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1 MARC A. LEVINSON (STATE BAR NO. 57613)  
 malevinson@orrick.com  
 2 NORMAN C. HILE (STATE BAR NO. 57299)  
 nhile@orrick.com  
 3 PATRICK B. BOCASH (STATE BAR NO. 262763)  
 pbocash@orrick.com  
 4 ORRICK, HERRINGTON & SUTCLIFFE LLP  
 400 Capitol Mall, Suite 3000  
 5 Sacramento, California 95814-4497  
 Telephone: +1-916-447-9200  
 6 Facsimile: +1-916-329-4900

7 Attorneys for Debtor  
 City of Stockton  
 8

9 UNITED STATES BANKRUPTCY COURT  
 10 EASTERN DISTRICT OF CALIFORNIA  
 11 SACRAMENTO DIVISION  
 12

13 In re:  
 14 CITY OF STOCKTON, CALIFORNIA,  
 15 Debtor.

Case No. 2012-32118  
 D.C. No. OHS-15  
 Chapter 9

**EXHIBIT G TO THE DECLARATION  
 OF KENNETH DIEKER IN SUPPORT  
 OF CITY'S SUPPLEMENTAL  
 MEMORANDUM OF LAW IN  
 SUPPORT OF CONFIRMATION OF  
 FIRST AMENDED PLAN FOR THE  
 ADJUSTMENT OF DEBTS OF CITY  
 OF STOCKTON, CALIFORNIA  
 (NOVEMBER 15, 2013)<sup>1</sup>**

Date: May 12, 2014  
 Time: 9:30 a.m.  
 Dept: Courtroom 35  
 Judge: Hon. Christopher M. Klein

26 <sup>1</sup> Paragraph 13 of the Order Modifying Order Governing The Disclosure And Use Of Discovery Information And  
 27 Scheduling Dates Related To The Trial In The Adversary Proceeding And Any Evidentiary Hearing Regarding  
 28 Confirmation Of Proposed Plan Of Adjustment (Dkt. No. 1242, modifying Dkt. No. 1224) contemplates that the  
 Parties will submit direct testimony declarations for their respective witnesses by April 21, 2014. Accordingly, the  
 declarations submitted in support of this Supplemental Memorandum do not contain all of the information and do not  
 attach all of the evidence that will be included in the direct testimony declarations that will be filed on April 21.

# Exhibit G

**Bond Buyer and Treasury Yields (One Year)**

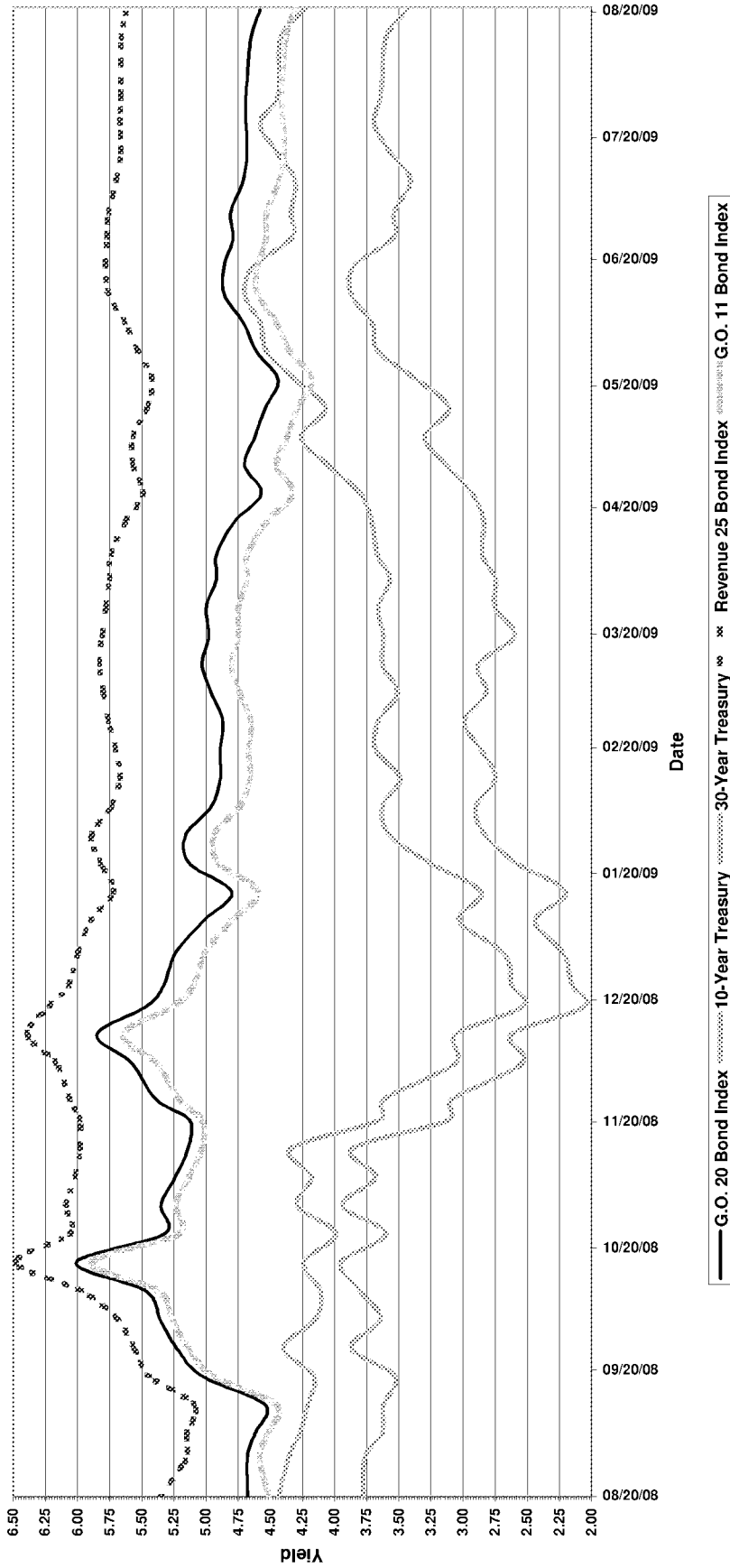
<b>Date</b>	<b>20-Bond</b>	<b>11-Bond</b>	<b>Revdex</b>	<b>10-Yr Treas.</b>	<b>30-Yr Treas.</b>
8/28/08	4.68	4.58	5.17	3.77	4.37
9/4/08	4.62	4.52	5.15	3.63	4.27
9/11/08	4.54	4.45	5.09	3.62	4.21
9/18/08	5.03	4.94	5.44	3.53	4.16
9/25/08	5.23	5.14	5.56	3.87	4.40
10/2/08	5.36	5.26	5.69	3.64	4.15
10/9/08	5.47	5.37	5.97	3.80	4.11
10/16/08	6.01	5.89	6.48	3.95	4.24
10/23/08	5.32	5.21	6.06	3.60	3.99
10/30/08	5.35	5.24	6.09	3.94	4.29
11/6/08	5.24	5.13	6.02	3.68	4.18
11/13/08	5.14	5.03	5.98	3.86	4.34
11/20/08	5.13	5.03	5.98	3.11	3.65
11/25/08	5.39	5.21	6.06	3.09	3.62
12/4/08	5.58	5.39	6.17	2.54	3.06
12/11/08	5.85	5.65	6.39	2.62	3.06
12/18/08	5.46	5.25	6.22	2.05	2.53
12/23/08	5.33	5.10	6.07	2.15	2.62
12/31/08	5.24	5.01	6.00	2.22	2.68
1/8/09	5.02	4.80	5.90	2.44	3.03
1/15/09	4.80	4.59	5.72	2.20	2.86
1/22/09	5.13	4.90	5.82	2.58	3.25
1/29/09	5.16	4.94	5.89	2.83	3.57
2/5/09	4.96	4.74	5.74	2.90	3.63
2/12/09	4.89	4.66	5.67	2.75	3.49
2/19/09	4.89	4.67	5.70	2.86	3.68
2/26/09	4.87	4.65	5.76	2.99	3.66
3/5/09	4.96	4.74	5.80	2.82	3.51
3/12/09	5.03	4.80	5.83	2.88	3.63
3/19/09	4.98	4.75	5.81	2.60	3.62
3/26/09	5.00	4.75	5.78	2.75	3.66
4/2/09	4.92	4.68	5.75	2.75	3.57
4/8/09	4.92	4.68	5.74	2.85	3.67
4/16/09	4.78	4.53	5.63	2.84	3.71
4/23/09	4.57	4.32	5.49	2.93	3.80
4/30/09	4.70	4.45	5.57	3.13	4.05
5/7/09	4.62	4.37	5.57	3.30	4.26
5/14/09	4.54	4.29	5.46	3.11	4.07
5/21/09	4.44	4.18	5.42	3.36	4.31
5/28/09	4.61	4.35	5.53	3.66	4.53
6/4/09	4.71	4.45	5.63	3.71	4.58
6/11/09	4.86	4.60	5.76	3.87	4.70
6/18/09	4.86	4.60	5.78	3.85	4.63
6/25/09	4.79	4.53	5.77	3.54	4.33
7/1/09	4.81	4.53	5.76	3.54	4.34
7/9/09	4.71	4.43	5.70	3.41	4.31
7/16/09	4.68	4.39	5.66	3.57	4.45
7/23/09	4.69	4.40	5.67	3.69	4.58
7/30/09	4.69	4.41	5.66	3.64	4.44
8/6/08	4.65	4.38	5.68	3.76	4.53
8/13/09	4.65	4.38	5.66	3.60	4.42
8/20/09	4.58	4.31	5.62	3.43	4.23

20 Years  
Aa3, AA20 Years  
Aa1, AA+30 Years  
A1, A+

Prepared by Del Rio Advisors, LLC

CTY207779

# Bond Buyer and U.S. Treasury Yields (One Year)



**Notes:**

- G.O. 20 Bond Index (20 Years, Aa3, AA)
- G.O. 11 Bond Index (20 Years, Aa1, AA+)
- Revenue 25 Bond Index (30 Years, A1, A+)

Prepared by Del Rio Advisors, LLC

# THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

## Calif. Market Close: Tax-Exempts Finish Flat; JPMorgan Loans Calif. \$1.5B

Bond Buyer | Tuesday, August 18, 2009

By Michael Scarchilli

NEW YORK - The California municipal market was mostly unchanged today, while JPMorgan and California Treasurer Bill Lockyer confirmed that the firm will lend California \$1.5 billion via a private placement that will allow the state to pay off IOUs issued during a budget stalemate and cash flow crisis this summer.

However, neither side would release the precise terms of the loan. The \$1.5 billion loan - technically a private placement of interim revenue anticipation notes - will be repaid when the state goes to market with a \$10.5 billion RAN sale in mid-September. JPMorgan offered California a bridge loan of as much as \$4 billion.

In the secondary market, traders said tax-exempt yields were flat to slightly lower, in largely quiet trading, as all eyes were fixed on the new-issue market.

"People are just sort of focused on the new issues right now," a trader in Los Angeles said. "Not a whole lot going on in the secondary, but people are involved in the new issues. Overall though, we're maybe a tick better, if anything."

The Treasury market showed some losses today. The yield on the benchmark 10-year Treasury note, which opened at 3.47%, was quoted recently at 3.52%. The yield on the two-year note was quoted recently at 1.04%, after opening at 1.01%. And the yield on the 30-year bond, which opened at 4.32%, was quoted recently at 4.36%.

As of yesterday's close, the triple-A muni scale in 10 years was at 85.1% comparable Treasuries, according to Municipal Market Data. Additionally, 30-year munis were 105.3% of comparable Treasuries. Also, as of the close yesterday, 30-year tax-exempt AAA-rated general obligation bonds were at 109.9% of the comparable London Interbank Offered Rate.

In economic data released today, housing starts came in at 581,000 in July, after a revised 587,000 the previous month. Economists polled by Thomson Reuters had predicted 600,000 housing starts.

Building permits came in at 560,000 in July, after a revised 570,000 the previous month. Economists polled by Thomson Reuters had predicted 580,000 building permits.

The producer price index fell 0.9% in July, after a 1.8% increase the previous month. Economists polled by Thomson Reuters had predicted a 0.3% decline.

The core PPI dropped 0.1% in July, after a 0.5% increase the previous month. Economists polled by Thomson Reuters had predicted a 0.1% rise.

### Previous Session's Activity

The Municipal Securities Rulemaking Board reported California 5s of 2037 as yesterday's most active. The bonds traded 36 times at a high of 96.278 and a low of 92.850.

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# THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

## Calif. Market Close: Tax-Exempts Finish Flat; Univ. of Calif. Prices \$1B of BABs

Bond Buyer | Wednesday, August 19, 2009

By Michael Scarchilli

NEW YORK - The California municipal market was largely unchanged today, with a firmer tone, in light secondary market trading, as the University of California came to market with just over \$1 billion of Build America Bonds

“There might be a bit of a firmer tone out there,” a trader in Los Angeles said. “You might even say we’re better a basis point or two in spots. But most of the attention is focused on the issues, all the BABs. There isn’t much happening in the secondary.”

In the new-issue market today, Barclays Capital priced \$1.3 billion of bonds, including just over \$1 billion of Build America Bonds, for the University of California. The bonds mature in 2031 and 2043, and are priced at par to yield 6.20%, or 4.03% after the 35% federal subsidy, and 5.70%, or 3.71% after the subsidy. The bonds were priced to yield 195 and 145 basis points over the comparable U.S. Treasury yield. The 2031 bonds are callable at par in 2019, with a make-whole call prior to 2019 at Treasuries plus 37.5 basis points. The 2043 bonds contain a make-whole call at Treasuries plus 25 basis points.

Barclays also priced \$300 million of general revenue tax-exempt bonds for the university. The tax-exempt debt matures from 2012 through 2029, with term bonds in 2034 and 2040. Yields range from 1.22% with a 4% coupon in 2012 to 5.02% with a 5% coupon in 2040. The bonds, which are callable at 101 in 2017, declining to par in 2018, are rated Aa1 by Moody’s Investors Service and AA by Standard & Poor’s.

The Treasury market showed some gains today. The yield on the benchmark 10-year Treasury note, which opened at 3.51%, was quoted recently at 3.47%. The yield on the two-year note was quoted recently at 1.01%, after opening at 1.02%. And the yield on the 30-year bond, which opened at 4.35%, was quoted recently at 4.30%.

As of yesterday’s close, the triple-A muni scale in 10 years was at 83.9% comparable Treasuries, according to Municipal Market Data. Additionally, 30-year munis were 104.3% of comparable Treasuries. Also, as of the close yesterday, 30-year tax-exempt AAA-rated general obligation bonds were at 108.3% of the comparable London Interbank Offered Rate.

The economic calendar was light today.

### Previous Session’s Activity

The Municipal Securities Rulemaking Board reported California 5s of 2037 as yesterday’s most active. The bonds traded 39 times at a high of 96.278 and a low of 92.735.

### Maximize Your Compliance Tools

Build America Bond Disclosure Services

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**Case 12-32118 Filed 04/01/14 Doc 1331**

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**Bloomberg.com**

## Treasuries Rise as Stock Decline Fuels Demand for Safe Assets

Share | Email | Print | A A A

By Cordell Eddings and Bo Nielsen

Aug. 19 (Bloomberg) -- Treasuries rose, pushing 10-year yields to a five-week low, as global stocks fell and the Federal Reserve prepared to buy U.S. debt for a second time this week.

Ten-year notes rose as China benchmark stock index slid into a so-called bear market and futures on the Standard & Poor's 500 Index dropped. The Fed will purchase Treasuries due from February 2020 to February 2026 today, part of its plan to cap consumer borrowing costs. Goldman Sachs Group Inc. said demand for Treasuries will be "enough" to cover supply.

"Risk aversion is returning to the broader market," said William O'Donnell, U.S. government bond strategist RBS Securities Inc. in Stamford, Connecticut, on of the 18 primary dealers required to bid at government debt auctions. "Market watchers are looking at China, to be the global engine of growth, but they are struggling. The yield curve should flatten from here, led by the long end."

The yield on the 10-year note declined nine basis points, or 0.09 percentage point, to 3.42 percent at 8:30 a.m. in New York, according to BGCantor Market Data, the lowest since July 14. The 3.625 percent security maturing August 2019 rose 25/32, or \$7.81 per \$1,000 face amount, to 101 3/4.

The MSCI Asia Pacific Index of stocks dropped 0.6 percent, helping drive the MSCI World Index down 0.5 percent, the third decline in four trading days. S&P 500 Index futures fell 0.8 percent.

### 'Demand Dynamics'

The difference between 2- and 10-year securities, the so-called yield curve, declined 0.03 percentage point to 2.45 percentage points, the lowest level in over two weeks.

Government securities will be supported by private buyers looking to increase the duration of their assets, Goldman Sachs analyst Michael Vaknin wrote in a note today. Duration is a measure of bond price sensitivity to interest-rate change.

Foreign buyers including Japanese investors looking for extra yield and domestic buyers adding more treasuries as they increase savings will also help boost demand, Vaknin wrote.

"The demand dynamics will remain strong enough to accommodate the upcoming supply pipeline," Vaknin wrote.

The difference between rates on 10-year notes and Treasury Inflation Protected Securities, which reflects the outlook among traders for consumer prices, was little changed at 1.76 percentage points, compared with this month's high of 2.05 percentage points on Aug. 10.

Government securities returned 0.2 percent so far in August, according to Merrill Lynch & Co.'s U.S. Treasury Master index. Corporate bonds gained 0.9 percent, the Merrill data show.

### Corporate Bonds

Merrill's index of U.S. corporate bonds yielded 3.89 percentage points more than Treasuries as of yesterday, widening from 3.74 percentage points a week earlier. The gap stood at 8.96 percentage points in December.

The Fed's purchase today will add to the \$259.777 billion of U.S. debt acquired since the purchases began on March 25. The central bank signaled last week the \$300 billion program will end in October.

Yields indicate the central bank is bringing borrowing costs down.

## Case 12-32118 Filed 04/01/14 Doc 1331

U.S. 30-year fixed mortgage rates declined to 5.31 percent yesterday from this year's high of 5.74 percent in June. They were as low as 4.85 percent in April, according to Bankrate.com in North Palm Beach, Florida.

The difference between what banks and the Treasury pay to borrow money for three months, the so-called TED spread, was at 0.25 percentage point, the least since March 2007.

#### Dollar Decline

After accounting for a decline in the dollar this year, Treasuries handed European investors a loss of 5.3 percent, the Merrill Lynch indexes show.

Pacific Investment Management Co., which runs the world's biggest bond fund, said the U.S. currency will weaken further as the U.S. pumps "massive" amounts of money into the world's biggest economy.

The dollar will drop the most against emerging-market counterparts, Curtis A. Mewbourne, a Pimco portfolio manager, wrote in a report on the company's Web site. The greenback is losing its status as the world's reserve currency, he said.

"Investors should consider whether it makes sense to take advantage of any periods of U.S. dollar strength to diversify their currency exposure," Mewbourne wrote in his August Emerging Markets Watch report.

#### 'Monetary Medicine'

The Dollar Index, which tracks the greenback against a basket of currencies, has fallen 11 percent from this year's high in March.

The U.S. must address the massive amounts of "monetary medicine" that have been pumped into the financial system and now pose threats to the world's largest economy and its currency, billionaire Warren Buffett said.

The "gusher of Federal money" has rescued the financial system and the U.S. economy is now on a slow path to recovery, Buffett wrote in a New York Times commentary yesterday. While he applauds measures adopted by the Federal Reserve and officials from the Bush and Obama administrations, Buffett says the U.S. is fiscally in "uncharted territory."

U.S. authorities have pledged \$12.8 trillion to combat the nation's worst economic recession in 50 years.

To contact the reporters on this story: Cordell Eddings in New York at [ceddings@bloomberg.net](mailto:ceddings@bloomberg.net); Bo Nielsen in Copenhagen at [bnielsen4@bloomberg.net](mailto:bnielsen4@bloomberg.net).

*Last Updated: August 19, 2009 08:33 EDT*



Case 12-32118 Filed 04/01/14 Doc 1331

## U.S. Treasuries

	COUPON	MATURITY DATE	CURRENT PRICE/YIELD	PRICE/YIELD CHANGE	TIME
<b>3-MONTH</b>	0.000	11/19/2009	0.17 / .17	-0.007 / -.007	09:05
<b>6-MONTH</b>	0.000	02/18/2010	0.25 / .25	-0.031 / -.030	09:23
<b>12-MONTH</b>	0.000	07/29/2010	0.38 / .39	-0.016 / -.016	09:15
<b>2-YEAR</b>	1.000	07/31/2011	100-01½ / .98	0-03 / -.049	09:07
<b>3-YEAR</b>	1.750	08/15/2012	100-24 / 1.49	0-07 / -.075	09:19
<b>5-YEAR</b>	2.625	07/31/2014	101-06 / 2.37	0-13 / -.067	09:21
<b>7-YEAR</b>	3.250	07/31/2016	101-13½ / 3.02	0-18+ / -.093	09:23
<b>10-YEAR</b>	3.625	08/15/2019	101-24½ / 3.42	0-24+ / -.091	09:22
<b>30-YEAR</b>	4.500	08/15/2039	103-26+ / 4.28	1-10 / -.077	09:23

<b>Stockton Public Financing Authority, California</b> <b>Lease Revenue Bonds</b> <b>2009 Series A (Capital Improvement Projects)</b>
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**Costs of Issuance**

<b>Par Amount of Bonds</b>	<b>35,080,000</b>	Final
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<b>Total</b>	<b>Total</b>	<b>Notes</b>
Bond Counsel	68,810.00	OK
Bond Counsel Expenses	2,500.00	OK
Disclosure Counsel	41,286.00	OK
Disclosure Counsel Expenses	500.00	OK
City Administration Fee	87,700.00	OK
Financial Advisor	66,000.00	OK
Rating Fee (S&P)	38,700.00	OK
Title Insurance	26,835.00	OK
Trustee / Paying Agent / Escrow Agent	3,800.00	OK
Printing	12,500.00	OK
Rounding Adjustment	3,328.70	OK
<b>Total</b>	<b>351,959.70</b>	

<b>Bond Counsel</b>	<b>Fee</b>	<b>Percentage</b>
\$10MM (Plus Fixed Fee of \$20,000)	45,000.00	0.250%
\$10MM	10,000.00	0.100%
\$10MM	10,000.00	0.100%
Balance	3,810.00	0.075%
<b>Total</b>	<b>68,810.00</b>	

<b>Disclosure Counsel</b>	<b>Fee</b>	<b>Percentage</b>
Percentage of Bond Counsel Fee	41,286.00	60.00%

<b>City Administration</b>	<b>Fee</b>	<b>Percentage</b>
Percentage of Par Amount of Bonds	87,700.00	0.25%

<b>Trustee</b>	<b>Fee</b>
Acceptance Fee	1,500.00
One Year Fee in Advance	2,000.00
Legal Opinion	300.00
<b>Total</b>	<b>3,800.00</b>

**California Forward Calendar**

**Negotiated (Week Of 8/17/09)**

Issuer	Type	Amount	Insurer	Moody's	S&P	Fitch	UW	Status / Notes
Malibu	Certificates of Participation	19,515			AA+		Stone & Youngberg	
San Francisco Redevelopment Financing Authority	Tax Allocation	26,305			A-		EJ De La Rosa	
San Francisco Redevelopment Financing Authority	Tax Allocation	44,500			BBB		EJ De La Rosa	
San Luis Obispo County	Refunding Pension (Taxable)	42,530			AA-	AA-	Barclays	
Stockton Public Financing Authority	Lease Revenue	35,040			A		RBC Capital	
South Bayside Waste Management Authority	Solid Waste	53,500		A3	A-	A-	Banc of America	
Truckee Public Financing Authority	Lease Revenue	5,000			AA-		Piper Jaffray	
UC Regents	Revenue	325,000		Aa1	AA		Barclays	
UC Regents	Revenue (Taxable)	1,045,000		Aa1	AA		Barclays	

**Competitive (Tuesday 8/18/09)**

Issuer	Type	Amount	Insurer	Moody's	S&P	Fitch	UW	Status / Notes
Indian Wells Valley Water District	Water Revenue	20,000			A+	A+		

**Competitive (Thursday 8/20/09)**

Issuer	Type	Amount	Insurer	Moody's	S&P	Fitch	UW	Status / Notes
Folsom	Refunding General Obligation	12,000			AA			

**Economic Data (Week Of 8/17/09)**

Data / Index	Period	Date	Prior	Consensus	Actual
Empire State Manufacturing Survey	August	M, 8/17/09	(0.55)	5.00	12.08
Treasury International Capital	June	M, 8/17/09	-19.8 B	-19.4 B	90.7 B
Housing Market Index	August	M, 8/17/09	17.00		18.00
ICSC-Goldman Chain Store Sales	Week Ending 8/15/09	T, 8/18/09	0.40%		-0.60%
Housing Starts	July	T, 8/18/09	.582 M	.605 M	.581 M
Housing Permits	July	T, 8/18/09	.563 M		.560 M
Producer Price Index (Ex. Food and Energy)	July	T, 8/18/09	1.80%	-0.30%	-0.90%
Redbook Retail Sales	Week Ending 8/15/09	T, 8/18/09	0.50%	0.10%	-0.10%
MBA Purchase Applications	Week Ending 8/15/09	T, 8/18/09	-4.20%		-4.50%
EIA Petroleum Status Report	Week Ending 8/15/09	W, 8/19/09	2.5 M	550 K	3.90%
Initial Jobless Claims	Week Ending 8/15/09	TH, 8/20/09	558 K	0.70%	-8.4 M
Leading Economic Indicators	July	TH, 8/20/09	(7.50)	(1.00)	
Philadelphia Fed Survey	August	TH, 8/20/09			
EIA Natural Gas Report	Week Ending 8/15/09	TH, 8/20/09			
Fed Balance Sheet	Week of 8/17/09	TH, 8/20/09			
Money Supply	Week Ending 8/7/09	TH, 8/20/09			
Existing Home Sales	July	F, 8/21/2009	4.89 M	5.00 M	

Stockton Public Financing Authority  
 Lease Revenue Bonds, 2009 Series A  
 (Capital Improvement Projects)  
 Comparable Sales (Page One)

Stockton Public Financing Authority  
 Lease Revenue Bonds, 2009 Series A  
 (Capital Improvement Projects)

Amount 35,080 (1)  
 Sale Type Negotiated  
 Underwriter RBC Capital  
 Sale Date 08/19/09  
 Optional Call 9/1/19 @ 100%  
 Insurance N/A  
 Rating S&P A  
 Special Notes

San Francisco Redevelopment Financing Authority  
 Tax Allocated Revenue Bonds  
 2009 Series D  
 (Mission Bay North Redevelopment Project)

49,810  
 Negotiated  
 EJ De La Rosa  
 08/20/09  
 8/1/19 @ 100%  
 N/A  
 S&P BBB

Lancaster Redevelopment Agency  
 Tax Allocation Revenue Bonds  
 Series 2009

37,500  
 Negotiated  
 Wedbush Morgan  
 08/17/09  
 8/1/19 @ 100%  
 N/A  
 S&P A

Year	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread
2010	-	-	-	0.600	-	4.000	2.050	0.600	0.600	-	-	4.000	-	-	0.600	-	-
2011	-	-	-	1.030	-	4.000	3.010	1.030	1.030	-	-	4.000	2.910	1.030	1.030	-	-
2012	-	-	-	1.340	-	4.000	3.440	1.340	1.340	-	-	4.000	3.420	1.340	1.340	-	-
2013	6.750	7.000	7.000	1.690	5.310	4.500	3.860	1.690	1.690	2.170	3.140	4.500	3.940	1.690	2.140	2.250	3.060
2014	6.750	7.000	7.000	2.140	4.860	5.000	4.330	2.140	2.140	2.190	2.670	5.000	4.300	2.140	2.140	2.190	2.670
2015	6.750	7.000	7.000	2.450	4.550	5.000	4.590	2.450	2.450	2.140	2.410	5.000	4.600	2.450	2.450	2.150	2.400
2016	6.750	7.000	7.000	2.760	4.240	5.250	4.860	2.760	2.760	2.100	2.140	5.000	4.870	2.760	2.760	2.110	2.130
2017	6.750	7.000	7.000	3.020	3.980	5.000	5.130	3.020	3.020	2.110	1.870	5.000	5.140	3.020	3.020	2.120	1.860
2018	6.750	7.000	7.000	3.260	3.740	5.250	5.350	3.260	3.260	2.090	1.650	5.250	5.370	3.260	3.260	2.110	1.630
2019	6.750	7.000	7.000	3.420	3.580	5.500	5.490	3.420	3.420	2.070	1.510	5.500	5.560	3.420	3.420	2.140	1.440
2020	6.750	7.000	7.000	3.560	3.440	6.000	5.590	3.560	3.560	2.058	1.382	5.500	5.710	3.560	3.560	2.150	1.290
2021	6.750	7.000	7.000	3.720	3.280	6.250	5.680	3.720	3.720	2.029	1.251	5.750	5.800	3.720	3.720	2.080	1.200
2022	6.750	7.000	7.000	3.860	3.140	6.250	5.780	3.860	3.860	1.999	1.141	6.000	6.180	3.860	3.860	2.320	0.820
2023	6.750	7.000	7.000	3.920	3.080	6.250	5.949	3.920	3.920	2.029	1.051	6.000	6.180	3.920	3.920	2.260	0.820
2024	6.750	7.000	7.000	4.000	3.000	6.000	5.977	4.000	4.000	1.977	1.023	6.000	6.180	4.000	4.000	2.180	0.820
2025	6.750	7.000	7.000	4.100	2.900	6.000	6.070	4.100	4.100	1.970	0.930	6.500	6.540	4.100	4.100	2.440	0.460
2026	6.750	7.000	7.000	4.200	2.800	6.125	6.170	4.200	4.200	1.970	0.830	6.500	6.540	4.200	4.200	2.340	0.460
2027	6.750	7.000	7.000	4.300	2.700	6.250	6.260	4.300	4.300	1.960	0.740	6.500	6.540	4.300	4.300	2.240	0.460
2028	6.750	7.000	7.000	4.460	2.540	6.250	6.350	4.460	4.460	1.890	0.650	6.500	6.540	4.460	4.460	2.080	0.460
2029	6.750	7.000	7.000	4.570	2.430	6.375	6.440	4.570	4.570	1.870	0.560	6.500	6.540	4.570	4.570	1.960	0.460
2030	7.000	7.150	7.150	4.670	2.480	6.500	6.570	4.670	4.670	1.900	0.580	6.875	6.950	4.680	4.680	2.270	0.200
2031	7.000	7.150	7.150	4.770	2.380	6.500	6.580	4.770	4.770	1.810	0.570	6.875	6.950	4.780	4.780	2.170	0.200
2032	7.000	7.150	7.150	4.820	2.330	6.625	6.740	4.820	4.820	1.920	0.410	6.875	6.950	4.830	4.830	2.120	0.200
2033	7.000	7.150	7.150	4.860	2.290	6.625	6.740	4.860	4.860	1.880	0.410	6.875	6.950	4.870	4.870	2.080	0.200
2034	7.000	7.150	7.150	4.890	2.260	6.625	6.740	4.890	4.890	1.850	0.410	6.875	6.950	4.900	4.900	2.050	0.200
2035	7.000	7.150	7.150	4.910	2.240	6.625	6.740	4.910	4.910	1.830	0.410	6.875	7.020	4.920	4.920	2.100	0.130
2036	7.000	7.150	7.150	4.920	2.220	6.625	6.740	4.920	4.920	1.820	0.410	6.875	7.020	4.930	4.930	2.090	0.130
2037	7.000	7.150	7.150	4.930	2.220	6.625	6.740	4.930	4.930	1.810	0.410	6.875	7.020	4.940	4.940	2.060	0.130
2038	7.000	7.150	7.150	4.940	2.210	6.625	6.740	4.940	4.940	1.800	0.410	6.875	7.020	4.950	4.950	2.070	0.130
2039	-	-	-	4.960	2.110	6.625	6.740	4.960	4.960	1.800	0.410	6.875	7.020	4.970	4.970	2.070	0.130
				Avg.	3.085				Avg.	1.971	1.114				Avg.	2.160	0.922
										Difference	1.114					Difference	0.925

Notes  
 (1) Final Pricing  
 (2) Priced to Call (Yield to Maturity Calculated)

Prepared by Del Rio Advisors, LLC

Stockton Public Financing Authority  
 Lease Revenue Bonds, 2009 Series A  
 (Capital Improvement Projects)  
 Comparable Sales (Page Two)

Stockton Public Financing Authority  
 Lease Revenue Bonds, 2009 Series A  
 (Capital Improvement Projects)

Amount 35,080 (1)  
 Sale Type Negotiated  
 Underwriter RBC Capital  
 Sale Date 08/19/09  
 Optional Call 9/1/19 @ 100%  
 Insurance N/A  
 Rating S&P A  
 Special Notes

San Francisco Redevelopment Financing Authority  
 Tax Allocated Revenue Bonds  
 2009 Series B  
 (San Francisco Redevelopment Project)

19,625  
 Negotiated  
 EJ De La Rosa  
 08/13/09  
 8/1/19 @ 100%  
 N/A  
 Moody's A2, S&P A

Coalinga Redevelopment Agency  
 Tax Allocated Bonds  
 Series 2009A

6,540  
 Negotiated  
 Wulff Hansen  
 08/13/09  
 9/15/18 @ 100%  
 N/A  
 S&P A

Year	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread
2010	-	-	-	0.600		4.000	1.850	6.102	3.580	1.700	1.860	6.000	-	6.300	3.440	2.860	0.700
2011	-	-	-	1.030		4.000	2.390	6.102	3.560	2.522	0.898	6.000	-	6.300	3.580	2.720	0.700
2012	-	-	-	1.340		4.000	2.930	6.102	3.740	2.362	0.898	6.000	-	6.300	3.740	2.560	0.700
2013	6.750	-	7.000	1.690	5.310	4.000	3.340	6.102	3.860	2.222	0.898	6.000	-	6.300	3.860	2.420	0.700
2014	6.750	-	7.000	2.140	4.860	4.000	3.800	6.102	3.950	2.152	0.898	6.000	-	6.300	3.950	2.350	0.700
2015	6.750	-	7.000	2.450	4.550	5.000	4.130	6.102	4.040	2.062	0.898	6.000	-	6.300	4.040	2.320	0.700
2016	6.750	-	7.000	2.760	4.240	5.000	4.420	6.102	4.240	1.962	0.898	6.000	-	6.300	4.240	2.220	0.700
2017	6.750	-	7.000	3.020	3.980	5.000	4.690	6.102	4.340	1.862	0.898	6.000	-	6.300	4.340	2.120	0.700
2018	6.750	-	7.000	3.260	3.740	5.000	4.940	6.102	4.500	1.602	0.898	6.000	-	6.300	4.500	2.020	0.700
2019	6.750	-	7.000	3.420	3.580	5.125	5.140	6.102	4.720	1.900	0.480	6.000	-	6.300	4.720	1.860	0.700
2020	6.750	-	7.000	3.560	3.440	6.125	6.090	6.102	3.560	2.322	0.898	6.000	-	6.300	3.560	2.720	0.700
2021	6.750	-	7.000	3.720	3.280	6.125	6.090	6.102	3.740	2.362	0.898	6.000	-	6.300	3.740	2.560	0.700
2022	6.750	-	7.000	3.860	3.140	6.125	6.090	6.102	3.860	2.222	0.898	6.000	-	6.300	3.860	2.420	0.700
2023	6.750	-	7.000	3.920	3.080	6.125	6.090	6.102	3.950	2.152	0.898	6.000	-	6.300	3.950	2.350	0.700
2024	6.750	-	7.000	4.000	3.000	6.125	6.090	6.102	4.040	2.062	0.898	-	-	-	4.040	-	-
2025	6.750	-	7.000	4.100	2.900	6.125	6.090	6.102	4.140	1.962	0.898	-	-	-	4.140	-	-
2026	6.750	-	7.000	4.200	2.800	6.125	6.090	6.102	4.240	1.862	0.898	-	-	-	4.240	-	-
2027	6.750	-	7.000	4.300	2.700	6.125	6.090	6.102	4.340	1.762	0.898	-	-	-	4.340	-	-
2028	6.750	-	7.000	4.460	2.540	6.125	6.090	6.102	4.500	1.602	0.898	-	-	-	4.500	-	-
2029	6.750	-	7.000	4.570	2.430	6.500	6.520	6.520	4.620	1.900	0.480	-	-	-	4.620	-	-
2030	7.000	-	7.150	4.670	2.480	6.500	6.520	6.520	4.720	1.800	0.630	-	-	-	4.720	-	-
2031	7.000	-	7.150	4.770	2.380	6.500	6.520	6.520	4.820	1.700	0.630	-	-	-	4.820	-	-
2032	7.000	-	7.150	4.820	2.330	6.500	6.520	6.520	4.870	1.650	0.630	-	-	-	4.870	-	-
2033	7.000	-	7.150	4.860	2.290	6.625	6.640	6.640	4.910	1.730	0.510	-	-	-	4.910	-	-
2034	7.000	-	7.150	4.890	2.260	6.625	6.640	6.640	4.950	1.690	0.510	-	-	-	4.950	-	-
2035	7.000	-	7.150	4.910	2.240	6.625	6.640	6.640	4.970	1.670	0.510	-	-	-	4.970	-	-
2036	7.000	-	7.150	4.920	2.230	6.625	6.640	6.640	4.980	1.660	0.510	-	-	-	4.980	-	-
2037	7.000	-	7.150	4.930	2.220	6.625	6.640	6.640	4.990	1.650	0.510	-	-	-	4.990	-	-
2038	7.000	-	7.150	4.940	2.210	6.625	6.640	6.640	5.000	1.640	0.510	-	-	-	5.000	-	-
2039	-	-	-	4.960	2.210	6.625	6.640	6.640	5.020	1.620	0.510	-	-	-	5.020	-	-
				Avg.	3.085				Avg.	1.819	1.233				Avg.	2.410	1.507
										Difference	1.266					Difference	0.675

Notes  
 (1) Final Pricing  
 (2) Priced to Call (Yield to Maturity Calculated)

Stockton Public Financing Authority  
Lease Revenue Bonds, 2009 Series A  
(Capital Improvement Projects)  
Comparable Sales (Page Three)

Stockton Public Financing Authority  
Lease Revenue Bonds, 2009 Series A  
(Capital Improvement Projects)

Amount 35,080 (1)  
Sale Type Negotiated  
Underwriter RBC Capital  
Sale Date 08/19/09  
Optional Call 9/1/19 @ 100%  
Insurance N/A  
Rating S&P A  
Special Notes

Paso Robles Redevelopment Agency  
Tax Allocation Refunding Bonds  
Paso Robles Redevelopment Project 2009

12,115  
Negotiated  
Stone & Youngberg  
07/23/09  
7/1/19 @ 100%  
N/A  
S&P AA-

Hollister Redevelopment Agency  
Tax Allocation Bonds  
Series 2009  
(Hollister Community Development Project)

8,000  
Negotiated  
Stone & Youngberg  
07/22/09  
10/1/19 @ 100%  
N/A  
S&P A

Year	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread
2010	-	-	-	0.600	-	-	-	-	0.560	-	-	3.000	-	-	0.560	-	-
2011	-	-	-	1.030	-	-	-	-	1.080	-	-	3.250	-	-	1.080	-	-
2012	-	-	-	1.340	-	-	-	-	1.280	-	-	3.500	-	-	1.280	-	-
2013	6.750	7.000	7.000	1.690	5.310	-	-	-	1.670	2.200	3.100	4.000	4.300	4.300	1.700	2.200	3.100
2014	6.750	7.000	7.000	2.140	4.860	-	-	-	2.130	2.150	2.700	4.500	4.650	4.650	2.490	2.160	2.350
2015	6.750	7.000	7.000	2.450	4.550	-	-	-	2.480	2.790	2.000	5.000	5.000	5.000	2.790	2.210	2.000
2016	6.750	7.000	7.000	2.760	4.240	-	-	-	3.050	3.980	1.750	5.250	5.250	5.250	3.050	2.200	1.750
2017	6.750	7.000	7.000	3.020	3.980	-	-	-	3.260	3.740	2.200	5.500	5.500	5.500	3.260	2.220	1.500
2018	6.750	7.000	7.000	3.420	3.580	-	-	-	3.460	1.520	2.000	5.625	5.625	5.625	3.460	2.290	1.250
2019	6.750	7.000	7.000	3.560	3.440	-	-	-	3.600	1.550	2.000	5.750	5.750	5.750	3.600	2.300	1.100
2020	6.750	7.000	7.000	3.720	3.280	-	-	-	3.770	1.530	1.850	6.000	6.000	6.000	3.770	2.280	0.950
2021	6.750	7.000	7.000	3.860	3.140	-	-	-	3.900	1.600	1.500	6.125	6.125	6.125	3.900	2.300	0.800
2022	6.750	7.000	7.000	3.920	3.080	-	-	-	3.950	1.635	1.375	6.250	6.250	6.250	3.950	2.340	0.680
2023	6.750	7.000	7.000	4.000	3.000	-	-	-	4.080	1.660	1.250	6.750	6.750	6.750	4.080	2.376	0.544
2024	6.750	7.000	7.000	4.100	2.900	-	-	-	4.180	1.695	1.125	6.375	6.375	6.375	4.170	2.350	0.480
2025	6.750	7.000	7.000	4.200	2.800	-	-	-	4.280	1.720	1.000	6.500	6.500	6.500	4.260	2.360	0.380
2026	6.750	7.000	7.000	4.300	2.700	-	-	-	4.350	1.690	0.920	6.625	6.625	6.625	4.370	2.350	0.280
2027	6.750	7.000	7.000	4.460	2.540	-	-	-	4.570	1.580	0.850	6.750	6.750	6.750	4.550	2.220	0.230
2028	6.750	7.000	7.000	4.570	2.430	-	-	-	4.700	1.500	0.800	7.000	7.000	7.000	4.680	2.140	0.180
2029	7.000	7.150	7.150	4.670	2.480	-	-	-	4.780	1.680	0.680	7.000	7.000	7.100	4.770	2.330	0.050
2030	7.000	7.150	7.150	4.770	2.380	-	-	-	4.860	1.590	0.680	7.000	7.000	7.100	4.860	2.240	0.050
2031	7.000	7.150	7.150	4.820	2.330	-	-	-	4.930	1.540	0.680	7.000	7.000	7.100	4.910	2.190	0.050
2032	7.000	7.150	7.150	4.860	2.290	-	-	-	4.960	1.510	0.680	7.000	7.000	7.100	4.940	-	-
2033	7.000	7.150	7.150	4.890	2.260	-	-	-	5.000	1.600	0.550	-	-	-	4.980	-	-
2034	7.000	7.150	7.150	4.910	2.240	-	-	-	5.030	1.570	0.550	-	-	-	5.010	-	-
2035	7.000	7.150	7.150	4.920	2.230	-	-	-	5.040	1.560	0.550	-	-	-	5.020	-	-
2036	7.000	7.150	7.150	4.930	2.220	-	-	-	5.050	1.550	0.550	-	-	-	5.030	-	-
2037	7.000	7.150	7.150	4.940	2.210	-	-	-	5.060	1.540	0.550	-	-	-	5.040	-	-
2038	7.000	7.150	7.150	4.960	2.210	-	-	-	5.060	1.540	0.550	-	-	-	5.040	-	-
2039	-	-	-	4.960	-	-	-	-	5.060	-	-	-	-	-	5.060	-	-
				Avg.	3.085				Avg.	1.589	1.050				Avg.	1.589	1.050
									Difference	1.496					Difference	1.496	

Notes

- (1) Final Pricing
- (2) Priced to Call (Yield to Maturity Calculated)



Stockton Public Financing Authority  
 Lease Revenue Bonds, 2009 Series A  
 (Capital Improvement Projects)  
 Comparable Sales (Page Four)

Stockton Public Financing Authority  
 Lease Revenue Bonds, 2009 Series A  
 (Capital Improvement Projects)

Oakland  
 General Obligation Bonds  
 Series 2009B, Measure DD

Amount 35,080 (1)  
 Sale Type Negotiated  
 Underwriter RBC Capital  
 Sale Date 08/19/09  
 Optional Call 9/1/19 @ 100%  
 Insurance N/A  
 Rating S&P A  
 Special Notes

64,545  
 Negotiated  
 JP Morgan  
 07/22/09  
 1/15/19 @ 100%  
 N/A  
 Moody's A1, S&P AA-

Year	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Coupon	Yield To Call (2)	Yield To Maturity	AAA S&P	S&P Spread	Actual Spread
2010	-	-	-	0.600		3.000	-	1.320	0.560		
2011	-	-	-	1.030		3.000	-	1.780	1.060		
2012	-	-	-	1.340		3.000	-	2.130	1.280		
2013	6.750	-	7.000	1.690	5.310	3.000	-	2.530	1.700	0.830	4.470
2014	6.750	-	7.000	2.140	4.860	5.000	-	3.040	2.150	0.890	3.960
2015	6.750	-	7.000	2.450	4.550	3.500	-	3.340	2.490	0.850	3.660
2016	6.750	-	7.000	2.760	4.240	5.000	-	3.660	2.790	0.870	3.340
2017	6.750	-	7.000	3.020	3.980	4.250	-	3.930	3.050	0.880	3.070
2018	6.750	-	7.000	3.260	3.740	5.000	-	4.140	3.260	0.860	2.860
2019	6.750	-	7.000	3.420	3.580	5.000	-	4.330	3.460	0.870	2.670
2020	6.750	-	7.000	3.560	3.440	5.500	4.570	4.638	3.600	1.038	2.362
2021	6.750	-	7.000	3.720	3.280	5.500	4.760	4.859	3.770	1.089	2.141
2022	6.750	-	7.000	3.860	3.140	5.500	4.900	5.010	3.900	1.110	1.990
2023	6.750	-	7.000	3.920	3.080	5.500	5.020	5.129	3.960	1.149	1.871
2024	6.750	-	7.000	4.000	3.000	5.500	5.120	5.220	4.080	1.140	1.780
2025	6.750	-	7.000	4.100	2.900	5.000	-	5.220	4.170	1.050	1.780
2026	6.750	-	7.000	4.200	2.800	5.125	-	5.320	4.260	1.060	1.680
2027	6.750	-	7.000	4.300	2.700	5.125	-	5.420	4.370	1.050	1.580
2028	6.750	-	7.000	4.460	2.540	5.250	-	5.510	4.550	0.960	1.490
2029	6.750	-	7.000	4.570	2.430	5.250	-	5.600	4.660	0.920	1.400
2030	7.000	-	7.150	4.670	2.480	6.000	5.950	5.972	4.770	1.202	1.176
2031	7.000	-	7.150	4.770	2.380	6.000	5.950	5.972	4.860	1.112	1.178
2032	7.000	-	7.150	4.820	2.330	6.000	5.950	5.972	4.910	1.062	1.178
2033	7.000	-	7.150	4.860	2.290	6.000	5.950	5.972	4.940	1.032	1.178
2034	7.000	-	7.150	4.890	2.260	6.000	5.950	5.972	4.960	0.992	1.178
2035	7.000	-	7.150	4.910	2.240	6.250	5.950	6.092	5.010	1.082	1.058
2036	7.000	-	7.150	4.920	2.230	6.250	5.950	6.092	5.020	1.072	1.058
2037	7.000	-	7.150	4.930	2.220	6.250	5.950	6.092	5.030	1.062	1.058
2038	7.000	-	7.150	4.940	2.210	6.250	5.950	6.092	5.040	1.052	1.058
2039	-	-	-	4.960		6.250	5.950	6.092	5.060		
				Avg.	3.085				Avg.	1.011	2.009
										Difference	2.074

Notes  
 (1) Final Pricing  
 (2) Priced to Call (Yield to Maturity Calculated)