

October 1, 2006
CONTINUING MARKET DISCLOSURE
for

PLEASANTON JOINT POWERS FINANCING AUTHORITY
City of Pleasanton, CA

\$6,000,000
Reassessment Revenue Refunding Bonds
Series 2004A

\$70,485,000
Reassessment Revenue Refunding Bonds
Series 2004B

Pursuant to Section 4 of the Continuing Disclosure Agreement, the City of Pleasanton is providing the following continuing market disclosure.

FUNDS AND ACCOUNTS

The balances for all accounts held by the City, the Authority or Trustee on September 30, 2006 are:

Payment Fund	\$ 3,450,065
Reserve Fund:	3,824,250
Redemption Fund (Series A)	0
Delivery Costs Fund:	0
Principal Fund:	0
Interest Fund:	0
Rebate Fund:	0

On September 2, 2006 the Authority made scheduled principal and interest payments totaling \$582,438 for the Series A bonds and \$12,394,981 for the Series B bonds. In addition, during the past year the Authority made extraordinary calls of \$3,165,000 on the Series A bonds due to prepayments prior to March 2006 and September 2006. The Series A outstanding principal after September 2, 2006 is \$265,000. The Series B outstanding principal balance is \$47,375,000.

The Reserve Fund is fully funded and invested in a Guaranteed Investment Contract with Lehman Brothers with an interest rate of 4.43%.

DEVELOPMENT

The **Bay Area Rapid Transit (BART)** held a ground breaking ceremony on September 29, 2006 to begin the construction of a second Pleasanton BART station off of Stoneridge Mall Road near the intersections of I-580 and I-680. The station will be named "West Dublin/Pleasanton". The Pleasanton site will include a parking structure on the 7.4 acre parcel no. 941-1201-71-4.

TEN LARGEST LANDOWNERS IN THE DISTRICT (assessment dollars)

<u>Name</u>	<u>Assessment</u>	<u>% Percentage</u>
Pleasant Property LLC	6,590,532	9.7
NNN Britannia Business Center LLC	5,325,092	7.8
Oracle (Peoplesoft Properties, Inc) (1)	3,986,190	5.8
Excel Realty Trust Inc.	3,406,126	5.0
Arch Stone Realty Trust	2,837,815	4.1
Pleasanton Paper LP	2,295,509	3.4
Hacienda Plaza Associates	1,679,555	2.5
State Compensation Insurance Fund	1,670,835	2.5
Wal-Mart Real Estate Business Trust	1,629,647	2.4
CrossTown Ventures LLC	<u>1,505,175</u>	<u>2.2</u>
	\$30,926,476	45.4

The assessments of the ten property owners listed above represent 45.4% of the \$68,135,455 outstanding assessments in the district.

(1) In December 2004 Peoplesoft was acquired by Oracle. As of September 15, 2006 the County of Alameda continued to list Peoplesoft Properties, Inc. as the property owner.

VALUE TO LIEN RATIO UPDATE

The value to lien ratio for the entire district is currently 43:1, representing outstanding assessments of \$68,135,455 and assessed value totaling \$2,910,772,508. There are approximately 21 acres of undeveloped parcels remaining in the districts (includes the 7.4 acre BART parking lot site soon to be constructed).

DELINQUENCIES

As of October 1, 2006 the County of Alameda reported no delinquent special assessments for the December 10, 2005 and April 10, 2006 tax levies, for a collection rate of 100%.

ANNUAL FINANCIAL STATEMENTS

Pursuant to Section 4 of the Continuing Disclosure Agreement, the City has covenanted to make annual audited financial statements and annual statements submitted by the Trustee available not later than March 1 of each year. The June 30, 2005 Pleasanton Joint Powers Financing Authority audit was delivered to the dissemination agent in December 2005.

ADDITIONAL INFORMATION

If additional information is required, or if there are questions related to this disclosure, please contact Dave Iremonger at: Phone (925) 931-5404, Fax (925) 461-6855 or email at diremonger@ci.pleasanton.ca.us.