “— MSA Provisions Relating to Model/Qualifying Statutes — *Status of California Model Statute*” herein.

Population Adjustment. The MOU provides that the amounts of TSRs payable are subject to adjustments for population changes. The amount of the TSRs distributed to Participating Jurisdictions, including the County, pursuant to the MOU and the ARIMOU is allocated on a per capita basis, calculated using the then most current official United States Decennial Census figures, which are currently updated every ten years. The Sold County Tobacco Assets projections included herein assume a two-year lag between the year the census is conducted and the year the census results become available.

Offset for Miscalculated or Disputed Payments. The Collection Methodology and Assumptions include an assumption that there will be no adjustments to the Annual Payments due to miscalculated or disputed payments.

Offset for Claims-Over. The Collection Methodology and Assumptions include an assumption that the Offset for Claims-Over will not apply.

Litigating Releasing Parties Offset. The Collection Methodology and Assumptions include an assumption that the Litigating Releasing Parties Offset will have no effect on payments.

Subsequent Participating Manufacturers. The Collection Methodology and Assumptions assume that the relative market share of the SPMs remains constant at 9.4%. Because the 9.4% market share is greater than 3.125% (125% of 2.5%, the SPMs’ estimated 1997 market share), the Collection Methodology and Assumptions assume that the SPMs are required to make Annual Payments in each year.

State Allocation Percentage. The amount of Annual Payments, after application of the Inflation Adjustment, the Volume Adjustment and the Previously-Settled States Reduction for each year was multiplied by the State Allocation Percentage (12.7639554%) in order to determine the amount of Annual Payments to be made by the PMs in each year to be allocated to the California State-Specific Account.

The following table shows the projection of Sold County Tobacco Assets to be received by the Indenture Trustee from Annual Payments from 2006 through 2046, calculated in accordance with the Collection Methodology and Assumptions.

Projection of Annual Payments to be Received by Indenture Trustee

Date	Global Insight Base Case Consumption Forecast	OPM-Adjusted Consumption	Base Annual Payments	Inflation Adjustment	Volume Adjustment	Previously Settled States Reduction	Subtotal	State of California Allocation	Annual Payments to State of California	County of Los Angeles Allocation*	Sold County Tobacco Assets Allocation	Total OPM Payments to Indenture Trustee	SPM Payments to Indenture Trustee	Total Annual Payments for Bond Debt Service**
4/25/2005	385,100,000,000	325,024,400,000												
4/25/2006	378,670,000,000	319,597,480,000	8,000,000,000	1,941,741,289	(3,085,401,192)	(853,614,342)	6,002,725,755	12.7639554%	766,185,238	12.647%	25.900%	25,096,649	2,131,233	27,227,882
4/25/2007	372,430,000,000	314,330,920,000	8,000,000,000	2,239,993,527	(3,292,458,142)	(864,968,155)	6,082,567,230	12.7639554%	776,376,168	12.647%	25.900%	25,430,456	2,159,580	27,590,036
4/25/2008	366,170,000,000	309,047,480,000	8,139,000,000	2,591,450,817	(3,566,588,080)	(876,668,791)	6,287,193,947	12.7639554%	802,494,631	12.647%	25.900%	26,285,975	2,226,823	28,512,799
4/25/2009	359,370,000,000	303,308,280,000	8,139,000,000	2,913,364,342	(3,793,896,648)	(888,245,954)	6,370,221,739	12.7639554%	813,092,262	12.647%	25.900%	26,633,104	2,256,231	28,889,335
4/25/2010	353,070,000,000	297,991,080,000	8,139,000,000	3,244,935,272	(4,042,323,408)	(898,420,619)	6,443,191,245	12.7639554%	822,406,057	12.647%	25.900%	26,938,181	2,282,075	29,220,256
4/25/2011	346,820,000,000	292,716,080,000	8,139,000,000	3,586,453,330	(4,292,046,549)	(909,653,908)	6,523,752,874	12.7639554%	832,688,907	12.647%	25.900%	27,274,999	2,310,609	29,585,608
4/25/2012	340,380,000,000	287,280,720,000	8,139,000,000	3,938,216,930	(4,552,064,931)	(920,881,115)	6,604,270,884	12.7639554%	842,966,190	12.123%	25.900%	26,466,950	2,242,155	28,709,105
4/25/2013	333,890,000,000	281,803,160,000	8,139,000,000	4,300,533,438	(4,827,931,494)	(931,460,319)	6,680,141,625	12.7639554%	852,650,298	12.123%	25.900%	26,771,006	2,267,913	29,038,919
4/25/2014	327,380,000,000	276,308,720,000	8,139,000,000	4,673,719,441	(5,117,367,196)	(941,709,158)	6,753,643,088	12.7639554%	862,031,992	12.123%	25.900%	27,065,567	2,292,867	29,358,434
4/25/2015	321,600,000,000	271,430,400,000	8,139,000,000	5,058,101,024	(5,420,282,871)	(951,678,447)	6,825,139,706	12.7639554%	871,157,788	12.123%	25.900%	27,352,093	2,317,140	29,669,233
4/25/2016	315,880,000,000	266,602,720,000	8,139,000,000	5,454,014,055	(5,719,512,888)	(963,509,911)	6,909,991,257	12.7639554%	881,988,202	12.123%	25.900%	27,692,140	2,345,947	30,038,087
4/25/2017	310,020,000,000	261,656,880,000	8,139,000,000	5,861,804,477	(6,030,357,688)	(975,373,511)	6,995,073,278	12.7639554%	892,848,033	12.123%	25.900%	28,033,111	2,374,832	30,407,943
4/25/2018	304,280,000,000	256,812,320,000	9,000,000,000	6,946,364,111	(7,030,832,638)	(986,652,153)	7,928,879,320	12.7639554%	1,012,038,620	12.123%	25.900%	31,775,386	2,656,425	34,431,811
4/25/2019	298,490,000,000	251,925,560,000	9,000,000,000	7,424,755,034	(7,405,698,148)	(998,108,965)	8,020,947,922	12.7639554%	1,023,790,215	12.123%	25.900%	32,144,356	2,687,271	34,831,626
4/25/2020	293,130,000,000	247,401,720,000	9,000,000,000	7,917,497,685	(7,798,198,734)	(1,009,202,420)	8,110,096,531	12.7639554%	1,035,169,104	12.123%	25.900%	32,501,623	2,717,138	35,218,762
4/25/2021	287,770,000,000	242,877,880,000	9,000,000,000	8,425,022,616	(8,194,555,035)	(1,021,505,082)	8,208,962,496	12.7639554%	1,047,788,312	12.123%	25.900%	32,897,833	2,750,262	35,648,095
4/25/2022	282,630,000,000	238,539,720,000	9,000,000,000	8,947,773,294	(8,607,674,343)	(1,033,637,620)	8,306,461,331	12.7639554%	1,060,233,020	11.399%	25.900%	31,301,186	2,616,782	33,917,968
4/25/2023	277,530,000,000	234,235,320,000	9,000,000,000	9,486,206,493	(9,031,133,644)	(1,046,361,398)	8,408,711,451	12.7639554%	1,073,284,179	11.399%	25.900%	31,686,495	2,648,994	34,335,488
4/25/2024	272,800,000,000	230,243,200,000	9,000,000,000	10,040,792,688	(9,470,929,193)	(1,059,064,897)	8,510,798,599	12.7639554%	1,086,314,537	11.399%	25.900%	32,071,189	2,681,154	34,752,343
4/25/2025	268,130,000,000	226,301,720,000	9,000,000,000	10,612,016,469	(9,916,366,193)	(1,072,985,300)	8,622,664,976	12.7639554%	1,100,593,112	11.399%	25.900%	32,492,734	2,716,395	35,209,130
4/25/2026	263,580,000,000	222,461,520,000	9,000,000,000	11,200,376,963	(10,377,897,986)	(1,087,021,010)	8,735,457,967	12.7639554%	1,114,989,959	11.399%	25.900%	32,917,771	2,751,928	35,669,700
4/25/2027	259,120,000,000	218,697,280,000	9,000,000,000	11,806,388,272	(10,853,855,320)	(1,101,413,650)	8,851,119,302	12.7639554%	1,129,752,920	11.399%	25.900%	33,353,617	2,788,365	36,141,983
4/25/2028	254,770,000,000	215,025,880,000	9,000,000,000	12,430,579,920	(11,345,676,071)	(1,116,062,696)	8,968,841,153	12.7639554%	1,144,778,885	11.399%	25.900%	33,797,228	2,825,451	36,622,679
4/25/2029	250,490,000,000	211,413,560,000	9,000,000,000	13,073,497,317	(11,853,015,393)	(1,131,066,670)	9,089,415,255	12.7639554%	1,160,168,909	11.399%	25.900%	34,251,586	2,863,436	37,115,022
4/25/2030	246,280,000,000	207,860,320,000	9,000,000,000	13,735,702,237	(12,377,816,501)	(1,146,272,692)	9,211,613,045	12.7639554%	1,175,766,181	11.399%	25.900%	34,712,064	2,901,931	37,613,995
4/25/2031	242,040,000,000	204,281,760,000	9,000,000,000	14,417,773,304	(12,920,587,474)	(1,161,688,569)	9,335,497,261	12.7639554%	1,191,578,707	11.399%	25.900%	35,178,896	2,940,959	38,119,854
4/25/2032	237,930,000,000	200,812,920,000	9,000,000,000	15,120,306,503	(13,486,042,957)	(1,176,858,503)	9,457,405,043	12.7639554%	1,207,138,962	10.806%	25.900%	33,784,662	2,824,401	36,609,063
4/25/2033	233,890,000,000	197,403,160,000	9,000,000,000	15,843,915,698	(14,068,181,088)	(1,192,514,634)	9,583,219,977	12.7639554%	1,223,197,924	10.806%	25.900%	34,234,111	2,861,975	37,096,085
4/25/2034	229,870,000,000	194,010,280,000	9,000,000,000	16,589,233,169	(14,669,995,263)	(1,208,395,665)	9,710,842,241	12.7639554%	1,239,487,573	10.806%	25.900%	34,690,015	2,900,088	37,590,104
4/25/2035	225,490,000,000	190,313,560,000	9,000,000,000	17,356,910,164	(15,294,340,282)	(1,224,257,737)	9,838,312,145	12.7639554%	1,255,757,774	10.806%	25.900%	35,145,376	2,938,156	38,083,532
4/25/2036	221,530,000,000	186,971,320,000	9,000,000,000	18,147,617,469	(15,959,937,561)	(1,238,103,247)	9,949,576,661	12.7639554%	1,269,959,528	10.806%	25.900%	35,542,846	2,971,385	38,514,231
4/25/2037	217,670,000,000	183,713,480,000	9,000,000,000	18,962,045,993	(16,631,283,982)	(1,253,937,666)	10,076,824,345	12.7639554%	1,286,201,365	10.806%	25.900%	35,997,412	3,009,387	39,006,799
4/25/2038	213,950,000,000	180,573,800,000	9,000,000,000	19,800,907,373	(17,323,539,043)	(1,270,162,099)	10,207,206,231	12.7639554%	1,302,843,251	10.806%	25.900%	36,463,175	3,048,324	39,511,500
4/25/2039	210,080,000,000	177,307,520,000	9,000,000,000	20,664,934,594	(18,035,139,428)	(1,287,030,669)	10,342,764,498	12.7639554%	1,320,145,848	10.806%	25.900%	36,947,430	3,088,808	40,036,238
4/25/2040	206,330,000,000	174,142,520,000	9,000,000,000	21,554,882,632	(18,781,814,450)	(1,302,886,216)	10,470,181,966	12.7639554%	1,336,409,356	10.806%	25.900%	37,402,603	3,126,861	40,529,463
4/25/2041	202,690,000,000	171,070,360,000	9,000,000,000	22,471,529,111	(19,550,491,233)	(1,319,261,529)	10,601,776,349	12.7639554%	1,353,206,005	10.806%	25.900%	37,872,697	3,166,161	41,038,858
4/25/2042	198,980,000,000	167,939,120,000	9,000,000,000	23,415,674,984	(20,342,184,539)	(1,336,132,947)	10,737,357,499	12.7639554%	1,370,511,522	10.250%	25.900%	36,384,968	3,041,786	39,426,754
4/25/2043	195,360,000,000	164,883,840,000	9,000,000,000	24,388,145,234	(21,167,848,115)	(1,352,379,552)	10,867,917,567	12.7639554%	1,387,176,151	10.250%	25.900%	36,827,388	3,078,773	39,906,161
4/25/2044	191,820,000,000	161,896,080,000	9,000,000,000	25,398,789,591	(22,019,361,491)	(1,368,994,047)	11,001,434,053	12.7639554%	1,404,218,136	10.250%	25.900%	37,279,827	3,116,597	40,396,423
4/25/2045	188,400,000,000	159,009,600,000	9,000,000,000	26,421,483,279	(22,897,987,042)	(1,385,933,588)	11,137,562,649	12.7639554%	1,421,593,529	10.250%	25.900%	37,741,117	3,155,161	40,896,277
4/25/2046			9,000,000,000	27,484,127,777	(23,801,899,615)	(1,403,499,921)	11,278,728,241	12.7639554%	1,439,611,842	10.250%	25.900%	38,219,475	3,195,151	41,414,626

* County of Los Angeles Allocation is equal to the product of California's allocation to the counties under the MOU (455%) and the Global Insight Base Case Population Forecast for Los Angeles County.

** Neither scheduled debt service nor Turbo Redemption payments will be due and payable with respect to the Series 2006 Bonds until June 1, 2011. Revenues in excess of operating expenses, debt service and reserve funding requirements will be released from the Indenture in accordance with the provisions thereof.

Projection of Strategic and Total Payments to be Received by Indenture Trustee

Date	Strategic Contribution Payments										Total Payments				
	Global Insight Base Case Consumption Forecast	OPM-Adjusted Consumption	Base Strategic Contribution Payments	Inflation Adjustment	Volume Adjustment	Subtotal	State of California Allocation	Annual Payments to State of California	County of Los Angeles Allocation*	Sold County Tobacco Assets Allocation	OPM Payments to Indenture Trustee	SPM Payments to Indenture Trustee	Total Annual Payments to Trustee	Total Strategic Contribution Payments to Indenture Trustee	Total Payments to Indenture Trustee**
4/25/2005	385,100,000,000	325,024,400,000													
4/25/2006	378,670,000,000	319,597,480,000	0	0	0	0	5.1730408%	0	12.647%	25.900%	0	0	27,227,882	0	27,227,882
4/25/2007	372,430,000,000	314,330,920,000	0	0	0	0	5.1730408%	0	12.647%	25.900%	0	0	27,590,036	0	27,590,036
4/25/2008	366,170,000,000	309,047,480,000	861,000,000	274,141,682	(377,298,481)	757,843,201	5.1730408%	39,203,538	12.647%	25.900%	1,284,125	95,473	28,512,799	1,379,597	29,892,396
4/25/2009	359,370,000,000	303,308,280,000	861,000,000	308,195,933	(401,344,762)	767,851,171	5.1730408%	39,721,254	12.647%	25.900%	1,301,083	96,733	28,889,335	1,397,816	30,287,151
4/25/2010	353,070,000,000	297,991,080,000	861,000,000	343,271,811	(427,625,071)	776,646,740	5.1730408%	40,176,253	12.647%	25.900%	1,315,986	97,841	29,220,256	1,413,828	30,634,084
4/25/2011	346,820,000,000	292,716,080,000	861,000,000	379,399,965	(454,042,521)	786,357,444	5.1730408%	40,678,591	12.647%	25.900%	1,332,441	99,065	29,585,608	1,431,505	31,017,113
4/25/2012	340,380,000,000	287,280,720,000	861,000,000	416,611,964	(481,549,073)	796,062,891	5.1730408%	41,180,658	12.123%	25.900%	1,292,966	96,130	28,709,105	1,389,096	30,098,201
4/25/2013	333,890,000,000	281,803,160,000	861,000,000	454,940,323	(510,732,156)	805,208,167	5.1730408%	41,653,747	12.123%	25.900%	1,307,820	97,234	29,038,919	1,405,054	30,443,973
4/25/2014	327,380,000,000	276,308,720,000	861,000,000	494,418,533	(541,350,676)	814,067,856	5.1730408%	42,112,062	12.123%	25.900%	1,322,209	98,304	29,358,434	1,420,514	30,778,947
4/25/2015	321,600,000,000	271,430,400,000	861,000,000	535,081,089	(573,395,202)	822,685,886	5.1730408%	42,557,877	12.123%	25.900%	1,336,207	99,345	29,669,233	1,435,552	31,104,785
4/25/2016	315,880,000,000	266,602,720,000	861,000,000	576,963,521	(605,049,834)	832,913,688	5.1730408%	43,086,965	12.123%	25.900%	1,352,819	100,580	30,038,087	1,453,399	31,491,486
4/25/2017	310,020,000,000	261,656,880,000	861,000,000	620,102,427	(637,933,158)	843,169,270	5.1730408%	43,617,490	12.123%	25.900%	1,369,476	101,818	30,407,943	1,471,294	31,879,238
4/25/2018	304,280,000,000	256,812,320,000	0	0	0	0	5.1730408%	0	12.123%	25.900%	0	0	34,431,811	0	34,431,811
4/25/2019	298,490,000,000	251,925,560,000	0	0	0	0	5.1730408%	0	12.123%	25.900%	0	0	34,831,626	0	34,831,626
4/25/2020	293,130,000,000	247,401,720,000	0	0	0	0	5.1730408%	0	12.123%	25.900%	0	0	35,218,762	0	35,218,762
4/25/2021	287,770,000,000	242,877,880,000	0	0	0	0	5.1730408%	0	12.123%	25.900%	0	0	35,648,095	0	35,648,095
4/25/2022	282,630,000,000	238,539,720,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	33,917,968	0	33,917,968
4/25/2023	277,530,000,000	234,235,320,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	34,335,488	0	34,335,488
4/25/2024	272,800,000,000	230,243,200,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	34,752,343	0	34,752,343
4/25/2025	268,130,000,000	226,301,720,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	35,209,130	0	35,209,130
4/25/2026	263,580,000,000	222,461,520,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	35,669,700	0	35,669,700
4/25/2027	259,120,000,000	218,697,280,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	36,141,983	0	36,141,983
4/25/2028	254,770,000,000	215,025,880,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	36,622,679	0	36,622,679
4/25/2029	250,490,000,000	211,413,560,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	37,115,022	0	37,115,022
4/25/2030	246,280,000,000	207,860,320,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	37,613,995	0	37,613,995
4/25/2031	242,040,000,000	204,281,760,000	0	0	0	0	5.1730408%	0	11.399%	25.900%	0	0	38,119,854	0	38,119,854
4/25/2032	237,930,000,000	200,812,920,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	36,609,063	0	36,609,063
4/25/2033	233,890,000,000	197,403,160,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	37,096,085	0	37,096,085
4/25/2034	229,870,000,000	194,010,280,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	37,590,104	0	37,590,104
4/25/2035	225,490,000,000	190,313,560,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	38,083,532	0	38,083,532
4/25/2036	221,530,000,000	186,971,320,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	38,514,231	0	38,514,231
4/25/2037	217,670,000,000	183,713,480,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	39,006,799	0	39,006,799
4/25/2038	213,950,000,000	180,573,800,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	39,511,500	0	39,511,500
4/25/2039	210,080,000,000	177,307,520,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	40,036,238	0	40,036,238
4/25/2040	206,330,000,000	174,142,520,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	40,529,463	0	40,529,463
4/25/2041	202,690,000,000	171,070,360,000	0	0	0	0	5.1730408%	0	10.806%	25.900%	0	0	41,038,858	0	41,038,858
4/25/2042	198,980,000,000	167,939,120,000	0	0	0	0	5.1730408%	0	10.250%	25.900%	0	0	39,426,754	0	39,426,754
4/25/2043	195,360,000,000	164,883,840,000	0	0	0	0	5.1730408%	0	10.250%	25.900%	0	0	39,906,161	0	39,906,161
4/25/2044	191,820,000,000	161,896,080,000	0	0	0	0	5.1730408%	0	10.250%	25.900%	0	0	40,396,423	0	40,396,423
4/25/2045	188,400,000,000	159,009,600,000	0	0	0	0	5.1730408%	0	10.250%	25.900%	0	0	40,896,277	0	40,896,277
4/25/2046			0	0	0	0	5.1730408%	0	10.250%	25.900%	0	0	41,414,626	0	41,414,626

* County of Los Angeles Allocation is equal to the product of California's allocation to the counties under the MOU (45%) and the Global Insight Base Case Population Forecast for Los Angeles County.

** Neither scheduled debt service nor Turbo Redemption payments will be due and payable with respect to the Series 2006 Bonds until June 1, 2011. Revenues in excess of operating expenses, debt service and reserve funding requirements will be released from the Indenture in accordance with the provisions thereof.

SCHEDULE V

The Annual Reports for the below-referenced Bond Issues are due by November 30. The sections of the respective Official Statements referenced below are included in Attachment A to this Schedule V.

<u>Issuer</u>	<u>Bond Issue</u>
LACPWFA	LACPWFA Refunding Revenue Bonds 1996 Senior Lien Series A Bonds
LACPWFA	LACPWFA Refunding Revenue Bonds 1996 Junior Lien Series B Bonds

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) Total assessed value of all parcels subject to the CFD No. 2 special tax and assessment and value-to-lien ratios of parcels based on assessed valuation with subtotals for parcels as categorized as “Developed Property” or as “Undeveloped Property” pursuant to the Rate and Method of Apportionment of Special Tax of the District for CFD No. 2;
- (v) Tax or assessment delinquency rate for most recent year available;
- (vi) Number of parcels delinquent in payment of the CFD No. 2 special tax and assessment, the amount of each delinquency, the length of time delinquent, and the date on which foreclosure was commenced or similar information in categories pertaining to delinquencies deemed appropriate by the Authority;
- (vii) Status of special tax and assessment foreclosure proceedings and summary of results of foreclosure sales, if available;
- (viii) Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the CFD No. 2 special tax levy or assessment and value-to-lien ratios based on assessed valuation of applicable properties (using assessed values);
- (ix) A land ownership summary listing ownerships as of January 1 of the current Fiscal Year from records of County Assessor responsible for more than 5% of the CFD No. 2 Special Tax levy or assessment for the current fiscal year, percentage of levy and whether land is categorized as “Developed Property” or as “Undeveloped Property” pursuant to the Rate and Method of Apportionment of Special Tax of the District for CFD No. 2.

SCHEDULE VI

The Annual Reports for the below-referenced Bond Issue are due by February 1. The sections of the Official Statement referenced below are included in Attachment A to this Schedule VI.

<u>Issuer</u>	<u>Description</u>
CFD No. 1	Palmdale/Lancaster Area Waterworks Improvements 1999A

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) Range of value-to-lien ratios of parcels based on assessed valuation with subtotals for parcels in the District pursuant to the Rate and Method of Apportionment of Special Tax of the District in a format similar to Table 3 of the Official Statement;
- (v) Tax or assessment delinquency rate for the most recent year available;
- (vi) An update of the Special Tax revenues apportioned and percentages of collections in a format similar to Table 5 of the Official Statement;
- (vii) A general description of the status of special tax foreclosure proceedings and a general summary of results of foreclosure sales, if available;
- (viii) Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the Special Tax levy and value-to-lien ratios based on assessed valuation of applicable properties (using assessed values); and
- (ix) A land ownership summary listing ownerships as of the preceding January 1 from records of County Assessor in a format similar to Table 6 in the Official Statement.

Attachment A

Excerpt from:

\$6,825,000

Community Facilities District No. 1
of the County of Los Angeles
(Palmdale/Lancaster Area Waterworks Improvements)
Special Tax Refunding Bonds
Series 1999A

TABLE 3
RANGE OF ASSESSED VALUE-TO-LIEN RATIOS

<u>Value to Lien</u>	<u>Number of Parcels</u>	Projected 1999-00 Special Taxes ⁽¹⁾	Percent of Total Levy
Greater than 10:1	1,632	\$315,200	55.92%
Between 5:1 and 10:1	92	76,600	13.58
Between 3:1 and 4.99:1	85	51,300	9.10
Less than 3:1	<u>59</u>	<u>120,700</u>	<u>21.40</u>
Totals	<u>1,868</u>	<u>\$563,700</u>	<u>100.00%</u>

Source: David Taussig & Associates, Inc.

⁽¹⁾ CFD 1 Special Taxes equal to projected fiscal year 1999-2000 taxes based on a true interest rate on the Series 1999A Bonds of 5.776242% per annum. The sum of the individual line items may not equal the total amounts due to rounding.

In addition to the Special Taxes, there is an existing community facilities district which has or may impose special taxes on certain parcels in the District and certain parcels are subject to additional assessments and special taxes imposed by other community facilities and assessment districts within the District. See table 4 below for a description of assessments and special taxes which may be imposed on parcels in the District.

TABLE 5
ESTIMATED FISCAL YEAR 1999-00 SPECIAL TAX LEVY

	Number Of <u>Parcels</u>	CFD 1 Actual FY 1998-99 <u>Levy⁽⁵⁾</u>	CFDI Estimated FY 1999-00 <u>Levy⁽⁴⁾⁽⁵⁾</u>
<i><u>Commercial</u></i> ⁽³⁾			
Developed ⁽¹⁾	-	-	-
Sold ⁽²⁾	22	\$ 7,100	\$ 6,600
Unsold ⁽²⁾	21	32,000	30,100
Total Developed	43	\$ 39,100	\$ 36,700
Undeveloped ⁽¹⁾	24	\$ 31,200	\$ 29,200
Total Commercial	67	\$ 70,300	\$ 65,900
<i><u>Industrial</u></i> ⁽³⁾			
Developed	-	-	-
Unsold	4	\$ 3,600	\$ 3,400
Total Developed	4	\$ 3,600	\$ 3,400
Undeveloped	20	\$ 54,300	\$ 50,900
Total Industrial	24	\$ 57,800	\$ 54,300
<i><u>Residential</u></i> ⁽³⁾			
Developed	-	-	-
Sold	1,533	\$ 278,700	\$ 261,600
Unsold	51	9,300	8,800
Total Developed	1,584	\$ 288,100	\$ 270,400
Undeveloped	193	\$ 184,500	\$ 173,100
Total Residential	1,777	\$ 472,600	\$ 443,500
Total CFD	1,868	\$ 600,700	\$ 563,700

Source: David Taussig & Associates, Inc.

(1) Developed means improvement value is greater than 30 percent of the total assessed value.

(2) Sold means owned by an individual.

(3) Residential and Non-Residential based on City of Palmdale zoning or County Assessor land use designation.

(4) Projected FY 1999-00 levy based on the true interest cost on the Series 1999A Bonds of 5.776242% per annum.

(5) The sum of the individual line items may not equal the total amounts due to rounding.

Largest Taxpayers

The following table shows the estimated amounts of Special Taxes to be levied on parcels owned by the property owners who will be responsible for the largest amounts of Special Taxes for fiscal year 1999-00 and the percentages which those Special Tax amounts are of the total Special Tax levy for that fiscal year. It is projected that the Special Taxes to be assessed in fiscal year 1999-00 will be 88.5% of the Maximum Special Tax.

TABLE 6
TOP 25 TAXPAYERS

<u>Property Owner</u>	<u>Land Use</u>	<u>Estimated Number of Parcels</u>	<u>Estimated FY 1999-00 Special Taxes⁽¹⁾</u>	<u>Percent of FY 1999-00 Taxes</u>	<u>Maximum Special Taxes</u>
AAH & Associates Inc.	Residential	2	\$ 37,500	6.59%	\$ 42,400
Innovations at Palmdale Inc.	Residential	38	36,500	6.40	41,200
Overland Co. Inc.	Residential	3	35,100	6.16	39,600
Financing Facilitators Inc.*	Industrial	4	30,500	5.36	34,500
Antelope Valley Mall Develop	Commercial	5	11,900	2.10	13,500
California Longhorn Partners*	Residential	72	9,600	1.69	10,900
Quest Equities Corp. ^{(2)*}	Residential	2	9,300	1.63	10,500
Palmdale Outparcel Dev Ltd.	Commercial	5	8,000	1.40	9,000
AM Homes	Residential	32	7,200	1.26	8,100
Desert Acres of Palmdale*	Commercial	2	6,900	1.21	7,800
Palmdale M & M Street	Industrial	4	6,000	1.06	6,800
Redevelopment Agency of Palmdale	Industrial	1	6,000	1.06	6,800
20 th St. West Development	Residential	45	4,900	0.86	5,500
Ming Tsung Huang	Commercial	1	3,200	0.56	3,600
Palmdale Project Partnership	Commercial	9	2,800	0.49	3,200
Gottschalks Inc.	Commercial	1	2,800	0.49	3,200
State Farm Mutual Automobile	Commercial	1	2,700	0.47	3,000
JC Penny Properties Inc.	Commercial	1	2,500	0.44	2,800
Secretary of Housing*	Residential	12	2,400	0.42	2,700
Abey Sierra LLC	Industrial	3	2,400	0.41	2,700
Sears Roebuck and Co.	Commercial	2	2,300	0.41	2,600
Funland USA Inc.	Industrial	1	2,300	0.40	2,600
AV&P Inc.	Commercial	1	2,100	0.37	2,400
Parkwood Partnership	Industrial	4	2,000	0.36	2,300
Albertson's Inc.	Commercial	<u>1</u>	<u>1,800</u>	<u>0.31</u>	<u>2,000</u>
Total		252	\$238,700	41.91%	\$269,700

Source: David Taussig & Associates, Inc.

*Presently delinquent in the payment of prior fiscal years' Special Taxes.

⁽¹⁾The sum of the individual line items may not equal the total amounts due to rounding.

⁽²⁾The most recent assessor's ownership information indicates the two Quest Equities Corp. parcels are now owned by AAH & Associates Inc.

SCHEDULE VII

The Annual Reports for the below-referenced Bond Issue are due by February 1.

<u>Issuer</u>	<u>Description</u>
CFD No. 3	Valencia/Newhall Area Improvement Area A Special Tax Refunding Bonds, 2011A

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) The audited financial statements of the County for the prior Fiscal Year;
- (v) Total assessed value of all parcels subject to the Improvement Area A Special Tax;
- (vi) Delinquency information on all parcels within Improvement Area A, including the Special Tax levied, the number of parcels subject to the levy and the delinquency rate;
- (vii) Status of special tax foreclosure proceedings and summary of results of foreclosure sales, if available; and
- (viii) Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the Improvement Area A special tax levy.

SCHEDULE VIII

The Annual Reports for the below-referenced Bond Issue are due by February 1.

<u>Issuer</u>	<u>Description</u>
CFD No. 3	Valencia/Newhall Area Improvement Area B Special Tax Refunding Bonds, 2011A

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) The audited financial statements of the County for the prior Fiscal Year;
- (v) Total assessed value of all parcels subject to the Improvement Area B Special Tax;
- (vi) Delinquency information on all parcels within Improvement Area B, including the Special Tax levied, the number of parcels subject to the levy and the delinquency rate;
- (vii) Status of special tax foreclosure proceedings and summary of results of foreclosure sales, if available; and
- (viii) Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the Improvement Area B special tax levy.

SCHEDULE IX

The Annual Reports for the below-referenced Bond Issue are due by February 1.

<u>Issuer</u>	<u>Description</u>
CFD No. 3	Valencia/Newhall Area Improvement Area C Special Tax Refunding Bonds, 2012A

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) The audited financial statements of the County for the prior Fiscal Year;.
- (v) Total assessed value of all parcels subject to the Improvement Area C Special Tax;
- (vi) Delinquency information on all parcels within Improvement Area C, including the Special Tax levied, the number of parcels subject to the levy and the delinquency rate;
- (vii) Status of special tax foreclosure proceedings and summary of results of foreclosure sales, if available; and
- (viii) Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the Improvement Area C special tax levy.
- (ix) A land ownership summary listing ownerships from records of the County Assessor responsible for more than 5% of the Improvement Area C Special Tax Levy for the current fiscal year, percentage of levy and whether land is categorized as “Developed Property” or as “Undeveloped Property” pursuant to the Amended and Restated Rate and Method of Apportionment of Special Tax of the District for Improvement Area C.

SCHEDULE X

The Annual Reports for the below-referenced Bond Issue are due by February 1. The sections of the Official Statement referenced below are included in Attachment A to this Schedule X.

<u>Issuer</u>	<u>Description</u>
CFD No. 5	Rowland Heights Area Special Tax Refunding Bonds, 1998A

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) Total assessed value of all parcels subject to the Special Tax and value-to-lien ratios of parcels based on assessed valuation with subtotals for parcels as categorized as “Developed Property” or as “Undeveloped Property” pursuant to the Rate and Method of Apportionment of Special Tax of the District in a format similar to Table 3 of the Official Statement;
- (v) Tax or assessment delinquency rate for the most recent year available;
- (vi) An update of the Special Tax revenues apportioned and percentages of collections in a format similar to Table 8 of the Official Statement;
- (vii) A general description of the status of special tax foreclosure proceedings and a general summary of results of foreclosure sales, if available.
- (viii) Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the Special Tax levy and value-to-lien ratios based on assessed valuation of applicable properties (using assessed values); and
- (ix) A land ownership summary listing ownerships from records of the County Assessor responsible for more than 5% of the Special Tax Levy for the current fiscal year, percentage of levy and whether land is categorized as “Developed Property” or as “Undeveloped Property” pursuant to the Rate and Method of Apportionment of Special Tax of the District.

Attachment A

Excerpt from:

\$12,550,000

Community Facilities District No. 5
of the County of Los Angeles
(Rowland Heights Area)
Special Tax Refunding Bonds, Series 1998A

Estimated Assessed Value-to-Lien Ratios

The assessed values, direct and overlapping debt and total tax burden on developed residential property vary among parcels within the District. The ratio of the Fiscal Year 1997-98 assessed value to the lien of the estimated Special Taxes for Fiscal Year 1998-99 on developed parcels is approximately 11.57 to 1 for developed parcels which have been sold and range from 1.60 to 1 to 8.72 to 1 for developed parcels which are still owned by merchant builders. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes the District may foreclose only against delinquent parcels. See the table below captioned Community Facilities District No. 5 Assessed Value-To-Lien Ratio. As set forth in the Continuing Disclosure Undertaking, the District will provide updated information illustrating the assessed value-to-lien ratios.

TABLE 3

**COMMUNITY FACILITIES DISTRICT NO. 5
OF THE COUNTY OF LOS ANGELES
(ROWLAND HEIGHTS AREA)
ASSESSED VALUE-TO-LIEN RATIO**

<u>Property Classification</u>	<u>Number of Parcels</u>	<u>Estimated 1998-99 Special Tax</u>	<u>Series 1998A Bond Amount</u>	<u>1997-98 Assessed Value</u>	<u>Estimated Value-to-Lien Ratio</u>
Developed Sold ⁽¹⁾ ⁽²⁾	390	\$845,181.19	\$10,795,280.89	\$124,908,723.00	11.57
Developed Unsold ⁽³⁾	57	137,379.99	1,754,719.11	4,065,964.00	2.32
Total	447	\$982,561.18	\$12,550,000.00	\$128,974,687.00	10.28

Source: David Taussig & Associates, Inc.

⁽¹⁾ Developed means building permit was issued as of 3/1/98.

⁽²⁾ Sold means owned by neither Ridgemoor Partners (Catellus) nor Greystone Homes, Inc.

⁽³⁾ Developed parcels owned by either Ridgemoor Partners (Catellus) or Greystone Homes, Inc. Includes Developed homes in escrow.

As of June 1, 1998, the Project to be financed with the proceeds of the Series 1994A Bonds of the District had been completed. Prior to the issuance of the Series 1998A Bonds, amounts remaining in the Acquisition Fund which will not be used to finance the Project will be deposited into the Redemption Fund and thereafter into the Escrow Fund and used to defease and redeem the Prior Bonds. No assurance can be given that any of the foregoing ratios can or will be maintained during the period of time that the Series 1998A Bonds are Outstanding. The District has no control over the amount of additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, is on a parity with the Special Taxes. Other public agencies have authorized but unissued debt which could be payable in part from taxes, assessments and other charges on the land within the District. See **"SPECIAL RISK FACTORS - Additional and Overlapping Debt."** As the result of an assessment appeal or at its own initiative, the County Assessor could determine that the market value of the properties in the District has decreased and reduce the assessed valuation of such properties. Moreover, bonds subsequently authorized by the District, may be issued which are payable on a subordinate basis from the Net Taxes and refunding Bonds may be issued on a parity basis with the Series 1998A Bonds. See **"THE INDENTURE - Additional Refunding Bonds."**

The following table shows the Special Tax levy, the Special Taxes collected and the percentages of delinquent Special Taxes for the Fiscal Year 1995-96 through Fiscal Year 1997-98.

TABLE 8

**COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX DELINQUENCIES**

Fiscal Year	Current Year Special Tax Levy	TAX REVENUE APPORTIONED			PERCENTAGES	
		Current Year	Prior Year Collections*	Total Apportioned	% Current Year Collections	% Total Collections
1995-96	\$1,041,078	\$ 949,963	\$ 0	\$ 949,963	91.25%	91.25%
1996-97	1,207,925	1,198,109	2,456	1,200,565	99.18	99.39
1997-98	1,188,240	1,136,475	5,701	1,142,176	95.64	96.12

Source: Treasurer and Tax Collector of the County of Los Angeles

* Includes penalty and interest.

See **"SECURITY FOR THE SERIES 1998A BONDS - The Special Taxes"** and **"SECURITY FOR THE SERIES 1998A BONDS - Covenant for Superior Court Foreclosure,"** for a discussion of the provisions which apply, and procedures which the District is obligated to follow, in the event of delinquency in the payment of Special Tax installments.

Disclosures to Future Purchasers

The District has recorded a Notice of Special Tax Lien in the office of the County Recorder. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation in the purchase of a home or commercial facility or the lending of money thereon. Effective July 1, 1993, California law requires that in the case of the transfer of real property subject to a continuing lien securing the levy of special taxes the seller must make a good faith effort to notify the prospective purchaser of the lien in a format prescribed by statute. Failure to disclose the existence of the Special Taxes may affect the willingness and ability of future owners of land within the District to pay the Special Taxes when due.

Bankruptcy

The payment of property owners' taxes and the ability of the District to foreclose the lien of a delinquent unpaid Special Tax pursuant to its covenant to pursue judicial foreclosure proceedings, may be limited by bankruptcy, reorganization, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. See **"SECURITY FOR THE SERIES 1998A BONDS - Covenant for Superior Court Foreclosure."** In addition, the prosecution of a foreclosure action could be delayed due to crowded local court calendars or delays in the legal process.

The various legal opinions to be delivered concurrently with the delivery of the Series 1998A Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting

SCHEDULE XI

The Annual Reports for the below-referenced Bond Issue are due by February 1.

<u>Issuer</u>	<u>Description</u>
CFD No. 6	Agua Dulce Area Improvement Area A Special Tax Refunding Bonds, 2003A

The Annual Reports shall contain the following components:

- (i) Principal amount of Bonds outstanding;
- (ii) Balance in Reserve Funds and a Statement of the Reserve Requirement;
- (iii) Balance in other funds and accounts;
- (iv) Total assessed value of all parcels subject to the Improvement Area A Special Tax;
- (v) Delinquency information on all parcels within Improvement Area A including the Special Tax levied, the number of parcels subject to the levy and the delinquency rate;
- (vi) Status of special tax foreclosure proceedings and a general summary of results of foreclosure sales, if available;
- (vii) Identity of any delinquent taxpayer (by owner of record and excluding related entities) representing in the aggregate more than 5% of the Improvement Area A special tax levy; and
- (viii) A land ownership summary listing ownerships from records of the County Assessor responsible for more than 5% of the Improvement Area A Special Tax Levy for the current fiscal year, percentage of levy and whether land is categorized as “Developed Property” or as “Undeveloped Property” pursuant to the Rate and Method of Apportionment of Special Tax of the District for the Improvement Area.

SCHEDULE XII

The Annual Reports for the below-referenced Bond Issue are due by February 1. The sections of the Official Statement referenced below are included in Attachment A to this Schedule XII.

<u>Issuer</u>	<u>Description</u>
CFD No. 7	Altadena Area Special Tax Refunding Bonds, 2012A

The Annual Reports shall contain the following components:

- (i) The audited financial statements of the County for the prior Fiscal Year;
- (ii) Principal amount of Bonds for the District as of September 2 preceding the filing of the Annual Report;
- (iii) Balance in each fund under the Indenture as of September 2 preceding the filing of the Annual Report;
- (iv) Any changes to the Rate and Method of Apportionment of the Special Taxes approved or submitted to the qualified electors for approval prior to the filing of the Annual Report and a description of any parcels for which the Special Taxes have been prepaid in the Fiscal Year for which the Annual Report is being prepared;
- (v) An update of Tables 1 and 2 in the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual report and on the assessed values of property of the current fiscal year;
- (vi) An update of Table 3 in the Official Statement reflecting and the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes;
- (vii) An update of Tables 4 and 5 in the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual Report; and
- (viii) Any information not already included above that the District is required to file in its annual report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

Attachment A

Excerpt from:

\$7,050,000

Community Facilities District No. 7
(Altadena Area)
of the County of Los Angeles
Special Tax Refunding Bonds
Series 2012A

Property Values

Based on information provided by the County Assessor, the assessed valuation within the District as of July 1, 2012 was \$217,320,144, which is approximately 31 times the total aggregate principal amount of the Series 2012A Bonds. See “SPECIAL RISK FACTORS—Assessed Values” and “—Additional and Overlapping Debt.” The following table sets forth a ten-year summary of historical assessed values in the District.

**TABLE 1
ASSESSED VALUATION HISTORY
THE DISTRICT**

<i>Fiscal Year</i>	<i>Assessed Value</i>
2012-13	\$217,320,144
2011-12	213,821,465
2010-11	211,394,985
2009-10	208,005,540
2008-09	215,503,343
2007-08	205,287,179
2006-07	189,672,656
2005-06	178,496,014
2004-05	165,312,685
2003-04	149,548,694

Source: David Taussig & Associates.

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As shown in the table below, the assessed value-to-lien ratios may vary by property. However, approximately 98.5% of the Fiscal Year 2012-13 Special Tax levy is assessed on properties with an assessed value-to-lien ratio in excess of 10 to 1.

**TABLE 2
COMMUNITY FACILITIES DISTRICT NO. 7
(ALTADENA AREA)
OF THE COUNTY OF LOS ANGELES**

RANGE OF ASSESSED VALUE-TO-LIEN RATIOS

<i>Value-to-Lien⁽¹⁾⁽²⁾</i>	<i>Number of Parcels</i>	<i>Percentage of Parcels</i>	<i>Fiscal Year 2012-13 Special Taxes</i>	<i>Percentage of Fiscal Year 2012-13 Special Taxes</i>
Greater than 50:1	3	1.10%	\$ 6,118	0.97%
Between 40.01:1 and 50:1	35	12.87	76,933	12.14
Between 30.01:1 and 40:1	106	38.97	256,446	40.45
Between 20.01:1 and 30:1	106	38.97	242,187	38.20
Between 10.01:1 and 20:1	18	6.62	42,368	6.68
Less than 10:1	<u>4⁽³⁾</u>	<u>1.47</u>	<u>9,869</u>	<u>1.56</u>
Total	<u>272</u>	<u>100.00%</u>	<u>\$ 633,921</u>	<u>100.00%</u>

⁽¹⁾ Assessed Values are based on the Assessor's Roll as of July 1, 2012, before exemptions.

⁽²⁾ Value-to-Lien Ratio includes the refunding principal amount of \$7,050,000, but excludes any overlapping debt issued by the County and/or other public agencies.

⁽³⁾ Owners of these properties have transferred the taxable value of their previous property to their current property, pursuant to California Propositions 60 and 90.

Source: David Taussig & Associates.

No assurance can be given that the foregoing value-to-lien ratios can or will be maintained during the period of time that the Series 2012A Bonds are outstanding. In addition, the District has no control over the amount of additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, is on a parity with the Special Taxes. The District has no control over the ability of such other entities and districts to issue such additional indebtedness. Such special taxes or indebtedness may have a lien on such property on a parity with the Special Tax. The imposition of such additional indebtedness may reduce the value-to-lien ratio within the District and could reduce the willingness and the ability of the property owners within the District to pay the Special Taxes when due. See "SPECIAL RISK FACTORS—Additional and Overlapping Debt." See Appendix F—"SUMMARY OF THE BOND INDENTURE." See also "SPECIAL RISK FACTORS—Assessed Values" and "—Additional and Overlapping Debt."

No Additional Bonds; Refunding Bonds

The District covenants not to issue any other bonds or any other evidence of indebtedness in addition to the Series 2012A Bonds that are on a parity with the Series 2012A Bonds and payable from and secured by the proceeds of the Special Taxes, except for bonds issued to refund the Series 2012A Bonds in whole or in part in compliance with the Indenture. See Appendix F—"SUMMARY OF THE BOND INDENTURE."

Top Taxpayers

No property owner within the District was responsible for more than 0.41% of the Fiscal Year 2012-13 Special Tax levy.

Tax Delinquencies

Under the provisions of the Act, the Special Taxes, from which funds necessary for the payment of principal of, and interest on, the Series 2012A Bonds are derived, will be billed to the properties within the District on the regular property tax bills sent to owners of such properties. Such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax installment payments in the future.

The following table shows the Special Tax levy and the percentages of delinquent Special Taxes for Fiscal Year 2002-2003 through Fiscal Year 2011-2012.

**TABLE 3
DELINQUENCY RATE FOR
FISCAL YEARS 2002-03 THROUGH 2011-12**

<i>Fiscal Year (Ending June 30)</i>	<i>Special Tax Levied</i>	<i>Collections⁽¹⁾</i>	<i>Delinquency⁽¹⁾</i>	<i>Delinquency Rate⁽¹⁾⁽²⁾</i>	<i>Redemption Roll Collections⁽³⁾</i>	<i>Total Collection⁽⁴⁾</i>	<i>Percent Collected⁽⁵⁾</i>
2002-03	\$656,828	\$634,136	\$22,691	3.45%	\$59,131	\$693,267	105.55%
2003-04	631,022	614,923	16,099	2.55	32,634	647,558	102.62
2004-05	634,177	614,028	20,150	3.18	16,719	630,747	99.46
2005-06	640,519	616,647	23,872	3.73	26,050	642,697	100.34
2006-07	646,924	617,545	29,379	4.54	28,409	645,953	99.85
2007-08	646,924	603,549	43,374	6.70	21,474	625,023	96.61
2008-09	633,985	601,647	32,338	5.10	50,222	651,869	102.82
2009-10	627,646	609,308	18,337	2.92	54,872	664,181	105.82
2010-11	633,921	614,850	19,071	3.01	29,920	644,770	101.71
2011-12	633,921	616,176	17,746	2.80	17,329	633,505	99.93

⁽¹⁾ As of the close of the tax roll for each fiscal year shown in the table.

⁽²⁾ Delinquency column divided by Special Tax Levied column.

⁽³⁾ Redemption Roll collections received during each fiscal year shown in the table.

⁽⁴⁾ Collections column plus Redemption Roll Collections column.

⁽⁵⁾ Total Collections column divided by Special Tax Levied column.

Source: Treasurer and Tax Collector of the County of Los Angeles.

See “SECURITY FOR THE SERIES 2012A BONDS—The Special Taxes” and “—Covenant for Superior Court Foreclosure” for a discussion of the provisions which apply, and procedures which the District is obligated to follow, in the event of delinquency in the payment of Special Tax installments.

Debt Service Coverage

The following table shows the maximum and net amounts of revenues which would be derived in the bond years 2013 through 2029 if Special Taxes were levied and collected when due at the Maximum Special Tax rates permitted by the Rate and Method of Apportionment of Special Tax on Developed Property. The following table also sets forth the coverage which the Net Taxes would provide for debt service on the Series 2012A Bonds, expressed in percentages, derived by dividing Net Taxes by the amount of debt service

on the Series 2012A Bonds for appropriate bond years. As set forth in footnote 4 to Table 4, Government Code Section 53321(d) may restrict the ability of the District to increase the tax levy to the amount shown as “Maximum Special Taxes” in Table 4. See “SPECIAL RISK FACTORS—Tax Delinquencies” for information regarding delinquent Special Taxes. See also “—Special Tax Levy” above for additional information.

**TABLE 4
DEBT SERVICE COVERAGE FROM DEVELOPED PROPERTY**

<i>Bond Year Ending (September 1)</i>	<i>Maximum Special Taxes⁽¹⁾</i>	<i>Estimated Administrative Expenses</i>	<i>Maximum Net Taxes⁽²⁾</i>	<i>Aggregate Debt Service⁽³⁾</i>	<i>Coverage⁽⁴⁾</i>
2013	\$916,014	\$25,000	\$891,014	\$563,167	1.58
2014	916,014	25,000	891,014	564,963	1.58
2015	916,014	25,000	891,014	565,288	1.58
2016	916,014	25,000	891,014	564,250	1.58
2017	916,014	25,000	891,014	562,250	1.58
2018	916,014	25,000	891,014	563,819	1.58
2019	916,014	25,000	891,014	563,781	1.58
2020	916,014	25,000	891,014	562,531	1.58
2021	916,014	25,000	891,014	565,019	1.58
2022	916,014	25,000	891,014	561,019	1.59
2023	916,014	25,000	891,014	561,156	1.59
2024	916,014	25,000	891,014	565,219	1.58
2025	916,014	25,000	891,014	562,419	1.58
2026	916,014	25,000	891,014	564,019	1.58
2027	916,014	25,000	891,014	559,819	1.59
2028	916,014	25,000	891,014	564,400	1.58
2029	916,014	25,000	891,014	562,950	1.58

(1) The Maximum Special Tax is the greater of the amount shown in Table 1 of the Rate and Method of Apportionment of Special Tax or the Backup Special Tax. The amount shown above reflects the Table 1 amount with respect to all Developed Property in the District as of March 1, 2012. As provided in the Rate and Method of Apportionment of Special Tax, Developed Property is based on the building permits issued as of March 1 of each year.

(2) Net Taxes are equal to Maximum Special Taxes less estimated Administrative Expenses. For purposes of this table, Administrative Expenses are assumed to be \$25,000 without any adjustments for future years.

(3) See “DEBT SERVICE SCHEDULE”.

(4) Net Taxes divided by aggregate debt service. Pursuant to Section 53321(d) of the Government Code, the Special Tax levied against any Assessor’s parcel for which an occupancy permit for private residential use has been issued shall not be increased as a consequence of delinquency or default by the owner of any other Assessor’s parcel within the District by more than ten percent above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults. As a result, it is possible that the District may not be able to increase the tax levy to the amount shown as “Maximum Special Taxes” and “Maximum Net Taxes” above.

Source: David Taussig & Associates, Inc.

The following table shows the Special Taxes levied for fiscal year 2012-2013 and the percentages of such respective Special Tax amounts to be paid by the property owners within the District. The Special Taxes assessed in fiscal year 2012-2013 are approximately 69.2% of the maximum Special Tax on Developed Property.

**TABLE 5
SPECIAL TAX LEVY SUMMARY – FISCAL YEAR 2012-13**

<i>Tax Class</i>	<i>Land Use Type</i>	<i>Unit Size</i>	<i>Number of Units</i>	<i>Maximum Annual Special Tax Rate</i>	<i>FY 2012-13 Special Tax Rate</i>	<i>FY 2012-13</i>	
						<i>Total Maximum Annual Taxes⁽¹⁾</i>	<i>Total Special Tax Levy</i>
1	Residential Property	Greater than or equal to 3,300 sq.ft.	123	\$3,792.00	\$2,624.23	\$466,416	\$322,780
2	Residential Property	3,075 - 3,299 sq.ft.	31	3,660.00	2,532.88	113,460	78,519
3	Residential Property	2,850 - 3,074 sq.ft.	0	3,401.00	0.00	0	0
4	Residential Property	2,625 - 2,849 sq.ft.	40	3,143.00	2,175.09	125,720	87,004
5	Residential Property	2,400 - 2,624 sq.ft.	46	2,885.00	1,996.54	132,710	91,841
6	Residential Property	2,175 - 2,399 sq.ft.	1	2,626.00	1,817.30	2,626	1,817
7	Residential Property	1,950 - 2,174 sq.ft.	31	2,422.00	1,676.13	75,082	51,960
8	Residential Property	Less than 1,950 sq.ft.	0	2,231.00	0.00	0	0
9	Non-Residential Property	n/a	<u>0</u>	<u>20,000.00</u>	<u>0.00</u>	<u>0</u>	<u>0</u>
TOTAL			272	n/a	n/a	\$916,014	\$633,921

⁽¹⁾ The Maximum Special Tax is the greater of the amount shown in Table 1 of the Rate and Method of Apportionment of Special Tax or the Backup Special Tax. The amount shown above reflects the Table 1 amount with respect to all Developed Property in the District as of March 1, 2012. As provided in the Rate and Method of Apportionment of Special Tax, Developed Property is based on the building permits issued as of March 1 of each year.

Source: David Taussig & Associates, Inc.

EXHIBIT F
CDIAC REPORT REQUIREMENTS

DUE DATES FOR THE ANNUAL REPORTS TO CDIAC
(Due no later than October 30)

Name of Issue	Date of Issue	Final Maturity Date
LACPWFA 1996 Senior Lien Series A Bonds	Dec. 11, 1996	Oct. 1, 2018
LACPWFA 1996 Junior Lien Series B Bonds	Dec. 11, 1996	Oct. 1, 2018
LACPWFA Lease Revenue Bonds (Multiple Capital Projects I) 2010 Series A (Tax-Exempt)	Nov. 23, 2010	Aug. 1, 2019
LACPWFA Lease Revenue Bonds (Multiple Capital Projects I) 2010 Series B (Build America Bonds/Recovery Zone Economic Development Bonds)	Nov. 23, 2010	Aug. 1, 2040
LACPWFA Lease Revenue Bonds (Multiple Capital Projects II) 2012 Series A	Oct. 18, 2012	Aug. 1, 2042
Community Facilities District No. 1 Series 1999A (Palmdale/Lancaster Area)	June 8, 1999	Sept. 1, 2018
Community Facilities District No. 3A Series 1997A (Valencia/Newhall Area)	May 1, 1997	Sept. 1, 2014
Community Facilities District No. 3B Series 2000A (Valencia/Newhall Area)	Dec. 5, 2000	Sept. 1, 2025
Community Facilities District No. 3B Series 2001A (Valencia/Newhall Area)	June 19, 2001	Sept. 1, 2026
Community Facilities District No. 3C Series 2003A (Valencia/Newhall Area)	May 6, 2003	Sept. 1, 2032
Community Facilities District No. 5 Series 1998A (Rowland Heights Area)	July 1, 1998	Sept. 1, 2019
Community Facilities District No. 6 Series 2003A (Agua Dulce Area)	July 29, 2003	Sept. 1, 2022
Community Facilities District No. 7 Series 1999 (Altadena Area)		

OTHER DISCLOSURE-RELATED FILINGS

CDIAC FILINGS FOR COMMUNITY FACILITIES DISTRICTS AND COMMUNITY IMPROVEMENT AREAS

The “Yearly Fiscal Status Report” as of June 30 for the below-referenced Bond Issues are due by October 30.

Mello-Roos Community Facilities Districts Reports

<u>Financing Description</u>	<u>Annual Disclosure — Covenants</u>
Community Facilities District No. 1 Community Facilities District No. 2 Community Facilities District No. 3A Community Facilities District No. 3B Community Facilities District No. 3C Community Facilities District No. 5 Community Facilities District No. 6 Community Facilities District No. 7	Per Government Code 53359.5 – See “Yearly Fiscal Status Report Content” for report requirements

Marks-Roos Local Bond Pool Reports

Authority Issues

<u>Financing Description</u>	<u>Annual Disclosure — Covenants</u>
LACPWFA 1996 Senior Lien Series A Bonds	Per Government Code 6599.1(b) – See “Yearly Fiscal Status Report Content” for report requirements

Local Obligation Issues

<u>Financing Description</u>	<u>Annual Disclosure — Covenants</u>
Community Improvement Area 2656-M Harbor Boulevard-Rowland Heights	Per Government Code 6599.1(b) – See “Yearly Fiscal Status Report Content” for report requirements
LACPWFA 1996 Junior Lien Series B Bonds	Per Government Code 6599.1(b) – See “Yearly Fiscal Status Report Content” for report requirements

YEARLY FISCAL STATUS REPORT CONTENT

<u>Mello-Roos Community Facilities Districts</u>	<u>Marks-Roos Local Bond Pool</u>
I. General information – Name of Issuer, Bond title, date of issue, issue par, reserve fund minimum requirement	I. General information – Name of Issuer, Bond title, date of issue, issue par, reserve fund minimum requirement, Costs of issuance at time of issue only
II. Fund balance fiscal status -Principal Amount of Bonds Outstanding, balance of Bond Reserve Fund, Capitalized Interest Fund and Construction Fund	II. Fund balance fiscal status – Principal Amount of Bonds Outstanding, balance of Bond Reserve Fund and Capitalized Interest Fund
III. Assessed value of all parcels in CFD subject to Special Tax	III. Authority financial information – Fees Paid for Professional Services (Trustee fees) and Administrative Fee charged
IV. Tax collection information	IV. Issue retired?
V. Delinquent reporting information	V. Name of party completing this form (Including; title, address and contact information)
VI. Foreclosure information for fiscal year	
VII. Issue retired?	
VIII. Name of party completing this form (Including; title, address and contact information)	

EXHIBIT G
REQUIRED NOTICES

[To Be Provided]

EXHIBIT H

INSTRUCTIONS FOR REVIEWING INFORMATION ON EACH RATING AGENCY'S WEBSITE

Registered users can access and obtain rating information for financings from rating agencies' websites.

- Fitch: http://www.fitchratings.com/index_fitchratings.cfm
- Moody's: <http://www.moodys.com/>
- Standard & Poor's: <https://www.globalcreditportal.com/ratingsdirect/Login.do>

Steps to obtain rating information:

1. Procedure to obtain rating information from Fitch.

- a. Navigate to the website for Fitch at http://www.fitchratings.com/index_fitchratings.cfm
- b. Input user information and click on "Sign In" on the upper right-hand corner;
- c. Using the search box. Click "Rating Search" from the "More ways to search" menu inside the search box. A new page will appear and use the drop down menu of the Issuer/Bond name or identifier section of the Issuer/Bond Criteria box to begin the search function. For example, select CUSIP and input the CUSIP number in the Issuer/Bond name or identifier section and then click "Go!" on the top of the Issuer/Bond Criteria box.
- d. General information of the issuance will appear and click on the issuance link to view rating history.
- e. If multiple CUSIP or issuance information are know and need to pull data all at once, select the "Multiple CUSIP/ISIN Search" from the "More ways to search" menu inside the search box. Then input the search criteria and click on "Go!"
- f. Select the bond issuance and the rating history result will appear.

2. Procedure to obtain rating information from Moody's.

- a. Navigate to the website for Moody's at: <http://www.moodys.com/>;
- b. Select "Log In" on the upper right-hand corner and input user information;
- c. There are two ways to retrieve rating information and history.
- d. First, simply type in the CUSIP number in the search box on the top of the homepage then select the "Rating" tab.

- e. Second, select the “Research & Ratings” tab on the upper left-hand corner and then select “Look up a Rating” link;
- f. Type in the name of organization (I.e. Los Angeles County);
- g. On the next screen, narrow the research category by using the “Refine By” tool on the left side of the screen (I.e. Select U.S. Public Finance → Local Government → County);
- h. Select any of the name(s) appear on the window under the organization tab;
- i. On the next screen, all 6-digit CUSIP for the selected organization will appear on the top of the screen;
- j. Select the “Rating” tab and then you can sort the financings by the description, sale date, or sale amount;
- k. Please note that this screen will provide two windows. As you select the financing on the upper window, the selection will be yellow high-lighted and the rating detail and all CUSIPs of the selected financing will appear on the bottom window;
- l. The selected data can be export into a Microsoft Excel file by click on the “Export” icon on the screen.

3. Procedure to obtain rating information from Standard & Poor’s.

- a. Navigate to the website for Standard & Poor’s at”
<https://www.globalcreditportal.com/ratingsdirect/Login.do>
- b. Input user information on the upper left-hand corner;
- c. Once logged-in, rating search can be done by inputting CUSIP of the financing on the top of the page;
- d. On the very top of the page, select CUSIP from the drop-down menu and input the CUSIP number in the search box to the right;
- e. The maturity and rating information by CUSIP will appear on the screen;
- f. Select the “History” tab on the upper left-hand corner of the window to see detail of the all rating changes;
- g. The selected data can be export into a Microsoft Excel file by click on the “Microsoft Excel” right-hand side of the window;
- h. The selected issuance can be added to the portfolio by checking the “Add” button on the top of the current tab page to facilitate and expedite the process of obtain the rating information for the same issuance in the future.