

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Authority, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In addition, in the opinion of Bond Counsel to the Authority, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.



\$17,795,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
WATER AND WASTEWATER REVENUE BONDS
SERIES 2005D
City of Calistoga (Napa County)
City of Healdsburg (Sonoma County)
City of South San Francisco (San Mateo County)

Dated: Date of Delivery

Due: October 1, as shown below

The Bonds are issuable in fully registered form and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Individual purchases will be made in principal amounts of \$5,000 and integral multiples thereof and will be in book-entry form only. Purchasers of Bonds will not receive certificates representing their beneficial ownership in the Bonds but will receive credit balances on the books of their respective nominees. Interest on the Bonds, which is payable semiannually on each April 1 and October 1, commencing April 1, 2006, and the principal thereof are payable by the Trustee (as defined herein) to Cede & Co. and such interest and principal payments are to be disbursed to the beneficial owners of the Bonds through their nominees.

The Bonds are subject to optional and mandatory redemption as more fully described herein.

The Bonds will be issued and secured pursuant to the terms of an Indenture, dated as of November 1, 2005 (the "Indenture"), by and between the California Statewide Communities Development Authority (the "Authority") and Union Bank of California, N.A., as trustee (the "Trustee"). The Bonds are special obligations of the Authority payable solely from Revenues consisting generally of the Installment Payments to be made by certain local public agencies described herein (the "Program Participants") and from amounts on deposit in certain funds and accounts held under the Indenture. No other funds of the Authority are pledged to or available for payment of the principal of or interest on the Bonds.

The Installment Payments securing the Bonds are special obligations of the Program Participants under the respective Installment Purchase Agreements secured by pledges of the System Net Revenues of the Enterprise System of the respective Program Participant. The pledge of System Net Revenues under each Installment Purchase Agreement secures only the obligation to pay Installment Payments and other obligations under that particular Installment Purchase Agreement. Individual Program Participants are not obligated to make up for any deficiency in the Installment Payments of other Program Participants. Individual Program Participants may have outstanding obligations secured by System Revenues on a parity with the Installment Payments and may enter into additional obligations secured by System Revenues on a parity with the Installment Payments subject to certain conditions under their Installment Purchase Agreements.

Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or the Authority or any Program Participant or any member of the Authority is pledged to the payment of the Bonds. The Bonds do not constitute a debt, liability or obligation of the State of California or any public agency thereof (other than the Authority payable solely from the Revenues) or any Program Participant or any member of the Authority, and neither the directors of the Authority nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. The Authority has no taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC.



This cover page contains certain information for reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. See "Risk Factors" herein for a discussion of certain of the risks to timely payment of the Bonds.

MATURITY SCHEDULE
\$10,460,000 Serial Bonds

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>
2006	\$ 350,000	2.750%	2.75%	2014	\$ 665,000	3.650%	3.80%
2007	525,000	2.750	2.85	2015	680,000	3.800	3.90
2008	550,000	2.900	3.00	2016	710,000	3.900	4.00
2009	570,000	3.000	3.10	2017	745,000	4.000	4.10
2010	570,000	3.125	3.25	2018	765,000	4.000	4.15
2011	590,000	3.300	3.40	2019	785,000	4.125	4.25
2012	620,000	3.400	3.50	2020	830,000	4.200	4.30
2013	640,000	3.500	3.65	2021	865,000	4.250	4.35

\$4,615,000 5.000% Term Bonds due October 1, 2026 Yield 4.45%*
 \$1,815,000 4.625% Term Bonds due October 1, 2030 Yield 4.70%
 \$905,000 4.625% Term Bonds due October 1, 2036 Yield 4.75%

The Bonds are offered when, as and if delivered and received by the Underwriter, subject to the approval as to their legality by Hawkins Delafield & Wood LLP, San Francisco, California, Bond Counsel, and certain other conditions. Hawkins Delafield & Wood LLP has also served as Disclosure Counsel. Certain legal matters will be passed upon for each of the Program Participants by its respective counsel. Certain matters will be passed on for the Authority by Orrick, Herrington & Sutcliffe LLP. It is anticipated that the Bonds will be available for delivery to The Depository Trust Company in New York, New York on or about November 8, 2005.

HENDERSON CAPITAL PARTNERS, LLC

Dated: October 25, 2005

* Priced to call on October 1, 2015 @ 100%

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

The information set forth herein has been obtained from official sources other than the Authority (except for the section "THE AUTHORITY" and the first paragraph of the section "LITIGATION") which are believed to be reliable. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expression of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information provided herein since the date hereof.

Other than with respect to information concerning Financial Security Assurance Inc. (the "Bond Insurer") contained under the caption "Bond Insurance" and Appendix E, none of the information in this Official Statement has been supplied or verified by the Bond Insurer and the Bond Insurer makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information; (ii) the validity of the Bonds; or (iii) the tax exempt status of the interest on the Bonds.

California Statewide Communities Development Authority Water and Wastewater Revenue Bonds, Series 2005D

Henderson Capital Partners, LLC



FOR ADDITIONAL BOOKS: ELABRA.COM OR (888) 935-2272