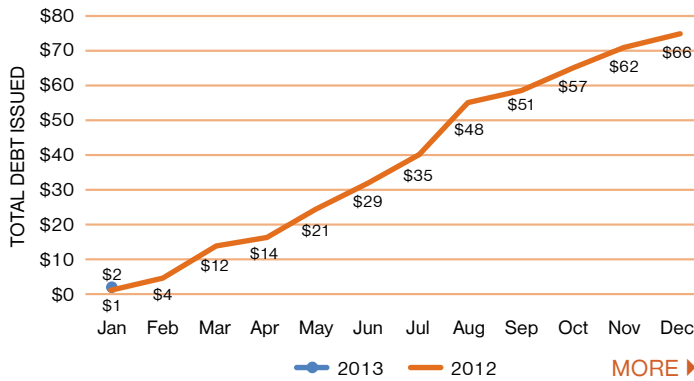


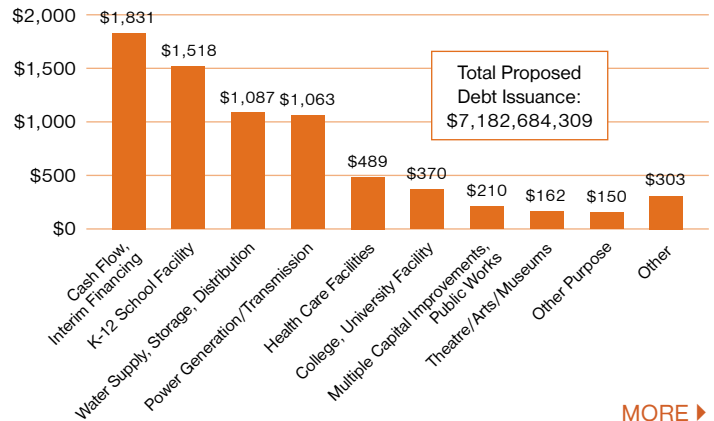
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



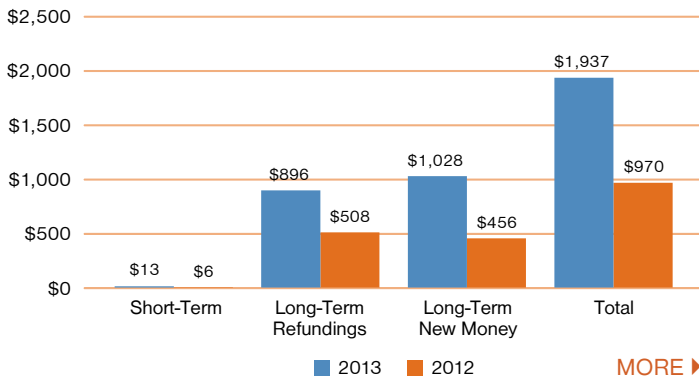
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2013 THROUGH 2-15-2013, BY PURPOSE (IN MILLIONS)



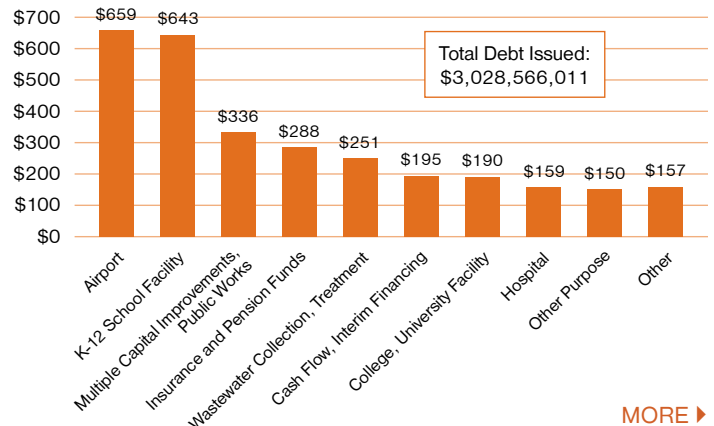
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)



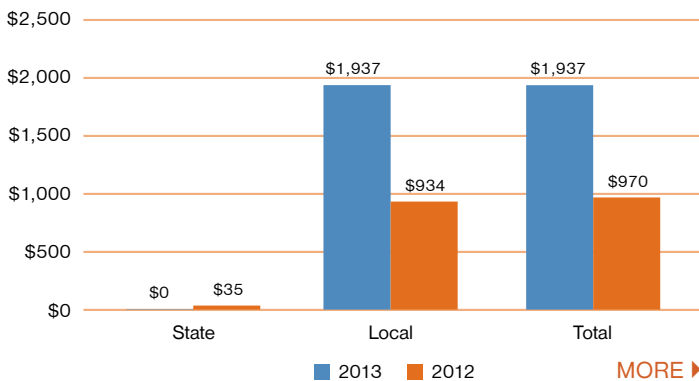
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2013 THROUGH 2-15-2013, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JANUARY (IN MILLIONS)



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). **DL**

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

New "Fillable" Report of Proposed Debt Issuance Available Online

A "fillable" PDF version of the Report of Proposed Debt Issuance (RPDI) has been developed and is now available on the CDIAC website along with the manual mail-in report. The fillable version enables users to complete the form and submit the RPDI electronically to the Data Unit. The fillable RPDI works with versions of Internet Explorer prior to Version 9 and other web browser software, a feature aimed at addressing the on-line submittal problems reported in the January 2013 *Debt Line*.¹ The report can be found at www.treasurer.ca.gov/cdiac/reporting/proposed.pdf

A fillable Report of Final Sale is under development. The completion date for fillable version has not been set.

Invoice Contact on the Report of Final Sale

California Government Code² requires issuers of public debt to submit a Report of Final Sale (RFS) to CDIAC no later than 45 days after the signing of the bond purchase contract for a negotiated or private offering or the acceptance of a bid in a competitive offering. In addition, CDIAC is authorized to assess a fee to the lead underwriter or the purchaser of the public debt in

an amount equal to one-fortieth of one percent of the principal amount of the issue, not to exceed five thousand dollars (\$5,000).³

Under the current reporting fee structure, CDIAC assesses a short-term issuance fee of \$150 if the final maturity date of the issuance is 18 months or less, regardless of the principal amount issued. For long-term issues, those with final maturity dates greater than 18 months, a fee of 1.5 basis points (0.015%) is assessed based on the principal amount issued, not to exceed \$3,000.⁴

Since the firm that actually forwards the issuance fee to CDIAC may be determined during the negotiation of the deal, CDIAC relies on the information provided on the RFS in the section titled, "*Name of individual to whom an invoice for the CDIAC issuance fee should be sent*", to send invoices for payment of reporting fees. Lately, firms/persons listed as the invoice contact have claimed they are not aware of the fee or that their firm has been listed as responsible for fee payment. The firm submitting the RFS to CDIAC needs to ensure that any firm/person identified as the invoice contact is aware of their responsibility to pay the CDIAC reporting fee.

If you have any questions or comments related to the submission of debt issuance reports to CDIAC, please contact the Data Unit at CDIAC_Issuance@treasurer.ca.gov or by calling 916-653-3269.

¹ A copy of the January 2013 Debt Line can be found at: [CDIAC Debt Line](http://www.treasurer.ca.gov/cdiac/reporting/debtline).

² California Government Code Section 8855(j).

³ California Government Code Section 8856(a).

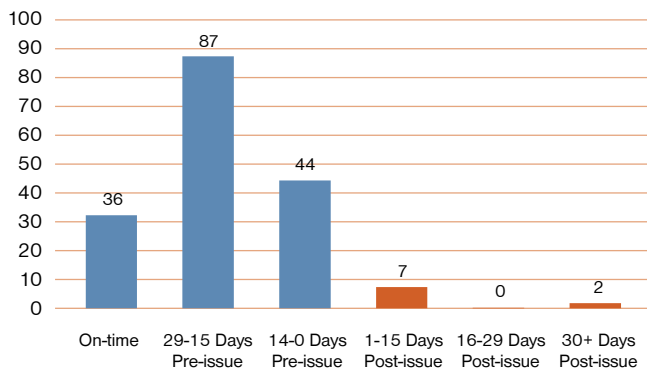
⁴ A detailed fee schedule may be found at: www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp

DATA UNIT ACTIVITY JANUARY 2013

- ✓ Received and processed 176 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 10 Marks-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Received and processed 106 Reports of Final Sale (RFSs)
- ✓ Mailed 81 invoices for payment of debt issuance fees

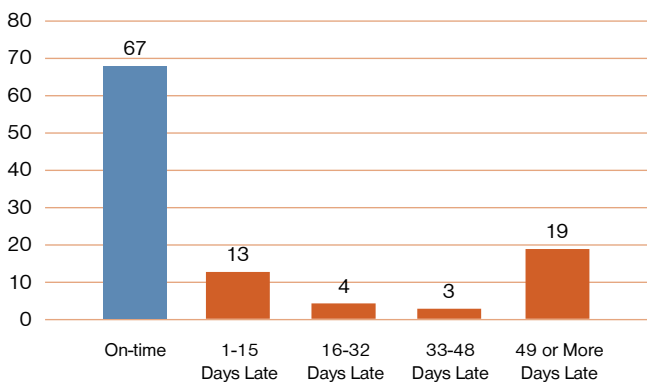
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)*, RECEIVED JANUARY 2013



* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)*, RECEIVED JANUARY 2013



* California Government Code Section 8855(j) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).



Review Of AB 2300 Reporting Requirements

Nova Edwards
CDIAC Policy and Research Unit

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General's Office are required to collect copies of public hearing notices and resolutions of intent to issue debt for capital improvement projects under the Marks-Roos Local Bond Pooling Act of 1985 (see text box for background information on AB 2300). The requirement has been in effect since January 1, 2001 for local agency issuances that are not exempt under Government Code 6586.5 and 6586.7. In 2012, CDIAC received 114 *Reports of Final Sale*¹ for Marks-Roos bond issues. One hundred eleven issues fell under the purview of AB 2300, but were determined to meet filing exemptions provided under Government Code 6586.5 and 6586.7. Three issues were not for capital improvements and therefore exempt from the reporting requirements of AB 2300.

Table 1 and Table 2 summarize the results of CDIAC's review of the 111 capital improvement bond issuances.

CDIAC encourages issuers to continue to submit Reports of Proposed Debt Issuance and Reports of Final Sale of Marks-Roos bonds and, when appropriate, to submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300. Issuers can complete or obtain the mail-in Report of Proposed Debt Issuance and Report of Final Sale forms on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp. Issuers also can obtain the mail-in forms by calling CDIAC at (916) 653-3269.

CDIAC will continue to track compliance with this statute and will report on its findings in future issues of *Debt Line*.

TABLE 1

2012 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING PUBLIC HEARING NOTICES UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
City & Local Agency(ies) Located within the City	41	36.9%
Water/Recycled Water/ Wastewater Production, Storage, Transmission, or Treatment Facilities	32	28.8
Generation or Transmission of Electrical Energy	25	22.5
County & Local Agency(ies) Located within the County	7	6.3
Public School Facilities	5	4.5
Authority Consisting of No Less Than 100 Local Agencies	1	0.9
TOTAL	111	100.0%

* Percentages do not add to total due to rounding.

TABLE 2

2012 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING COPY OF RESOLUTION OF INTENT UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5	62	55.9%
City & Local Agency(ies) Located within the City	41	36.9
County & Local Agency(ies) Located within the County	7	6.3
Authority Consisting of No Less Than 100 Members	1	0.9
TOTAL	111	100.0%

* Percentages do not add to total due to rounding.

¹ It should be noted that the 114 Reports of Final Sale received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 45 days following the sale.

EXCERPTS FROM GOVERNMENT CODE SECTIONS 6586.5 AND 6586.7

HEARING NOTICE EXEMPTION. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the

authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from the reporting obligations:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section.

RESOLUTION OF INTENT EXEMPTION. Government Code 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Debt	AB 41	Buchanan	Kindergarten-University Public Education Facilities Bond Act of 2014	12/7/2012	-	1/7/2013	Assembly Rules	Active - In Committee
Other Debt	AB 122	Rendon	Energy: Energy Assessment: Nonresidential Buildings: Financing	1/14/2013	-	1/31/2013	Assembly Budget & Fiscal Review and Natural Resources and Water	Active - In Committee
GO Debt	AB 142	Perea	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	1/17/2013	-	1/18/2013	Assembly Rules	Active - In Committee
Other Debt	AB 164	Wieckowski	Infrastructure Financing	1/23/2013	-	1/31/2013	Assembly Local Government	Active - In Committee
Other Debt	AB 182	Buchanan	Bonds: School Districts and Community College Districts	1/24/2013	-	1/31/2013	Assembly Education	Active - In Committee
Other Debt	AB 229	Pérez	Local Government: Infrastructure and Revitalization Financing Districts	2/4/2013	-	2/15/2013	Assembly Local Government	Active - In Committee
Other Debt	AB 243	Dickinson	Local Government: Infrastructure and Revitalization Financing Districts	2/6/2013	-	2/19/2013	Assembly Local Government	Active - In Committee
Investments	AB 279	Dickinson	Financial Affairs	2/11/2013	-	2/21/2013	Assembly Local Government	Active - In Committee
Other Debt	AB 294	Holden	Infrastructure Financing Districts: Use of Incremental Property Tax Revenue	2/11/2013	-	2/28/2013	Assembly Local Government	Active - In Committee
GO Debt	ACA 3	Campos	Local Government Financing: Public Safety Services: Voter Approval	1/22/2013	-	1/23/2013	Assembly Rules	Active - In Committee
Other Debt	SB 33	Wolk	Infrastructure Financing Districts: Voter Approval: Repeal	12/3/2012	-	2/28/2013	Senate Governance and Finance	Active - In Committee
GO Debt	SB 36	Rubio	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	12/4/2012	-	1/10/2013	Senate Rules	Active - In Committee
GO Debt	SB 40	Pavley	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	12/10/2012	1/17/2013	1/31/2013	Senate Natural Resources and Water	Active - In Committee
GO Debt	SB 42	Wolk	The California Clean, Secure Water Supply and Delta Recovery Act of 2014	12/11/2012	-	1/10/2013	Senate Natural Resources and Water	Active - In Committee
GO Debt	SB 45	Corbett	The Leroy F. Greene School Facilities Act of 1998	12/13/2012	-	1/10/2013	Senate Rules	Active - In Committee
Other Debt	SB 142	DeSaulnier	Public Transit	1/30/2013	-	2/7/2013	Senate Governance and Finance	Active - In Committee

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	SB 181	Committee on Governance and Finance	Validations	2/6/2013	-	2/28/2013	Senate Governance and Finance	Active - In Committee
Other	SB 182	Committee on Governance and Finance	Validations	2/6/2013	-	2/28/2013	Senate Governance and Finance	Active - In Committee
Other	SB 183	Committee on Governance and Finance	Validations	2/7/2013	-	2/28/2013	Senate Governance and Finance	Active - In Committee
GO Debt	SCA 7	Wolk	Local Government Financing: Public Libraries: Voter Approval	12/3/2012	2/26/2013	2/26/2013	Senate Governance and Finance	Active - In Committee

* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Securities	HR 46	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/3/2013	2/4/2013	House Subcommittee on General Farm Commodities and Risk Management	Active - In Committee
Federal Reserve	HR 73	Broun	Federal Reserve Board Abolition Act	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Securities	HR 129	Kaptur	Return to Prudent Banking Act of 2013	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Federal Reserve	HR 246	Schweikert	Rate of Average Time Execution (RATE) Act of 2013	1/14/2013	1/14/2013	House Financial Services	Active - In Committee
Municipal Finance	HR 282	Fleischmann	Returned Exclusively for Unpaid National Debt (REFUND) Act	1/15/2013	1/15/2013	House Appropriations	Active - In Committee
Municipal Finance	HR 290	Nadler	Full Faith and Credit Act of 2013	1/15/2013	1/15/2013	House Ways and Means	Active - In Committee
Finance	S 100	Vitter	Terminating the Expansion of Too-Big-To-Fail Act of 2013	1/23/2013	1/23/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Municipal Finance	S 101	Vitter	Prohibition on the Use of Federal Funds to Pay State and Local Obligations	1/23/2013	1/23/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Federal Reserve	S 209	Paul	Federal Reserve Transparency Act of 2013	2/4/2013	2/7/2013	None	Active - House of Origin
Federal Reserve	S 238	Lee	A bill to amend the Federal Reserve Act to improve the functioning and transparency of the Board of Governors of the Federal Reserve system and the Federal Open Market Committee, and for other purposes.	2/7/2013	2/7/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES TO FEBRUARY

- 4** MSRB filed with the SEC proposed amendments to Rule G-37 on Political Contributions and Prohibitions on Municipal Securities Business, Rule G-8 on Books and Records, and Form G-37 Relating to Contributions to Bond Ballot Campaigns.

- 8** MSRB requested that the SEC approve more disclosures related to bond ballot contributions by municipal securities dealers.

- 11** MSRB filed with the SEC proposed amendments to Rule G-39 on telemarketing.

- 12** MSRB updated the electronic form required in connection with reporting transactions in municipal securities to MSRB's Real-Time Transaction Reporting System (RTRS). Implementation date for use of revised Form RTRS will be April 15, 2013.

- 12** MSRB filed with the SEC a proposed change to Rule G-14 to simplify or eliminate certain data elements required to complete MSRB Form RTRS.

- 22** Comments were due to the SEC on a proposed rule to establish capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants under the Securities Exchange Act of 1934 and amend capital requirements for broker-dealers.

- 25** MSRB announced that it moved its electronic library of political contribution disclosures made by municipal securities dealers to the EMMA website.

- 25** MSRB's Real-Time Transaction Reporting System inter-dealer regulatory dollar price reporting requirement went into effect.

MARCH

- 7** Comments due on MSRB's request to the SEC to approve more disclosures related to bond ballot contributions by municipal securities dealers.

- 7** MSRB and the Municipal Advisory Council of Texas will co-host and webcast an education and outreach seminar in Dallas, TX.

- 12** Comments due on codifying time of trade disclosure obligation (proposed MSRB Rule G-17).

- 15** Comments due on the first in a series of concept proposals relating to the planned development of a new central transparency platform as a successor to the MSRB's Real-time Transaction Reporting System.

- 25** Comments due to the SEC on MSRB's proposed amendments to Rule G-39 on telemarketing.

- 29** Comments due to MSRB on the priority issues that municipal market participants believe the MSRB should address during the upcoming fiscal year, which begins October 1, 2013. **DL**

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations", www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx
Municipal Securities Rulemaking Board, "SEC Filings", www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx
U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", www.sec.gov/spotlight/dodd-frank.shtml

SAVE THE DATE

CDIAC Collaborative Workshops

APRIL

APRIL 11, 2013

UC Davis Extension
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes
Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

APRIL 25, 2013

UCLA Extension
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes
Los Angeles, CA

www.treasurer.ca.gov/cdiac/seminars.asp

CDIAC SPRING 2013 WEBINAR SCHEDULE TO BE ANNOUNCED

Additional information on CDIAC's events is available online at www.treasurer.ca.gov/cdiac.

Other Seminars and Conferences

MARCH

MARCH 13-15, 2013

Government Investment Officers Association Annual Conference
Las Vegas, NV

www.gioa.us

MARCH 14, 2013

UC Davis Extension
Mello-Roos Financing: Fundamentals and Current Practices
Sacramento, CA

http://extension.ucdavis.edu/unit/environmental_management/course/description/?type=A&unit=ENV&SectionID=165548&prglist=LUP

MARCH 15-19, 2013

American Society for Public Administration Annual Conference
New Orleans, LA

www.aspanet.org

MARCH 20-22, 2013

National Association of State Comptrollers Annual Conference
Columbia, SC

www.nasact.org

APRIL

APRIL 3-6, 2013

California Association of School Business Officials Annual Conference & Exhibition
Long Beach, CA

www.casbo.org

APRIL 10-11, 2013

California Association for Local Economic Development 33rd Annual Conference
Long Beach, CA

www.caled.org

APRIL 17-19, 2013

California Municipal Treasurers Association Annual Conference
Anaheim, CA

www.cmta.org

APRIL 30- MAY 3, 2013

National Federation of Municipal Analysts Annual Conference
San Diego, CA

www.nfma.org

MAY

MAY 7-10, 2013

Association of California Water Agencies Spring Conference and Exhibition
Sacramento, CA

www.acwa.com

JUNE

JUNE 2-5, 2013

Government Finance Officers Association 107th Annual Conference
San Francisco, CA

www.gfoa.org

JUNE 11-14 2013

California Association of County Treasurers and Tax Collectors Annual Conference
Monterey, CA

www.cacttc.org

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