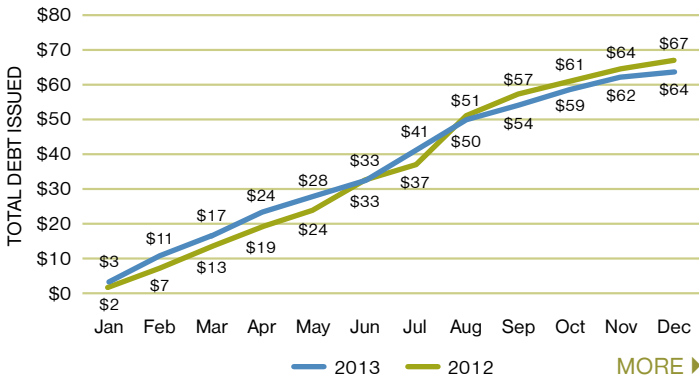


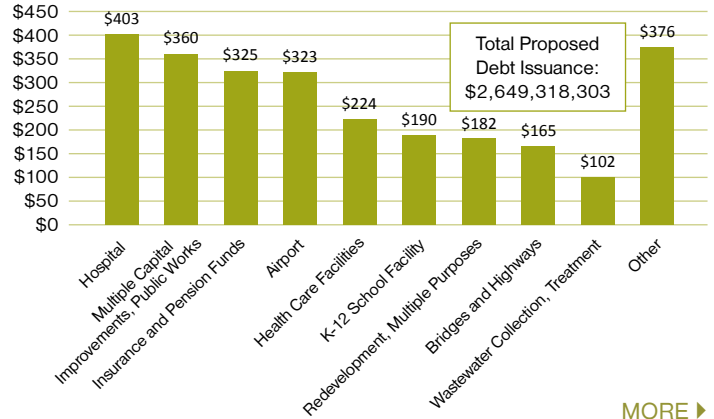
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



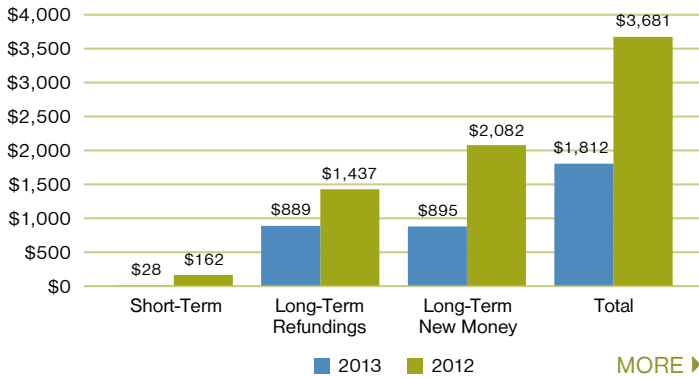
[MORE ►](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 12-16-2013 THROUGH 01-15-2014, BY PURPOSE (IN MILLIONS)



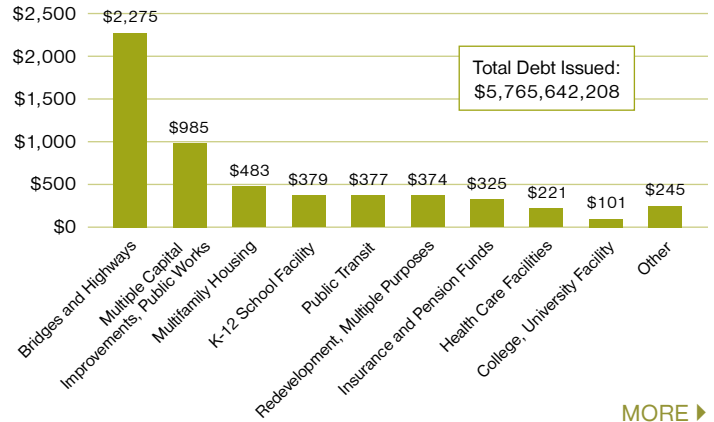
[MORE ►](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)



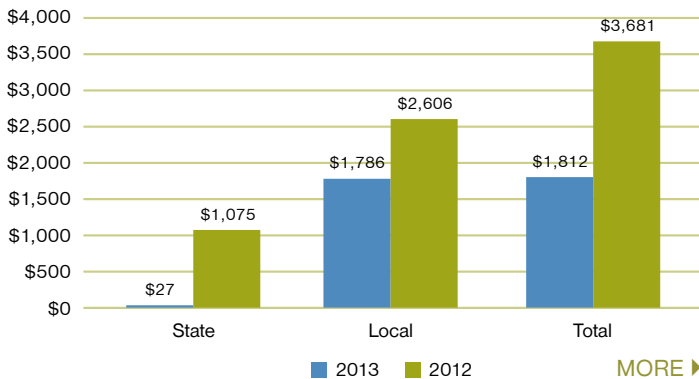
[MORE ►](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 12-16-2013 THROUGH 01-15-2014, BY PURPOSE (IN MILLIONS)



[MORE ►](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, DECEMBER (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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**CALIFORNIA
DEBT AND
INVESTMENT
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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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DODD-FRANK REFORM ACT CALENDAR OF EVENTS

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

UPDATE TO DECEMBER

24 MSRB filed with the SEC proposed rule changes consisting of amendments to MSRB Rules A-12, G-14, and the Facility for Real-Time Transaction Reporting and Price Dissemination (RTRS Facility); the deletion of Rules A-14, A-15, and G-40; the deletion of references to RTRS Testing Requirements under G-14(b)(v), G-14(c), on RTRS Procedures, and in the RTRS Facility; the elimination of MSRB Forms RTRS and G-40, and Adoption of a Single, Consolidated Electronic Registration Form, New Form A-12.

UPDATES TO JANUARY

9 MSRB requests comments on Draft MSRB Rule G-42, on Duties of Non-Solicitor Municipal Advisors. MSRB is also seeking comment on associated draft amendments to Rules G-8, on books and records, and G-9, on the preservation of records. Comments due by March 10, 2014.

13 SEC announced a temporary stay of the final rule on registration of municipal advisors until 7/1/2014 (17 CFR

240.15Ba1-1 through 15Ba1-8 and 240.15Bc4-1 and 17 CFR 249.1300, 249.1310, 249.1320, and 249.1330).

14 MSRB published in the Federal Register proposed rule changes consisting of amendments to MSRB Rules A-12, G-14, and the Facility for Real-Time Transaction Reporting and Price Dissemination (RTRS Facility); the deletion of Rules A-14, A-15, and G-40; the deletion of references to RTRS Testing Requirements under G-14(b)(v), G-14(c), on RTRS Procedures, and in the RTRS Facility; the elimination of MSRB Forms RTRS and G-40, and Adoption of a Single, Consolidated Electronic Registration Form, New Form A-12. Comments due to the SEC by 2/4/14.

29 MSRB requested SEC approval on a proposal to consolidate Rules G-18 and G-30 into a single fair-pricing rule, and to consolidate the existing interpretive guidance under Rules G-17 and G-30 and codify that guidance in the same rule.

FEBRUARY

3 Amendments to Rule G-11 became effective.

6 MSRB will hosted a [webinar](#) on its proposed rule on core standards of conduct for municipal advisors. **DL**

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations", www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

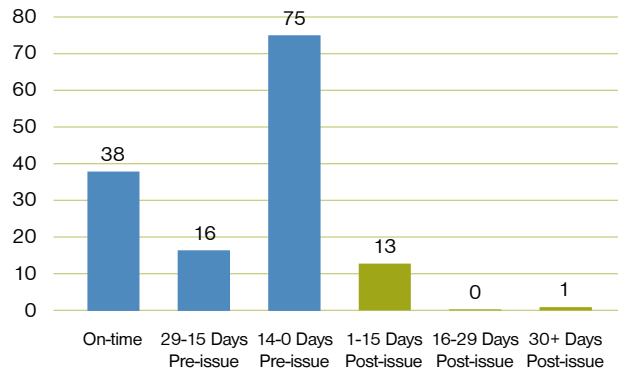
Municipal Securities Rulemaking Board, "SEC Filings", www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", www.sec.gov/spotlight/dodd-frank.shtml

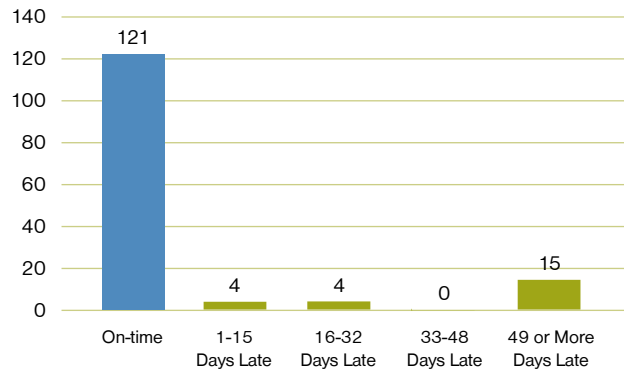
DATA-CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)*
RECEIVED DECEMBER 2013



REPORTS OF FINAL SALE (RFSs)*
RECEIVED DECEMBER 2013



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

* 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).

DATA UNIT ACTIVITY DECEMBER 2013

- ✓ Received and processed 143 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 144 Reports of Final Sale (RFSs)
- ✓ Mailed 69 invoices for payment of debt issuance fees
- ✓ Received 22 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013

ASSESSMENT OF CDIAC ISSUANCE FEES

Periodically the California Debt and Investment Advisory Commission (CDIAC or the Commission) receives inquiries concerning the method used to determine the issuance fees assessed on long-term debt financings with multiple series. Government Code Section 8856 authorized CDIAC to levy fees to the lead underwriter or purchaser of state or local debt. Although CDIAC is authorized to levy a fee not to exceed \$5,000 based on one-fortieth of one percent (0.0025%) of the principal amount of the issue, the current maximum fee has been set by the Commission at \$3,000 for long-term issues.¹ CDIAC also levies a flat fee of \$150 for short-term issues regardless of the principal amount issued.²

Prior to 1987, CDIAC staff assessed fees on each financing or portion thereof based on the reports received in part because the term “issue” was not defined in CDIAC’s statute. This sometimes resulted in the assessment of a fee in excess of the maximum fee. In 1986, industry professionals requested a clarification on the definition of the term “issue” as it is used in CDIAC’s statute relating to the levying of the issuance fee. The Commission requested assistance from its Technical Advisory Committee (TAC) to define the term. This committee was comprised of representatives from local government and industry professionals representing firms which provided bond counsel, underwriting, financial advisor and other services to public issuers in the State.³ The TAC defined an “issue” as a

¹ The detailed current fee schedule can be found at www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp.

² Short-term debt has a maturity of less than eighteen months.

³ CDIAC no longer utilizes/nor appoints a formal Technical Advisory Committee (TAC).

financing in which all three of the following criteria were met:

1. The report of final sale(s) was/were filed with CDIAC on the same date; and
2. The reported financing is completed by the same issuer, sold on the same sale date and purchased by the same underwriter or syndicate; and
3. Under a negotiated sale, the financings are for the same project/pro-

gram or under a competitive sale; the financings are purchased with one bid.

The TAC's recommendations were implemented effective January 15, 1987 by the Chair of the Commission and have remained in effect since that date.⁴ CDIAC staff makes every effort to ensure that fees are assessed in a manner consistent with this policy. Therefore, for long-term financings, CDIAC only levies fees based on the

aggregate par value of a multiple series bond issue when all three conditions are met. Maintaining this consistency should allow issuers and finance professionals to have a sound basis on which to build the fees into their plans of finance.

Please address any questions or concerns about CDIAC's fee assessment to the Data Unit by e-mail at CDIAC_Issuance@treasurer.ca.gov or by telephone at 916-653-3269. **DL**

⁴ California Debt and Investment Advisory Commission Information/Policy Memo No. 87-02 presented to the Commission on February 4, 1987. The Chair of the Commission was delegated authority at the July 2, 1986 Commission meeting to resolve the technical problems in levying the CDIAC fee.

Now Online: New Search Features, Election Data, and Media Library

A deep trove of data and information on debt, investment, and public finance has existed on CDIAC's website for years. Virtually every CDIAC publication back to 1982 and all educational seminar presentations since 2008 are available for viewing or download on CDIAC's website. These resources cover both current topics and many time-tested subjects that form a foundation of knowledge on debt issuance and public funds investing. Also, those interested in gaining a historical perspective can look to CDIAC's website as archive of past trends and changes in public policy and the municipal markets. However, CDIAC has recognized that working through the volumes of information to find a topic of interest has been a chore.

In its continuous effort to enhance the utility of CDIAC's website, several new features have been installed specifically to help users quickly find the information they need. Also, the same search features have been wrapped around two new sources of data and information.

SEMINAR PRESENTATIONS SEARCH ENGINE

Visitors to the website may now use a search engine to comb through the hundreds of different Power Point presentations that have been delivered by public finance experts during CDIAC seminars and conferences. The search engine, located at the main [Education](#) page, allows users to search the presentation year, broad subject, program type, specific topic, and many keywords included in the presentations. The search result will produce a list matching the criteria including the presentation title and presenter. Search hint: Search results can be improved by limiting the criteria used, especially keywords.

EDUCATION MEDIA LIBRARY

Did you miss one of CDIAC's webinars? CDIAC has now made the audio and video files of its webinar programming and selected conferences available for replay. The titles are included in the seminar search engine or accessible directly through the new [Media Library](#). Users are guided through a simple registration process required to access the full audio and video content.

PUBLICATIONS SEARCH ENGINE

Nearly all of CDIAC's published reports, issue briefs, studies, and articles are available online. Assisting users to comb through over

three hundred files, CDIAC now offers a publications search engine. Users can access the engine on the [Publications](#) page directly from the main CDIAC page and search by publication year, type, subject area, subject matter, or keywords. Search hint: As with the presentations engine, successful searches tend to use fewer criteria, especially keywords. Users may find the subject matter filter the most useful.

BOND AND TAX ELECTION DATABASE

CDIAC has been collecting the details of state and local bond and tax elections since 1994 and regularly produces reports on the data after each statewide election. Now, CDIAC's entire bond and tax election dataset, nearly 3,000 elections, is available for download on CDIAC's website at the [Debt Issuance & Election Data](#) page. For those users that are looking for specific elections and would prefer to directly query the dataset, a simple search interface is available allowing users to filter the elections by agency, debt/tax type, election year, and pass/fail.

CDIAC will continue to look for methods to enhance its ability to carry out its mission. Providing better information and making it more accessible to public finance professionals is a very high operational priority. Feedback is welcome and encouraged. **DL**

SAVE THE DATE

CDIAC Education Programs

MARCH

MARCH 12-13, 2014

Tools and Strategies For Today's Public Investment Portfolio Manager
Concord, CA

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

MARCH 18-19, 2014

Municipal Market Disclosure:
Current Topics and Practices
Pomona, CA

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

APRIL

APRIL 25, 2014

Fundamentals of Land-Secured Financing
San Diego, CA

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

Additional Seminars and Webinars to be announced for Spring 2014.

Additional information is available online at www.treasurer.ca.gov/cdiac/seminars.asp.

Other Seminars and Conferences

FEBRUARY

FEBRUARY 19-21, 2014

California Society of Municipal Finance Officers, Annual Conference
Palm Springs, CA

www.csmfo.org

FEBRUARY 24-26, 2014

California's Coalition for Adequate School Housing
35th Annual Conference on School Facilities
Palm Springs, CA

www.cashnet.org

MARCH

MARCH 6, 2014

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

www.extension.ucdavis.edu

MARCH 26-28, 2014

Government Investment Officer Association
Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 2-5, 2014

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

www.casbo.org

APRIL 15-18, 2014

California Municipal Treasurer's Association
Annual Conference
San Francisco, CA

www.cmta.org

MAY

MAY 6-9, 2014

National Federation of Municipal Analysts
Annual Conference
Orlando, FL

www.nfma.org

MAY 18-21, 2014

Government Finance Officers Association
Annual Conference
Minneapolis, MN

www.gfoa.org

JUNE

JUNE 10-13, 2014

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

www.cacttc.org