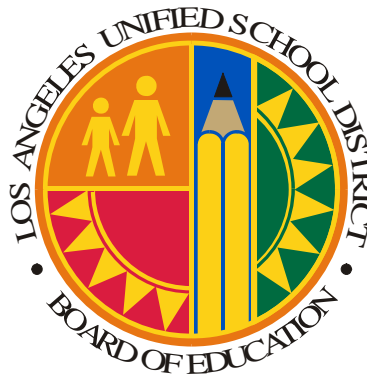


STRATEGIC EXECUTION PLAN (CFO) SUPPLEMENT A

USE OF GENERAL OBLIGATION BOND PROCEEDS TO REPLACE OTHER SOURCES OF FUNDING FOR PROJECTS ON THE BOND PROJECT LIST: REFINANCING CERTAIN OUTSTANDING CERTIFICATES OF PARTICIPATION AND FUNDING CERTAIN PROJECTS



Prepared by:

**Office of the Chief Financial Officer
Los Angeles Unified School District**

December 20, 2005

Strategic Execution Plan (CFO)

**Use of General Obligation Bond Proceeds to Replace Other Sources of
Funding for Projects on the Bond Project List –
Refinancing Certain Outstanding Certificates of Participation and
Funding Certain Capital Projects**

Table of Contents

Preface.....	Page	1
A. Background	Page	1
B. Scope of Work	Pages	2-3
C. Cost Estimates	Page	3
D. Proposed Schedule	Page	4

Appendices:

Table 1 Debt Service on Certificates of Participation That Funded Facilities Projects.....	Appendix A
Table 2 Outstanding Certificates of Participation and Projects Funded, Projected as of July 1, 2005.....	Appendix B
Estimated Costs of Issuance and Underwriting Expenses	Appendix C
Proposed Schedule	Appendix D

STRATEGIC EXECUTION PLAN (CFO)
SUPPLEMENT A
DECEMBER 20, 2005

**Use of General Obligation Bond Proceeds to Replace Other Sources of Funding for
Projects on the Bond Project List – Refinancing Certain Outstanding Certificates of
Participation and Funding Certain Capital Projects**

Preface. This Supplement A supplements the Strategic Execution Plan (CFO) dated as of May 11, 2004 that pertained to the District’s Measure R bond authorization. It is intended that this Supplement A be added in its entirety to the said Strategic Execution Plan.

Part A. Background. In July 2005, the Board of Education of the District (the “Board”) approved ballot language, a Bond Project List and a Tax Statement for a \$3.985 billion general obligation bond authorization that was approved by voters at an election on November 8, 2005 (the “Measure Y Authorization”). Part 1 of the Bond Project List: New Construction/Acquisition Projects set forth in the Measure Y Authorization includes, among other things, the following language pertaining to certain uses of proceeds of the Measure Y bonds (the “Bonds”):

“Proceeds of the Bonds may be used to replace other sources of funding for projects contained on the Bond Project List, for example, to refund certificates of participation, when such replacement or refunding is lawful and deemed by the District to be appropriate.”

Since the District first issued certificates of participation (“COPs”) in 1986, a total of approximately \$930 million of projects have been funded using this method of borrowing. Excluding administrative facilities such as the Beaudry Building and equipment projects funded with COPs, the District has paid an estimated \$301.6 million of debt service to date and will pay an additional \$331.9 million of debt service in the future on COPs that have funded facilities projects alone, for a total of \$633.5 million, as provided in Table 1 in Appendix A.

The District is in the process of addressing budget solutions for Fiscal Year 2005-06 and Fiscal Year 2006-07. Proposed solutions include using up to \$190 million of Measure Y general obligation bond proceeds to replace the General Fund as the funding source for certain COPs issues that funded facilities and capital projects that are in keeping with the Measure Y Bond Project List. Given the District’s historical commitment to use its General Fund and Capital Facilities Fund to fund facilities and capital projects, this proposed use of Measure Y funds is reasonable. Thus, this Supplement A includes a project whereby \$190 million of Measure Y funds are used to reduce the District’s COPs debt burden.

An additional project included in this Supplement A is the allocation of \$50 million of proceeds of the Bonds for administrative oversight work on Measure Y projects. This oversight work is expected to cost \$10 million annually in each of the five fiscal years beginning Fiscal Year 2005-06. On November 9, 2004 the State Attorney General opined that such costs fall within the purposes of Proposition 39, pursuant to which the Measure Y election was held and the Bonds will be issued. The District will establish and maintain time reporting/accounting systems that will document such work done by administrators to specific bond projects.

Thus, this Strategic Plan (CFO) sets forth the following two projects (the “Projects”):

- Project 1. \$190 million to replace the General Fund as the source of funding for certain outstanding certificates of participation (“COPs”);
- Project 2. \$50 million to fund administrative oversight work attributable to Measure Y projects; and

The purpose of this Strategic Execution Plan (CFO) is to provide the scope of work, cost plan and proposed schedule for the Projects.

Part B. Scope of Work

The Projects. Funding of all or a portion of the Projects will be accomplished initially through the issuance of the first series of Bonds expected to be completed in February 2006. Future series may also be utilized, but the total amount of Measure Y Authorization will not exceed \$240 million.

The funding of Project 1 will require the CFO to identify a plan of finance that determines which COPs issues to fund with Measure Y proceeds. The Office of the Chief Financial Officer (the “CFO”) has prepared Table 2 in Appendix B that summarizes the District’s outstanding certificates of participation (“COPs”) and the projects they funded. Highlighted in yellow in Table 2 are outstanding COPs issues that funded projects consistent with those on the Measure Y Bond Project List. For purposes of presentation, the CFO identified outstanding COPs as of July 1, 2005.

The CFO proposes to use the entire \$190 million listed in Project 1 to replace the General Fund as the funding source for certain COPs issues. The District’s General Fund needs as much relief as possible to free resources for other educational purposes in the current fiscal environment. Thus, the plan will be to allocate the \$190 million toward COPs being paid from General Fund resources rather than to COPs being paid from Capital Facilities Fund resources while assuring that the selected COPs issues funded projects consistent with the Measure Y Bond Project List.

Following are the critical elements in the Scope of Work for the Projects:

1. Select bond and tax counsel, financial advisor(s) and underwriter(s) to develop the plan of finance for the Projects. As of December 1, 2005, the CFO has selected

these financing team members from the bond and tax counsel, financial advisor and underwriting benches that have been formed based upon a competitive RFP process.

2. Review each eligible COPs issue for Project 1 with bond and tax counsel to:
 - (a) Confirm eligibility, i.e. that the projects funded by the COPs are projects eligible for funding with Measure Y proceeds;
 - (b) Identify bond law and/or tax issues related to how Measure Y proceeds can be used to prepay and/or defease COPs payments or to redeem COPs principal.
3. Review each eligible COPs issue for Project 1 with the financial advisor(s) and underwriter(s) to:
 - (a) Analyze the impacts of allocating up to \$190 million to one-time or ongoing General Fund budget relief;
 - (b) Identify which eligible COPs issues should be included in the plan of finance;
 - (c) Evaluate potential financing approaches relative to the District's Debt Policy;
 - (d) Preserve the District's credit ratings;
 - (e) Assure that the structuring of the bond issue keeps the resulting tax levy within Proposition 39 requirements.
4. Prepare the Bond issue for sale by finalizing the structure and obtaining ratings.
5. Complete the sale of the Bonds and use the proceeds to fund Projects 1 and 2.

Part C. Cost Estimates. It is expected that funding for all or a portion of the Projects will be obtained through the first issuance of Measure Y bonds (which may be comprised of one or more series of bonds). Other components of the Measure Y program may be funded along with the Projects if approved Strategic Execution Plan(s) are in place at the time of the first issuance of Measure Y bonds. If the Projects are not completed through the first issuance, future series may be issued, but the total Measure Y Authorization applied to Projects 1 and 2 will not exceed \$240 million.

Based upon the costs associated with the District's prior Proposition BB, Measure K and Measure R bond issues as well as projects involving a scope of work similar to this Supplement A, the CFO has prepared a conservative budget for the estimated costs of issuance and underwriting. The detailed estimates are provided in Appendix C.

In addition, this Supplement A notes that \$5.6 million will be included in the Costs of Issuance Fund established for the Bonds to pay the actual costs of the Measure Y election (preparation of ballots, polling booth expenses and vote counting and reporting). The funding of the Costs of Issuance Fund is from original issue premium (from the underwriters' spread) due to the sale of the Bonds.

Regarding election costs, the District's policy is to thoroughly audit the supporting documentation underlying the invoice received from the City and/or County for election costs before paying said invoice. In the case of the Measure Y election costs, the District has not yet completed an audit but has estimated the election costs to be approximately \$5.6 million.

Part D. Proposed Schedule. It is vital that the Projects be funded in a timely manner so that General Fund budget relief will be achieved in Fiscal Year 2005-06 and beyond. The CFO anticipates that it will take approximately 8 weeks to complete the Projects. A preliminary schedule for the transaction is provided in Appendix D.

Appendix A

Table 1
COPs Debt Service Paid for Facilities Projects - Excludes Beaudry Administration COPs, Equipment Financings (IT, E-Rate, Buses, A/C, Other Equipment and Miscellaneous Non-facilities)
(amounts are in \$ thousands)

Fiscal Year	Bravo Medical Magnet School			Ambassador				King Drew	Belmont	Land Bank I	Portable Classrooms/Other School Facilities											Total Cost	
	1988 COPs	1991 COPs	2002 COPs	1990	1993	1998	Land Bank II 2001D	1996A	1997	2001A	31.1% 1989	90.5% 1990A	1991A	1996B	QZABs 2000A	2000B	2002B	2003A	50% 2004A	35% 2004B			
1987	Cap Int. Cap Int. Cap Int. 2,952.8	Cap Int. 6,345.6 4,678.4 4,678.1 4,677.0 4,679.8 4,676.6 4,681.5 4,680.3 4,677.4 836.0		Cap. Int. Cap. Int. Cap. Int.							Cap. Int. 216.2 1,217.7 1,216.9 1,215.2 1,212.4 1,209.6 1,206.4 1,203.9	Cap. Int. 412.1 2,341.0 2,471.0 2,133.3 2,137.1 2,140.5 2,133.3 2,128.9 201.2	Missing Missing Missing Missing Missing Missing Missing Missing Missing Missing										
1988																							-
1989																							-
1990																							-
1991																							3,169.0
1992																							1,629.7
1993																							9,903.5
1994																							10,106.9
1995																							13,719.6
1996																							13,712.7
1997																							18,724.3
1998																							26,302.3
1999																							22,773.0
2000																							22,215.9
2001																							25,225.1
2002																							32,524.8
2003	34,164.7																						
2004	34,814.5																						
2005	32,038.2																						
Total To Date	2,952.8	44,610.6	14,135.9	-	24,486.9	37,289.1	8,400.0	40,164.4	59,500.0	6,247.7	8,698.3	16,098.4	-	789.5	12,711.0	20,413.6	3,630.7	235.4	660.0	531.5	301,024.1		
Future Payments																							
2006		3,745.0			5,524.1		4,790.9	7,000.0							2,542.2	4,684.3	-	-	977.7	787.4	29,264.2		
2007		3,743.3			5,525.6		4,786.8	7,000.0							2,542.2	4,131.8	3,836.5	1,032.6	977.7	787.4	33,576.4		
2008		3,748.5			5,523.1		4,783.1	7,000.0							2,542.2	3,820.6	3,831.5	1,033.6	977.7	787.4	33,260.3		
2009					5,521.5		4,778.9	7,000.0							2,542.2	1,132.9	3,841.1	1,033.1	1,354.5	3,085.2	27,204.2		
2010					5,519.2		4,773.6	7,000.0							2,542.2	1,129.2	3,839.1	1,035.9	4,680.4	-	30,519.6		
2011					5,521.7		4,766.2	7,000.0							2,542.2	1,128.4	3,818.3	1,027.3	4,678.3	-	30,482.3		
2012					5,520.1		4,757.5	7,000.0							2,542.2		3,810.6	1,032.1	4,678.8	-	29,341.2		
2013					5,523.5		4,753.5	7,000.0									3,805.2	1,037.5	4,680.2	-	26,799.9		
2014					5,523.0		4,748.9	7,000.0										1,033.9	4,679.2	-	22,985.0		
2015							4,742.1	7,000.0										684.4	4,679.0	-	17,105.5		
2016							4,738.3	7,000.0										679.1			12,417.4		
2017							4,731.6	7,000.0										677.4			12,409.1		
2018								7,000.0										679.5			7,679.5		
2019																		679.9			679.9		
2020																		678.9			678.9		
2021																		677.1			677.1		
2022																		674.2			674.2		
2023																		191.0			191.0		
2024																		674.7			674.7		
2025																		188.5			188.5		
2026																		191.7			191.7		
2027																		189.6			189.6		
2028																		192.0			192.0		
2029																		189.0			189.0		
Future Cost	-	-	11,236.8	-	-	49,701.9	-	57,151.4	91,000.0	-	-	-	-	-	17,795.4	16,027.2	26,782.2	15,513.1	32,363.4	5,447.4	317,571.3		

Appendix B

Table 2

Los Angeles Unified School District - Outstanding Certificates of Participation
(as of July 1, 2005)

COPS Currently Being Paid From General Fund Are Highlighted in
Yellow

Issue	Issue Date	Outstanding Principal	Projects Funded	Amount Funded by Project*	FY 2004-05	FY 2005-06	FY 2006-07
COPs Paid from General Fund:							
2000 A (QZAB)	5/23/2000	15,223,350	29 projects at 9 District academies; 2 charter schools added to projects	30,146,700	-	-	2,537,225
2001 Series B	11/6/2001	68,890,000	Improvements to Beaudry Building	59,707,608	-	-	3,444,500
2002 Series B	12/19/2002	56,280,000	E-Rate K-8 Computers E-Rate Fourth Year Match New school furniture and equipment Telephone equipment FEMA hazard mitigation Other capital outlay reductions - 5 year Portables LACES Sports Facility M&O parking for gardening vehicles Other capital outlay reductions - 10 year Auditorium air conditioning Gymnasium air conditioning Park Avenue Elementary environmental remediation. Museum School	22,000,000 3,200,000 2,600,000 5,000,000 2,700,000 98,392 20,800,000 10,100,000 2,500,000 3,528,717 32,500,000 14,800,000 9,400,000 3,500,000	-	24,250	2,443,200
2002 Series C	12/19/2002	8,950,000	HVAC upgrades to Beaudry; upgrades to 12th floor of Beaudry and painting and lighting upgrades of the garage	8,700,000	-	-	606,100
2003 A	6/26/2003	78,900,000	Portable classrooms Park Avenue Elementary environmental remediation. Air conditioning Parking facility (Maxine Waters) Information Technology projects	3,100,000 6,800,000 7,000,000 3,000,000 88,300,000	-	-	14,639,399
2003 B	6/26/2003	30,065,000	Warehouse	33,000,000	-	-	2,163,386
2004 A	7/13/2004	50,700,000	COPs Restructuring*	54,460,594	1,319,900	1,955,400	1,955,400
2004 B	7/13/2004	6,925,000	COPs Restructuring**	4,000,000	1,518,600	2,249,700	2,249,700
2005 Series A (refunded 2001 Series C)	5/24/2005	86,525,000	Acquisition of fee title to Beaudry Building Purchase of Z debt Purchase of ZZ debt	20,000,000 39,000,000 15,500,000	1,000,000	1,238,968	3,510,499
2005 Series B	5/24/2005	21,340,000	Improvements to Beaudry Building	20,000,000			
315,933,350			Total General Fund		3,838,500	5,468,318	33,549,409
Total General Fund (net of 2004 COPs attributable to Beaudry and Warehouse)					3,079,755	4,344,274	32,425,365

Los Angeles Unified School District - Outstanding Certificates of Participation
(as of July 1, 2005)

COPS Currently Being Paid From General Fund Are Highlighted in Yellow

Issue	Issue Date	Outstanding Principal	Projects Funded	Amount Funded by Project*	Debt Service		
					FY 2004-05	FY 2005-06	FY 2006-07

COPs Paid From Capital Facilities Account: Note: Belmont COPs are being paid from developer fees, not GF.

1997 Series A	12/9/1997	67,200,000	Belmont Learning Complex	89,810,434	6,300,000	6,300,000	6,300,000
1998-A	6/10/1998	39,355,000	Ambassador acquisition deposit; refinanced 1993 COPs that had refinanced 1990 COPs	60,872,290	5,524,100	5,524,100	5,525,600
2000 Series B	10/4/2000	14,875,000	E-Rate Portable classrooms for 9th Grade CSR and enrollment growth Portable classrooms for Children's Centers Air conditioning for auditoriums at year-round schools and gymnasiums at multi-track year-round schools Improvements at San Pedro HS sports fields Construction for Maxine Waters Employment Preparation Center Construction for East LA Skills Center Construction for Venice LA Skills Center	115,000,000 19,000,000 2,200,000 14,600,000 700,000 5,000,000 2,000,000 1,500,000	4,685,000	4,684,300	4,131,800
2002 Series A	3/6/2002	10,200,000	Current refunding of 1992 COPs that advance refunded 1985 COP that funded construction of Francisco Bravo Medical Magnet School	36,872,566	3,744,000	3,745,000	3,743,300
2005 Series C (refunded 1996 Series A)	10/1/1996	44,225,000	King Drew Medical Magnet School Parking lot at East LA Skills Center	54,300,000 1,500,000	4,796,165	646,438	947,925
		131,630,000	Total Capital Facilities Account		25,049,265	20,899,838	20,648,625

Appendix C

Appendix C
Los Angeles Unified School District
General Obligation Bonds, Election of 2005, Series A&B (2006)

	(ESTIMATED)
<i>Items included in "Costs of Issuance" category within Uses of Funds:</i>	
BOND COUNSEL	100,000
DISCLOSURE COUNSEL	45,000
PAYING AGENT	2,500
ESCROW AGENT	2,500
DISSEMINATION FEE	1,000
VERIFICATION AGENT FEE	5,000
POSTING OF POS ON INTERNET AND E-MAIL DISTRIBUTION OF POS; \$1,800/series	1,800
POSTING OF INVESTOR MEETING INVITATION AND BOOKLET ON INTERNET	1,000
S & P RATING FEE	50,000
MOODY'S RATING FEE	50,000
FITCH RATING FEE	50,000
PRINTING/MAILING OF P.O.S. AND O.S.	18,000
FINANCIAL ADVISORY FEES	125,000
FINANCIAL ADV. DISBURSEMENTS	15,000
INVESTMENT ADVISORY FEE	30,000
RATING MEETINGS AND BOOKLETS	10,000
MEASURE Y ELECTION COSTS	5,600,000
MISCELLANEOUS (cushion)	15,000
<i>Grand Total COI</i>	<i>6,121,800</i>
<i>Underwriting and Insurance costs:</i>	
BOND INSURANCE	500,000
UNDERWRITING FEES	665,000
<i>Subtotal: Underwriting and Insurance</i>	<i>1,165,000</i>
<i>Grand Total, All Costs</i>	<i>7,286,800</i>

* LEAD UNDERWRITERS WILL OBTAIN AND PAY FOR DTC ELIGIBILITY AND ALL OTHER DIRECT UNDERWRITING EXPENSES (DALCOMP, CDIAC, MSRB, PSA, CAL PSA etc.).

Appendix D

Tamalpais Advisors, Inc.

LOS ANGELES UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2004
SERIES F (2006), MEASURE R
GENERAL OBLIGATION BONDS, ELECTION OF 2005
SERIES A AND B (2006), MEASURE Y

(as of December 13, 2005)

TIME AND RESPONSIBILITY SCHEDULE

December							January							February						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				01	02	03	01	02	03	04	05	06	07				01	02	03	04
04	05	06	07	08	09	10	08	09	10	11	12	13	14	05	06	07	08	09	10	11
11	12	13	14	15	16	17	15	16	17	18	19	20	21	12	13	14	15	16	17	18
18	19	20	21	22	23	24	22	23	24	25	26	27	28	19	20	21	22	23	24	25
25	26	27	28	29	30	31	29	30	31					26	27	28				

Abbreviations:

Los Angeles Unified School District	D
County of Los Angeles	CLA
Sidley Austin Brown & Wood LLP, as Bond Counsel	BC
Sidley Brown Austin & Wood LLP, as Tax Counsel	TC
Hawkins, Delafield & Wood, as Disclosure Counsel	DSC
Tamalpais Advisors, Inc.- Kelling Northcross & Nobriga as Financial Advisor	FA
Banc of America Securities, as Representation of Measure Y Underwriters, and Merrill Lynch as Representation of Measure R Underwriters	UW
County of Los Angeles Counsel, as County Counsel	CC
The Depository Trust Company of New York	DTC
Public Financial Management, as Investment Advisor	IA
_____, as Printer	PR
Squires Sanders and Nixon Peabody, as Underwriters' Counsel on the Series A and B Bonds and Series F Bonds respectively	UC
_____, as Verification Agent	VA

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Sausalito, California 94965

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Fax: (415) 331-4479
jbuckley@tamadvisors.com

□ Refers to Measure Y Bonds
✱ Refers to Measure R Bonds

Date		Event	Responsibility
Nov. 18	□	First draft of District Resolution and Reimbursement Resolution	BC, DSC
	□ ✱	Commence review of Facilities cash flows	D, FA, TC
Nov. 21	□	Board Report prepared for Board review	D
Nov. 23	□ ✱	Underwriter mini-RFPs due	D, FA
Dec. 1	□ ✱	Measure Y and Measure R Bonds previewed to Budget and Finance Committee	D
	□ ✱	Underwriting teams are selected	FA, D
	□	Comments due on documents	
Dec. 5	□ ✱	All-hands meeting, 10:30 a.m.	All
	□	Agenda deadline for December 13 Board of Education meeting; Board Report due	D, FA, BC
	□	Clean copies of District Resolution due to Clayton Springfield at District	BC
Dec. 6	□ ✱	RFPs for Printer, Escrow Agents, Verification Agent and Paying Agent distributed	D, FA
Dec. 12	□ ✱	Circulation of POSs and Escrow Agreement	DSC
Dec. 13	□	Board Report, Resolution and Reimbursement Resolution are presented to Board (first reading)	D, BC
	□ ✱	First Interim due	D
	□	Circulation of County Resolution and Purchase Contract	BC, UC
Dec. 14	□ ✱	Rating Agency update conference call re: First Interim (tent.)	D, FA
Dec. 15	□ ✱	Responses to RFPs for Printer, Escrow Agents, Verification Agent and Paying Agent due	D, FA
	□	Investment Advisor prepares initial escrow analysis	IA
Dec. 19	□	Comments due on County Resolution and Purchase Contract	All
	□ ✱	Comments due on POSs	All
	□ ✱	Conference call at 10:00 a.m. to review POSs	All
		Dial-in number: 1-866-228-5702 Passcode: 444 444#	

□ Refers to Measure Y Bonds

✱ Refers to Measure R Bonds

Date		Event	Responsibility
Dec. 20	□ ✱	Recirculate documents	BC, DSC
Dec. 26-30		District closed	
Jan. 2		LAUSD Holiday	
Jan. 3	□	Agenda deadline for Jan 10 Board meeting; clean copies of POSs, Escrow Agreement and Purchase Contract due to Clayton Springfield	D, BC, DSC
	□ ✱	Comments due on documents	All
	□	Agenda deadline for Bond Oversight Committee meeting	D, FA
Jan. 10	□ ✱	Measure Y Bond Resolution, form of POSs and other financing documents are approved by Board of Education (second reading)	D
	□ ✱	Recirculate documents	BC, DSC, UC
	□ ✱	Review draft of Rating Book (tent.)	D, FA
Jan. 11	□ ✱	Rating agency and bond insurance packages distributed	BC, DSC, UC, FA
Jan. 13	□	Agenda deadline for Jan. 31 County Board of Supervisors Meeting	C, BC, DSC
	□	Certified copy of District Resolution, clean copies of County Resolution & latest draft of POSs, Escrow Agreement and Purchase Contract delivered to Doug Baron/John Wong of County	D, BC, DSC, UC
Jan. 16		Martin Luther King Holiday	
Jan. 16-20	□	Rating Agency/Investor/Insurer Meetings (New York)	D, FA, UW
Jan. 18	✱	Final comments due on POS	All
	□	Bond Oversight Committee meeting – SEP (CFO) is approved	D
Jan. 19	✱	Delivery of POS to printer	FA, DSC, PR
Jan. 25-26	□ ✱	Rating Agency/Investor/Insurer Meetings (SF)	D, FA, UW
Jan. 27-30	✱	Bond insurance bids due for Measure R bonds	D, FA
	✱	Ratings due for Measure R bonds	D, FA
Jan. 31	□	Final comments due on POS	All

□ Refers to Measure Y Bonds

✱ Refers to Measure R Bonds

Date		Event	Responsibility
	□	Los Angeles County Board approves sale of Measure Y Bonds	C, D
	✱	Pricing of Measure R Bonds	D, C, FA, BC
Feb. 1	□	Delivery of POS to printer	FA, DSC, PR
	□	Bond insurance bids due for Measure Y bonds	D, FA
	□	Ratings due for Measure Y bonds	D, FA
Feb. 1-14	✱	Circulation/comment period for Closing documents	BC
Feb. 7	✱	Signing copies of all County documents delivered to Doug Baron/John Wong at County	BC, DSC, UC
	□	Price Measure Y Bonds	All
	□	Finalize escrow details	D, IA
Feb. 7-9	□	US Treasury Quarterly Refunding	
Feb. 14	✱	Measure R Bonds Pre-closing	All
Feb. 15	□	Execution copies of all documents requiring County signatures delivered to Doug Baron/John Wong at the County	BC
	✱	Measure R Bonds Closing, 8:00 a.m.	All
Feb. 20		President's Day Holiday	
Feb. 8-21	□	Circulation/comment period for closing documents	All
	□	Delivery of Verification Report	VA
Feb. 21	□	Measure Y Bonds Pre-closing	All
Feb. 22	□	Measure Y Closing, 8:00 a.m.	All
	□	Purchase of escrow securities	D, IA
Feb. 24		Deliver final debt service schedules for Measure R and Measure Y bonds to County Auditor-Controller	D, FA