

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSRS
April 05, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California

Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2017

Date of reporting period: 01/31/2017

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

The 12 months ended January 31, 2017 was an exceptionally strong period for risk assets (such as stocks and high yield bonds), while higher-quality assets generated muted returns after struggling in the latter part of 2016. As the period began, worries about slowing growth in China and the instability of oil prices had global equity prices sliding. However, the broad market momentum shifted in the second half of 2016 as reflationary expectations in the United States helped drive a pick-up in global growth.

Markets were remarkably resilient during the period. Big surprises such as the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election brought spikes in equity market volatility, but they were ultimately short-lived. Instead, investors used the sell-offs to seize upon buying opportunities, allowing markets to quickly rebound. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations for an extra boost to U.S. growth via fiscal policy.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors including an aging population, low productivity growth and excess savings. A tempered economic growth trend and high valuations across most assets have set the stage for muted investment returns going forward.

Equity markets still have room to move, although the disparity between winners and losers is widening, making stock selection increasingly important. Fixed income investors are also facing challenges as bond markets recalibrate to accommodate rising rates and higher inflation expectations. And in a world where political risk and policy uncertainty abound, there is no lack of potential catalysts for higher volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2017

| | 6-month | 12-month |
|--|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 5.96% | 20.04% |
| U.S. small cap equities (Russell 2000® Index) | 12.43 | 33.53 |
| International equities (MSCI Europe, Australasia, Far East Index) | 3.49 | 12.03 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.92 | 25.41 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.20 | 0.37 |

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| | | |
|---|--------|--------|
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | (7.87) | (3.26) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (2.95) | 1.45 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (2.94) | 0.24 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 6.09 | 20.77 |

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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SEMI-ANNUAL REPORT

JANUARY 31, 2017

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Municipal Market Overview

For the Reporting Period Ended January 31, 2017

Municipal Market Conditions

Municipal bonds generated modestly positive performance for the period, in spite of vastly rising interest rates as a result of generally stronger economic data, signs of inflation pressures, Fed monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the income, relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from the United Kingdom's decision to leave the European Union, the contentious U.S. election, and widening central bank divergence i.e., policy easing outside the United States while the Fed slowly commences policy tightening. During the 12 months ended January 31, 2017, municipal bond funds garnered net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$451 billion (significantly above the \$394 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| |
|--------------------------------------|
| S&P Municipal Bond Index |
| Total Returns as of January 31, 2017 |
| 6 months: (2.94)% |
| 12 months: 0.24% |

A Closer Look at Yields

From January 31, 2016 to January 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 33 basis points (bps) from 2.75% to 3.08%, while 10-year rates rose by 61 bps from 1.71% to 2.32% and 5-year rates increased 63 bps from 1.00% to 1.63% (as measured by Thomson Municipal Market Data). The municipal yield curve modestly flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 9 bps and the spread between 10- and 30-year maturities flattening by 28 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly underperformed U.S. Treasuries with the greatest underperformance experienced in the intermediate part of the yield curve. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds came under pressure post the November U.S. election, erasing a bulk of year-to-date performance and influencing a strong pattern of mutual fund inflows to turn negative in the closing months of the period. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) and Remarketable Variable Rate Muni Term Preferred Shares (RVMTMP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of January 31, 2017

BlackRock California Municipal Income Trust

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality, or are considered by the Trust s adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange (NYSE) | BFZ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.94) ¹ | 5.40% |
| Tax Equivalent Yield ² | 11.00% |
| Current Monthly Distribution per Common Share ³ | \$0.0672 |
| Current Annualized Distribution per Common Share ³ | \$0.8064 |
| Economic Leverage as of January 31, 2017 ⁴ | 42% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on March 1, 2017, was decreased to \$0.0595 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|---|------------------|---------|
| | Market Price | NAV |
| BFZ ^{1,2} | (8.48)% | (5.31)% |
| Lipper California Municipal Debt Funds ³ | (8.72)% | (5.28)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

California underperformed the national tax-exempt market, reflecting an unwinding of previously tight credit spreads for state and local issues, together with a larger calendar of new issuance. Despite the after-tax value provided by California muni bonds for retail investors subject to the state's high tax brackets, California funds were not immune to the redemptions experienced by both the general market and high-yield products in the latter part of the period.

The Trust's positions on the long end of the yield curve detracted from performance in the environment of rising yields. In addition, positions in lower-rated investment-grade (such as those rated A and BBB) fared worse than high-grade securities as credit spreads widened.

All sectors experienced negative returns in the period, but the Trust's positions in health care suffered the weakest performance due to uncertainty surrounding the future of the Affordable Care Act. The Trust's use of leverage, which amplifies the effect of interest rate movements, also detracted.

On the positive side, the Trust's holdings in shorter duration securities held up relatively well during periods of market volatility. (Duration is a measure of interest rate sensitivity.) The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.94 | \$ 16.76 | (10.86)% | \$ 16.98 | \$ 14.09 |
| Net Asset Value | \$ 15.08 | \$ 16.35 | (7.77)% | \$ 16.35 | \$ 14.70 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|--|---------|---------|
| County/City/Special District/School District | 30% | 29% |
| Utilities | 19 | 23 |
| Education | 13 | 15 |
| Transportation | 13 | 9 |
| Health | 12 | 12 |
| State | 9 | 9 |
| Tobacco | 4 | 3 |
| Housing ² | | |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2017 | 6% |
| 2018 | 11 |
| 2019 | 24 |
| 2020 | 4 |
| 2021 | 11 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|----------------------|---------|---------|
| AAA/Aaa | 7% | 6% |
| AA/Aa | 74 | 77 |
| A | 15 | 14 |
| BBB/Baa ² | | |

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| | | |
|-------|---|---|
| BB/Ba | | 1 |
| B | 3 | 1 |
| N/R | 1 | 1 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of the Trust's total investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2017

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Trust Summary as of January 31, 2017

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar-weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per share.

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | BFO |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of January 31, 2017 (\$15.07) ¹ | 2.47% |
| Tax Equivalent Yield ² | 4.36% |
| Current Monthly Distribution per Common Share ³ | \$0.031 |
| Current Annualized Distribution per Common Share ³ | \$0.372 |
| Economic Leverage as of January 31, 2017 ⁴ | |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|---|------------------|---------|
| | Market Price | NAV |
| BFO ^{1,2} | 0.30% | (1.51)% |
| Lipper Other States Municipal Debt Funds ³ | (8.44)% | (5.37)% |

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Florida municipal bonds outperformed the national market. The state's strong economic momentum contributed to a higher average credit quality for its municipal market, which was a tailwind at a time in which lower-quality issues underperformed.

The Trust is scheduled to mature on or about December 31, 2020, and it therefore holds securities that will mature close to that date. As a result of its shorter duration (interest-rate sensitivity), the Trust held up well in the environment of falling yields and underperformance for longer-term issues.

At the sector level, the health care and utilities sectors represented the largest detractors from performance due to their higher weightings. The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$15.07 | \$15.21 | (0.92)% | \$15.37 | \$14.85 |
| Net Asset Value | \$15.08 | \$15.50 | (2.71)% | \$15.50 | \$14.98 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|--|---------|---------|
| County/City/Special District/School District | 35% | 34% |
| Health | 18 | 18 |
| Utilities | 15 | 16 |
| State | 12 | 12 |
| Transportation | 11 | 11 |
| Education | 4 | 4 |
| Corporate | 4 | 4 |
| Housing | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2017 | 12% |
| 2018 | 10 |
| 2019 | 11 |
| 2020 | 57 |
| 2021 | 1 |

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

| Credit Quality Allocation ¹ | 1/31/17 | 7/31/16 |
|--|---------|---------|
| AAA/Aaa | 1% | 1% |
| AA/Aa | 59 | 59 |
| A | 25 | 25 |
| BBB/Baa | 2 | |

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N/R³

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¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of the Trust's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 13%, respectively, of the Trust's total investments.

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Trust Summary as of January 31, 2017

BlackRock Municipal 2030 Target Term Trust

Trust Overview

BlackRock Municipal 2030 Target Term Trust's (BTT) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust's maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BTT |
| Initial Offering Date | August 30, 2012 |
| Termination Date (on or about) | December 31, 2030 |
| Current Distribution Rate on Closing Market Price as of January 31, 2017 (\$22.76) ¹ | 4.22% |
| Tax Equivalent Rate ² | 7.46% |
| Current Monthly Distribution per Common Share ³ | \$0.08 |
| Current Annualized Distribution per Common Share ³ | \$0.96 |
| Economic Leverage as January 31, 2017 ⁴ | 37% |

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

⁴ Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|--|------------------|---------|
| | Market Price | NAV |
| BTT ^{1,2} | (4.13)% | (8.19)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (7.34)% | (5.63)% |

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

At the sector level, the health care and transportation sectors represented the largest detractors from performance due to their higher weightings.

The Trust's longer duration profile was a negative for performance as rates were higher across the yield curve. (Duration is a measure of interest rate sensitivity.)

To the extent that the Trust held zero coupon bonds, these positions detracted since the bonds' longer duration accentuated the negative price performance in a down market. Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Trust continued to employ leverage in order to increase portfolio income. Since leverage also amplifies the effect of market movements, it was a net detractor from performance at a time of falling prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 22.76 | \$ 24.24 | (6.11)% | \$ 24.40 | \$ 21.09 |
| Net Asset Value | \$ 22.82 | \$ 25.38 | (10.09)% | \$ 25.38 | \$ 22.21 |

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|--|---------|---------|
| Transportation | 23% | 23% |
| Health | 21 | 17 |
| Education | 15 | 14 |
| County/City/Special District/School District | 15 | 17 |
| State | 10 | 11 |
| Corporate | 8 | 8 |
| Utilities | 5 | 7 |
| Tobacco | 2 | 2 |
| Housing | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2017 | 1% |
| 2018 | 1 |
| 2019 | 1 |
| 2020 | 4 |
| 2021 | 1 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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| Credit Quality Allocation ¹ | 1/31/17 | 7/31/16 |
|--|---------|---------|
| AAA/Aaa | 3% | 5% |
| AA/Aa | 29 | 24 |
| A | 41 | 39 |
| BBB/Baa | 14 | 18 |
| BB/Ba | 2 | 3 |
| B | 2 | 2 |
| N/R ² | 9 | 9 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of January 31, 2017

BlackRock Municipal Income Investment Trust

Trust Overview

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.53) ¹ | 5.98% |
| Tax Equivalent Yield ² | 10.57% |
| Current Monthly Distribution per Common Share ³ | \$0.072375 |
| Current Annualized Distribution per Common Share ³ | \$0.868500 |
| Economic Leverage as of January 31, 2017 ⁴ | 41% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|--|------------------|---------|
| | Market Price | NAV |
| BBF ^{1,2} | (6.45)% | (4.51)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (7.34)% | (5.63)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Positions in bonds with longer maturities declined the most in value since they typically have longer durations (above-average interest rate sensitivity). The Trust's exposure to issues with 4% coupons also detracted from results, as lower coupons generally underperform in rising rate environments.

From a sector allocation perspective, the Trust's exposure to the transportation and tax-backed (state) sectors were the largest detractors.

Portfolio income, which was enhanced by the Trust's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

Positions in high-quality, short-duration bonds such as pre-refunded securities held up relatively well in the down market due to their lower interest rate sensitivity. The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 14.53 | \$ 16.00 | (9.19)% | \$ 16.16 | \$ 13.46 |
| Net Asset Value | \$ 14.34 | \$ 15.47 | (7.30)% | \$ 15.47 | \$ 14.14 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|--|----------------|----------------|
| County/City/Special District/School District | 21% | 24% |
| Transportation | 21 | 22 |
| Health | 15 | 13 |
| Utilities | 15 | 16 |
| Education | 12 | 11 |
| State | 10 | 9 |
| Tobacco | 4 | 3 |
| Corporate | 1 | 1 |
| Housing | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2017 | 2% |
| 2018 | 14 |
| 2019 | 31 |
| 2020 | 11 |
| 2021 | 14 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|---------|----------------|----------------|
| AAA/Aaa | 10% | 11% |
| AA/Aa | 50 | 52 |
| A | 23 | 23 |

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| | | |
|------------------|---|---|
| BBB/Baa | 9 | 9 |
| BB/Ba | 2 | 1 |
| B | 1 | 1 |
| N/R ² | 5 | 3 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment advisor to be investment grade each represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2017

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust's (BNJ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BNJ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.77) ¹ | 5.65% |
| Tax Equivalent Yield ² | 10.97% |
| Current Monthly Distribution per Common Share ³ | \$0.0696 |
| Current Annualized Distribution per Common Share ³ | \$0.8352 |
| Economic Leverage as of January 31, 2017 ⁴ | 40% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|---|------------------|---------|
| | Market Price | NAV |
| BNJ ^{1,2} | (9.58)% | (6.43)% |
| Lipper New Jersey Municipal Debt Funds ³ | (9.68)% | (6.06)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

²

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The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

New Jersey underperformed the broader U.S. municipal bond market. The state's credit rating remained under pressure due to continuing budgetary issues, lagging job growth versus the national averages, continued population out-migration and concerns about its pension-funding difficulties.

At the sector level, exposure to the state tax-backed, transportation and education sectors detracted from performance. Holdings in longer-duration bonds, which were more sensitive to rising yields, also detracted. (Duration is a measure of interest-rate sensitivity.) Credit spreads widened during the period, so the Trust's holdings in lower-rated investment-grade bonds were a further detractor.

Portfolio income, which was enhanced by the Trust's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

At a time when lower-quality, longer-dated bonds experienced the largest underperformance, the Trust's positions in high-quality, short-dated issues performed relatively well and helped mitigate the impact of the market decline. The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.77 | \$ 16.79 | (12.03)% | \$ 16.94 | \$ 14.12 |
| Net Asset Value | \$ 14.94 | \$ 16.41 | (8.96)% | \$ 16.44 | \$ 14.76 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|--|---------|---------|
| Transportation | 35% | 33% |
| County/City/Special District/School District | 22 | 23 |
| Education | 17 | 17 |
| State | 9 | 12 |
| Health | 8 | 5 |
| Corporate | 6 | 6 |
| Housing | 2 | 3 |
| Utilities | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

| | |
|------|----|
| 2017 | 4% |
| 2018 | 11 |
| 2019 | 10 |
| 2020 | 6 |
| 2021 | 18 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

| Credit Quality Allocation ¹ | 1/31/17 | 7/31/16 |
|--|---------|---------|
| AAA/Aaa | 1% | 1% |
| AA/Aa | 44 | 45 |
| A | 36 | 34 |
| BBB/Baa | 10 | 10 |
| BB/Ba | 8 | 9 |

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N/R

1

1²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

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Trust Summary as of January 31, 2017

BlackRock New York Municipal Income
Trust

Trust Overview

BlackRock New York Municipal Income Trust's (BNY) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.26) ¹ | 5.05% |
| Tax Equivalent Yield ² | 10.22% |
| Current Monthly Distribution per Common Share ³ | \$0.06 |
| Current Annualized Distribution per Common Share ³ | \$0.72 |
| Economic Leverage as of January 31, 2017 ⁴ | 40% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|---|------------------|---------|
| | Market Price | NAV |
| BNY ^{1,2} | (12.56)% | (5.96)% |
| Lipper New York Municipal Debt Funds ³ | (9.25)% | (5.24)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn. The New York municipal market faced the added challenge of elevated new-issue supply in late 2016.

At the sector level, exposure to the transportation, local general obligation and education sectors detracted from performance. Holdings in longer-duration bonds, which were more sensitive to rising yields, also detracted. (Duration is a measure of interest-rate sensitivity.) Credit spreads widened during the period, so the Trust's holdings in lower-rated investment-grade bonds were a further detractor.

Portfolio income, which was enhanced by the Trust's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

At a time when lower-quality, longer-dated bonds experienced the largest underperformance, the Trust's positions in high-quality, short-dated issues performed relatively well and helped mitigate the impact of the market decline. The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock New York Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 14.26 | \$ 16.71 | (14.66)% | \$ 16.84 | \$ 13.49 |
| Net Asset Value | \$ 14.63 | \$ 15.94 | (8.22)% | \$ 15.95 | \$ 14.35 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|--|----------------|----------------|
| County/City/Special District/School District | 24% | 23% |
| Transportation | 20 | 20 |
| Education | 19 | 20 |
| Utilities | 13 | 12 |
| Health | 10 | 9 |
| State | 8 | 8 |
| Corporate | 2 | 5 |
| Housing | 2 | 2 |
| Tobacco | 2 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2017 | 11% |
| 2018 | 5 |
| 2019 | 4 |
| 2020 | 6 |
| 2021 | 21 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|---------|----------------|----------------|
| AAA/Aaa | 19% | 15% |
| AA/Aa | 41 | 43 |

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| | | |
|------------------|----|----|
| A | 24 | 24 |
| BBB/Baa | 8 | 7 |
| BB/Ba | 2 | 3 |
| B | 1 | |
| N/R ² | 5 | 8 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

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Schedule of Investments January 31, 2017 (Unaudited)

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| California 91.5% | | |
| County/City/Special District/School District 23.6% | | |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30 | \$ 8,425 | \$ 9,207,176 |
| Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37 | 2,000 | 2,072,040 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.13%, 5/01/31 | 500 | 571,765 |
| 6.50%, 5/01/36 | 1,210 | 1,404,483 |
| 6.50%, 5/01/42 | 2,225 | 2,577,774 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 2/01/19 | | |
| (a) | 2,000 | 2,192,120 |
| County of Orange California Water District, COP, Refunding, 5.25%, 8/15/19 (a) | 2,000 | 2,201,680 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 8,990 | 10,253,724 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A: | | |
| 6.00%, 3/01/36 | 2,880 | 3,332,592 |
| 5.50%, 3/01/41 | 5,270 | 5,993,097 |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 | | |
| (a) | 20,000 | 21,106,800 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33 | 2,500 | 2,709,675 |
| Evergreen School District, GO, Election of 2014, 4.00%, 8/01/41 | 5,365 | 5,457,922 |
| Foothill-De Anza Community College District, GO, Refunding, 4.00%, 8/01/40 | 4,000 | 4,157,160 |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 7/01/40 | 8,500 | 8,664,220 |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29 | 3,035 | 3,284,174 |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 1,315 | 1,439,346 |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a) | 2,000 | 2,230,060 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32 | 3,375 | 3,815,606 |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41 | 3,060 | 3,497,274 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a) | 4,000 | 4,470,800 |
| Turlock Irrigation District, Refunding RB, 1st Priority, 5.00%, 1/01/33 | 500 | 575,945 |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/21 (a) | 3,445 | 4,004,537 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| County/City/Special District/School District (continued) | | |
| West Contra Costa California Unified School District, GO, Series A: | | |
| Election of 2010 (AGM), 5.25%, 8/01/32 | \$ 4,960 | \$ 5,595,178 |
| Election of 2012, 5.50%, 8/01/39 | 2,500 | 2,906,675 |
| | | 113,721,823 |
| Education 5.2% | | |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36 | 6,280 | 7,349,798 |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33 | 2,500 | 2,797,475 |
| California State University, Refunding RB, Systemwide, Series A: | | |
| 5.00%, 11/01/33 | 4,640 | 5,404,904 |
| 5.00%, 11/01/41 | 3,225 | 3,694,786 |
| University of California, Refunding RB, Series AR, 5.00%, 5/15/41 | 5,000 | 5,731,000 |
| | | 24,977,963 |
| Health 11.4% | | |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39 | 4,975 | 5,521,603 |
| California Health Facilities Financing Authority, RB: | | |
| Adventist Health System West, Series A, 5.75%, 9/01/19 (a) | 6,710 | 7,465,479 |
| Children's Hospital, Series A, 5.25%, 11/01/41 | 8,500 | 9,391,905 |

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| | | |
|--|--------|------------|
| Sutter Health, Series B, 6.00%, 8/15/42 | 6,015 | 6,850,724 |
| California Health Facilities Financing Authority, Refunding RB, Series A (a): | | |
| Catholic Healthcare West, 6.00%, 7/01/19 | 5,550 | 6,167,104 |
| Dignity Health, 6.00%, 7/01/19 | 4,520 | 5,022,579 |
| California Statewide Communities Development Authority, Refunding RB: | | |
| Catholic Healthcare West, Series B, 5.50%, 7/01/17 (a) | 2,880 | 2,936,160 |
| Catholic Healthcare West, Series E, 5.50%, 7/01/17 (a) | 5,065 | 5,163,768 |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 4,000 | 4,437,080 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38 | 1,625 | 1,859,650 |
| | | 54,816,052 |
| State 9.3% | | |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45 | 2,500 | 2,681,125 |
| State of California, GO, Various Purposes, 6.00%, 4/01/38 | 14,000 | 15,358,420 |

Portfolio Abbreviations

| | | | | | |
|--------------|---|-------------|----------------------------------|----------------|---|
| ACA | American Capital Access Holding Ltd. | COP | Certificates of Participation | ISD | Independent School District |
| AGC | Assured Guarantee Corp. | EDA | Economic Development Authority | LRB | Lease Revenue Bonds |
| AGM | Assured Guaranty Municipal Corp. | EDC | Economic Development Corp. | M/F | Multi-Family |
| AMBAC | American Municipal Bond Assurance Corp. | ERB | Education Revenue Bonds | MRB | Mortgage Revenue Bonds |
| AMT | Alternative Minimum Tax (subject to) | FHA | Federal Housing Administration | NPFGC | National Public Finance Guarantee Corp. |
| ARB | Airport Revenue Bonds | GARB | General Airport Revenue Bonds | PILOT | Payment in Lieu of Taxes |
| BAM | Build America Mutual Assurance Co. | GO | General Obligation Bonds | PSF-GTD | Permanent School Fund Guaranteed |
| BARB | Building Aid Revenue Bonds | HFA | Housing Finance Agency | RB | Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. | IDA | Industrial Development Authority | S/F | Single-Family |
| CAB | Capital Appreciation Bonds | IDB | Industrial Development Board | SONYMA | State of New York Mortgage Agency |
| CIFG | CDC IXIS Financial Guaranty | | | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| State (continued) | | |
| State of California Public Works Board, LRB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | \$ 9,000 | \$ 9,956,700 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 4,940 | 5,825,149 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 (a) | 5,025 | 5,729,706 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 4,335 | 5,074,508 |
| | | 44,625,608 |
| Tobacco 5.7% | | |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47 | 28,035 | 27,542,705 |
| Transportation 16.6% | | |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 | 6,750 | 7,424,258 |
| City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/42 | 8,980 | 9,882,759 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A: | | |
| 5.00%, 5/15/34 | 6,650 | 7,187,852 |
| 5.00%, 5/15/40 | 4,760 | 5,247,281 |
| City of San Jose California, Refunding ARB, Series A-1, AMT: | | |
| 5.75%, 3/01/34 | 3,820 | 4,312,513 |
| 6.25%, 3/01/34 | 2,650 | 3,042,889 |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34 | 8,000 | 8,152,960 |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41 | 12,500 | 13,939,625 |
| County of Sacramento California, ARB: | | |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35 | 3,000 | 3,186,540 |
| Senior Series B, 5.75%, 7/01/39 | 1,850 | 1,956,967 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44 | 4,135 | 4,526,750 |
| San Francisco City & County Airport Commission, San Francisco International Airport, Refunding RB, Series A, AMT, 5.00%, 5/01/46 | 10,000 | 10,960,700 |
| | | 79,821,094 |
| Utilities 19.7% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36 | 7,690 | 8,646,251 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34 | 6,555 | 7,160,158 |
| City of Los Angeles California Department of Water & Power, RB, Power System: | | |
| Series A, 5.00%, 7/01/46 | 1,000 | 1,136,990 |
| Sub-Series A-1, 5.25%, 7/01/38 | 9,000 | 9,511,110 |
| City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39 | 4,000 | 4,519,560 |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39 | 2,000 | 2,149,620 |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36 | 5,625 | 6,502,444 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37 | 5,000 | 5,636,400 |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31 | 4,320 | 4,948,171 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Utilities (continued) | | |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41 | \$ 2,425 | \$ 2,794,328 |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36 | 5,745 | 6,353,625 |
| El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39 | 10,000 | 11,337,200 |
| Los Angeles Department of Water, Refunding RB, Series B, 5.00%, 7/01/38 | 2,000 | 2,295,680 |

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| | | |
|--|--------|-------------|
| Los Angeles Department of Water & Power, RB, Series B: | | |
| 5.00%, 7/01/37 | 1,000 | 1,145,330 |
| 5.00%, 7/01/38 | 5,010 | 5,729,686 |
| 5.00%, 7/01/45 | 1,000 | 1,137,820 |
| Metropolitan Water District of Southern California, Refunding RB, Series A, 5.00%, 7/01/32 | 2,500 | 2,942,075 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a) | 10,000 | 10,932,000 |
| | | 94,878,448 |
| Total Municipal Bonds in California | | 440,383,693 |
| Multi-State 0.5% | | |
| Housing 0.5% | | |
| Centerline Equity Issuer Trust (b)(c): | | |
| Series A-4-2, 6.00%, 5/15/19 | 1,000 | 1,084,050 |
| Series B-3-2, 6.30%, 5/15/19 | 1,000 | 1,090,620 |
| Total Municipal Bonds in Multi-State | | 2,174,670 |
| Total Municipal Bonds 92.0% | | 442,558,363 |
| Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts (d) | | |
| California 79.2% | | |
| County/City/Special District/School District 27.8% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41 | 11,620 | 12,909,704 |
| Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37 | 3,400 | 3,522,468 |
| Los Angeles Community College District California, GO, Election of 2008, Series A (a): | | |
| Election of 2001 (AGM), 5.00%, 8/01/17 | 8,000 | 8,170,240 |
| Series C, 5.25%, 8/01/20 (e) | 12,902 | 14,615,655 |
| Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (a) | 20,131 | 22,511,102 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 5,000 | 5,408,850 |
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44 | 15,140 | 17,034,165 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a) | 10,484 | 11,527,956 |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39 | 14,505 | 16,223,341 |
| San Jose Unified School District Santa Clara County California, GO: | | |
| Election of 2002, Series D, 5.00%, 8/01/18 (a) | 14,625 | 15,501,553 |
| Series C, 4.00%, 8/01/39 | 6,100 | 6,226,941 |
| | | 133,651,975 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

| | Par | |
|---|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| California (continued) | | |
| Education 17.4% | | |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a) | \$ 13,095 | \$ 13,881,978 |
| University of California, RB: | | |
| Series AM, 5.25%, 5/15/44 | 5,000 | 5,784,550 |
| Series O, 5.75%, 5/15/19 (a) | 12,303 | 13,574,104 |
| University of California, Refunding RB: | | |
| 5.00%, 5/15/38 | 4,250 | 4,882,442 |
| Series A, 5.00%, 11/01/43 | 11,792 | 13,409,351 |
| Series AI, 5.00%, 5/15/38 | 14,225 | 16,052,415 |
| Series I, 5.00%, 5/15/40 | 14,065 | 15,938,559 |
| | | 83,523,399 |
| Health 8.8% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52 | 9,695 | 10,444,034 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 18,960 | 20,610,278 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/47 | 10,290 | 11,564,314 |
| | | 42,618,626 |
| State 6.7% | | |
| State of California, GO, Refunding, Various Purposes: | | |
| 4.00%, 9/01/34 | 13,790 | 14,290,163 |
| 5.00%, 9/01/35 | 10,115 | 11,589,240 |
| State of California, GO, Refunding, 4.00%, 9/01/37 | 6,090 | 6,265,879 |
| | | 32,145,282 |
| Transportation 5.6% | | |
| City of Los Angeles California Department of Airports, Series D, AMT, 5.00%, 5/15/41 | 18,632 | 20,655,081 |
| County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/48 | 5,740 | 6,569,717 |
| | | 27,224,798 |
| | Par | |
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| California (continued) | | |
| Utilities 12.9% | | |
| County of Orange California Water District, COP, Refunding, 5.00%, 8/15/19 (a) | \$ 10,480 | \$ 11,471,408 |
| County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a): | | |
| 5.00%, 5/01/18 | 1,670 | 1,754,535 |
| 5.00%, 5/01/18 | 8,370 | 8,793,689 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a) | 18,002 | 19,012,437 |
| Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 7/01/46 | 6,412 | 7,317,220 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a) | 12,460 | 13,621,272 |
| | | 61,970,561 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 79.2% | | 381,134,641 |
| Total Long-Term Investments | | 823,693,004 |
| (Cost \$788,260,370) 171.2% | | |

Short-Term Securities

Shares

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| | | |
|--|---------|----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (f)(g) | 563,095 | 563,151 |
| Total Short-Term Securities | | |
| (Cost \$563,151) 0.1% | | 563,151 |
| Total Investments (Cost \$788,823,521) 171.3% | | 824,256,155 |
| Other Assets Less Liabilities 1.4% | | 7,050,567 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (37.1)% | | (178,894,257) |
| VMTP Shares, at Liquidation Value (35.6)% | | (171,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 481,112,465 |

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on August 1, 2018, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|---|------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-----------------------------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,771,908 | (3,208,813) | 563,095 | \$ 563,151 | \$ 3,326 | \$ 2,739 | |

¹ Includes net capital gain distributions.

- (g) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|------------|----------------|-------------------------|
| Short | | | | |
| (64) | 5-Year U.S. Treasury Note | March 2017 | \$ 7,543,500 | \$ (19,960) |
| (193) | 10-Year U.S. Treasury Note | March 2017 | \$ 24,022,469 | (87,176) |
| (124) | Long U.S. Treasury Bond | March 2017 | \$ 18,704,625 | (39,579) |
| (21) | Ultra U.S. Treasury Bond | March 2017 | \$ 3,374,438 | (7,052) |
| Total | | | | \$ (153,767) |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 153,767 | | \$ 153,767 |

¹ Includes cumulative (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) From: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | | | | | \$ 2,105,216 | | \$ 2,105,216 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (71,894) | | \$ (71,894) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|---------------|
| Futures contracts: | |
| Average notional value of contracts - short | \$ 38,694,305 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 823,693,004 | | \$ 823,693,004 |
| Short-Term Securities | \$ 563,151 | | | 563,151 |
| Total | \$ 563,151 | \$ 823,693,004 | | \$ 824,256,155 |

Derivative Financial Instruments²

Liabilities:

| | | | | |
|-------------------------|--------------|--|--|--------------|
| Interest rate contracts | \$ (153,767) | | | \$ (153,767) |
|-------------------------|--------------|--|--|--------------|

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (178,458,032) | | \$ (178,458,032) |
| VMTP Shares at Liquidation Value | | (171,300,000) | | (171,300,000) |
| Total | | \$ (349,758,032) | | \$ (349,758,032) |

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Florida 97.8% | | |
| Corporate 3.9% | | |
| County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18 | \$ 1,000 | \$ 1,052,960 |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20 | 2,000 | 2,241,160 |
| | | 3,294,120 |
| County/City/Special District/School District 34.3% | | |
| City of Jacksonville Florida, Refunding RB: | | |
| Better Jacksonville Sales Tax, 5.00%, 10/01/20 | 4,000 | 4,471,720 |
| Brooks Rehabilitation Project, 5.00%, 11/01/20 | 400 | 441,704 |
| County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20 | 2,000 | 2,218,140 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) | 2,500 | 2,647,600 |
| County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/17 (a) | 5,545 | 5,716,729 |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a) | 4,000 | 4,210,440 |
| County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22 | 1,000 | 996,340 |
| Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20 | 485 | 532,093 |
| Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20 | 1,000 | 1,111,540 |
| Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20 | 1,250 | 1,380,837 |
| Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20 | 3,000 | 3,341,130 |
| Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c) | 2,425 | 1,696,312 |
| | | 28,764,585 |
| Education 4.2% | | |
| City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20 | 795 | 870,891 |
| County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/17 (a) | 725 | 751,122 |
| Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18 | 400 | 419,952 |
| Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20 | 1,000 | 1,094,490 |
| Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20 | 350 | 390,176 |
| | | 3,526,631 |
| Health 17.6% | | |
| County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20 | 500 | 545,710 |
| County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20 | 2,155 | 2,359,359 |
| County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a) | 1,500 | 1,541,220 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/17 | 190 | 190,878 |
| 3.25%, 6/01/18 | 195 | 198,442 |
| 3.50%, 6/01/19 | 200 | 206,354 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Florida (continued) | | |
| Health (continued) | | |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB: | | |
| Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22 | \$ 4,735 | \$ 5,354,243 |
| Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20 | 1,285 | 1,421,544 |
| County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20 | 2,000 | 2,119,840 |
| Halifax Hospital Medical Center, Refunding RB, 5.00%, 6/01/20 | 590 | 650,428 |
| Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20 | 150 | 164,896 |
| | | 14,752,914 |
| Housing 0.8% | | |

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| | | |
|---|-------|-----------|
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 110 | 111,071 |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 | 150 | 152,093 |
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22 | 420 | 427,136 |
| | | 690,300 |
| State 11.7% | | |
| Florida Municipal Loan Council, RB, Series D (AGM): | | |
| 5.00%, 10/01/19 | 1,050 | 1,144,101 |
| 4.00%, 10/01/20 | 1,105 | 1,180,903 |
| 4.00%, 10/01/21 | 500 | 537,965 |
| Florida Municipal Loan Council, Refunding RB: | | |
| CAB, Series A (NPFGC), 0.00%, 4/01/20 (d) | 3,185 | 2,917,683 |
| Series B-2 (AGM), 4.00%, 10/01/20 | 655 | 700,712 |
| State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20 | 3,000 | 3,344,160 |
| | | 9,825,524 |
| Transportation 10.6% | | |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20 | 865 | 909,539 |
| County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20 | 160 | 174,885 |
| County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20 | 2,500 | 2,756,200 |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20 | 1,375 | 1,526,786 |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20 | 1,500 | 1,664,670 |
| County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20 | 550 | 612,122 |
| Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20 | 1,130 | 1,263,261 |
| | | 8,907,463 |
| Utilities 14.7% | | |
| City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 9/01/20 | 2,970 | 3,339,735 |
| City of Miami Beach Florida, RB, 5.00%, 9/01/20 | 250 | 279,233 |
| City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20 | 1,200 | 1,322,736 |
| County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19 | 4,000 | 4,403,800 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)

| | Par (000) | Value |
|---|---------------|---------------|
| Municipal Bonds | | |
| Florida (continued) | | |
| Utilities (continued) | | |
| Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19 | \$ 510 | \$ 551,315 |
| Florida Governmental Utility Authority, Refunding RB: 4.00%, 10/01/20 | 500 | 537,835 |
| Lehigh Utility (AGM), 5.00%, 10/01/20 | 635 | 705,453 |
| Florida Municipal Power Agency, RB, 5.00%, 10/01/20 | 500 | 558,965 |
| Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20 | 530 | 577,345 |
| | | 12,276,417 |
| Total Municipal Bonds in Florida | | 82,037,954 |
| Guam 0.6% | | |
| Utilities 0.6% | | |
| Guam Government Waterworks Authority, RB, 5.25%, 7/01/20 | 100 | 110,088 |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20 | 310 | 340,749 |
| Total Municipal Bonds in Guam | | 450,837 |
| Total Municipal Bonds | | |
| (Cost \$80,422,345) 98.4% | | 82,488,791 |
| Short-Term Securities | | |
| | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (e)(f) | 658,296 | \$ 658,362 |
| Total Short-Term Securities | | |
| (Cost \$658,296) 0.8% | | 658,362 |
| Total Investments (Cost \$81,080,641) 99.2% | | 83,147,153 |
| Other Assets Less Liabilities 0.8% | | 707,497 |
| Net Assets Applicable to Common Shares 100.0% | | \$ 83,854,650 |

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) Zero-coupon bond.
- (e) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation |
|-----------|------------------------------------|-----------------|---------------------------------------|---------------------------------|--------|-----------------------------------|---|
|-----------|------------------------------------|-----------------|---------------------------------------|---------------------------------|--------|-----------------------------------|---|

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| | (Depreciation) | | | | | | | |
|--|----------------|-------------|---------|------------|----------|--------|----|----|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,836,731 | (1,178,435) | 658,296 | \$ 658,362 | \$ 1,043 | \$ 396 | \$ | 66 |

¹ Includes net capital gain distributions.

(f) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 82,488,791 | | \$ 82,488,791 |
| Short-Term Securities | \$ 658,362 | | | 658,362 |
| Total | \$ 658,362 | \$ 82,488,791 | | \$ 83,147,153 |

¹ See above Schedule of Investments for values in each sector.

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Municipal 2030 Target Term Trust (BTT)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Alabama 0.9% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A: | | |
| 5.25%, 1/01/19 | \$ 1,000 | \$ 1,004,113 |
| 5.25%, 1/01/20 | 1,000 | 1,004,070 |
| 5.50%, 1/01/21 | 1,200 | 1,204,884 |
| 5.50%, 1/01/22 | 1,105 | 1,109,497 |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) (a): | | |
| 0.00%, 10/01/31 | 7,375 | 3,570,238 |
| 0.00%, 10/01/32 | 6,295 | 2,826,392 |
| 0.00%, 10/01/33 | 1,275 | 535,424 |
| University of South Alabama, Refunding RB, AGM: | | |
| 5.00%, 11/01/29 | 1,105 | 1,277,413 |
| 5.00%, 11/01/30 | 2,000 | 2,299,980 |
| | | 14,832,011 |
| Alaska 0.4% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23 | | |
| | 6,130 | 6,160,527 |
| Arizona 2.3% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital: | | |
| Series A, 5.00%, 2/01/34 | 6,340 | 6,727,945 |
| Series B, 5.00%, 2/01/33 | 1,810 | 1,933,569 |
| City of Phoenix Arizona IDA, RB, Facility: | | |
| Candeo Schools, Inc. Project, 6.00%, 7/01/23 | 575 | 628,607 |
| Eagle College Preparatory Project, Series A, 4.50%, 7/01/22 | 575 | 588,857 |
| Eagle College Preparatory Project, Series A, 5.00%, 7/01/33 | 1,000 | 1,005,140 |
| Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b) | 750 | 821,895 |
| County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 1/01/31 | 16,280 | 18,857,775 |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29 | 6,000 | 6,209,580 |
| | | 36,773,368 |
| California 11.8% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 (a) | | |
| | 10,530 | 5,737,586 |
| Azusa Unified School District, GO, Refunding (AGM): | | |
| 4.00%, 8/01/30 | 4,420 | 4,755,876 |
| 4.00%, 8/01/31 | 4,825 | 5,126,852 |
| California Municipal Finance Authority, RB: | | |
| Biola University, 4.00%, 10/01/27 | 750 | 777,405 |
| Biola University, 5.00%, 10/01/29 | 660 | 725,584 |
| Biola University, 5.00%, 10/01/30 | 500 | 547,185 |
| Biola University, 4.00%, 10/01/33 | 2,500 | 2,511,525 |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30 | 1,000 | 1,104,900 |
| California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (b) | | |
| | 13,845 | 14,350,343 |
| California State Public Works Board, RB, Judicial Council Projects, Series A, 5.00%, 3/01/33 | 5,220 | 5,821,031 |
| California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A, 5.00%, 10/01/23 | | |
| | 1,500 | 1,692,915 |
| California Statewide Communities Development Authority, Refunding RB, Eskaton Properties, Inc., 5.25%, 11/15/34 | | |
| | 2,500 | 2,661,250 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A: | | |

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| | | |
|--|----------|--------------|
| 5.00%, 8/01/28 | \$ 1,000 | \$ 1,074,370 |
| 5.00%, 8/01/29 | 1,300 | 1,391,026 |
| 5.00%, 8/01/33 | 1,335 | 1,408,078 |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (a): | | |
| 0.00%, 8/01/30 | 9,090 | 5,518,175 |
| 0.00%, 8/01/31 | 12,465 | 7,232,068 |
| 0.00%, 8/01/32 | 17,435 | 9,668,928 |
| Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.16%, 5/01/17 (c) | | |
| | 8,590 | 8,590,000 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT: | | |
| 4.50%, 1/01/27 | 5,000 | 5,335,650 |
| 5.00%, 1/01/32 | 4,110 | 4,393,796 |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 7/01/33 | | |
| | 3,000 | 3,128,490 |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29 | | |
| | 2,500 | 3,082,900 |
| Monterey Peninsula Community College District, GO, Refunding, CAB (a): | | |
| 0.00%, 8/01/30 | 3,500 | 2,066,400 |
| 0.00%, 8/01/31 | 5,940 | 3,331,627 |
| Oakland Unified School District/Alameda County, GO, Series A: | | |
| 5.00%, 8/01/30 | 1,000 | 1,162,790 |
| 5.00%, 8/01/32 | 1,100 | 1,264,879 |
| 5.00%, 8/01/33 | 1,000 | 1,144,240 |
| Poway Unified School District, GO, Election of 2008, Series A (a): | | |
| 0.00%, 8/01/27 | 10,000 | 7,032,700 |
| 0.00%, 8/01/30 | 10,000 | 5,974,800 |
| 0.00%, 8/01/32 | 12,500 | 6,796,500 |
| Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30 | | |
| | 10,000 | 10,122,800 |
| San Bernardino Community College District, GO, Refunding, Series A: | | |
| 4.00%, 8/01/31 | 10,660 | 11,188,843 |
| 4.00%, 8/01/32 | 12,010 | 12,555,494 |
| 4.00%, 8/01/33 | 5,665 | 5,898,681 |
| San Diego Community College District, GO, CAB, Election of 2006, 0.00%, 8/01/30 (a) | | |
| | 5,000 | 2,736,550 |
| State of California, GO, Refunding, 4.00%, 9/01/34 | | |
| | 16,000 | 16,580,160 |
| Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Community Redevelopment Agency Projects, Series A: | | |
| 5.00%, 10/01/32 | 1,355 | 1,529,524 |
| 5.00%, 10/01/33 | 3,000 | 3,371,940 |
| | | 189,393,861 |
| Colorado 3.3% | | |
| Central Platte Valley Metropolitan District, GO, Series A: | | |
| 5.13%, 12/01/29 | 700 | 769,867 |
| 5.50%, 12/01/29 | 750 | 843,052 |
| 5.38%, 12/01/33 | 1,500 | 1,658,505 |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds, 4.00%, 12/01/23 (b) | | |
| | 1,000 | 1,002,750 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Colorado (continued) | | |
| Colorado Health Facilities Authority, Refunding RB: | | |
| Covenant Retirement Communities, Series A, 4.50%, 12/01/33 | \$ 4,595 | \$ 4,648,348 |
| Covenant Retirement Communities, Series A, 5.00%, 12/01/33 | 3,000 | 3,141,840 |
| NCMC, Inc. Project, 4.00%, 5/15/30 | 2,860 | 3,010,179 |
| The Evangelical Lutheran Good Samaritan Society Project, Series A, 5.00%, 6/01/29 | 3,455 | 3,744,771 |
| The Evangelical Lutheran Good Samaritan Society Project, Series A, 5.00%, 6/01/30 | 3,140 | 3,356,283 |
| The Evangelical Lutheran Good Samaritan Society Project, Series A, 5.00%, 6/01/31 | 2,250 | 2,386,710 |
| The Evangelical Lutheran Good Samaritan Society Project, Series A, 5.00%, 6/01/32 | 1,500 | 1,581,405 |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30 | 500 | 505,105 |
| Denver Convention Center Hotel Authority, Refunding RB, Senior, 5.00%, 12/01/30 | 2,000 | 2,219,840 |
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A: | | |
| 5.00%, 12/01/26 | 1,000 | 1,126,230 |
| 5.00%, 12/01/27 | 1,500 | 1,676,160 |
| 5.00%, 12/01/28 | 1,500 | 1,668,825 |
| 5.00%, 12/01/30 | 1,350 | 1,483,461 |
| 5.00%, 12/01/31 | 1,500 | 1,640,985 |
| 5.00%, 12/01/33 | 1,000 | 1,084,590 |
| Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (b): | | |
| 4.10%, 12/01/24 | 5,080 | 5,093,614 |
| 4.20%, 12/01/25 | 5,280 | 5,294,098 |
| 4.50%, 12/01/30 | 4,305 | 4,301,255 |
| Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33 | 505 | 517,650 |
| | | 52,755,523 |
| Connecticut 3.9% | | |
| State of Connecticut, GO, Series D, 4.00%, 8/15/29 | 11,500 | 12,089,375 |
| University of Connecticut, RB, Series A: | | |
| 5.00%, 1/15/29 | 15,560 | 18,057,691 |
| 5.00%, 1/15/30 | 13,000 | 14,945,450 |
| 5.00%, 1/15/31 | 15,560 | 17,760,495 |
| | | 62,853,011 |
| District of Columbia 1.3% | | |
| District of Columbia, GO, Series A, 5.00%, 6/01/32 | 16,980 | 19,771,172 |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/33 | 1,700 | 1,967,682 |
| | | 21,738,854 |
| Florida 10.9% | | |
| City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%, 11/15/30 | 3,750 | 4,183,800 |
| City of North Miami Beach Florida, Refunding RB, 4.00%, 8/01/27 | 2,810 | 2,978,572 |
| City of Tampa Florida, Refunding RB, Series A: | | |
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30 | 6,395 | 6,657,131 |
| H. Lee Moffitt Cancer Center Project, 4.00%, 9/01/33 | 10,000 | 10,200,400 |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29 | 5,000 | 5,402,950 |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/33 | 3,760 | 4,050,347 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Florida (continued) | | |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM): | | |
| 5.00%, 4/01/30 | \$ 600 | \$ 650,718 |
| 5.00%, 4/01/33 | 740 | 794,257 |
| County of Broward Florida School District, COP, Refunding, Series A, 5.00%, 7/01/32 | 3,000 | 3,417,660 |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 (b) | 5,250 | 5,364,607 |

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| | | |
|--|--------|-------------|
| County of Miami-Dade Florida, Refunding RB: | | |
| Series B, 4.00%, 4/01/32 | 6,690 | 6,912,978 |
| Sub-Series B, 5.00%, 10/01/32 | 5,000 | 5,544,850 |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/33 | | |
| | 5,000 | 5,524,750 |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A: | | |
| 5.00%, 5/01/32 | 10,000 | 11,041,700 |
| 5.00%, 5/01/32 | 9,000 | 10,149,480 |
| County of Orange Florida School Board, COP, Refunding, Series C, 5.00%, 8/01/33 | | |
| | 21,555 | 24,635,856 |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32 | | |
| | 19,790 | 21,262,574 |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a): | | |
| 0.00%, 6/01/29 | 2,295 | 1,567,233 |
| 0.00%, 6/01/30 | 2,000 | 1,313,520 |
| 0.00%, 6/01/31 | 1,295 | 816,964 |
| 0.00%, 6/01/32 | 2,495 | 1,512,743 |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31 | | |
| | 1,200 | 1,221,792 |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26 | | |
| | 2,000 | 2,080,220 |
| Jacksonville Florida Port Authority, Refunding RB, AMT: | | |
| 4.50%, 11/01/30 | 2,895 | 3,057,583 |
| 4.50%, 11/01/31 | 3,200 | 3,366,912 |
| 4.50%, 11/01/32 | 2,300 | 2,412,631 |
| Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center, 5.00%, 11/15/30 | | |
| | 1,000 | 1,085,290 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30 | | |
| | 3,825 | 4,427,743 |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds: | | |
| Phase I, 3.50%, 5/01/28 | 2,025 | 1,903,541 |
| Phase I, 3.50%, 5/01/28 | 3,805 | 3,576,776 |
| Phase II, 4.00%, 5/01/33 | 1,180 | 1,135,774 |
| Phase II, 4.00%, 5/01/34 | 2,435 | 2,325,644 |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29 | | |
| | 6,065 | 5,932,358 |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County: | | |
| 4.50%, 5/01/23 | 2,660 | 2,781,243 |
| 5.00%, 5/01/32 | 5,685 | 6,037,186 |
| | | 175,327,783 |
| Idaho 0.6% | | |
| Idaho Housing & Finance Association, RB, Series A, 4.00%, 7/15/30 | 10,000 | 10,341,300 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Illinois 14.2% | | |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33 | \$ 5,000 | \$ 5,358,650 |
| Chicago O Hare International Airport, Refunding RB, 5.00%, 1/01/33 | 6,940 | 7,624,006 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/33 | 10,000 | 9,403,000 |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien: | | |
| 4.00%, 1/01/31 | 10,375 | 10,388,487 |
| 4.00%, 1/01/32 | 10,790 | 10,729,684 |
| 4.00%, 1/01/33 | 11,220 | 11,076,496 |
| 4.00%, 1/01/35 | 9,135 | 8,895,115 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT: | | |
| 4.00%, 1/01/27 | 5,000 | 5,159,850 |
| 4.00%, 1/01/29 | 28,425 | 28,868,430 |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 1/01/30 | 730 | 782,363 |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose: | | |
| 4.00%, 12/01/30 | 1,620 | 1,703,398 |
| 4.00%, 12/01/31 | 1,715 | 1,794,868 |
| 4.00%, 12/01/32 | 1,800 | 1,878,930 |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29 | 19,750 | 20,031,042 |
| Illinois Finance Authority, Refunding RB: | | |
| DePaul University, Series A, 5.00%, 10/01/30 | 1,000 | 1,143,690 |
| DePaul University, Series A, 4.00%, 10/01/31 | 1,000 | 1,031,750 |
| DePaul University, Series A, 4.00%, 10/01/32 | 1,000 | 1,025,790 |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22 | 4,560 | 4,761,096 |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27 | 4,350 | 4,548,229 |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30 | 4,900 | 5,078,997 |
| Presence Health Network, Series C, 5.00%, 2/15/30 | 12,000 | 12,566,640 |
| Rush University Medical Center, Series A, 5.00%, 11/15/31 | 8,415 | 9,252,377 |
| Rush University Medical Center, Series A, 5.00%, 11/15/32 | 2,075 | 2,272,146 |
| Rush University Medical Center, Series A, 5.00%, 11/15/33 | 2,125 | 2,315,783 |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33 | 11,000 | 11,265,430 |
| The University of Chicago Medical Centre, Series B, 5.00%, 8/15/30 | 3,205 | 3,622,740 |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A: | | |
| 4.00%, 12/01/31 | 20,000 | 20,728,800 |
| 5.00%, 12/01/32 | 4,550 | 5,113,244 |
| Winnebago & Boone Counties School District No. 205 Rockford, GO: | | |
| 4.00%, 2/01/29 | 9,080 | 9,336,147 |
| 4.00%, 2/01/30 | 9,835 | 10,049,993 |
| | | 227,807,171 |
| Indiana 3.1% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24 | 2,020 | 2,236,524 |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 3/01/46 (c) | 8,500 | 9,631,435 |
| Indiana Finance Authority, Refunding RB: | | |
| Community Health Network Project, Series A, 4.00%, 5/01/35 | 23,565 | 23,473,097 |
| Earlham College Project, 5.00%, 10/01/32 | 11,255 | 11,819,888 |
| | Par | |
| Municipal Bonds | | |
| (000) | | |
| Value | | |
| Indiana (continued) | | |
| Northern Indiana Commuter Transportation District, RB: | | |
| 5.00%, 7/01/32 | \$ 1,000 | \$ 1,130,560 |
| 5.00%, 7/01/33 | 1,400 | 1,575,560 |
| | | 49,867,064 |
| Iowa 2.0% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.50%, 12/01/22 | 18,500 | 18,592,500 |
| 5.25%, 12/01/25 | 14,345 | 14,318,892 |

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| | | |
|--|-------|------------|
| | | 32,911,392 |
| Kansas 0.2% | | |
| Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A: | | |
| 5.00%, 9/01/30 | 1,175 | 1,336,081 |
| 5.00%, 9/01/33 | 1,370 | 1,535,208 |
| | | 2,871,289 |
| Kentucky 0.6% | | |
| County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32 | 7,300 | 8,040,074 |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project: | | |
| Convertible Series C, 0.00%, 7/01/33 (d) | 1,500 | 1,238,400 |
| Series B, 0.00%, 7/01/30 (a) | 1,230 | 645,750 |
| | | 9,924,224 |
| Louisiana 3.2% | | |
| City of New Orleans Louisiana, Refunding RB: | | |
| 5.00%, 12/01/27 | 1,500 | 1,702,005 |
| 5.00%, 12/01/29 | 1,000 | 1,123,430 |
| City of Ruston Louisiana, RB, (AGM): | | |
| 5.00%, 6/01/29 | 1,060 | 1,217,018 |
| 5.00%, 6/01/30 | 1,000 | 1,141,750 |
| 5.00%, 6/01/31 | 1,020 | 1,158,271 |
| 5.00%, 6/01/32 | 1,225 | 1,384,752 |
| Louisiana Public Facilities Authority, Refunding RB: | | |
| Entergy Louisiana, Series B, 3.50%, 6/01/30 | 6,190 | 6,130,947 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/29 | 1,250 | 1,405,750 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/30 | 1,000 | 1,114,890 |
| Ochsner Clinic Foundation Project, 3.00%, 5/15/31 | 2,250 | 2,066,918 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/32 | 1,500 | 1,647,075 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/33 | 2,200 | 2,403,082 |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A: | | |
| 5.00%, 7/01/29 | 3,000 | 3,314,610 |
| 5.00%, 7/01/30 | 5,000 | 5,501,500 |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT: | | |
| 5.00%, 4/01/31 | 300 | 321,654 |
| 5.00%, 4/01/32 | 1,000 | 1,068,770 |
| 5.00%, 4/01/33 | 1,575 | 1,677,958 |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29 | 1,925 | 2,088,317 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.25%, 5/15/31 | 3,425 | 3,672,867 |
| 5.25%, 5/15/32 | 4,375 | 4,737,119 |
| 5.25%, 5/15/33 | 4,750 | 5,119,360 |
| 5.25%, 5/15/35 | 1,500 | 1,623,795 |
| | | 51,621,838 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Maryland 1.5% | | |
| Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project: | | |
| 4.20%, 7/01/24 | \$ 700 | \$ 690,984 |
| 4.90%, 7/01/30 | 1,315 | 1,298,918 |
| Maryland EDC, RB, Purple Line Light Rail Project, AMT, 5.00%, 3/31/30 | 1,325 | 1,464,151 |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 3,225 | 3,182,172 |
| Salisbury University Project, 5.00%, 6/01/34 | 500 | 526,845 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, Series A, 5.00%, 1/01/31 | 2,865 | 3,168,375 |
| Charlestown Community, Series A, 5.00%, 1/01/32 | 3,010 | 3,313,619 |
| Charlestown Community, Series A, 5.00%, 1/01/33 | 3,165 | 3,471,087 |
| Lifebridge Health Issue, 5.00%, 7/01/31 | 350 | 398,727 |
| Lifebridge Health Issue, 5.00%, 7/01/32 | 360 | 408,244 |
| Lifebridge Health Issue, 5.00%, 7/01/33 | 385 | 434,934 |
| Meritus Medical Center, 5.00%, 7/01/29 | 2,200 | 2,443,826 |
| Meritus Medical Center, 5.00%, 7/01/31 | 1,400 | 1,537,984 |
| Meritus Medical Center, 5.00%, 7/01/33 | 1,200 | 1,309,188 |
| | | 23,649,054 |
| Massachusetts 1.1% | | |
| Massachusetts Development Finance Agency, RB, Emmanuel College Issue, Series A: | | |
| 5.00%, 1/01/31 | 475 | 519,251 |
| 5.00%, 1/01/32 | 635 | 690,880 |
| 5.00%, 1/01/33 | 1,070 | 1,158,671 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A: | | |
| 5.00%, 10/01/30 | 780 | 850,309 |
| 5.00%, 10/01/31 | 3,635 | 3,935,978 |
| 5.00%, 10/01/32 | 980 | 1,056,244 |
| 5.00%, 10/01/33 | 1,285 | 1,378,587 |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29 | 6,820 | 7,418,796 |
| | | 17,008,716 |
| Michigan 1.7% | | |
| Michigan Finance Authority, Refunding RB: | | |
| MidMichigan Health, 5.00%, 6/01/33 | 2,750 | 3,038,970 |
| Oakwood Obligation Group, 5.00%, 8/15/30 | 4,105 | 4,478,965 |
| Trinity Health Credit Group, 5.00%, 12/01/31 | 3,000 | 3,417,960 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | | |
| | 8,195 | 8,356,441 |
| Saginaw Valley State University, Refunding RB, Series A: | | |
| 5.00%, 7/01/31 | 2,070 | 2,338,479 |
| 5.00%, 7/01/32 | 1,430 | 1,608,107 |
| State of Michigan, Refunding RB, 5.00%, 3/15/27 | 3,750 | 4,457,400 |
| | | 27,696,322 |
| Minnesota 0.2% | | |
| Sartell-St Stephen Independent School District No. 748, GO, Series B (a): | | |
| 0.00%, 2/01/30 | 1,850 | 1,200,909 |
| 0.00%, 2/01/31 | 2,190 | 1,347,726 |
| 0.00%, 2/01/32 | 1,450 | 858,110 |
| | | 3,406,745 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Mississippi 1.3% | | |

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Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi,

Series A (AGM):

| | | |
|---|----------|--------------|
| 5.00%, 3/01/30 | \$ 2,280 | \$ 2,558,570 |
| 5.00%, 3/01/31 | 1,595 | 1,783,481 |
| 5.00%, 3/01/32 | 2,000 | 2,225,080 |
| 5.00%, 3/01/33 | 1,275 | 1,412,216 |
| State of Mississippi, RB, Series E, 5.00%, 10/15/33 | 12,225 | 13,619,384 |

21,598,731

Missouri 0.7%

Missouri State Health & Educational Facilities Authority, Refunding RB:

| | | |
|---|-------|-----------|
| CoxHealth, Series A, 4.00%, 11/15/33 | 2,010 | 2,064,049 |
| St. Louis College of Pharmacy, 5.00%, 5/01/30 | 3,000 | 3,213,960 |
| The Children s Mercy Hospital, 5.00%, 5/15/29 | 500 | 565,705 |
| The Children s Mercy Hospital, 5.00%, 5/15/30 | 915 | 1,027,829 |
| The Children s Mercy Hospital, 5.00%, 5/15/31 | 1,175 | 1,312,698 |
| The Children s Mercy Hospital, 4.00%, 5/15/32 | 1,680 | 1,709,971 |
| The Children s Mercy Hospital, 4.00%, 5/15/33 | 2,000 | 2,032,540 |

11,926,752

Nebraska 1.3%

Central Plains Nebraska Energy Project, RB:

| | | |
|--|-------|-----------|
| Energy Project No. 3, 5.00%, 9/01/27 | 7,010 | 7,691,652 |
| Gas Project No. 3, 5.00%, 9/01/32 | 4,500 | 4,839,525 |
| Public Power Generation Agency, Refunding RB, 5.00%, 1/01/32 | 7,630 | 8,606,488 |

21,137,665

New Hampshire 0.6%

New Hampshire State Turnpike System, RB, Series C:

| | | |
|----------------|-------|-----------|
| 4.00%, 8/01/33 | 4,350 | 4,471,104 |
| 4.00%, 8/01/35 | 4,745 | 4,836,578 |

9,307,682

New Jersey 14.1%

Casino Reinvestment Development Authority, Refunding RB:

| | | |
|-----------------|-------|-----------|
| 5.00%, 11/01/21 | 2,465 | 2,570,108 |
| 5.00%, 11/01/22 | 1,890 | 1,974,407 |

County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Keystone

| | | |
|---|-------|-----------|
| Urban Renewal Project, Series A, AMT, 5.00%, 12/01/24 | 1,500 | 1,613,205 |
|---|-------|-----------|

New Jersey EDA, RB, AMT:

| | | |
|--|--------|------------|
| Continental Airlines, Inc. Project, 5.25%, 9/15/29 | 12,230 | 12,869,996 |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 1,315 | 1,426,880 |
| Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30 | 1,740 | 1,888,039 |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28 | 4,705 | 5,138,095 |

New Jersey EDA, Refunding RB:

| | | |
|--|--------|------------|
| Cigarette Tax, 5.00%, 6/15/23 | 13,000 | 14,046,760 |
| Cigarette Tax, 5.00%, 6/15/26 | 10,610 | 11,253,284 |
| Cigarette Tax, 4.25%, 6/15/27 | 16,500 | 16,735,455 |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27 | 6,200 | 6,631,644 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 | 5,000 | 5,442,900 |

New Jersey Health Care Facilities Financing Authority, Refunding RB:

| | | |
|---|-------|-----------|
| Princeton HealthCare System, 5.00%, 7/01/29 | 2,900 | 3,316,411 |
| Princeton HealthCare System, 5.00%, 7/01/30 | 2,400 | 2,717,496 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|---|--------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): | | |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/30 | \$ 11,245 | \$ 12,645,565 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/32 | 10,005 | 10,217,606 |
| St. Barnabas Health, Series A, 4.00%, 7/01/26 | 3,000 | 3,142,800 |
| St. Joseph Health System, 5.00%, 7/01/28 | 1,500 | 1,628,955 |
| St. Joseph Health System, 5.00%, 7/01/29 | 1,250 | 1,349,288 |
| St. Joseph Health System, 5.00%, 7/01/30 | 1,100 | 1,179,332 |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT: | | |
| 5.00%, 12/01/22 | 1,275 | 1,404,617 |
| 5.00%, 12/01/23 | 3,475 | 3,844,775 |
| 5.00%, 12/01/24 | 6,000 | 6,645,960 |
| 5.00%, 12/01/25 | 5,500 | 6,147,790 |
| 5.00%, 12/01/26 | 2,250 | 2,501,415 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33 | | |
| | 5,755 | 5,857,266 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.25%, 6/15/27 | 4,225 | 4,458,347 |
| Transportation Program, Series AA, 5.25%, 6/15/28 | 4,500 | 4,720,500 |
| Transportation System, CAB, Series A, 0.00%, 12/15/28 (a) | 41,000 | 22,712,770 |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a) | 18,000 | 9,404,100 |
| Transportation System, Series AA, 4.00%, 6/15/30 | 13,315 | 12,537,005 |
| Transportation System, Series C, 5.25%, 6/15/32 | 10,000 | 10,271,800 |
| Transportation System, Series D, 5.00%, 6/15/32 | 5,000 | 5,054,850 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27 | | |
| | 5,000 | 5,777,550 |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A: | | |
| 5.00%, 11/01/33 | 500 | 543,775 |
| 5.00%, 11/01/34 | 500 | 541,670 |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM): | | |
| 5.00%, 7/15/29 | 1,750 | 1,969,537 |
| 5.00%, 7/15/30 | 2,000 | 2,243,260 |
| 5.00%, 7/15/31 | 1,450 | 1,620,868 |
| 5.00%, 7/15/32 | 835 | 929,881 |
| | | 226,975,962 |
| New Mexico 1.0% | | |
| New Mexico Educational Assistance Foundation, RB, AMT: | | |
| Education Loan Series A-1, 3.75%, 9/01/31 | 6,250 | 6,146,312 |
| Education Loan Series A-2, 3.80%, 11/01/32 | 5,850 | 5,738,148 |
| Education Loan Series A-2, 3.80%, 9/01/33 | 5,000 | 4,865,300 |
| | | 16,749,760 |
| New York 2.7% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (b) | | |
| | 900 | 936,639 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB, 0.56%, 8/01/43 (c) | | |
| | 6,400 | 6,400,000 |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 4.00%, 7/01/32 | 5,500 | 5,353,370 |
| 4.00%, 7/01/33 | 6,000 | 5,863,380 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: | | |
| 5.00%, 8/01/26 | \$ 3,080 | \$ 3,209,298 |
| 5.00%, 8/01/31 | 3,465 | 3,588,077 |

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| | | |
|---|-------|------------|
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/22 (e) | 9,115 | 10,415,164 |
| TSASC, Inc., Refunding RB: | | |
| Series 1, 5.00%, 6/01/26 | 4,000 | 4,000,920 |
| Series A, 5.00%, 6/01/30 | 3,000 | 3,336,870 |
| | | 43,103,718 |
| North Carolina 0.6% | | |
| North Carolina Medical Care Commission, Refunding RB: | | |
| 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31 | 1,665 | 1,833,098 |
| Mission Health Combined Group, 4.00%, 10/01/31 | 1,250 | 1,298,750 |
| Mission Health Combined Group, 5.00%, 10/01/32 | 3,700 | 4,249,820 |
| Mission Health Combined Group, 4.00%, 10/01/33 | 1,500 | 1,542,375 |
| | | 8,924,043 |
| Ohio 1.1% | | |
| American Municipal Power, Inc., RB, Meldahl Hydroelectric Project, Green Bond, Series A: | | |
| 5.00%, 2/15/29 | 700 | 805,483 |
| 5.00%, 2/15/30 | 885 | 1,011,971 |
| 5.00%, 2/15/31 | 800 | 906,872 |
| 5.00%, 2/15/32 | 1,000 | 1,128,580 |
| 5.00%, 2/15/33 | 1,195 | 1,341,710 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A: | | |
| 5.25%, 7/01/28 | 500 | 523,525 |
| 5.63%, 7/01/32 | 1,000 | 1,047,850 |
| County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30 | 4,500 | 5,270,355 |
| Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 (c) | 1,500 | 619,680 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM): | | |
| 5.00%, 12/31/29 | 1,625 | 1,805,083 |
| 5.00%, 12/31/30 | 2,400 | 2,662,272 |
| | | 17,123,381 |
| Oklahoma 1.0% | | |
| County of Cleveland Educational Facilities Authority, LRB, Moore Public Schools Project, 5.00%, 6/01/18 | 200 | 209,778 |
| County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A: | | |
| 5.00%, 4/01/23 | 935 | 926,875 |
| 5.00%, 4/01/29 | 1,500 | 1,512,465 |
| 5.00%, 4/01/33 | 1,050 | 1,053,959 |
| Norman Regional Hospital Authority, Refunding RB: | | |
| 5.00%, 9/01/27 | 2,100 | 2,369,724 |
| 5.00%, 9/01/28 | 2,000 | 2,237,200 |
| 5.00%, 9/01/29 | 2,150 | 2,381,039 |
| 5.00%, 9/01/30 | 5,130 | 5,653,670 |
| | | 16,344,710 |
| Pennsylvania 15.3% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: | | |
| 5.00%, 5/01/27 | 6,750 | 7,242,615 |
| 5.00%, 5/01/28 | 5,000 | 5,348,350 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|--|--------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A (continued): | | |
| 5.00%, 5/01/29 | \$ 3,745 | \$ 3,989,923 |
| 5.00%, 5/01/30 | 5,300 | 5,624,042 |
| Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services Project, Series A, 5.00%, 12/01/30 | 2,180 | 2,178,779 |
| City of Philadelphia, GO, Refunding(AGM) (f): | | |
| 5.00%, 8/01/30 | 10,735 | 12,300,270 |
| 5.00%, 8/01/31 | 10,000 | 11,406,600 |
| County of Allegheny Higher Education Building Authority, Refunding RB, Duquesne University, 4.00%, 3/01/21 | 350 | 378,511 |
| County of Beaver Pennsylvania IDA, Refunding RB (c): | | |
| First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 | 6,790 | 2,804,474 |
| Series A, 4.00%, 1/01/35 | 9,765 | 3,974,355 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB: | | |
| Asbury Pennsylvania Obligated Group, 5.00%, 1/01/22 | 750 | 789,135 |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/27 | 1,275 | 1,315,290 |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/32 | 3,350 | 3,402,729 |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/29 | 1,300 | 1,416,883 |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/30 | 2,675 | 2,896,410 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 6/01/31 | 2,275 | 2,341,043 |
| County of Delaware Pennsylvania Authority, Refunding RB, Villanova University: | | |
| 4.00%, 12/01/30 | 1,000 | 1,062,800 |
| 4.00%, 12/01/31 | 1,000 | 1,055,760 |
| County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, 3.00%, 8/15/30 | 2,535 | 2,313,695 |
| County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network: | | |
| 4.00%, 7/01/33 | 27,535 | 27,815,031 |
| Series A, 5.00%, 7/01/30 | 800 | 899,640 |
| County of Montgomery Pennsylvania IDA, Refunding RB: | | |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26 | 2,500 | 2,737,625 |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33 | 15,015 | 16,283,767 |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/29 | 3,250 | 3,521,603 |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/30 | 6,185 | 6,658,895 |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 1/01/30 | 2,000 | 1,910,080 |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33 | 13,250 | 14,250,110 |
| County of Westmoreland Municipal Authority, Refunding RB, (BAM): | | |
| 5.00%, 8/15/27 | 1,500 | 1,728,495 |
| 5.00%, 8/15/28 | 3,000 | 3,434,130 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement Project, AMT: | | |
| 5.00%, 12/31/29 | 5,000 | 5,446,300 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement Project, AMT (continued): | | |
| 5.00%, 12/31/30 | \$ 13,100 | \$ 14,204,723 |
| 5.00%, 12/31/34 | 5,000 | 5,336,350 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center: | | |
| 5.00%, 3/15/30 | 5,250 | 6,044,062 |
| 5.00%, 3/15/31 | 4,500 | 5,142,105 |
| Pennsylvania Higher Educational Facilities Authority, RB: | | |
| Series AT, 5.00%, 6/15/30 | 7,910 | 9,076,092 |
| Shippensburg University Student Services, 5.00%, 10/01/30 | 5,250 | 5,513,550 |

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| | | |
|---|--------|--------------------|
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, 5.00%, 5/01/30 | 425 | 487,037 |
| Drexel University, 5.00%, 5/01/31 | 1,000 | 1,139,650 |
| Drexel University, 5.00%, 5/01/32 | 1,750 | 1,985,410 |
| Drexel University, 5.00%, 5/01/33 | 3,320 | 3,749,641 |
| La Salle University, 4.00%, 5/01/32 | 3,000 | 3,004,440 |
| Pennsylvania Turnpike Commission, Refunding RB, Motor License Fund, Enhanced Turnpike, 5.00%, 12/01/30 | 5,000 | 5,686,850 |
| State Public School Building Authority, RB, School District of Philadelphia Project: | | |
| 5.00%, 4/01/27 | 4,130 | 4,387,712 |
| 5.00%, 4/01/28 | 8,000 | 8,473,040 |
| 5.00%, 4/01/29 | 6,000 | 6,344,700 |
| 5.00%, 4/01/30 | 5,500 | 5,805,360 |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project: | | |
| 5.00%, 7/01/30 | 1,280 | 1,347,328 |
| 5.00%, 7/01/30 | 825 | 874,360 |
| Upper Moreland Township School District, GO: | | |
| 5.00%, 10/01/30 | 325 | 368,358 |
| 5.00%, 10/01/31 | 450 | 506,754 |
| 5.00%, 10/01/32 | 150 | 168,233 |
| 5.00%, 10/01/33 | 250 | 279,248 |
| | | 246,452,343 |
| Rhode Island 1.7% | | |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, 5.00%, 5/15/30 | 1,500 | 1,641,240 |
| Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership Opportunity Bonds, Series 68-B, 3.00%, 10/01/31 | 13,500 | 12,626,955 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: | | |
| 5.00%, 6/01/28 | 2,750 | 2,993,265 |
| 5.00%, 6/01/29 | 4,500 | 4,854,060 |
| 5.00%, 6/01/30 | 4,215 | 4,519,492 |
| | | 26,635,012 |
| South Carolina 0.1% | | |
| South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc., 5.00%, 5/01/28 | 2,000 | 2,028,340 |
| Tennessee 0.5% | | |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31 | 6,210 | 6,705,558 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Tennessee (continued) | | |
| Counties of Nashville & Davidson Tennessee Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/31 | \$ 1,300 | \$ 1,458,574 |
| | | 8,164,132 |
| Texas 20.0% | | |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A: | | |
| 5.00%, 1/01/30 | 1,600 | 1,769,920 |
| 5.00%, 1/01/31 | 1,175 | 1,292,606 |
| 5.00%, 1/01/33 | 1,500 | 1,636,485 |
| Central Texas Turnpike System, Refunding RB, Series C: | | |
| 5.00%, 8/15/32 | 12,500 | 13,689,500 |
| 5.00%, 8/15/33 | 14,000 | 15,283,800 |
| City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A, 4.00%, 9/01/30 | 11,170 | 11,486,781 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29 | 2,665 | 2,794,546 |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/33 | 1,650 | 1,871,677 |
| Clifton Higher Education Finance Corp., Refunding RB, Series A: | | |
| Idea Public Schools (PSF- GTD), 4.00%, 8/15/31 | 1,250 | 1,299,275 |
| Idea Public Schools (PSF- GTD), 4.00%, 8/15/33 | 1,200 | 1,231,608 |
| Uplift Education, 3.10%, 12/01/22 | 915 | 899,610 |
| Uplift Education, 3.95%, 12/01/32 | 1,800 | 1,708,236 |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 8/15/33 | 12,325 | 12,828,106 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: | | |
| 5.75%, 1/01/28 | 500 | 548,850 |
| 6.38%, 1/01/33 | 460 | 519,151 |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A: | | |
| Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33 | 1,090 | 1,106,677 |
| Memorial Hermann Health System, 4.00%, 12/01/31 | 18,000 | 18,176,580 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/28 | 1,500 | 1,626,675 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/33 | 3,000 | 3,186,900 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB: | | |
| Series A (AMBAC), 4.40%, 5/01/30 | 31,120 | 33,273,815 |
| Series B (AMBAC), AMT, 4.55%, 5/01/30 | 10,000 | 10,539,900 |
| Series B-2, 4.00%, 6/01/30 | 12,895 | 13,289,071 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a): | | |
| 0.00%, 9/15/31 | 6,235 | 3,601,648 |
| 0.00%, 9/15/32 | 15,135 | 8,309,115 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A: | | |
| 4.00%, 11/15/31 | 5,500 | 5,582,335 |
| 4.00%, 11/15/32 | 15,420 | 15,599,026 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, Series A-1, 5.00%, 10/01/29 | 1,000 | 1,065,750 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) (a): | | |
| 0.00%, 8/15/31 | \$ 1,200 | \$ 700,932 |
| 0.00%, 8/15/32 | 2,000 | 1,109,120 |
| 0.00%, 8/15/33 | 4,485 | 2,376,422 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services, 4.00%, 5/15/31 | 9,970 | 10,389,438 |
| New Hope Cultural Education Facilities Corp., RB, Series A: | | |
| Station 1 LLC Texas A&M University Project, 5.00%, 4/01/29 | 2,290 | 2,440,155 |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/24 | 420 | 462,403 |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/25 | 240 | 264,293 |
| Stephenville LLC Tarleton State University Project, 5.38%, 4/01/28 | 1,150 | 1,257,272 |

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| | | |
|--|--------|-------------|
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/29 | 725 | 768,819 |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33 | 1,600 | 1,775,488 |
| North Texas Tollway Authority, Refunding RB, Series A: 5.00%, 1/01/30 | 8,500 | 9,699,775 |
| 2nd Tier, 5.00%, 1/01/33 | 10,000 | 11,138,800 |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project: | | |
| 4.70%, 1/01/22 | 635 | 660,337 |
| 5.50%, 1/01/32 | 1,000 | 1,049,020 |
| State of Texas, GO, Refunding, Series A, 5.00%, 10/01/23 | 3,100 | 3,680,320 |
| Texas A&M University, Refunding RB, Financing System, Series B, 5.00%, 5/15/22 | 5,000 | 5,827,200 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: 5.00%, 12/15/30 | 18,000 | 19,273,140 |
| 5.00%, 12/15/31 | 25,000 | 26,646,000 |
| Texas Public Finance Authority, Refunding RB, Midwestern State University: | | |
| 4.00%, 12/01/29 | 2,000 | 2,127,920 |
| 4.00%, 12/01/30 | 2,000 | 2,115,240 |
| 4.00%, 12/01/31 | 1,650 | 1,733,507 |
| Texas State University System, Refunding RB, Series A, 5.00%, 3/15/32 | 1,250 | 1,460,863 |
| Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier: 5.00%, 10/01/22 | 5,000 | 5,869,950 |
| Series A, 5.00%, 4/01/22 | 5,000 | 5,812,800 |
| University of Texas System, Refunding RB, Financing System, Series C: 5.00%, 8/15/19 | 10,000 | 10,936,900 |
| 5.00%, 8/15/20 | 7,410 | 8,319,726 |
| | | 322,113,483 |
| Utah 0.5% | | |
| Utah Transit Authority, Refunding RB, Subordinate, 4.00%, 12/15/31 | 7,750 | 8,139,360 |
| Vermont 0.2% | | |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33 | 2,400 | 2,501,088 |
| Virginia 1.1% | | |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32 | 2,000 | 2,032,260 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 4.50%, 7/01/30 | 3,000 | 2,984,970 |
| 4.50%, 7/01/32 | 1,100 | 1,080,761 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Par | |
|---|--------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| Virginia (continued) | | |
| County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33 | \$ 5,445 | \$ 5,596,915 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 498,270 |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 7/01/30 (b) | 2,000 | 2,102,620 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34 | 3,940 | 4,095,433 |
| | | 18,391,229 |
| Washington 3.0% | | |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A: | | |
| 3.50%, 9/01/18 | 1,025 | 1,030,638 |
| 5.00%, 9/01/27 | 1,000 | 1,029,380 |
| 5.25%, 9/01/32 | 1,850 | 1,881,209 |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000 | 5,172,500 |
| Spokane Public Facilities District, Refunding RB, Series B: | | |
| 5.00%, 12/01/32 | 5,895 | 6,548,638 |
| 5.00%, 9/01/33 | 4,665 | 5,168,120 |
| State of Washington, COP, State & Local Agency Real and Personal Property, Series B: | | |
| 4.00%, 7/01/29 | 3,605 | 3,765,603 |
| 4.00%, 7/01/30 | 4,290 | 4,465,847 |
| 4.00%, 7/01/31 | 4,470 | 4,632,931 |
| 4.00%, 7/01/32 | 4,590 | 4,734,264 |
| Washington State Housing Finance Commission, RB, Herons Key Senior Living, Series B-2, 4.88%, 1/01/22 (b) | 600 | 597,126 |
| Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project: | | |
| 5.00%, 7/01/28 | 1,000 | 1,084,320 |
| 5.00%, 7/01/33 | 1,100 | 1,169,993 |
| WBRP 3.2, RB, Series A: | | |
| 5.00%, 1/01/31 | 1,000 | 1,149,370 |
| 5.00%, 1/01/32 | 1,140 | 1,304,798 |
| 5.00%, 1/01/33 | 3,345 | 3,809,922 |
| | | 47,544,659 |
| Wisconsin 2.2% | | |
| Public Finance Authority, Refunding RB, AMT: | | |
| National Gypsum Co., 5.25%, 4/01/30 | 6,690 | 7,028,179 |
| Waste Management, Inc. Project, 2.63%, 11/01/25 | 3,000 | 2,859,450 |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 | 2,250 | 2,406,578 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: | | |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/28 | 3,510 | 3,902,523 |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/29 | 3,685 | 4,067,282 |
| Marquette University, 4.00%, 10/01/32 | 4,520 | 4,667,985 |
| The Monroe Clinic, Inc., 5.00%, 2/15/28 | 500 | 568,080 |
| The Monroe Clinic, Inc., 5.00%, 2/15/29 | 575 | 647,789 |
| The Monroe Clinic, Inc., 5.00%, 2/15/30 | 500 | 557,575 |
| Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing, Series D, 3.00%, 9/01/32 | 9,000 | 8,319,420 |
| | | 35,024,861 |
| Total Municipal Bonds 132.2% | | 2,127,126,964 |
| | Par | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | (000) | Value |
| Colorado 5.1% | | |

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City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A,

AMT (h):

| | | |
|-----------------|-----------|---------------|
| 4.25%, 11/15/29 | \$ 33,820 | \$ 35,138,878 |
| 4.25%, 11/15/30 | 35,210 | 36,583,083 |
| 4.25%, 11/15/31 | 8,085 | 8,400,291 |
| 4.25%, 11/15/32 | 2,230 | 2,316,963 |

82,439,215

Florida 6.1%

County of Broward Florida, ARB, Series Q-1 (h):

| | | |
|-----------------|--------|------------|
| 4.00%, 10/01/29 | 17,200 | 17,778,574 |
| 4.00%, 10/01/30 | 18,095 | 18,703,681 |
| 4.00%, 10/01/31 | 18,820 | 19,453,068 |
| 4.00%, 10/01/32 | 19,575 | 20,233,465 |
| 4.00%, 10/01/33 | 20,355 | 21,039,702 |

97,208,490

Iowa 2.7%

Iowa State Board of Regents, RB, University of Iowa Hospitals and Clinics:

| | | |
|----------------|-------|-----------|
| 4.00%, 9/01/28 | 3,375 | 3,495,624 |
| 4.00%, 9/01/29 | 6,524 | 6,758,207 |
| 4.00%, 9/01/30 | 6,324 | 6,551,059 |
| 4.00%, 9/01/31 | 8,649 | 8,959,155 |
| 4.00%, 9/01/32 | 7,749 | 8,026,989 |
| 4.00%, 9/01/33 | 9,374 | 9,710,067 |

43,501,101

Texas 10.0%

City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project:

| | | |
|----------------|--------|------------|
| 4.00%, 9/15/30 | 15,000 | 15,492,568 |
| 4.00%, 9/15/31 | 19,475 | 20,114,518 |
| 4.00%, 9/15/32 | 18,075 | 18,668,545 |
| 4.00%, 9/15/33 | 11,000 | 11,361,217 |
| 4.00%, 9/15/34 | 11,885 | 12,275,278 |
| 4.00%, 9/15/35 | 4,500 | 4,647,771 |

Dallas Fort Worth International Airport, Refunding RB, AMT (h):

| | | |
|------------------------------|--------|------------|
| Series E, 4.00%, 11/01/32 | 6,915 | 7,408,973 |
| Series E, 4.13%, 11/01/35 | 10,435 | 11,180,424 |
| Series F, 5.00%, 11/01/29 | 12,820 | 13,735,797 |
| Series F, 5.00%, 11/01/30 | 15,565 | 16,676,886 |
| Series F, 5.00%the, 11/01/31 | 10,000 | 10,714,350 |
| Series F, 5.00%, 11/01/32 | 17,170 | 18,396,539 |

160,672,866

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 23.9% 383,821,672

Total Long-Term Investments

(Cost \$2,532,554,551) 156.1% 2,510,948,636

Short-Term Securities

| | | |
|--|---------------|------------|
| | Shares | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (i)(j) | 39,286,036 | 39,289,964 |

Total Short-Term Securities

(Cost \$39,286,214) 2.4% 39,289,964

Total Investments (Cost \$2,571,840,765) 158.5% 2,550,238,600

Liabilities in Excess of Other Assets (0.5)% (7,174,239)

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.4)% (184,528,037)

RVMTP Shares at Liquidation Value, Net of Deferred Offering Costs (46.6)% (749,564,603)

Net Assets Applicable to Common Shares 100.0% \$ 1,608,971,721

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal 2030 Target Term Trust (BTT)

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) When-issued security.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires between November 1, 2018 to November 15, 2020, is \$128,621,860. See Note 4 of the Notes to Financial Statements for details.
- (i) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|---|------------------------------------|-----------------|---------------------------------------|---------------------------------|------------|-----------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 96,809,834 | (57,523,798) | 39,286,036 | \$ 39,289,964 | \$ 110,996 | \$ 7,026 | \$ 3,750 |

¹ Includes net capital gain distributions.

- (j) Current yield as of period end.

Fair Value Hierarchy as of Period End

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Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------------|-------------------------|---------|-------------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 2,510,948,636 | | \$ 2,510,948,636 |
| Short-Term Securities | \$ 39,289,964 | | | 39,289,964 |
| Total | \$ 39,289,964 | \$ 2,510,948,636 | | \$ 2,550,238,600 |

¹ See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------|-------------------------|---------|-------------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (184,114,916) | | \$ (184,114,916) |
| RVMTTP Shares at Liquidation Value | | (750,000,000) | | (750,000,000) |
| Total | | \$ (934,114,916) | | \$ (934,114,916) |

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Alabama 0.3% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | \$ 420 | \$ 466,208 |
| Alaska 0.3% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46 | 510 | 429,456 |
| Arizona 1.0% | | |
| Arizona Industrial Development Authority, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 7/01/50 (a)(b) | 1,185 | 1,193,212 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 (a) | 275 | 274,989 |
| | | 1,468,201 |
| California 18.3% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 (c) | 2,015 | 2,158,246 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/19 (c) | 1,010 | 1,122,302 |
| California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 7/01/51 (a) | 1,200 | 1,163,544 |
| California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A (a): | | |
| Series ARB, Lancer Educational student Housing Project, Series ARB, 5.00%, 6/01/36 | 990 | 974,269 |
| 5.00%, 6/01/46 | 1,220 | 1,171,359 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 2,060 | 2,176,987 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 1,185 | 1,398,857 |
| Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40 | 1,000 | 1,143,020 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (c) | 2,450 | 2,654,134 |
| State of California, GO, Various Purposes, 6.00%, 3/01/33 | 1,960 | 2,218,544 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/31 | 2,100 | 2,479,134 |
| 5.50%, 11/01/33 | 1,500 | 1,768,770 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 610 | 714,060 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 6/01/37 | 1,975 | 1,913,360 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | 460 | 526,097 |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 | 2,780 | 3,194,331 |
| | | 26,777,014 |
| Colorado 2.7% | | |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | 1,750 | 1,997,520 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 | 1,675 | 1,739,705 |
| Municipal Bonds | | |
| Colorado (continued) | | |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40 | \$ 250 | \$ 269,935 |
| | | 4,007,160 |
| Florida 5.5% | | |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 370 | 424,038 |
| County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38 | 5,675 | 6,621,874 |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32 | 875 | 1,006,810 |
| | | 8,052,722 |

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| | | |
|---|-------|------------|
| Illinois 18.9% | | |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (c) | 4,545 | 5,406,232 |
| City of Chicago Illinois Transit Authority, RB: | | |
| 5.25%, 12/01/31 | 1,060 | 1,143,729 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 1,500 | 1,602,645 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 1,750 | 1,865,763 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 580 | 622,212 |
| 5.25%, 12/01/43 | 2,660 | 2,806,486 |
| Illinois Finance Authority, RB: | | |
| Carle Foundation, Series A, 6.00%, 8/15/41 | 1,750 | 1,986,302 |
| Rush University Medical Center, Series B, 7.25%, 11/01/18 (c) | 1,600 | 1,765,696 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 2,900 | 3,200,179 |
| Illinois State Toll Highway Authority, RB, Series C, 5.00%, 1/01/38 | 1,250 | 1,368,675 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Refunding Bonds, Series B-2, 5.25%, 6/15/50 | 250 | 255,088 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,055 | 1,189,080 |
| 6.00%, 6/01/28 | 300 | 341,073 |
| State of Illinois, GO: | | |
| 5.25%, 2/01/31 | 730 | 745,856 |
| 5.25%, 2/01/32 | 1,500 | 1,529,010 |
| 5.50%, 7/01/33 | 1,500 | 1,563,210 |
| 5.50%, 7/01/38 | 320 | 330,803 |
| | | 27,722,039 |
| Indiana 3.7% | | |
| County of Allen, RB, StoryPoint Fort Wayne Project, Series A-1 (a)(b): | | |
| 6.63%, 1/15/34 | 125 | 123,814 |
| 6.75%, 1/15/43 | 185 | 183,420 |
| 6.88%, 1/15/52 | 375 | 370,323 |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 3/01/32 | 500 | 495,200 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c) | 3,400 | 3,710,998 |
| Town of Chesterton, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 1/15/51 (a) | 520 | 503,797 |
| | | 5,387,552 |
| Iowa 1.1% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.50%, 12/01/22 | 910 | 914,550 |
| 5.25%, 12/01/25 | 625 | 623,863 |
| | | 1,538,413 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Kansas 1.9% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29 | \$ 2,500 | \$ 2,743,100 |
| Louisiana 1.5% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,095 | 1,259,195 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 915 | 966,862 |
| | | 2,226,057 |
| Maine 1.5% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 | 1,945 | 2,204,132 |
| Maryland 0.3% | | |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 6/01/36 | 415 | 414,718 |
| Massachusetts 3.6% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 1/01/47 | 790 | 839,486 |
| UMass Boston Student Housing Project, 5.00%, 10/01/41 | 500 | 523,385 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 1,075 | 1,120,978 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston College, Series T, 4.00%, 7/01/42 | 525 | 533,494 |
| Emerson College Issue, 5.00%, 1/01/45 | 375 | 392,186 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 375 | 415,519 |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/18 (c) | 1,000 | 1,064,860 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 300 | 335,958 |
| | | 5,225,866 |
| Michigan 4.1% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 1,400 | 1,583,652 |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46 | 1,205 | 1,152,341 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series: | | |
| 6.00%, 10/15/18 (c) | 540 | 583,983 |
| 6.00%, 10/15/18 (c) | 910 | 984,119 |
| 6.00%, 10/15/38 | 50 | 53,670 |
| Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c) | 1,525 | 1,694,626 |
| | | 6,052,391 |
| Minnesota 0.4% | | |
| City of Rochester MN Electric Utility Revenue, Refunding RB, Series A, 5.00%, 12/01/42 (b) | 575 | 654,149 |
| Mississippi 1.7% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 2,000 | 2,531,900 |
| Nebraska 0.5% | | |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51 | 735 | 716,199 |
| Nevada 4.1% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (c) | 2,600 | 2,866,396 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Nevada (continued) | | |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42 | \$ 2,825 | \$ 3,144,903 |
| | | 6,011,299 |
| New Jersey 4.8% | | |
| New Jersey Economic Development Authority, Refunding RB, School Facilities Construction: | | |
| 5.50%, 6/15/19 (c) | 500 | 549,855 |
| 5.50%, 12/15/29 | 250 | 260,765 |

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| | | |
|---|-------|-----------|
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,750 | 1,811,250 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A, 5.88%, 12/15/38 | 1,990 | 2,113,917 |
| Series AA, 5.50%, 6/15/39 | 2,245 | 2,332,757 |
| | | 7,068,544 |
| New York 6.0% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 900 | 932,760 |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 1,620 | 1,833,629 |
| Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38 | 500 | 565,325 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,480 | 1,613,230 |
| State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 | 3,250 | 3,497,488 |
| Westchester Tobacco Asset Securitization, Refunding RB, Sub Series c, 4.00%, 6/01/42 | 280 | 274,302 |
| | | 8,716,734 |
| Ohio 2.9% | | |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 2,405 | 2,598,362 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31 | 1,385 | 1,579,745 |
| | | 4,178,107 |
| Pennsylvania 3.7% | | |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 800 | 872,400 |
| Pennsylvania Turnpike Commission, RB, Sub Series A: | | |
| 5.63%, 12/01/31 | 1,645 | 1,836,774 |
| 5.50%, 12/01/42 | 1,009 | 1,009,098 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 | 1,530 | 1,688,156 |
| | | 5,406,428 |
| Rhode Island 1.9% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: | | |
| 4.50%, 6/01/45 | 2,870 | 2,711,777 |
| 5.00%, 6/01/50 | 125 | 125,245 |
| | | 2,837,022 |
| South Carolina 2.9% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 1,825 | 2,091,487 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

| | Par (000) | Value |
|--|--------------|--------------------|
| Municipal Bonds | | |
| South Carolina (continued) | | |
| State of South Carolina Public Service Authority, Refunding RB: | | |
| Series C, 5.00%, 12/01/46 | \$ 1,500 | \$ 1,651,845 |
| Series E, 5.25%, 12/01/55 | 400 | 438,124 |
| | | 4,181,456 |
| Texas 10.8% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/21 (c) | 2,560 | 2,984,883 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | 1,140 | 1,291,107 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (c) | 2,710 | 3,131,080 |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42 | 400 | 403,860 |
| Lower Colorado River Authority, Refunding RB: | | |
| 5.50%, 5/15/19 (c) | 5 | 5,475 |
| 5.50%, 5/15/19 (c) | 80 | 87,596 |
| 5.50%, 5/15/19 (c) | 5 | 5,475 |
| 5.50%, 5/15/33 | 1,910 | 2,059,381 |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41 | 1,500 | 1,706,235 |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (c) | 1,250 | 1,357,937 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 520 | 585,286 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 2,005 | 2,267,134 |
| | | 15,885,449 |
| Virginia 1.7% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A: | | |
| 5.00%, 3/01/26 | 240 | 234,103 |
| 5.13%, 3/01/31 | 470 | 455,557 |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 425 | 469,098 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (c) | 1,200 | 1,318,224 |
| | | 2,476,982 |
| Wisconsin 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39 | 2,565 | 2,697,790 |
| ZPuerto Rico 0.3% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed Bonds: | | |
| 5.50%, 5/15/39 | 190 | 189,041 |
| 5.63%, 5/15/43 | 185 | 184,985 |
| | | 374,026 |
| Total Municipal Bonds 108.2% | | 158,451,114 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Alabama 0.8% | | |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 1,120 | 1,144,494 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| California 19.8% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (c)(e) | \$ 3,000 | \$ 3,213,270 |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/20 (c) | 3,700 | 4,157,209 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/20 (c)(e) | 4,041 | 4,577,306 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (c) | 5,977 | 6,684,031 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 600 | 649,062 |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/19 (c) | 6,448 | 7,130,905 |

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| | | |
|--|-------|------------|
| University of California, RB, Series O, 5.75%, 5/15/19 (c) | 2,311 | 2,549,283 |
| | | 28,961,066 |
| District of Columbia 3.6% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (e) | 2,129 | 2,362,381 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (c) | 2,698 | 2,896,099 |
| | | 5,258,480 |
| Illinois 4.6% | | |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (c) | 4,300 | 4,606,590 |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/18 (c) | 2,000 | 2,082,470 |
| | | 6,689,060 |
| Nevada 4.4% | | |
| County of Clark Nevada Water Reclamation District, GO (c): | | |
| Limited Tax, 6.00%, 7/01/18 | 4,000 | 4,280,000 |
| Series B, 5.50%, 7/01/19 | 1,994 | 2,198,013 |
| | | 6,478,013 |
| New Hampshire 1.3% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(e) | 1,680 | 1,834,585 |
| New Jersey 3.8% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 3,000 | 3,074,760 |
| Series B, 5.25%, 6/15/36 (e) | 2,481 | 2,520,060 |
| | | 5,594,820 |
| New York 15.1% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (c) | 497 | 526,053 |
| 5.75%, 6/15/40 | 1,662 | 1,759,354 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series FF, 5.00%, 6/15/45 | 2,499 | 2,766,355 |
| Series FF-2, 5.50%, 6/15/40 | 2,985 | 3,259,859 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 2,499 | 2,669,568 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 1,700 | 1,924,757 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,375 | 3,768,656 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|---------------|----------------|
| New York (continued) | | |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e) | \$ 1,980 | \$ 2,253,615 |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38 | 3,000 | 3,228,450 |
| | | 22,156,667 |
| Pennsylvania 0.5% | | |
| Pennsylvania Turnpike Commission, RB, Sub Series A, 5.50%, 12/01/42 | 505 | 717,136 |
| Texas 5.4% | | |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (c)(e) | 3,074 | 3,317,984 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39 | 4,200 | 4,580,310 |
| | | 7,898,294 |
| Virginia 1.0% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System: 5.50%, 5/15/19 (c) | 476 | 516,396 |
| 5.50%, 5/15/35 | 883 | 959,396 |
| | | 1,475,792 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 60.3% | | 88,208,407 |
| Total Long-Term Investments (Cost \$229,384,755) 168.5% | | 246,659,521 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (f)(g) | 1,360,714 | \$ 1,360,850 |
| Total Short-Term Securities (Cost \$1,360,850) 0.9% | | 1,360,850 |
| Total Investments (Cost \$230,745,605) 169.4% | | 248,020,371 |
| Liabilities in Excess of Other Assets (0.4)% | | (771,793) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.5)% | | (49,134,305) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (35.5)% | | (51,703,752) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 146,410,521 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

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- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires between February 1, 2017 to November 15, 2019, is \$ 11,993,816. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain | Change in Unrealized Appreciation (Depreciation) |
|---|------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|----------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 40,725 | 1,319,989 | 1,360,714 | \$ 1,360,850 | \$ 1,191 | \$ 1 | |

- (g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|------------|-------------------|----------------------------|
| Short | | | | |
| (31) | 5-Year U.S. Treasury Note | March 2017 | \$ 3,653,883 | \$ (9,410) |
| (44) | 10-Year U.S. Treasury Note | March 2017 | \$ 5,476,625 | (19,092) |
| (26) | Long U.S. Treasury Bond | March 2017 | \$ 3,921,938 | (6,771) |
| (4) | Ultra U.S. Treasury Bond | March 2017 | \$ 642,750 | (2,396) |
| Total | | | | \$ (37,669) |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Trust (BBF)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 37,669 | | \$ 37,669 |

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) From: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | | | | | \$ 518,289 | | \$ 518,289 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (6,694) | | \$ (6,694) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|--------------|
| Futures contracts: | |
| Average notional value of contracts short | \$ 9,948,613 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 246,659,521 | | \$ 246,659,521 |
| Short-Term Securities | \$ 1,360,850 | | | 1,360,850 |
| Total | \$ 1,360,850 | \$ 246,659,521 | | \$ 248,020,371 |

Derivative Financial Instruments²

| | |
|-------------------------|-------------|
| Liabilities: | |
| Interest rate contracts | \$ (37,669) |

¹ See above Schedule of Investments for values in each state or political subdivision.¹ Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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The Trust may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (49,042,593) | | \$ (49,042,593) |
| VRDP Shares at Liquidation Value | | (52,000,000) | | (52,000,000) |
| Total | | \$ (101,042,593) | | \$ (101,042,593) |

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock New Jersey Municipal Income Trust (BNJ)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey 138.5% | | |
| Corporate 10.5% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b) | \$ 1,790 | \$ 70,151 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 2,400 | 2,552,592 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30 | 5,160 | 5,599,013 |
| New Jersey EDA, Refunding RB: | | |
| Duke Farms Foundation Project, 4.00%, 7/01/46 | 740 | 744,803 |
| New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39 | 1,500 | 1,633,470 |
| New Jersey American Water Co., Inc. Project, AMT, Series B, 5.60%, 11/01/34 | 1,275 | 1,388,564 |
| | | 11,988,593 |
| County/City/Special District/School District 30.6% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 5,630 | 5,532,601 |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM): | | |
| 5.00%, 7/01/33 | 490 | 546,433 |
| 5.00%, 7/01/35 | 755 | 835,581 |
| City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 1/15/28 | 1,085 | 1,204,024 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 1,990 | 1,959,573 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): | | |
| 5.50%, 10/01/28 | 1,440 | 1,807,056 |
| 5.50%, 10/01/29 | 2,630 | 3,316,141 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC): | | |
| 5.25%, 1/01/39 | 2,000 | 2,127,440 |
| 5.38%, 1/01/44 | 2,400 | 2,544,984 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40 | 775 | 866,008 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 1,000 | 1,205,430 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 740 | 826,743 |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 2,185 | 2,367,404 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38 | 860 | 961,669 |
| New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39 | 380 | 427,375 |
| New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31 | 5,000 | 5,619,750 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,500 | 2,883,775 |
| | | 35,031,987 |
| Education 27.1% | | |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46 | 500 | 495,710 |
| New Jersey EDA, RB: | | |
| (AGC), 5.50%, 12/15/18 (d) | 1,045 | 1,129,478 |
| (AGC), 5.50%, 12/15/34 | 20 | 21,191 |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34 | 185 | 182,604 |
| | Par | |
| | | |
| Municipal Bonds | (000) | Value |
| New Jersey (continued) | | |
| Education (continued) | | |
| New Jersey EDA, RB (continued): | | |
| Leap Academy Charter School, Series A, 6.20%, 10/01/44 | \$ 140 | \$ 136,553 |

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| | | |
|--|-------|------------|
| MSU Student Housing Project Provide, 5.88%, 6/01/42 | 1,500 | 1,620,660 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 1,490 | 1,624,547 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (c): | | |
| 5.63%, 8/01/34 | 415 | 400,458 |
| 5.88%, 8/01/44 | 290 | 280,978 |
| New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | 2,070 | 2,082,896 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| City of New Jersey University Issue, Series D, 4.00%, 7/01/34 | 355 | 357,070 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 500 | 527,985 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 2,300 | 2,428,731 |
| College of New Jersey, Series F, 4.00%, 7/01/35 | 190 | 191,182 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 250 | 252,997 |
| Kean University, Series A, 5.50%, 9/01/36 | 2,060 | 2,231,928 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 4,570 | 5,036,186 |
| Montclair State University, Series B, 5.00%, 7/01/34 | 585 | 657,862 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 660 | 716,522 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 265 | 287,104 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 1,000 | 1,142,630 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 1,480 | 1,605,223 |
| Series 1A, 5.00%, 12/01/25 | 325 | 340,528 |
| Series 1A, 5.00%, 12/01/26 | 215 | 224,819 |
| Series 1A, 5.25%, 12/01/32 | 500 | 526,280 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 7/01/40 | 1,000 | 1,100,850 |
| 5.00%, 7/01/42 | 500 | 549,375 |
| 5.00%, 7/01/45 | 1,345 | 1,464,342 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 3,145 | 3,497,114 |
| | | 31,113,803 |
| Health 12.3% | | |
| New Jersey EDA, Refunding RB, Lions Gate Project, 5.25%, 1/01/44 | 430 | 439,228 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Hospitall Asset Transformation Program, Series A, 5.25%, 10/01/18 (d) | 525 | 561,099 |
| Hospitall Asset Transformation Program, Series A, 5.25%, 10/01/38 | 1,825 | 1,836,132 |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 | 700 | 725,886 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | 750 | 839,175 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 1,250 | 1,349,613 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Health (continued) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/21 (d) | \$ 1,045 | \$ 1,239,809 |
| AHS Hospital Corp., 6.00%, 7/01/21 (d) | 900 | 1,067,778 |
| Princeton Healthcare System, 5.00%, 7/01/39 | 835 | 900,639 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/43 | 465 | 461,238 |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/43 | 1,235 | 1,341,173 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (d) | 580 | 678,884 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (d) | 1,605 | 1,878,636 |
| St. Joseph s Healthcare System Obligated Group, 4.00%, 7/01/34 | 120 | 113,082 |
| St. Joseph s Healthcare System Obligated Group, 5.00%, 7/01/41 | 200 | 209,162 |
| St. Joseph s Healthcare System Obligated Group, 4.00%, 7/01/48 | 450 | 404,663 |
| | | 14,046,197 |
| Housing 3.9% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 1,185 | 1,225,965 |
| S/F Housing, Series AA, 6.38%, 10/01/28 | 150 | 154,581 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 105 | 108,079 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 745 | 763,387 |
| Newark Housing Authority, RB, M/F Housing, Series A, 5.00%, 12/01/30 | 2,000 | 2,191,340 |
| | | 4,443,352 |
| State 9.2% | | |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/26 (e) | 6,000 | 4,225,560 |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 1,365 | 1,530,438 |
| New Jersey EDA, Refunding RB, Cigarette Tax: 5.00%, 6/15/26 | 810 | 859,110 |
| (AGM), 5.00%, 6/15/22 | 2,940 | 3,273,426 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/19 (d) | 600 | 655,740 |
| | | 10,544,274 |
| Transportation 44.0% | | |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB: | | |
| 5.00%, 1/01/40 | 1,380 | 1,512,369 |
| Series D, 5.00%, 1/01/40 | 800 | 866,712 |
| New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 5,000 | 5,284,750 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/38 | 4,075 | 4,507,602 |
| Series A, 5.00%, 1/01/43 | 500 | 548,590 |
| Series E, 5.25%, 1/01/40 | 1,970 | 2,088,614 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e) | 4,000 | 1,898,720 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30 | 625 | 657,487 |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 6/15/30 | 2,535 | 2,596,043 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 2,850 | 2,835,009 |
| Transportation Program, Series AA, 5.25%, 6/15/41 | 1,560 | 1,579,937 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Transportation (continued) | | |
| New Jersey Transportation Trust Fund Authority, RB (continued): | | |
| Transportation System, 6.00%, 12/15/38 | \$ 945 | \$ 1,000,103 |
| Transportation System, Series A, 6.00%, 6/15/35 | 4,135 | 4,475,724 |
| Transportation System, Series A, 5.88%, 12/15/38 | 1,770 | 1,880,218 |
| Transportation System, Series A, 5.50%, 6/15/41 | 2,000 | 2,042,640 |

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| | | |
|---|-------|-------------|
| Transportation System, Series A (AGC), 5.50%, 12/15/38 | 1,000 | 1,053,880 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 2,260 | 2,348,343 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project: | | |
| Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 6,000 | 6,089,280 |
| Series 8, 6.00%, 12/01/42 | 1,430 | 1,608,750 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 152nd Series, AMT, 5.75%, 11/01/30 | 1,000 | 1,054,120 |
| 166th Series, 5.25%, 7/15/36 | 4,000 | 4,460,760 |
| | | 50,389,651 |
| Utilities 0.9% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e) | 2,000 | 1,097,800 |
| Total Municipal Bonds 138.5% | | 158,655,657 |

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

| | | |
|--|-------|-----------|
| New Jersey 26.5% | | |
| County/City/Special District/School District 6.1% | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51 | 780 | 887,024 |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 5,710 | 6,129,513 |
| | | 7,016,537 |
| Education 1.4% | | |
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/19 (d) | 1,501 | 1,627,005 |
| State 5.3% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC) (d): | | |
| 6.00%, 12/15/18 | 2,958 | 3,226,842 |
| 6.00%, 12/15/18 | 42 | 45,663 |
| New Jersey EDA, Refunding RB, Series NN, School Facilities Construction, 5.00%, 3/01/29 (g) | 2,787 | 2,836,793 |
| | | 6,109,298 |
| Transportation 13.7% | | |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (g) | 4,700 | 5,198,952 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 2,000 | 2,049,840 |
| Series B, 5.25%, 6/15/36 (g) | 2,501 | 2,540,383 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 3,497 | 3,738,312 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Par | |
|---|---------------|----------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New Jersey (continued) | | |
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | \$ 2,039 | \$ 2,124,004 |
| | | 15,651,491 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.5% | | 30,404,331 |
| Total Long-Term Investments (Cost \$181,922,794) 165.0% | | 189,059,988 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (h)(i) | 1,478,056 | \$ 1,478,204 |
| Total Short-Term Securities (Cost \$1,478,066) 1.3% | | 1,478,204 |
| Total Investments (Cost \$183,400,860) 166.3% | | 190,538,192 |
| Other Assets Less Liabilities 0.9% | | 1,059,131 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.6)% | | (17,916,039) |
| VMTP Shares at Liquidation Value (51.6)% | | (59,100,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 114,581,284 |

Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires between June 15, 2019 to September 1, 2020, is \$7,519,842. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|---|------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-----------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,695,856 | (217,800) | 1,478,056 | \$ 1,478,204 | \$ 2,582 | \$ 2,248 | \$ 138 |

¹ Includes net capital gain distributions.

(i) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

| Futures Contracts | | | | |
|-------------------|----------------------------|------------|-------------------|----------------------------|
| Contracts | Issue | Expiration | Notional Value | Unrealized Depreciation |
| Short | | | | |
| (17) | 5-Year U.S. Treasury Note | March 2017 | \$ 2,003,742 | \$ (4,209) |
| (68) | 10-Year U.S. Treasury Note | March 2017 | \$ 8,463,875 | (22,076) |
| (39) | Long U.S. Treasury Bond | March 2017 | \$ 5,882,906 | (7,894) |
| (4) | Ultra U.S. Treasury Bond | March 2017 | \$ 642,750 | (4,855) |
| Total | | | | \$ (39,034) |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 39,034 | | \$ 39,034 |

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| From: | | | | | | | |
| Futures contracts | | | | | \$ 513,502 | | \$ 513,502 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ 59,410 | | \$ 59,410 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 11,297,879

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 189,059,988 | | \$ 189,059,988 |
| Short-Term Securities | \$ 1,478,204 | | | 1,478,204 |
| Total | \$ 1,478,204 | \$ 189,059,988 | | \$ 190,538,192 |

Derivative Financial Instruments²**Liabilities:**

Interest rate contracts \$ (39,034) \$ (39,034)

¹ See above Schedule of Investments for values in each sector.

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² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such hold assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|-----------------|---------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (17,889,909) | | \$ (17,889,909) |
| VMTP Shares at Liquidation Value | | (59,100,000) | | (59,100,000) |
| Total | | \$ (76,989,909) | | \$ (76,989,909) |

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock New York Municipal Income Trust (BNY)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 131.3% | | |
| Corporate 3.4% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 280 | \$ 293,235 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 795 | 842,684 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 550 | 579,623 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 1,000 | 1,192,230 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35 | 1,655 | 1,973,654 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 1,500 | 1,510,365 |
| | | 6,391,791 |
| County/City/Special District/School District 32.9% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 | 1,820 | 1,971,333 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 750 | 788,940 |
| Series A-1, 5.00%, 8/01/35 | 1,000 | 1,116,960 |
| Series D, 5.38%, 6/01/32 | 25 | 25,079 |
| Series G-1, 6.25%, 12/15/31 | 15 | 16,415 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 690 | 790,671 |
| Sub-Series G-1, 6.25%, 12/15/18 (b) | 485 | 531,783 |
| Sub-Series G-1, 5.00%, 4/01/28 | 630 | 717,671 |
| Sub-Series G-1, 5.00%, 4/01/29 | 750 | 852,015 |
| Sub-Series I-1, 5.38%, 4/01/36 | 530 | 572,373 |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 8/01/25 | 1,280 | 1,539,123 |
| Series E, 5.00%, 8/01/30 | 1,000 | 1,137,800 |
| Series I, 5.00%, 8/01/30 | 1,000 | 1,134,510 |
| City of New York New York Convention Center Development Corp., RB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 (c) | 2,000 | 339,660 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 2,500 | 2,803,600 |
| 5.00%, 11/15/45 | 3,700 | 4,134,417 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (c) | 1,960 | 649,603 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (c) | 1,500 | 431,955 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 150 | 162,810 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 3,000 | 3,006,270 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 175 | 175,368 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 500 | 503,680 |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46 | 350 | 350,840 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | \$ 650 | \$ 710,619 |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 2,500 | 2,794,550 |
| County of Nassau New York, GO, Series A, 5.00%, 1/15/31 | 1,000 | 1,161,670 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 5,485 | 5,545,609 |

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| | | |
|--|-------|------------|
| 5.75%, 2/15/47 | 200 | 226,374 |
| (AGC), 5.00%, 2/15/47 | 1,000 | 1,007,600 |
| (AGM), 5.00%, 2/15/47 | 1,000 | 1,007,600 |
| (NPFGC), 4.50%, 2/15/47 | 4,500 | 4,507,695 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.00%, 11/15/34 | 800 | 887,560 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 2,000 | 2,198,760 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,200 | 1,308,024 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 480 | 515,986 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 860 | 957,713 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 7,655 | 8,394,090 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 1,340 | 1,525,094 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 1,935 | 2,044,192 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,420 | 1,553,168 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 2,070 | 2,226,430 |
| | | 62,325,610 |
| Education 29.2% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 1,100 | 1,145,463 |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: | | |
| 4.00%, 11/01/26 | 295 | 335,070 |
| 5.00%, 11/01/26 | 300 | 367,530 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | | |
| | 250 | 281,983 |
| New York Law School Project, 5.00%, 7/01/41 | 400 | 421,452 |
| New York Law School Project, 4.00%, 7/01/45 | 735 | 692,105 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | | |
| | 750 | 797,347 |
| City of New York New York Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A, 5.00%, 7/01/37 | | |
| | 225 | 250,916 |
| Carnegie Hall, Series A, 4.75%, 12/01/39 | 2,000 | 2,144,700 |
| Museum of Modern Art, Series 1A, 5.00%, 10/01/18 (b) | 1,000 | 1,065,330 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| City of Niagara Falls New York, GO, Refunding (BAM), 3.00%, 5/15/37 | \$ 400 | \$ 346,132 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 9/01/40 | 3,135 | 3,442,042 |
| Series B, 4.00%, 8/01/35 | 470 | 478,187 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/19 (b) | 625 | 693,431 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/34 | 170 | 180,928 |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 2,155 | 1,760,635 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 1,900 | 2,093,667 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 320 | 358,285 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/20 (b) | 1,165 | 1,283,236 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 360 | 376,474 |
| 5.00%, 7/01/42 | 220 | 229,849 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41 | 750 | 841,425 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 700 | 777,322 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 500 | 555,695 |
| State of New York Dormitory Authority, Refunding RB, Barnard College, Series A, 5.00%, 7/01/33 | 530 | 599,472 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 210 | 236,538 |
| Convent of the Sacred Heart (AGM), 5.25%, 11/01/24 | 155 | 174,645 |
| Convent of the Sacred Heart (AGM), 5.63%, 11/01/32 | 750 | 853,012 |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (b) | 2,000 | 2,184,400 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | 1,440 | 1,838,822 |
| New York University, Series A (AMBAC), 5.00%, 7/01/17 (b) | 1,000 | 1,017,600 |
| New York University, Series B, 5.00%, 7/01/37 | 1,250 | 1,409,387 |
| Series B, 5.75%, 3/15/36 | 600 | 653,766 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 750 | 802,455 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 2,000 | 2,212,680 |
| Teachers College, Series B, 5.00%, 7/01/42 | 1,225 | 1,345,969 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 800 | 847,272 |
| Touro College & University System, Series A, 5.50%, 1/01/39 | 2,000 | 2,143,080 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 850 | 916,963 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| State of New York Dormitory Authority, RB (continued): | | |
| University of Rochester, Series A, 5.75%, 7/01/39 (d) | \$ 650 | \$ 706,901 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29 | 2,000 | 2,292,640 |
| Brooklyn Law School, 5.75%, 7/01/33 | 475 | 510,630 |
| Cornell University, Series A, 5.00%, 7/01/40 | 800 | 882,912 |
| Culinary Institute of America, 5.00%, 7/01/42 | 300 | 315,963 |
| Fordham University, 5.00%, 7/01/44 | 850 | 934,379 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 1,600 | 1,741,968 |
| New York University, Series A, 5.00%, 7/01/37 | 1,790 | 2,018,243 |
| Rochester Institute of Technology, 5.00%, 7/01/42 | 1,790 | 1,975,247 |

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| | | |
|---|-------|------------|
| Skidmore College, Series A, 5.00%, 7/01/28 | 75 | 84,162 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 85 | 96,353 |
| St. John's University, Series A, 5.00%, 7/01/37 | 1,000 | 1,103,140 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 2,355 | 2,714,067 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 445 | 507,496 |
| Teachers College, 5.50%, 3/01/39 | 450 | 482,841 |
| St. John's University, Series A, 5.00%, 7/01/34 | 250 | 279,058 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35 | 415 | 460,351 |
| | | 55,261,616 |
| Health 16.0% | | |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B: | | |
| 3.00%, 7/01/36 | 390 | 331,531 |
| 4.00%, 7/01/41 | 2,585 | 2,541,365 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 327,510 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 465 | 465,312 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/32 | 240 | 261,079 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 1,650 | 1,851,085 |
| County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 5.00%, 7/01/42 | 2,800 | 2,960,188 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 230 | 248,458 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 3,130 | 3,391,355 |
| Series B, 6.00%, 11/01/20 (b) | 435 | 506,623 |
| Series B, 6.00%, 11/01/30 | 65 | 71,998 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: | | |
| 5.00%, 1/01/28 | 675 | 736,580 |
| 5.00%, 1/01/34 | 1,250 | 1,327,413 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series A, 5.00%, 2/15/42 | \$ 1,500 | \$ 1,707,210 |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 750 | 764,415 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 500 | 547,940 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | 200 | 219,176 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/20 (b) | 500 | 576,285 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 500 | 518,305 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 302,041 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 1,385 | 1,506,714 |
| New York University Hospitals Center, Series A, 5.00%, 7/01/17 (b) | 3,390 | 3,449,935 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,750 | 1,915,672 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 1,000 | 1,079,620 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/43 | 1,430 | 1,544,157 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 1,100 | 1,174,712 |
| | | 30,326,679 |
| Housing 2.4% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 7/01/32 | 1,140 | 1,289,386 |
| 5.00%, 7/01/33 | 500 | 553,350 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | | |
| | 925 | 943,037 |
| State of New York HFA, RB, M/F Housing: | | |
| Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | 300 | 261,294 |
| Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 1,500 | 1,500,810 |
| | | 4,547,877 |
| State 10.2% | | |
| City of New York New York Transitional Finance Authority, BARB, Series S-2 (NPFGC), 4.25%, 1/15/34 | | |
| | 1,015 | 1,016,888 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, 5.00%, 2/01/32 | | |
| | 5,000 | 5,694,850 |
| State of New York Dormitory Authority, RB, General Purpose: | | |
| Series B, 5.00%, 3/15/42 | 4,380 | 4,872,969 |
| Series C, 5.00%, 3/15/34 | 2,185 | 2,433,172 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (b) | | |
| | 395 | 420,944 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | | |
| | 2,500 | 2,815,300 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| State (continued) | | |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: | | |
| 5.00%, 3/15/30 | \$ 885 | \$ 1,015,591 |
| 5.00%, 3/15/32 | 1,000 | 1,144,130 |
| | | 19,413,844 |
| Tobacco 2.0% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | | |
| | 1,000 | 1,036,400 |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: | | |
| 4.00%, 6/01/51 | 1,500 | 1,355,610 |
| Series B, 5.00%, 6/01/45 | 130 | 137,348 |

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| | | |
|--|-------|-----------|
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 150 | 150,314 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 5/15/34 | 250 | 275,047 |
| 5.25%, 5/15/40 | 110 | 120,211 |
| Westchester Tobacco Asset Securitization, Refunding RB, Sub Series c, 4.00%, 6/01/42 | 750 | 734,737 |
| | | 3,809,667 |
| Transportation 26.7% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A-1, 5.25%, 11/15/33 | 540 | 615,881 |
| Series D, 5.25%, 11/15/41 | 1,000 | 1,126,790 |
| Series E, 5.00%, 11/15/38 | 4,000 | 4,438,600 |
| Transportation, Series C, 6.50%, 11/15/28 | 195 | 213,232 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, Series A-1, 4.00%, 11/15/46 | 315 | 318,893 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 750 | 844,950 |
| Series D, 5.25%, 11/15/30 | 910 | 1,048,302 |
| Series F, 5.00%, 11/15/30 | 2,000 | 2,306,880 |
| Sub-Series C-1, 5.00%, 11/15/35 | 575 | 646,685 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A: | | |
| 5.00%, 11/15/56 | 2,695 | 2,886,561 |
| 5.00%, 11/15/51 | 390 | 417,335 |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 5.00%, 7/01/46 | 2,260 | 2,357,135 |
| 5.25%, 1/01/50 | 2,140 | 2,257,572 |
| (AGM), 4.00%, 7/01/41 | 800 | 780,464 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31 | | |
| | 2,305 | 2,386,874 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC, Special Project, AMT (NPFGC): | | |
| Series 6, 5.75%, 12/01/22 | 6,000 | 6,089,280 |
| Series 8, 6.00%, 12/01/42 | 1,000 | 1,125,000 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 750 | 830,782 |
| 179th Series, 5.00%, 12/01/38 | 575 | 652,774 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 1,330 | 1,334,695 |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43 | 640 | 646,074 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

| | Par | |
|--|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, Refunding ARB (continued): | | |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | \$ 500 | \$ 546,800 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 1,150 | 1,287,494 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56 | 2,185 | 2,452,313 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/27 | 1,000 | 1,133,280 |
| General, Series I, 5.00%, 1/01/37 | 1,760 | 1,948,602 |
| General, Series I, 5.00%, 1/01/42 | 280 | 305,416 |
| General, Series K, 5.00%, 1/01/32 | 2,575 | 2,910,265 |
| Series J, 5.00%, 1/01/41 | 2,000 | 2,203,480 |
| Triborough Bridge & Tunnel Authority, RB: | | |
| Series A, 5.00%, 11/15/42 | 1,000 | 1,145,360 |
| Series B, 5.00%, 11/15/40 | 350 | 397,344 |
| Series B, 5.00%, 11/15/45 | 310 | 351,171 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (c) | 845 | 475,752 |
| General, CAB, Series B, 0.00%, 11/15/32 (c) | 1,700 | 985,694 |
| General, Series A, 5.25%, 11/15/45 | 590 | 680,205 |
| General, Series A, 5.00%, 11/15/50 | 500 | 561,565 |
| | | 50,709,500 |
| Utilities 8.5% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| 2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,110,470 |
| 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,000 | 1,134,390 |
| Series A, 4.75%, 6/15/30 | 1,215 | 1,231,099 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 500 | 549,030 |
| Series C (CIFG), 5.25%, 9/01/29 | 2,000 | 2,380,680 |
| Long Island Power Authority, Refunding RB, Electric System: | | |
| Series A, 5.75%, 4/01/39 | 4,000 | 4,302,720 |
| Series B, 5.00%, 9/01/41 | 200 | 223,206 |
| Series B, 5.00%, 9/01/46 | 895 | 994,237 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36 | 350 | 391,391 |
| Subordinated SRF Bonds, 3.00%, 6/15/35 | 500 | 460,555 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | 1,000 | 984,900 |
| Series E, 5.00%, 12/15/41 | 2,000 | 2,263,920 |
| | | 16,026,598 |
| Total Municipal Bonds in New York | | 248,813,182 |
| Puerto Rico 2.6% | | |
| Housing 1.4% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | 2,605 | 2,747,858 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico (continued) | | |
| Tobacco 1.2% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed Bonds, 5.63%, 5/15/43 | \$ 2,220 | \$ 2,219,822 |
| Total Municipal Bonds in Puerto Rico | | 4,967,680 |
| Total Municipal Bonds 133.9% | | 253,780,862 |

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**Municipal Bonds Transferred to
Tender Option Bond Trusts (e)**

| | | |
|---|-------|------------|
| New York 31.8% | | |
| County/City/Special District/School District 6.3% | | |
| City of New York New York, GO: | | |
| Sub-Series G-1, 5.00%, 4/01/29 | 4,370 | 4,964,408 |
| Sub-Series I-1, 5.00%, 3/01/36 | 1,500 | 1,679,970 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 1,200 | 1,367,244 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 918,951 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,610 | 2,908,662 |
| | | 11,839,235 |
| Education 2.1% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 3,527 | 4,037,272 |
| State 3.0% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 660 | 704,766 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) | 1,250 | 1,414,709 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 750 | 874,927 |
| 4.00%, 10/15/32 | 1,000 | 1,075,440 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 1,500 | 1,647,945 |
| | | 5,717,787 |
| Transportation 7.2% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 6,495 | 7,252,568 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,500 | 1,671,015 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 1,455 | 1,650,290 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 1,180 | 1,336,999 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 1,500 | 1,708,950 |
| | | 13,619,822 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

| | Par (000) | Value |
|--|---------------|----------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| New York (continued) | | |
| Utilities 13.2% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (b) | \$ 276 | \$ 292,251 |
| 5.75%, 6/15/40 | 923 | 977,419 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32 | 5,310 | 5,940,350 |
| 2nd General Resolution, Fiscal 2012, Series BB, 5.00%, 6/15/44 | 3,511 | 3,918,823 |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 810 | 884,585 |
| Series A, 4.75%, 6/15/17 (b) | 471 | 477,439 |
| Series A, 4.75%, 6/15/30 | 2,029 | 2,055,686 |
| Utility Debt Securitization Authority, Refunding RB: 5.00%, 12/15/41 | 6,868 | 7,774,218 |
| Restructuring, 5.00%, 12/15/36 | 1,997 | 2,299,299 |
| Restructuring, Series B, 4.00%, 12/15/35 | 370 | 392,870 |
| | | 25,012,940 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.8% | | 60,227,056 |
| Total Long-Term Investments (Cost \$298,380,274) 165.7% | | 314,007,918 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (g)(h) | 838,710 | \$ 838,794 |
| Total Short-Term Securities (Cost \$838,710) 0.4% | | 838,794 |
| Total Investments (Cost \$299,218,984) 166.1% | | 314,846,712 |
| Other Assets Less Liabilities 1.3% | | 2,584,053 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.6)% | | (33,351,112) |
| VMTP Shares, at Liquidation Value (49.8)% | | (94,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 189,579,653 |

Notes to Schedule of investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

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(f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019, is \$661,933. See Note 4 of the Notes to Financial Statements for details.

(g) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|---|------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-----------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 214,518 | 624,192 | 838,710 | \$ 838,794 | \$ 6,411 | \$ 807 | \$ 84 |

¹ Includes net capital gain distributions.

(h) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|------------|----------------|-------------------------|
| Short | | | | |
| (32) | 5-Year U.S. Treasury Note | March 2017 | \$ 3,771,750 | \$ (8,661) |
| (113) | 10-Year U.S. Treasury Note | March 2017 | \$ 14,064,969 | (37,066) |
| (63) | Long U.S. Treasury Bond | March 2017 | \$ 9,503,156 | (15,287) |
| (13) | Ultra U.S. Treasury Bond | March 2017 | \$ 2,088,938 | (11,108) |
| Total | | | | \$ (72,122) |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 72,122 | | \$ 72,122 |

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) From: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | | | | | \$ 970,466 | | \$ 970,466 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ 83,010 | | \$ 83,010 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | |
|---|--|-------------------------|
| Futures contracts: | | |
| Average notional value of contracts long | | \$ 120,940 ¹ |
| Average notional value of contracts short | | \$ 19,885,250 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 314,007,918 | | \$ 314,007,918 |
| Short-Term Securities | \$ 838,794 | | | 838,794 |
| Total | \$ 838,794 | \$ 314,007,918 | | \$ 314,846,712 |

Derivative Financial Instruments²

Liabilities:

| | | | | |
|-------------------------|-------------|--|--|-------------|
| Interest rate contracts | \$ (72,122) | | | \$ (72,122) |
|-------------------------|-------------|--|--|-------------|

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust (BNY)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (33,297,199) | | \$ (33,297,199) |
| VMTP Shares at Liquidation Value | | (94,500,000) | | (94,500,000) |
| Total | | \$ (127,797,199) | | \$ (127,797,199) |

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Municipal 2020 Term Trust (BFO) | BlackRock Municipal 2030 Target Term Trust (BTT) | BlackRock Municipal Income Investment Trust (BBF) |
|---|---|---|--|---|
| January 31, 2017 (Unaudited) | | | | |
| Assets | | | | |
| Investments at value unaffiliated | \$ 823,693,004 | \$ 82,488,791 | \$ 2,510,948,636 | \$ 246,659,521 |
| Investments at value affiliated | 563,151 | 658,362 | 39,289,964 | 1,360,850 |
| Cash pledged for futures contracts | 998,000 | | | 227,850 |
| Receivables: | | | | |
| Interest unaffiliated | 11,451,239 | 967,249 | 24,087,710 | 2,930,824 |
| Dividends affiliated | 88 | 272 | 23,431 | 252 |
| Investments sold | | 20,000 | | |
| TOB Trust | | | | 1,015,000 |
| Prepaid expenses | 34,400 | 857 | 52,452 | 15,794 |
| Total assets | 836,739,882 | 84,135,531 | 2,574,402,193 | 252,210,091 |
| Accrued Liabilities | | | | |
| Bank overdraft | 216,529 | | 843,699 | 63,445 |
| Payables: | | | | |
| Investments purchased | 2,278,153 | | 23,557,493 | 3,895,528 |
| Income dividends Common Shares | 2,143,874 | 172,426 | 5,640,446 | 739,131 |
| Interest expense and fees | 436,225 | | 413,121 | 91,712 |
| Investment advisory fees | 409,516 | 35,509 | 862,632 | 119,580 |
| Variation margin on futures contracts | 147,094 | | | 33,445 |
| Officers and Trustees fees | 71,451 | 8,971 | 684 | 29,237 |
| Other accrued expenses | 166,543 | 63,975 | 432,878 | 81,147 |
| Total accrued liabilities | 5,869,385 | 280,881 | 31,750,953 | 5,053,225 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 178,458,032 | | 184,114,916 | 49,042,593 |
| VMTP Shares, at liquidation value of \$100,000 per share ³ | 171,300,000 | | | |
| RVMT Shares, at liquidation value of \$5,000,000 per share, net of deferred offering costs ³ | | | 749,564,603 | |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ³ | | | | 51,703,752 |
| Total other liabilities | 349,758,032 | | 933,679,519 | 100,746,345 |
| Total liabilities | 355,627,417 | 280,881 | 965,430,472 | 105,799,570 |
| Net Assets Applicable to Common Shareholders | \$ 481,112,465 | \$ 83,854,650 | \$ 1,608,971,721 | \$ 146,410,521 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ⁴ | \$ 446,985,849 | \$ 80,832,532 | \$ 1,671,220,745 | \$ 141,776,037 |
| Undistributed net investment income | 799,652 | 2,204,217 | 8,562,160 | 966,309 |
| Accumulated net realized loss | (1,951,903) | (1,248,611) | (49,209,019) | (13,568,922) |
| Net unrealized appreciation (depreciation) | 35,278,867 | 2,066,512 | (21,602,165) | 17,237,097 |
| Net Assets Applicable to Common Shareholders | \$ 481,112,465 | \$ 83,854,650 | \$ 1,608,971,721 | \$ 146,410,521 |
| Net asset value per Common Share | \$ 15.08 | \$ 15.08 | \$ 22.82 | \$ 14.34 |

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| | | | | |
|--|----------------|---------------|------------------|----------------|
| ¹ Investments at cost unaffiliated | \$ 788,260,370 | \$ 80,422,345 | \$ 2,532,554,551 | \$ 229,384,755 |
| ² Investments at cost affiliated | \$ 563,151 | \$ 658,296 | \$ 39,286,214 | \$ 1,360,850 |
| ³ Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 1,713 | | 150 | 520 |
| ⁴ Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 31,902,885 | 5,562,128 | 70,505,571 | 10,212,513 |

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| | BlackRock | BlackRock |
|---|-------------------------|-----------------------|
| | New Jersey Municipal | New York Municipal |
| January 31, 2017 (Unaudited) | Income Trust (BNJ) | Income Trust (BNY) |
| Assets | | |
| Investments at value unaffiliated ¹ | \$ 189,059,988 | \$ 314,007,918 |
| Investments at value affiliated ² | 1,478,204 | 838,794 |
| Cash pledged for futures contracts | 307,750 | 542,250 |
| Receivables: | | |
| Interest unaffiliated | 1,609,404 | 3,328,070 |
| Dividends affiliated | 747 | 768 |
| Prepaid expenses | 6,492 | 8,980 |
| Total assets | 192,462,585 | 318,726,780 |
| Accrued Liabilities | | |
| Bank overdraft | 76,747 | 119,648 |
| Payables: | | |
| Income dividends Common Shares | 533,694 | 777,572 |
| Interest expense and fees | 26,130 | 53,913 |
| Investment advisory fees | 97,686 | 161,947 |
| Variation margin on futures contracts | 45,523 | 80,375 |
| Officers and Trustees fees | 19,492 | 29,610 |
| Other accrued expenses | 92,120 | 126,863 |
| Total accrued liabilities | 891,392 | 1,349,928 |
| Other Liabilities | | |
| TOB Trust Certificates | 17,889,909 | 33,297,199 |
| VMTP Shares, at liquidation value of \$100,000 per share ³ | 59,100,000 | 94,500,000 |
| Total other liabilities | 76,989,909 | 127,797,199 |
| Total liabilities | 77,881,301 | 129,147,127 |
| Net Assets Applicable to Common Shareholders | \$ 114,581,284 | \$ 189,579,653 |
| Net Assets Applicable to Common Shareholders Consist of | | |
| Paid-in capital ⁴ | \$ 108,901,346 | \$ 183,809,123 |
| Undistributed net investment income | 881,478 | 1,724,260 |
| Accumulated net realized loss | (2,299,838) | (11,509,336) |
| Net unrealized appreciation (depreciation) | 7,098,298 | 15,555,606 |
| Net Assets Applicable to Common Shareholders | \$ 114,581,284 | \$ 189,579,653 |
| Net asset value per Common Share | \$ 14.94 | \$ 14.63 |
| ¹ Investments at cost unaffiliated | \$ 181,922,794 | \$ 298,380,274 |
| ² Investments at cost affiliated | \$ 1,478,066 | \$ 838,710 |
| ³ Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 591 | 945 |
| ⁴ Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 7,668,015 | 12,959,540 |

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See Notes to Financial Statements.

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Statements of Operations

| | BlackRock California Municipal | BlackRock Florida | BlackRock Municipal 2030 Target | BlackRock Municipal |
|--|---|--|--|--|
| | Income Trust (BFZ) | Municipal 2020 Term Trust (BFO) | Term Trust (BTT) | Income Investment Trust (BBF) |
| Six Months Ended January 31, 2017 (Unaudited) | | | | |
| Investment Income | | | | |
| Interest unaffiliated | \$ 17,054,030 | \$ 1,314,008 | \$ 44,111,100 | \$ 5,889,748 |
| Dividends affiliated | 3,326 | 1,043 | 110,996 | 1,191 |
| Total investment income | 17,057,356 | 1,315,051 | 44,222,096 | 5,890,939 |
| Expenses | | | | |
| Investment advisory | 2,512,422 | 213,627 | 5,300,161 | 727,029 |
| Professional | 61,815 | 24,690 | 94,678 | 32,330 |
| Officer and Trustees | 25,063 | 3,642 | 69,677 | 7,182 |
| Custodian | 20,203 | 2,753 | 52,785 | 7,561 |
| Rating agency | 19,294 | | 19,794 | 19,018 |
| Accounting services | 18,559 | 7,867 | 116,335 | 19,729 |
| Transfer agent | 17,144 | 8,836 | 44,703 | 10,823 |
| Registration | 6,756 | 5,188 | 17,041 | 5,224 |
| Printing | 6,427 | 3,475 | 13,214 | 3,834 |
| Liquidity fees | | | | 738 |
| Remarketing fees on Preferred Shares | | | | 7 |
| Miscellaneous | 17,775 | 7,670 | 49,862 | 13,614 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 2,705,458 | 277,748 | 5,778,250 | 847,089 |
| Interest expense, fees and amortization of offering costs ¹ | 2,589,843 | | 6,467,552 | 736,980 |
| Total expenses | 5,295,301 | 277,748 | 12,245,802 | 1,584,069 |
| Less fees waived by the Manager | (661) | (228) | (17,255) | (219) |
| Total expenses after fees waived | 5,294,640 | 277,520 | 12,228,547 | 1,583,850 |
| Net investment income | 11,762,716 | 1,037,531 | 31,993,549 | 4,307,089 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 4,574 | 2,369 | 2,943,212 | 192,714 |
| Investments affiliated | 290 | (6) | 5,271 | 1 |
| Futures contracts | 2,105,216 | | | 518,289 |
| Capital gain distributions from investment companies affiliated | 2,449 | 402 | 1,755 | |
| | 2,112,529 | 2,765 | 2,950,238 | 711,004 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (41,332,563) | (2,360,588) | (181,252,845) | (12,194,221) |
| Investments affiliated | | 66 | 3,750 | |
| Futures contracts | (71,894) | | | (6,694) |
| | (41,404,457) | (2,360,522) | (181,249,095) | (12,200,915) |
| Net realized and unrealized loss | (39,291,928) | (2,357,757) | (178,298,857) | (11,489,911) |
| | \$ (27,529,212) | \$ (1,320,226) | \$ (146,305,308) | \$ (7,182,822) |

Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations

¹ Related to TOB Trusts, VMTP Shares, RVMPT Shares and/or VRDP Shares.

See Notes to Financial Statements.

Statements of Operations

| | BlackRock | BlackRock |
|---|-----------------------|------------------------|
| | New Jersey | New York |
| | Municipal | Municipal |
| | Income | Income |
| | Trust | Trust |
| | (BNJ) | (BNY) |
| Six Months Ended January 31, 2017 (Unaudited) | | |
| Investment Income | | |
| Interest unaffiliated | \$ 4,366,277 | \$ 6,443,573 |
| Dividends affiliated | 2,582 | 6,411 |
| Total investment income | 4,368,859 | 6,449,984 |
| Expenses | | |
| Investment advisory | 596,721 | 983,562 |
| Professional | 28,757 | 34,028 |
| Officer and Trustees | 6,287 | 10,016 |
| Custodian | 6,053 | 9,739 |
| Rating agency | 19,196 | 19,228 |
| Accounting services | 16,032 | 23,408 |
| Transfer agent | 10,338 | 12,503 |
| Registration | 5,181 | 5,191 |
| Printing | 3,906 | 4,561 |
| Miscellaneous | 10,987 | 16,905 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 703,458 | 1,119,141 |
| Interest expense, fees and amortization of offering costs ¹ | 596,540 | 962,251 |
| Total expenses | 1,299,998 | 2,081,392 |
| Less fees waived by the Manager | (470) | (1,372) |
| Total expenses after fees waived | 1,299,528 | 2,080,020 |
| Net investment income | 3,069,331 | 4,369,964 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments unaffiliated | 417,586 | 49,025 |
| Investments affiliated | 226 | 77 |
| Futures contracts | 513,502 | 970,466 |
| Capital gain distributions from investment companies affiliated | 2,022 | 730 |
| | 933,336 | 1,020,298 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments unaffiliated | (12,116,304) | (17,822,317) |
| Investments affiliated | 138 | 84 |
| Futures contracts | 59,410 | 83,010 |
| | (12,056,756) | (17,739,223) |
| Net realized and unrealized loss | (11,123,420) | (16,718,925) |
| Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ (8,054,089) | \$ (12,348,961) |

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¹ Related to TOB Trusts, VMTP Shares, RVMPT Shares and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock California Municipal Income Trust (BFZ) | | BlackRock Florida Municipal Term Trust (BFO) | |
|---|---|----------------|--|---------------|
| | Six Months Ended | | Six Months Ended | |
| | January 31, | Year Ended | January 31, | Year Ended |
| | 2017 | July 31, | 2017 | July 31, |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | (Unaudited) | 2016 | (Unaudited) | 2016 |
| Operations | | | | |
| Net investment income | \$ 11,762,716 | \$ 26,451,244 | \$ 1,037,531 | \$ 2,561,464 |
| Net realized gain (loss) | 2,112,529 | 8,618,728 | 2,765 | (807,516) |
| Net change in unrealized appreciation (depreciation) | (41,404,457) | 8,301,347 | (2,360,522) | 1,055,346 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (27,529,212) | 43,371,319 | (1,320,226) | 2,809,294 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (12,862,570) | (27,300,889) | (1,034,556) | (2,110,271) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | 168,908 | 297,726 | | |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (40,222,874) | 16,368,156 | (2,354,782) | 699,023 |
| Beginning of period | 521,335,339 | 504,967,183 | 86,209,432 | 85,510,409 |
| End of period | \$ 481,112,465 | \$ 521,335,339 | \$ 83,854,650 | \$ 86,209,432 |
| Undistributed net investment income, end of period | \$ 799,652 | \$ 1,899,506 | \$ 2,204,217 | \$ 2,201,242 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | BlackRock Municipal 2030 Target Term Trust (BTT) Six Months Ended | | BlackRock Municipal Income Investment Trust (BBF) Six Months Ended | |
|---|--|------------------|--|----------------|
| | January 31, | Year Ended | January 31, | Year Ended |
| | 2017 | July 31, | 2017 | July 31, |
| | (Unaudited) | 2016 | (Unaudited) | 2016 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 31,993,549 | \$ 72,575,109 | \$ 4,307,089 | \$ 6,248,626 |
| Net realized gain (loss) | 2,950,238 | 30,017,801 | 711,004 | (86,047) |
| Net change in unrealized appreciation (depreciation) | (181,249,095) | 151,902,290 | (12,200,915) | 2,734,708 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (146,305,308) | 254,495,200 | (7,182,822) | 8,897,287 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (33,842,674) | (67,789,555) | (4,434,354) | (6,331,712) |
| Capital Share Transactions | | | | |
| Net proceeds from the issuance of shares due to reorganization | | | | 53,855,412 |
| Reinvestment of common distributions | | | 62,269 | 35,931 |
| Net increase in net assets derived from capital share transactions | | | 62,269 | 53,891,343 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (180,147,982) | 186,705,645 | (11,554,907) | 56,456,918 |
| Beginning of period | 1,789,119,703 | 1,602,414,058 | 157,965,428 | 101,508,510 |
| End of period | \$ 1,608,971,721 | \$ 1,789,119,703 | \$ 146,410,521 | \$ 157,965,428 |
| Undistributed net investment income, end of period | \$ 8,562,160 | \$ 10,411,285 | \$ 966,309 | \$ 1,093,574 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | BlackRock New Jersey Municipal Income Trust (BNJ) Six Months Ended | | BlackRock New York Municipal Income Trust (BNY) Six Months Ended | |
|---|--|----------------|--|----------------|
| | January 31, | Year Ended | January 31, | Year Ended |
| | 2017 | July 31, | 2017 | July 31, |
| | (Unaudited) | 2016 | (Unaudited) | 2016 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 3,069,331 | \$ 6,610,109 | \$ 4,369,964 | \$ 9,727,051 |
| Net realized gain (loss) | 933,336 | (590,231) | 1,020,298 | 758,852 |
| Net change in unrealized appreciation (depreciation) | (12,056,756) | 7,418,065 | (17,739,223) | 12,379,377 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (8,054,089) | 13,437,943 | (12,348,961) | 22,865,280 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (3,223,024) | (6,858,003) | (4,664,766) | (10,277,182) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | 39,878 | 67,518 | 178,919 | 527,186 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (11,237,235) | 6,647,458 | (16,834,808) | 13,115,284 |
| Beginning of period | 125,818,519 | 119,171,061 | 206,414,461 | 193,299,177 |
| End of period | \$ 114,581,284 | \$ 125,818,519 | \$ 189,579,653 | \$ 206,414,461 |
| Undistributed net investment income, end of period | \$ 881,478 | \$ 1,035,171 | \$ 1,724,260 | \$ 2,019,062 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

| Six Months Ended January 31, 2017 (Unaudited) | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Municipal 2020 Term Trust (BFO) | BlackRock Municipal 2030 Target Term Trust (BTT) | BlackRock Municipal Income Investment Trust (BBF) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Municipal Income Trust (BNY) |
|---|---|--|--|--|---|---|
| Cash Provided by Operating Activities | | | | | | |
| Net decrease in net assets resulting from operations | \$ (27,529,212) | \$ (1,320,226) | \$ (146,305,308) | \$ (7,182,822) | \$ (8,054,089) | \$ (12,348,961) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: | | | | | | |
| Proceeds from sales of long-term investments | 199,151,488 | 413,125 | 541,593,756 | 53,647,012 | 6,790,241 | 23,968,571 |
| Purchases of long-term investments | (201,188,326) | (2,223,260) | (601,905,927) | (53,846,702) | (7,623,959) | (26,638,273) |
| Net proceeds from sales (purchases) of short-term securities | 3,209,047 | 1,178,429 | 57,528,891 | (1,320,124) | 218,016 | (624,115) |
| Amortization of premium and accretion of discount on investments and other fees | 2,747,062 | 476,515 | 5,733,890 | 381,830 | 177,322 | 756,069 |
| Net realized gain (loss) on investments | (4,864) | (2,363) | (2,948,483) | (192,715) | (417,812) | (49,102) |
| Net unrealized loss on investments | 41,332,563 | 2,360,522 | 181,249,095 | 12,194,221 | 12,116,166 | 17,822,233 |
| (Increase) Decrease in Assets: | | | | | | |
| Cash pledged for futures contracts | (749,000) | | | (139,000) | (188,000) | (345,000) |
| Receivables: | | | | | | |
| Interest unaffiliated | 338,638 | (39,933) | (1,698,550) | 47,788 | 2,203 | 189,996 |
| Dividends affiliated | 338 | 71 | (11,588) | (203) | (423) | (613) |
| Prepaid expenses | 25,824 | 4,226 | 4,967 | 11,003 | 21,995 | 20,505 |
| Increase (Decrease) in Liabilities: | | | | | | |
| Payables: | | | | | | |
| Investment advisory fees | (22,693) | (674) | (57,206) | (4,140) | (5,438) | (7,498) |
| Interest expense and fees | 203,996 | | 142,286 | 47,276 | 10,050 | 25,583 |
| Officers and Trustees fees | (2,638) | (811) | (23,418) | (903) | (371) | (919) |
| Reorganization costs | | | | (271,350) | | |
| Variation margin on futures contracts | 66,422 | | | 4,492 | 6,445 | 16,390 |
| Other accrued expenses | 15,145 | 885 | 350,835 | 31,757 | 18,366 | 23,861 |
| Net cash provided by operating activities | 17,593,790 | 846,506 | 33,653,240 | 3,407,420 | 3,070,712 | 2,808,727 |
| Cash Used for Financing Activities | | | | | | |
| Proceeds from TOB Trust Certificates | 36,200,187 | | | 2,730,101 | | 4,643,689 |
| Repayments of TOB Trust Certificates | (39,387,929) | | | (1,895,466) | | (2,691,692) |
| Proceeds from Loan for TOB Trust Certificates | 13,870,144 | | | | | 2,352,204 |
| Repayments of Loan for TOB Trust Certificates | (15,915,169) | | | | | (2,787,204) |
| Cash dividends paid to Common Shareholders | (12,692,963) | (871,616) | (33,842,674) | (4,371,789) | (3,182,977) | (4,485,171) |
| Increase in bank overdraft | 216,529 | | 173,671 | 63,445 | 76,747 | 119,648 |
| Amortization of deferred offering costs | | | 15,763 | 3,080 | | |
| Net cash used for financing activities | (17,709,201) | (871,616) | (33,653,240) | (3,470,629) | (3,106,230) | (2,848,526) |
| Cash | | | | | | |
| Net decrease in cash | (115,411) | (25,110) | | (63,209) | (35,518) | (39,799) |
| Cash at beginning of period | 115,411 | 25,110 | | 63,209 | 35,518 | 39,799 |
| Cash at end of period | | | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | | | |
| Cash paid during the period for interest expense | \$ 2,385,847 | | \$ 6,309,503 | \$ 686,624 | \$ 586,490 | \$ 936,668 |
| Non-Cash Financing Activities | | | | | | |
| | 168,908 | | | 62,269 | 39,878 | 178,919 |

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Capital shares issued in reinvestment of distributions paid to
Common Shareholders

See Notes to Financial Statements.

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Financial Highlights

BlackRock California Municipal Income Trust (BFZ)

| | Six Months Ended January 31, 2017 | | Year Ended July 31, | | | |
|--|---|------------|---------------------|------------|------------|----------------------|
| | (Unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 16.35 | \$ 15.84 | \$ 15.83 | \$ 14.50 | \$ 16.32 | \$ 13.88 |
| Net investment income ¹ | 0.37 | 0.83 | 0.83 | 0.87 | 0.89 | 0.95 |
| Net realized and unrealized gain (loss) | (1.24) | 0.54 | 0.05 | 1.39 | (1.78) | 2.42 |
| Distributions to AMPS Shareholders from net investment income | | | | | | (0.01) |
| Net increase (decrease) from investment operations | (0.87) | 1.37 | 0.88 | 2.26 | (0.89) | 3.36 |
| Distributions to Common Shareholders from net investment income ² | (0.40) | (0.86) | (0.87) | (0.93) | (0.93) | (0.92) |
| Net asset value, end of period | \$ 15.08 | \$ 16.35 | \$ 15.84 | \$ 15.83 | \$ 14.50 | \$ 16.32 |
| Market price, end of period | \$ 14.94 | \$ 16.76 | \$ 14.65 | \$ 14.41 | \$ 13.63 | \$ 16.64 |
| Total Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | (5.31)% ⁴ | 8.92% | 5.96% | 16.48% | (5.81)% | 24.98% |
| Based on market price | (8.48)% ⁴ | 20.72% | 7.66% | 12.80% | (13.17)% | 34.40% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.11% ⁵ | 1.68% | 1.53% | 1.59% | 1.63% | 1.49% ⁶ |
| Total expenses after fees waived and/or paid indirectly | 2.11% ⁵ | 1.68% | 1.53% | 1.59% | 1.63% | 1.46% ⁶ |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷ | 1.08% ⁵ | 1.04% | 1.00% | 1.03% | 1.01% | 1.07% ^{6,8} |
| Net investment income | 4.68% ⁵ | 5.17% | 5.20% | 5.78% | 5.49% | 6.28% ⁶ |
| Distributions to AMPS Shareholders | | | | | | 0.05% |
| Net investment income to Common Shareholders | 4.68% ⁵ | 5.17% | 5.20% | 5.78% | 5.49% | 6.23% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 481,112 | \$ 521,335 | \$ 504,967 | \$ 504,531 | \$ 462,273 | \$ 519,578 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 171,300 | \$ 171,300 | \$ 171,300 | \$ 171,300 | \$ 171,300 | \$ 171,300 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 380,860 | \$ 404,341 | \$ 394,785 | \$ 394,531 | \$ 369,862 | \$ 403,314 |
| Borrowings outstanding, end of period (000) | \$ 178,458 | \$ 183,691 | \$ 155,533 | \$ 106,698 | \$ 158,655 | \$ 162,234 |
| Portfolio turnover rate | 23% | 30% | 37% | 25% | 22% | 30% |

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- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended July 31, 2012, the total expense ratio after fees waived and/or paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.04%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Florida Municipal 2020 Term Trust (BFO)

| | Six Months Ended January 31, 2017 | | Year Ended July 31, | | | |
|---|---|-----------|-----------------------|-----------------------|-----------------------|-----------------------|
| | (Unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.50 | \$ 15.37 | \$ 15.42 | \$ 15.31 | \$ 16.05 | \$ 14.94 |
| Net investment income ¹ | 0.19 | 0.46 | 0.42 | 0.47 | 0.68 | 0.85 |
| Net realized and unrealized gain (loss) | (0.42) | 0.05 | (0.03) | 0.25 | (0.65) | 0.98 |
| Distributions to AMPS Shareholders from net investment income | | | (0.00) ² | (0.00) ² | (0.01) | (0.02) |
| Net increase (decrease) from investment operations | (0.23) | 0.51 | 0.39 | 0.72 | 0.02 | 1.81 |
| Distributions to Common Shareholders from net investment income ³ | (0.19) | (0.38) | (0.44) | (0.61) | (0.76) | (0.70) |
| Net asset value, end of period | \$ 15.08 | \$ 15.50 | \$ 15.37 | \$ 15.42 | \$ 15.31 | \$ 16.05 |
| Market price, end of period | \$ 15.07 | \$ 15.21 | \$ 14.82 | \$ 15.16 | \$ 15.12 | \$ 15.60 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | (1.51)% ⁵ | 3.41% | 2.59% | 4.84% | 0.12% | 12.44% |
| Based on market price | 0.30)% ⁵ | 5.24% | 0.62% | 4.36% | 1.73% | 17.38% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 0.65)% ⁶ | 0.64% | 0.68)% ⁷ | 0.74)% ⁷ | 0.92)% ⁷ | 1.06)% ⁷ |
| Total expenses after fees waived and/or paid indirectly | 0.65)% ⁶ | 0.64% | 0.68)% ⁷ | 0.74)% ⁷ | 0.92)% ⁷ | 1.06)% ⁷ |
| Total expenses after fees waived and/or paid indirectly and/or excluding interest expense, fees and amortization of offering costs ⁸ | 0.65)% ⁶ | 0.64% | 0.68)% ^{7,9} | 0.74)% ^{7,9} | 0.92)% ^{7,9} | 1.06)% ^{7,9} |
| Net investment income | 2.43)% ⁶ | 3.00% | 2.69)% ⁷ | 3.05)% ⁷ | 4.23)% ⁷ | 5.48)% ⁷ |
| Distributions to AMPS Shareholders | | | 0.00% | 0.01% | 0.09% | 0.12% |
| Net investment income to Common Shareholders | 2.43)% ⁶ | 3.00% | 2.69)% | 3.04)% | 4.14% | 5.36)% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 83,855 | \$ 86,209 | \$ 85,510 | \$ 85,748 | \$ 85,139 | \$ 89,251 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | \$ 625 | \$ 19,100 | \$ 42,900 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000) | | | | \$ 3,454,938 | \$ 136,438 | \$ 77,011 |
| Borrowings outstanding, end of period (000) | | | \$ 134 | \$ 190 | \$ 280 | \$ 470 |

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Portfolio turnover rate 7% 14% 1% 9% 32%

- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Annualized.
- ⁷ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁸ Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.
- ⁹ The total expense ratio after fees waived and/or paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was as follows:

| | 2015 | Year Ended July 31, 2014 | 2013 | 2012 |
|--|-------------|-------------------------------------|-------------|-------------|
| Total expense ratio after fees waived and/or paid indirectly and excluding interest expense, fees and remarketing fees | 0.67% | 0.73% | 0.87% | 0.97% |

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal 2030 Target Term Trust (BTT)

| | Six Months Ended January 31, 2017 (Unaudited) | 2016 | 2015 | 2014 | Year Ended July 31, 2013 | Period August 30, 2012 ¹ to July 31, 2013 |
|--|--|---------------|---------------|---------------|-----------------------------|---|
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 25.38 | \$ 22.73 | \$ 21.99 | \$ 18.75 | \$ 23.88 ² | |
| Net investment income ³ | 0.45 | 1.03 | 1.09 | 1.12 | 0.80 | |
| Net realized and unrealized gain (loss) | (2.53) | 2.58 | 0.61 | 3.23 | (4.95) | |
| Net increase (decrease) from investment operations | (2.08) | 3.61 | 1.70 | 4.35 | (4.15) | |
| Distributions to Common Shareholders: ⁴ | | | | | | |
| From net investment income | (0.48) | (0.96) | (0.96) | (1.09) | (0.87) | |
| From return of capital | | | | (0.02) | (0.11) | |
| Total distributions to Common Shareholders | (0.48) | (0.96) | (0.96) | (1.11) | (0.98) | |
| Net asset value, end of period | \$ 22.82 | \$ 25.38 | \$ 22.73 | \$ 21.99 | \$ 18.75 | |
| Market price, end of period | \$ 22.76 | \$ 24.24 | \$ 20.80 | \$ 19.57 | \$ 18.42 | |
| Total Return Applicable to Common Shareholders⁵ | | | | | | |
| Based on net asset value | (8.19)% ⁶ | 16.57% | 8.32% | 24.50% | (18.00)% ⁶ | |
| Based on market price | (4.13)% ⁶ | 21.67% | 11.37% | 12.78% | (23.05)% ⁶ | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.43% ⁷ | 1.17% | 1.14% | 1.22% | 0.99% ⁷ | |
| Total expenses after fees waived and/or paid indirectly | 1.43% ⁷ | 1.09% | 1.06% | 1.21% | 0.99% ⁷ | |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 0.67% ⁷ | 0.61% | 0.62% | 0.72% | 0.64% ⁷ | |
| Net investment income to Common Shareholders | 3.75% ⁷ | 4.30% | 4.77% | 5.61% | 3.78% ⁷ | |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,608,972 | \$ 1,789,120 | \$ 1,602,414 | \$ 1,550,376 | \$ 1,321,835 | |
| RVMTTP Shares outstanding at \$5,000,000 liquidation value, end of period (000) | \$ 750,000 | \$ 750,000 | \$ 750,000 | \$ 750,000 | \$ 750,000 | |
| Asset coverage per RVMTTP Shares at \$5,000,000 liquidation value, end of period | \$ 15,726,478 | \$ 16,927,465 | \$ 15,682,760 | \$ 15,335,837 | \$ 13,812,236 | |
| Borrowings outstanding, end of period (000) | \$ 184,115 | \$ 184,115 | \$ 184,120 | \$ 184,120 | \$ 238,705 | |
| Portfolio turnover rate | 21% | 42% | 12% | 6% | 39% | |

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- ¹ Commencement of operations.
- ² Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00 per share.
- ³ Based on average Common Shares outstanding.
- ⁴ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁵ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁶ Aggregate total return.
- ⁷ Annualized.
- ⁸ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or RVMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal Income Investment Trust (BBF)

| | Six Months Ended January 31, 2017 | | Year Ended July 31, | | | |
|---|---|--------------------|---------------------|------------|------------|---------------------|
| | (Unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.47 | \$ 15.14 | \$ 15.09 | \$ 13.89 | \$ 15.91 | \$ 13.40 |
| Net investment income ¹ | 0.42 | 0.84 | 0.87 | 0.87 | 0.85 | 0.86 |
| Net realized and unrealized gain (loss) | (1.12) | 0.36 | 0.05 | 1.20 | (2.00) | 2.55 |
| Distributions to AMPS Shareholders from net investment income | | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | (0.70) | 1.20 | 0.92 | 2.07 | (1.15) | 3.41 |
| Distributions to Common Shareholders from net investment income ³ | (0.43) | (0.87) | (0.87) | (0.87) | (0.87) | (0.90) |
| Net asset value, end of period | \$ 14.34 | \$ 15.47 | \$ 15.14 | \$ 15.09 | \$ 13.89 | \$ 15.91 |
| Market price, end of period | \$ 14.53 | \$ 16.00 | \$ 13.44 | \$ 13.48 | \$ 12.47 | \$ 16.25 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | (4.51)% ⁵ | 8.40% | 6.76% | 16.06% | (7.56)% | 26.21% |
| Based on market price | (6.45)% ⁵ | 26.29% | 6.09% | 15.49% | (18.75)% | 35.59% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.07% ⁶ | 2.01% ⁷ | 1.76% | 1.85% | 1.83% | 1.99% ⁸ |
| Total expenses after fees waived and/or paid indirectly | 2.07% ⁶ | 2.01% ⁷ | 1.76% | 1.85% | 1.83% | 1.99% ⁸ |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense, fees and amortization of offering costs ^{9,10} | 1.11% ⁶ | 1.45% ⁷ | 1.50% | 1.56% | 1.49% | 1.61% ⁸ |
| Net investment income | 5.63% ⁶ | 5.50% | 5.65% | 6.09% | 5.41% | 5.89% ⁸ |
| Distributions to AMPS Shareholders | | | | | | 0.02% |
| Net investment income to Common Shareholders | 5.63% ⁶ | 5.50% | 5.65% | 6.09% | 5.41% | 5.87% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 146,411 | \$ 157,965 | \$ 101,509 | \$ 101,163 | \$ 93,145 | \$ 106,627 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 52,000 | \$ 52,000 | \$ 34,200 | \$ 34,200 | \$ 34,200 | \$ 34,200 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 381,559 | \$ 403,780 | \$ 396,809 | \$ 395,798 | \$ 372,353 | \$ 411,775 |
| Borrowings outstanding, end of period (000) | \$ 49,043 | \$ 47,193 | \$ 29,682 | \$ 29,682 | \$ 34,096 | \$ 33,466 |
| Portfolio turnover rate | 21% | 17% | 11% | 22% | 33% | 39% |

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- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Annualized.
- ⁷ Includes reorganization costs associated with the Trust's reorganization. Without these costs, total expenses, total expenses after fees waived and/or paid indirectly and/or reimbursed and total expenses after fees waived and/or paid indirectly and/or reimbursed and excluding interest expense would have been 1.83%, 1.83% and 1.26%, respectively, for the year ended July 31, 2016.
- ⁸ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁹ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ¹⁰ The total expense ratio after fees waived and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was as follows:

| | Six Months Ended | | Year Ended July 31, | | | |
|---|-------------------------|-------------|----------------------------|-------------|-------------|-------------|
| | January 31, | | | | | |
| | 2017 | | | | | |
| | (Unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 |
| The total expense ratio after fees waived and/or paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees | 1.11% | 1.38% | 1.17% | 1.19% | 1.17% | 1.31% |

See Notes to Financial Statements.

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Financial Highlights

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Six Months Ended January 31, 2017 | | Year Ended July 31, | | | | |
|--|---|------------|---------------------|------------|------------|----------------------|--|
| | (Unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 16.41 | \$ 15.55 | \$ 15.61 | \$ 14.36 | \$ 16.17 | \$ 14.07 | |
| Net investment income ¹ | 0.40 | 0.86 | 0.86 | 0.88 | 0.88 | 0.95 | |
| Net realized and unrealized gain (loss) | (1.45) | 0.90 | (0.01) | 1.27 | (1.75) | 2.11 | |
| Distributions to AMPS Shareholders from net investment income | | | | | | (0.01) | |
| Net increase (decrease) from investment operations | (1.05) | 1.76 | 0.85 | 2.15 | (0.87) | 3.05 | |
| Distributions to Common Shareholders from net investment income ² | (0.42) | (0.90) | (0.91) | (0.90) | (0.94) | (0.95) | |
| Net asset value, end of period | \$ 14.94 | \$ 16.41 | \$ 15.55 | \$ 15.61 | \$ 14.36 | \$ 16.17 | |
| Market price, end of period | \$ 14.77 | \$ 16.79 | \$ 14.61 | \$ 14.68 | \$ 13.67 | \$ 17.67 | |
| Total Return Applicable to Common Shareholders³ | | | | | | | |
| Based on net asset value | (6.43)% ⁴ | 11.81% | 5.79% | 16.01% | (5.82)% | 22.25% | |
| Based on market price | (9.58)% ⁴ | 21.76% | 5.69% | 14.60% | (17.95)% | 33.30% | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses | 2.14% ⁵ | 1.81% | 1.80% | 1.89% | 1.81% | 1.47% ⁶ | |
| Total expenses after fees waived and/or paid indirectly | 2.14% ⁵ | 1.81% | 1.79% | 1.89% | 1.81% | 1.46% ⁶ | |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷ | 1.16% ⁵ | 1.15% | 1.15% | 1.18% | 1.13% | 1.18% ^{6,8} | |
| Net investment income | 5.06% ⁵ | 5.45% | 5.43% | 5.96% | 5.51% | 6.28% ⁶ | |
| Distributions to AMPS Shareholders | | | | | | 0.08% | |
| Net investment income to Common Shareholders | 5.06% ⁵ | 5.45% | 5.43% | 5.96% | 5.51% | 6.20% | |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 114,581 | \$ 125,819 | \$ 119,171 | \$ 119,509 | \$ 109,950 | \$ 123,497 | |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 59,100 | \$ 59,100 | \$ 59,100 | \$ 59,100 | \$ 59,100 | \$ 59,100 | |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 293,877 | \$ 312,891 | \$ 301,643 | \$ 302,215 | \$ 286,040 | \$ 308,962 | |
| Borrowings outstanding, end of period (000) | \$ 17,890 | \$ 17,890 | \$ 17,301 | \$ 17,301 | \$ 17,302 | \$ 10,634 | |
| Portfolio turnover rate | 3% | 11% | 12% | 20% | 9% | 20% | |

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- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended July 31, 2012, the total expense ratio after fees waived and/or paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.14%.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income
Trust (BNY)

| | Six Months Ended January 31, | | Year Ended July 31, | | | |
|---|---------------------------------|------------|---------------------|------------|------------|----------------------|
| | 2017 (Unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.94 | \$ 14.97 | \$ 14.68 | \$ 13.47 | \$ 15.53 | \$ 13.87 |
| Net investment income ¹ | 0.34 | 0.75 | 0.79 | 0.81 | 0.87 | 0.93 |
| Net realized and unrealized gain (loss) | (1.29) | 1.02 | 0.33 | 1.23 | (2.06) | 1.73 |
| Distributions to AMPS Shareholders from net investment income | | | | | | (0.01) |
| Net increase (decrease) from investment operations | (0.95) | 1.77 | 1.12 | 2.04 | (1.19) | 2.65 |
| Distributions to Common Shareholders from net investment income ² | (0.36) | (0.80) | (0.83) | (0.83) | (0.87) | (0.99) |
| Net asset value, end of period | \$ 14.63 | \$ 15.94 | \$ 14.97 | \$ 14.68 | \$ 13.47 | \$ 15.53 |
| Market price, end of period | \$ 14.26 | \$ 16.71 | \$ 14.54 | \$ 13.79 | \$ 13.16 | \$ 16.73 |
| Total Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | (5.96)% ⁴ | 12.13% | 8.00% | 15.98% | (8.18)% | 19.62% |
| Based on market price | (12.56)% ⁴ | 21.02% | 11.67% | 11.51% | (16.73)% | 25.87% |
| Ratios to Average Net Assets Applicable to Common Shareholders³ | | | | | | |
| Total expenses | 2.09% ⁵ | 1.75% | 1.73% | 1.82% | 1.85% | 1.49% ⁶ |
| Total expenses after fees waived and/or paid indirectly | 2.09% ⁵ | 1.75% | 1.73% | 1.82% | 1.84% | 1.49% ⁶ |
| Total expenses after fees waived and/or paid indirectly and/or excluding interest expense, fees and amortization of offering costs ⁷ | 1.12% ⁵ | 1.11% | 1.12% | 1.13% | 1.14% | 1.18% ^{6,8} |
| Net investment income | 4.39% ⁵ | 4.89% | 5.24% | 5.89% | 5.71% | 6.34% ⁶ |
| Distributions to AMPS Shareholders | | | | | | 0.08% |
| Net investment income to Common Shareholders | 4.39% ⁵ | 4.89% | 5.24% | 5.89% | 5.71% | 6.26% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 189,580 | \$ 206,414 | \$ 193,299 | \$ 189,548 | \$ 173,976 | \$ 200,020 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 94,500 | \$ 94,500 | \$ 94,500 | \$ 94,500 | \$ 94,500 | \$ 94,500 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 300,613 | \$ 318,428 | \$ 304,549 | \$ 300,580 | \$ 284,102 | \$ 311,661 |
| Borrowings outstanding, end of period (000) | \$ 33,297 | \$ 31,780 | \$ 28,961 | \$ 28,461 | \$ 31,620 | \$ 32,847 |
| Portfolio turnover rate | 8% | 14% | 11% | 26% | 23% | 24% |

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- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended July 31, 2012, the total expense ratio after fees waived and/or paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.13%.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies. BlackRock California Municipal Income Trust, BlackRock Municipal 2030 Target Term Trust, BlackRock Municipal Income Investment Trust, BlackRock New Jersey Municipal Income Trust and BlackRock New York Municipal Income Trust (collectively, the Income Trusts), together with BlackRock Florida Municipal 2020 Term Trust, are referred to herein collectively as the Trusts, or individually, a Trust :

| Trust Name | Herein | | Diversification Classification |
|---|----------------|-----------|--------------------------------|
| | Referred to As | Organized | |
| BlackRock California Municipal Income Trust | BFZ | Delaware | Non-diversified |
| BlackRock Florida Municipal 2020 Term Trust | BFO | Delaware | Non-diversified |
| BlackRock Municipal 2030 Target Term Trust | BIT | Delaware | Non-diversified |
| BlackRock Municipal Income Investment Trust | BBF | Delaware | Non-diversified |
| BlackRock New Jersey Municipal Income Trust | BNJ | Delaware | Non-diversified |
| BlackRock New York Municipal Income Trust | BNY | Delaware | Non-diversified |

The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

Reorganization: The Board and shareholders of BBF and the Board and shareholders of BlackRock Municipal Bond Investment Trust (BIE) approved the reorganization of BIE into BBF. As a result, BBF acquired substantially all of the assets and assumed substantially all of the liabilities of BIE in exchange for an equal aggregate value of newly-issued Common Shares and Preferred Shares of BBF. The purpose of the transaction was to combine two funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on May 16, 2016.

Each Common Shareholder of BIE received Common Shares of BBF in an amount equal to the aggregate NAV of such Shareholder's BIE Common Shares, as determined at the close of business on May 13, 2016, less the cost of BIE's reorganization. Cash was distributed for any fractional Common Shares.

Each BIE VRDP Shareholder received on a one-for-one basis one newly issued VRDP Share of BBF, par value \$0.001 per share and with a liquidation preference of \$100,000 per share, in exchange for each BIE VRDP Share held by such BIE VRDP Shareholder.

The reorganization was accomplished by a tax-free exchange of Common Shares and VRDP Shares of BBF in the following amounts and at the following conversion ratios:

| Target Fund | Shares Prior to Reorganization | Conversion | Shares of |
|-------------------|--------------------------------|------------|-----------|
| | | Ratio | BBF |
| BIE Common Shares | 3,338,684 | 1.04878969 | 3,501,574 |
| BIE VRDP Shares | 178 | 1 | 178 |

BIE's common net assets and composition of common net assets on May 13, 2016, the valuation date of the reorganization, were as follows:

| | |
|--|-----------------------------|
| Net assets Applicable to Common Shares | BIE \$ 53,855,412 |
|--|-----------------------------|

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| | |
|--|----------------|
| Paid-in-capital | \$ 46,862,621 |
| Undistributed net investment income | \$ 270,481 |
| Accumulated net realized loss | \$ (3,094,350) |
| Net unrealized appreciation (depreciation) | \$ 9,816,660 |

For financial reporting purposes, assets received and shares issued by BBF were recorded at fair value. However, the cost basis of the investments being received from BIE was carried forward to align ongoing reporting of BBF's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of BBF before the acquisition were \$103,135,598. The aggregate net assets of BBF immediately after the acquisition amounted to \$156,991,010. BIE's fair value and cost of investments and derivative financial instruments prior to the reorganization were as follows:

| | Fair Value of | | | |
|--------------------|------------------------|--------------------|---------------------|------------------|
| | Investments and | | | |
| | Derivative | | | |
| | Financial | Cost of | TOB Trust | Preferred |
| Target Fund | Instruments | Investments | Certificates | Shares |
| BIE | \$ | \$ | \$ | Value |
| | 86,823,654 | 77,006,994 | 16,235,808 | 17,800,000 |

Notes to Financial Statements (continued)

In connection with the reorganizations, BBF investment advisory fee was reduced by 3 basis points, from 0.60% of BBF's average weekly managed assets to 0.57% of BBF's average weekly net assets as defined in Note 6.

Assuming the acquisition had been completed on August 1, 2015, the beginning of the fiscal reporting period of BBF, the pro forma results of operations for the year ended July 31, 2016, are as follows:

Net investment income: \$8,410,064

Net realized and change in unrealized gain (loss) on investments: \$3,935,649

Net increase in net assets resulting from operations: \$12,345,713

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BBF that have been included in BBF's Statement of Operations since May 16, 2016.

Reorganization costs incurred in connection with the reorganization were expensed by BBF.

2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Dividend income is recorded on the ex-dividend date. Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Distributions: Distributions from net investment income are declared monthly and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

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The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officer s and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Trusts presentation in the Statements of Cash Flows.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust s maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Notes to Financial Statements (continued)

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Through May 31, 2016, the Trusts had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned have been utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Trusts no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include Market approach, Income approach and the Cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Notes to Financial Statements (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. Securities and Other Investments:

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Trust may be required to pay more at settlement than the security is worth. In addition, a Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Municipal Bonds Transferred to TOB Trusts: The Trusts leverage their assets through the use of TOB Trust transactions. The Trusts transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Trust generally provide the Trust with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Trusts may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment adviser may also contribute municipal bonds to a TOB Trust into which each Trust has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Trust, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. In the case of an MTE, after the payment of fees, the TOB Trust Certificates holders would be paid before the TOB Residuals holders (i.e., the Trusts). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificates holders and the TOB Residuals holders would be paid pro rata in proportion to the respective face values of their certificates. During the six months ended January 31, 2017, no TOB Trusts in which a Trust participated were terminated without the consent of a Trust.

While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally restrict the ability of a Trust to borrow money for purposes of making investments. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Trust. A Trust typically invests the cash received in additional municipal bonds.

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The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

Volcker Rule Impact: On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking

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Notes to Financial Statements (continued)

entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 (Non-Legacy TOB Trusts), and by July 21, 2017, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 (Legacy TOB Trusts).

As a result, a new structure for TOB Trusts has been designed in which no banking entity would sponsor the TOB Trust. Specifically, a Trust establishes, structures and sponsors the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank are performed by, or on behalf of, the Trusts. The Trusts have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Trust may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and new or restructured non-bank sponsored TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Trust's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Trust on an accrual basis. Interest expense incurred on the TOB Trust transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to non-bank sponsored TOB Trusts, a Trust incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the six months ended January 31, 2017, the following table is a summary of each Trust's TOB Trusts:

| | Underlying Municipal Bonds | Liability for | Range of | Average TOB Trust | Daily Weighted Average Rate of Interest and Other Expenses on |
|-----|---|---------------------------------|--|----------------------------------|--|
| | Transferred to | TOB Trust | Interest Rates on TOB Trust Certificates at | Certificates | TOB Trusts |
| | TOB Trusts¹ | Certificates² | Period End | Outstanding | |
| BFZ | \$ 381,134,641 | \$ 178,458,032 | 0.68% - 0.86% | \$ 188,648,039 | 1.30% |
| BTT | \$ 383,821,672 | \$ 184,114,916 | 0.69% - 0.75% | \$ 184,114,916 | 1.68% |
| BBF | \$ 88,208,407 | \$ 49,042,593 | 0.69% - 0.93% | \$ 49,354,742 | 1.31% |
| BNJ | \$ 30,404,331 | \$ 17,889,909 | 0.69% - 0.93% | \$ 17,889,909 | 1.44% |
| BNY | \$ 60,227,056 | \$ 33,297,199 | 0.69% - 0.81% | \$ 32,200,743 | 1.30% |

¹ The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Trusts, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the Trusts, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.

² The Trusts may invest in TOB Trusts that are structured on a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility. In such an event, the Liquidity Provider will typically either (i) fund the full amount owed under the liquidity facility and be subsequently reimbursed from only the proceeds of the liquidation of all or a portion of the municipal bonds held in the TOB Trust or the remarketing of the TOB Trust Certificates, or (ii) liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Trust invests in a TOB Trust on a recourse basis, a Trust will usually enter into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at January 31, 2017, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Trust at January 31, 2017.

For the six months ended January 31, 2017, the following table is a summary of each Trust's Loan for TOB Trust Certificates:

| | Loans Outstanding at Period End | Range of Interest Rates on Loans at Period End | Average Loans Outstanding | Daily Weighted Average Rate of Interest and Other Expenses on Loans |
|-----|--|---|--------------------------------------|--|
| BFZ | | | \$ 1,148,413 | 0.82% |
| BNY | | | \$ 1,074,204 | 0.85% |

Notes to Financial Statements (continued)

5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter (OTC).

Futures Contracts: Certain Trusts invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, each Trust, except BTT, pays the Manager a monthly fee at an annual rate equal to the following percentages of the average weekly value of each Trust's managed assets:

| | BFZ | BFO | BBF | BNJ | BNY |
|--------------------------|------------|------------|------------|------------|------------|
| Investment advisory fees | 0.58% | 0.50% | 0.57% | 0.60% | 0.60% |

For such services, BTT pays the Manager a monthly fee at an annual rate equal to 0.40% of the average daily value of the Trust's managed assets.

For purposes of calculating these fees, managed assets mean the total assets of a Trust minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

Waivers: The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived by the Manager in the Statements of Operations. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation caps, as applicable, will be reduced by the amount of the affiliated money market fund waiver.

However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. For the six months ended January 31, 2017, the amounts waived were as follows:

| | BFZ | BFO | BTT | BBF | BNJ | BNY |
|----------------|------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 661 | \$ 228 | \$ 17,255 | \$ 219 | \$ 470 | \$ 1,372 |

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of Trusts' assets invested in affiliated equity or fixed-income mutual funds or affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016, the Manager did not waive such fees. On December 2, 2016, Manager entered into a Master Advisory Fee Agreement (Agreement), contractually committing to this arrangement through June 30, 2017. The Agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees.

Notes to Financial Statements (continued)

Officers and Trustees: Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

7. Purchases and Sales:

For the six months ended January 31, 2017, purchases and sales of investments excluding short-term securities, were as follows:

| | BFZ | BFO | BTT | BBF | BNJ | BNY |
|-----------|----------------|------------|----------------|---------------|--------------|---------------|
| Purchases | \$ 196,672,193 | | \$ 538,650,094 | \$ 55,839,013 | \$ 7,623,959 | \$ 26,638,273 |
| Sales | \$ 197,996,541 | \$ 428,125 | \$ 541,593,756 | \$ 53,159,292 | \$ 6,790,241 | \$ 23,968,571 |

8. Income Tax Information

It is the Trusts policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended July 31, 2016. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of January 31, 2017, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts financial statements.

As of July 31, 2016, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires July 31, | BFZ | BFO | BTT | BBF | BNJ | BNY |
|---------------------------------|---------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| No expiration date ¹ | | \$ 807,377 | \$ 40,292,789 | \$ 5,264,870 | \$ 2,051,379 | \$ 5,902,450 |
| 2017 | | 389,104 | | 150,549 | | 2,408,109 |
| 2018 | \$ 3,104,212 | 62,100 | | 6,927,043 | 842,367 | 1,480,575 |
| 2019 | | | | 651,464 | 27,464 | 1,982,931 |
| Total | \$ 3,104,212 | \$ 1,258,581 | \$ 40,292,789 | \$ 12,993,926 | \$ 2,921,210 | \$ 11,774,065 |

¹ Must be utilized prior to losses subject to expiration.

As of January 31, 2017, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | BFZ | BFO | BTT | BBF | BNJ | BNY |
|--|----------------|---------------|------------------|----------------|----------------|----------------|
| Tax cost | \$ 610,581,204 | \$ 81,079,798 | \$ 2,395,586,928 | \$ 182,242,660 | \$ 165,671,153 | \$ 266,011,979 |
| Gross unrealized appreciation | \$ 42,351,322 | \$ 2,947,245 | \$ 37,078,877 | \$ 17,956,838 | \$ 10,041,772 | \$ 17,718,992 |
| Gross unrealized depreciation | (7,134,403) | (879,890) | (66,542,121) | (1,221,720) | (3,064,642) | (2,181,458) |
| Net unrealized appreciation (depreciation) | \$ 35,216,919 | \$ 2,067,355 | \$ (29,463,244) | \$ 16,735,118 | \$ 6,977,130 | \$ 15,537,534 |

9. Principal Risks:

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Trust portfolio's current earnings rate.

Notes to Financial Statements (continued)

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

There is no assurance that BFO will achieve its investment objective and BFO may return less than \$15.00 per share. As BFO approaches its scheduled termination date, it is expected that the maturity of BFO's portfolio securities will shorten, which is likely to reduce BFO's income and distributions to shareholders.

It is possible that regulators could take positions that could limit the market for non-bank sponsored TOB Trust transactions or the Trusts' ability to hold TOB Residuals. Under the new TOB Trust structure, the Trusts will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Trusts can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residuals holdings prior to the compliance date for the Volcker Rule, which may require that the Trusts unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Trusts and any alternative forms of leverage may be more or less advantageous to the Trusts than existing TOB leverage.

Should short-term interest rates rise, the Trusts' investments in TOB Trust transactions may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Trusts' NAVs per share.

The SEC and various federal banking and housing agencies have adopted credit risk retention rules for securitizations (the Risk Retention Rules), which took effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect the Trusts' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule and Risk Retention Rules may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Trusts. The ultimate impact of these rules on the TOB Trust market and the overall municipal market is not yet certain.

Counterparty Credit Risk: Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency).

Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

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Concentration Risk: BFZ, BFO and BNJ invest a substantial amount of their assets in issuers located in a single state or limited number of states. This may subject each Trust to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Trusts' respective portfolios. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

As of period end, BFZ and BFO invested a significant portion of their assets in securities in the county, city, special district and school district sector. BNJ invested a significant portion of its assets in securities in the transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

Notes to Financial Statements (continued)

The Trusts invest a significant portion of their assets in fixed income securities and/or use derivatives tied to the fixed income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

10. Capital Share Transactions:

Each Trust is authorized to issue an unlimited numbers of shares, all of which were initially classified as Common Shares. The par value for each Trust's Common Shares is \$0.001. The par value for each Trust's Preferred Shares outstanding is \$0.001. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | BFZ | BBF | BNJ | BNY |
|-----------------------------------|------------|------------|------------|------------|
| Six Months Ended January 31, 2017 | 10,394 | 4,081 | 2,429 | 11,272 |
| Year Ended July 31, 2016 | 18,396 | 2,331 | 4,172 | 33,994 |

For the six months ended January 31, 2017 and the year ended July 31, 2016, shares issued and outstanding remained constant for BFO and BTT.

Preferred Shares

Each Trust's Preferred Shares rank prior to the Trusts' Common Shares as to the payment of dividends by the Trusts and distribution of assets upon dissolution or liquidation of a Trust. The 1940 Act prohibits the declaration of any dividend on a Trust's Common Shares or the repurchase of a Trust's Common Shares if a Trust fails to maintain asset coverage of at least 200% of the liquidation preference of the Trusts' outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instruments, a Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Trusts' Preferred Shares or repurchasing such shares if a Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares' governing instruments or comply with the basic maintenance amount requirement of the ratings agencies rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the voting rights of the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class on certain matters. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees to the Board of each Trust. The holders of Preferred Shares are also entitled to elect the full Board of Trustees if dividends on the Preferred Shares are not paid for a period of two years. The holders of Preferred Shares are also generally entitled to a separate class vote to amend the Preferred Share governing documents. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding Preferred Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

BBF has issued Series W-7 VRDP Shares, \$100,000 liquidation preference per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act). The VRDP Shares include a liquidity feature are currently in a special rate period, each as described below.

As of period end, the VRDP Shares outstanding of BBF were as follows:

| Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|------------|---------------|---------------------|---------------|
|------------|---------------|---------------------|---------------|

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| | | | | | |
|-----|---------|-----|----|------------|----------|
| BBF | 9/15/11 | 342 | \$ | 34,200,000 | 10/01/41 |
| | 5/16/16 | 178 | \$ | 17,800,000 | 10/01/41 |

Redemption Terms: BBF is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, BBF is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, BBF is required to redeem certain of its outstanding VRDP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of BBF. The redemption price per VRDP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares during the period commencing on the date of issuance and ending on the initial termination date of the fee agreement, BBF must pay the liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to such initial termination date.

Liquidity Feature: BBF entered into a fee agreement with the liquidity provider that requires a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

Notes to Financial Statements (continued)

The fee agreement between the BBF and the liquidity provider are for a 364 day term was scheduled to expire on December 4, 2015. BBF renewed the fee agreement for a 364 day term which is scheduled to expire on October 22, 2018 unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and BBF does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, BBF is required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, BBF is required to begin to segregate liquid assets with its custodian to fund the redemption. There is no assurance BBF will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Remarketing: BBF may incur remarketing fees of 0.10% on the aggregate principal amount of all the Trust's VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During any special rate period (as described below), BBF may incur no remarketing fees.

Dividends: Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For the six months ended January 31, 2017, the annualized dividend rate for BBF's VRDP Shares was 1.54%.

Ratings: The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly based upon either short-term rating. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

Special Rate Period: On October 22, 2015, BBF commenced a three-year term ending April 18, 2018 (the special rate period), with respect to the VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for BBF were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to April 18, 2018, the holder of the VRDP Shares and BBF may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

During the special rate period, the liquidity and fee agreements remain in effect and the VRDP Shares remain subject to mandatory redemption by BBF on the maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during the special rate period. During the special rate period, BBF is required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period. BBF will not pay any fees to the liquidity provider and remarketing agent during the special rate period. BBF will pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

If BBF redeems the VRDP Shares prior to the end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all ratings agencies then rating the VRDP Shares, then such redemption may be subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

For the six months ended January 31, 2017, VRDP Shares issued and outstanding of BBF remained constant.

VMTP Shares

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BFZ, BNJ and BNY (collectively, the VMTP Trusts), have issued Series W-7 VMTP Shares, \$100,000 liquidation preference per share, in a privately negotiated offerings and sale of VMTP Shares exempt from registration under the Securities Act. The VMTP Shares are subject to certain restrictions on transfer, and VMTP Trusts may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing documents generally require the consent of the holders of VMTP Shares.

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Notes to Financial Statements (continued)

As of period end, the VMTP Shares outstanding of each Trust were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Term Redemption Date |
|-----|------------|---------------|---------------------|----------------------|
| BFZ | 3/22/12 | 1,713 | \$ 171,300,000 | 3/30/19 |
| BNJ | 3/22/12 | 591 | \$ 59,100,000 | 3/30/19 |
| BNY | 3/22/12 | 945 | \$ 94,500,000 | 3/30/19 |

Redemption Terms: Each VMTP Trust is required to redeem its VMTP Shares on the term redemption date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of a Trust's VMTP Shares will be extended further or that a Trust's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to the term redemption date, each VMTP Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Trust's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Trust. The redemption price per VMTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends and applicable redemption premium. If Trusts redeem the VMTP Shares prior to the term redemption date and the VMTP Shares have long-term ratings above A1/A+ or its equivalent by the ratings agencies then rating the VMTP Shares, then such redemption may be subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining until the term redemption date, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

Dividends: Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by the ratings agencies then rating the VMTP Shares. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VMTP Shares were assigned a long-term rating of Aa2 from Moody's under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trusts fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

For the six months ended January 31, 2017, the average annualized dividend rates for the VMTP Shares were as follows:

| | BFZ | BNJ | BNY |
|------|-------|-------|-------|
| Rate | 1.56% | 1.56% | 1.56% |

For the six months ended January 31, 2017, VMTP Shares issued and outstanding of BFZ, BNJ and BNY remained constant.

RVMTP Shares

BTT has issued Series W-7 RVMTP Shares, \$5,000,000 liquidation preference per share, in a privately negotiated offering and sale of RVMTP Shares exempt from registration under the Securities Act. The RVMTP Shares are subject to certain restrictions on transfer outside of a remarketing. Amendments to the RVMTP governing documents generally require the consent of the holders of RVMTP Shares.

As of period end, the RVMTP Shares outstanding of BTT were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|-----|------------|---------------|---------------------|---------------|
| BTT | 1/10/13 | 50 | \$ 250,000,000 | 12/31/30 |
| | 1/30/13 | 50 | \$ 250,000,000 | 12/31/30 |

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| | | | | |
|---------|----|----|-------------|----------|
| 2/20/13 | 50 | \$ | 250,000,000 | 12/31/30 |
|---------|----|----|-------------|----------|

Redemption Terms: BTT is required to redeem its RVMTP Shares on the term redemption date or within six months of an unsuccessful remarketing, unless earlier redeemed or repurchased. There is no assurance that BTT's RVMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the RVMTP Shares. In addition, BTT is required to redeem certain of its outstanding RVMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, BTT's RVMTP Shares may be redeemed, in whole or in part, at any time at the option of BTT. The redemption price per RVMTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends. The RVMTP Shares are subject to certain restrictions on transfer outside of a remarketing. The RVMTP Shares are subject to remarketing upon 90 days' notice by holders of the RVMTP Shares and 30 days' notice by BTT. Each remarketing must be at least six months apart from the last remarketing. A holder of RVMTP Shares may submit notice of remarketing only if such holder requests a remarketing of at least the lesser of (i) \$100,000,000 of RVMTP Shares or (ii) all of the RVMTP Shares held by such holder.

Dividends: Dividends on the RVMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The initial fixed rate spread was agreed upon by the initial purchaser and BTT on the initial date of issuance for the RVMTP Shares.

Notes to Financial Statements (concluded)

The initial fixed rate spread may be adjusted at each remarketing or upon the agreement of BTT and all of the holders of the RVMTP Shares. In the event that all of the RVMTP Shares submitted for remarketing are not successfully remarketed, a failed remarketing would occur, and all holders would retain their RVMTP Shares. In the event of a failed remarketing, the fixed rate spread would be set at the fixed rate spread applicable to such failed remarketing. BTT has the right to reject any fixed spread determined at a remarketing, and such rejection would result in a failed remarketing and the fixed rate spread would be set at the fixed rate spread applicable to such failed remarketing. The fixed rate spread applicable due to a failed remarketing depends on whether the remarketing was pursuant to a mandatory or non-mandatory tender. In the case of a failed remarketing following a mandatory tender, the failed remarketing spread would be the sum of the last applicable spread in effect immediately prior to the failed remarketing date for such failed remarketing plus 0.75%. In the case of a failed remarketing not associated with a mandatory tender, the failed remarketing spread would be the sum of the last applicable spread in effect immediately prior to the failed remarketing date for such failed remarketing plus 0.25%.

For the six months ended January 31, 2017, the average annualized dividend rate for the BTT's RVMTP Shares was 1.29%.

Remarketing: In the event of a failed remarketing that is not subsequently cured, BTT will be required to redeem the RVMTP Shares subject to such failed remarketing on a date that is approximately six months from the remarketing date for such failed remarketing, provided that no redemption of any RVMTP Share may occur within one year of the date of issuance of such RVMTP Share. At the date of issuance and as of period end, the RVMTP Shares were assigned long-term ratings of Aa1 from Moody's and AAA from Fitch. The dividend rate on the RVMTP Shares is subject to a step-up spread if BTT fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

During the six months ended January 31, 2017, no RVMTP Shares were tendered for remarketing.

For the six months ended January 31, 2017, RVMTP Shares issued and outstanding of BTT remained constant.

Offering Costs: The Trusts incurred costs in connection with the issuance of VRDP, VMTP and RVMTP Shares, which were recorded as a direct deduction from the carrying value of the related debt liability and will be amortized over the life of the VRDP, VMTP and RVMTP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Financial Reporting: The VRDP, VMTP and RVMTP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP, VMTP and RVMTP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP, VMTP and RVMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP, VMTP and RVMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP, VMTP and RVMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

| | Common Dividend Per Share | | Preferred Shares ³ | | |
|-----|---------------------------|-----------------------|-------------------------------|--------|------------|
| | Paid ¹ | Declared ² | Shares | Series | Declared |
| BFZ | \$ 0.067200 | \$ 0.059500 | VMTP | W-7 | \$ 206,710 |
| BFO | \$ 0.031000 | \$ 0.031000 | N/A | N/A | N/A |
| BTT | \$ 0.080000 | \$ 0.080000 | RVMTP | W-7 | \$ 749,222 |
| BBF | \$ 0.072375 | \$ 0.072375 | VRDP | W-7 | \$ 61,949 |
| BNJ | \$ 0.069600 | \$ 0.069600 | VMTP | W-7 | \$ 72,416 |
| BNY | \$ 0.060000 | \$ 0.060000 | VMTP | W-7 | \$ 114,034 |

¹ Net investment income dividend paid on March 1, 2017 to Common Shareholders of record on February 15, 2017.

² Net investment income dividend declared on March 1, 2017, payable to Common Shareholders of record on March 15, 2017.

³ Dividends declared for period February 1, 2017 to February 28, 2017.

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Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Catherine A. Lynch, Trustee

Barbara G. Novick, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

**Accounting Agent
and Custodian**

State Street Bank and Trust
Company

Boston, MA 02110

**VRDP Tender and Paying Agent,
RVMTTP Tender and Paying Agent and
VMTP Redemption and Paying Agent**

The Bank of New York Mellon

New York, NY 10289

VRDP Liquidity Provider

Barclays Bank PLC

New York, NY 10019

VRDP Remarketing Agent

Barclays Capital, Inc.

New York, NY 10019

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate,
Meagher & Flom LLP

Boston, MA 02116

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

Additional Information

Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Except as disclosed on page 79, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Effective September 26, 2016, BlackRock implemented a new methodology for calculating effective duration for BlackRock's municipal bond portfolios. The new methodology replaces the model previously used by BlackRock to evaluate municipal bond duration, and is a common indicator of an investment's sensitivity to interest rate movements. The new methodology is applied to each Trust's duration reported for periods after September 26, 2016.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household indefinitely unless you instruct us

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otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

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Additional Information (concluded)

General Information (concluded)

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-BK6-1/17-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report.

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock California Municipal Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: April 5, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: April 5, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock California Municipal Income Trust

Date: April 5, 2017