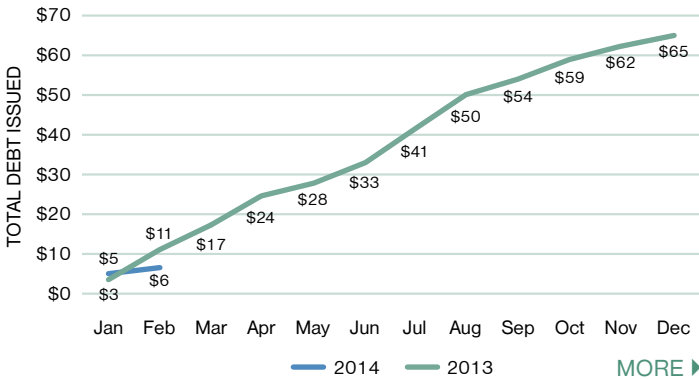


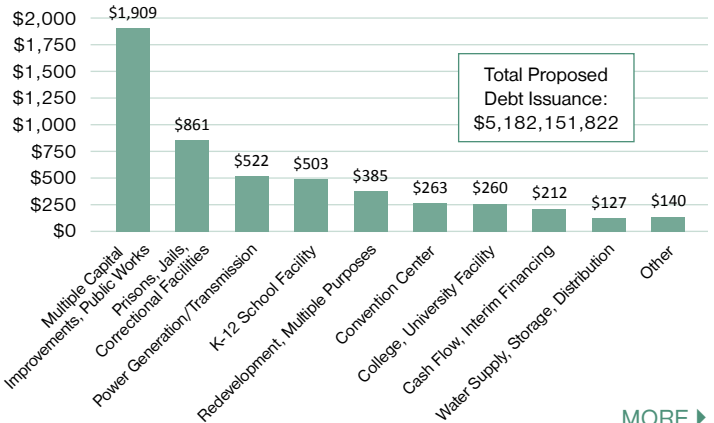
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



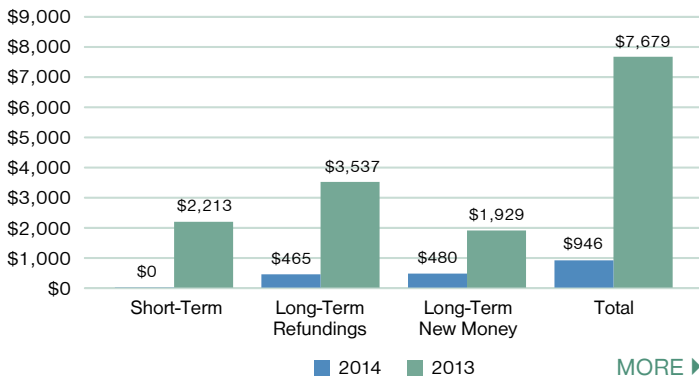
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-16-2014 THROUGH 3-15-2014, BY PURPOSE (IN MILLIONS)



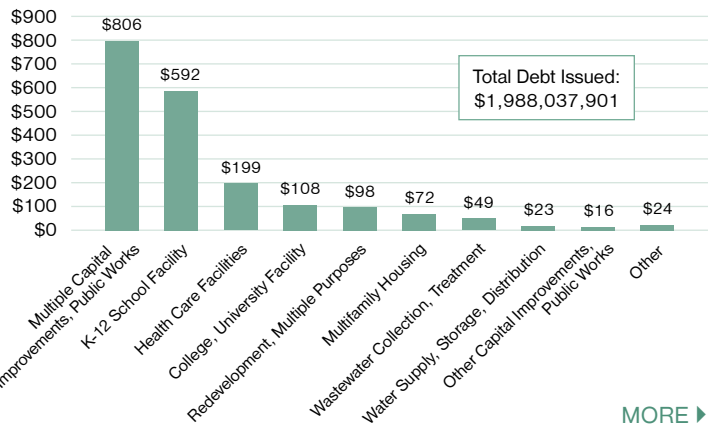
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)



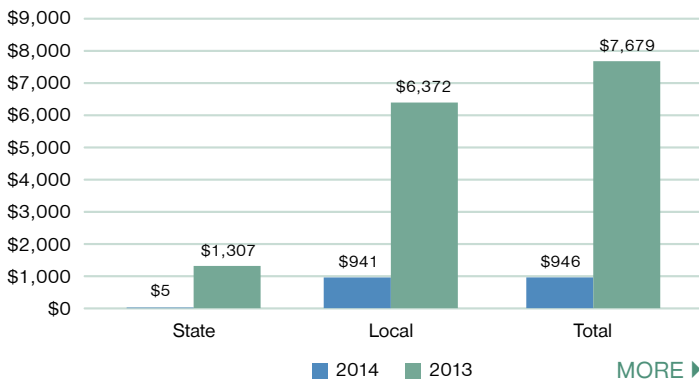
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 2-16-2014 THROUGH 3-15-2014, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (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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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

UPDATES TO FEBRUARY

- 19** MSRB requested public comment on draft MSRB Rule G-18 on best-execution of municipal securities transactions, requiring municipal securities brokers and dealers to use reasonable diligence in seeking the most favorable terms on municipal customer transactions under the prevailing market conditions. The MSRB also requested public comment on draft amendments to proposed MSRB Rule G-48 to exempt transactions with sophisticated municipal market professionals from the application of draft Rule G-18. Comments were due March 21, 2014.

- 25** MSRB requested public comment on draft MSRB Rule G-44 regarding supervisory and compliance obligations of municipal advisors when engaging in municipal advisory activities. The MSRB also requested comment on draft amendments to MSRB Rules G-8 and G-9 affected by draft Rule G-44. Comments are due April 28, 2014.

- 26** MSRB received approval from the SEC to amend, consolidate, and streamline the MSRB’s registration rules and processes for regulated entities, including brokers, dealers,

municipal securities dealers, and municipal advisors.

- 28** MSRB filed with the SEC a proposed rule change regarding changes to the MSRB’s Electronic Municipal Market Access (EMMA) system, real-time transaction reporting system, and short-term obligation rate transparency system.

UPDATES TO MARCH

- 28** Comments are due to the SEC on the asset-backed securities proposing release and the re-proposal of shelf eligibility conditions for asset-backed securities.

APRIL

- 1** The final rule adopted by the SEC, Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the U.S. Department of the Treasury Office of the Comptroller of Currency, prohibiting banking entities from engaging in proprietary trading and having certain interests in, or relationships with, a hedge fund or private equity fund becomes effective. Additionally, the interim final rule adopted by the same agencies which permits banking agencies to retain investments in pooled funds that invested their proceeds primarily in securities issued by community banking organizations grandfathered in under the Dodd-Frank Act becomes effective. **DL**

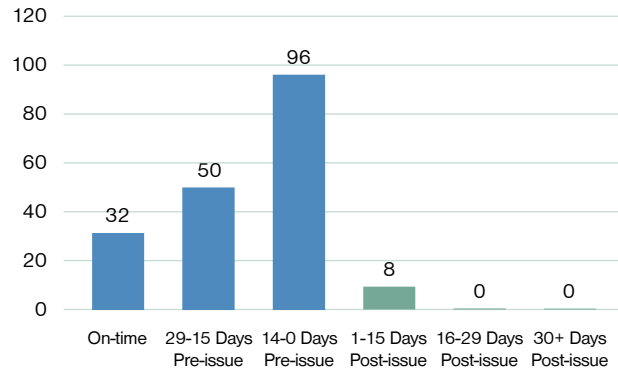
¹ Municipal Securities Rulemaking Board, “Rules and Interpretations”, www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx
Municipal Securities Rulemaking Board, “SEC Filings”, www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx
U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight”, www.sec.gov/spotlight/dodd-frank.shtml

DATA-CORNER

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

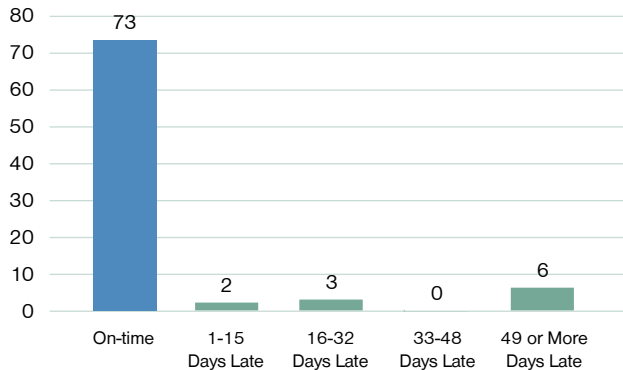
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)*
RECEIVED FEBRUARY 2014



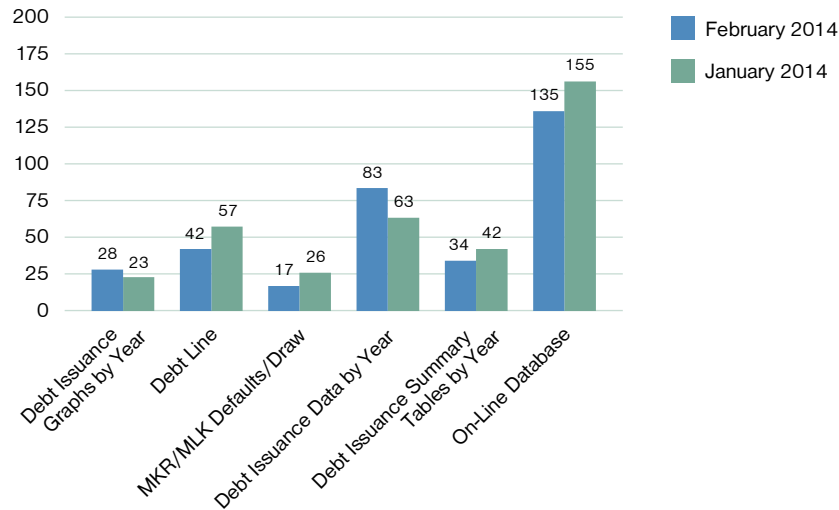
* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)*
RECEIVED FEBRUARY 2014



* California Government Code Section 8855(i) 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).

ONLINE ACTIVITY JANUARY AND FEBRUARY 2014



DATA UNIT ACTIVITY FEBRUARY 2014

- ✓ Received and processed 186 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 84 Reports of Final Sale (RFSs)
- ✓ Mailed 56 invoices for payment of debt issuance fees
- ✓ Received 9 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 2 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ 339 Internet Hits on Data Pages

2013 Debt Issuance

Consistent with the national trend, California's state and local agencies issued less debt in 2013 than in 2012.¹ Nationwide, issuance of municipal debt fell 12.5 percent from the \$378.9 billion issued in 2012 to \$331.6 billion in 2013.² In California, issuers sold 3.9 percent less debt collectively in 2013 than they did in 2012 (Figure 1).

Local agencies actually issued slightly less long term debt in 2013 as compared to 2012—\$31.8 billion to \$32.2 billion, respectively. Long-term issuance for state agencies increased 28.9 percent, rising from \$15.2 billion in 2012 to \$19.6 billion in 2013, however, the State's total issuance fell as a result of a significant reduction in the issuance of short-term debt.

New money issuance in California rose by 30.0 percent from 2012 to 2013 (Figure 2). As interest rates rose, refundings, as a portion of long-term debt, fell, declining approximately 7.7 percent in 2013.

Cash flow and interim financing was the top purpose for which state and local agencies issued debt in both 2012 and 2013. Figure 3 considers differences in the purposes for which state and local agencies in California issued debt in 2012 and 2013.

As the State continues its recovery and interest rates begin to rise, new money issuance may continue to increase. State level issuance is expected to increase in 2014, in part, because the State plans to issue \$12.5 billion between September 2013 and March 2015.³

FIGURE 1
CALIFORNIA DEBT ISSUANCE, 2012 VERSUS 2013 (THOUSANDS)

	2012*		2013*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$15,177,915	\$32,245,467	\$19,566,225	\$31,771,962
Interim Financing	11,023,642	8,967,466	5,510,000	8,057,672
TOTALS	26,201,557	41,212,933	25,076,225	39,829,634
TOTAL DEBT ISSUED	\$67,414,490		\$64,905,859	

*Total may not balance due to rounding.

FIGURE 2
TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDINGS
2012 VERSUS 2013 (THOUSANDS)

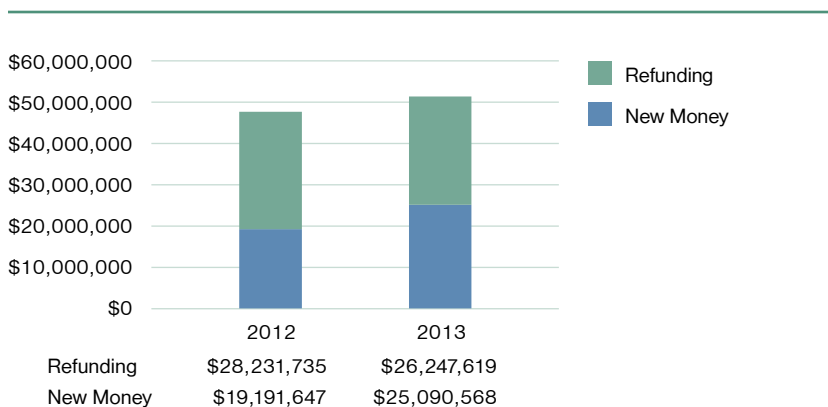
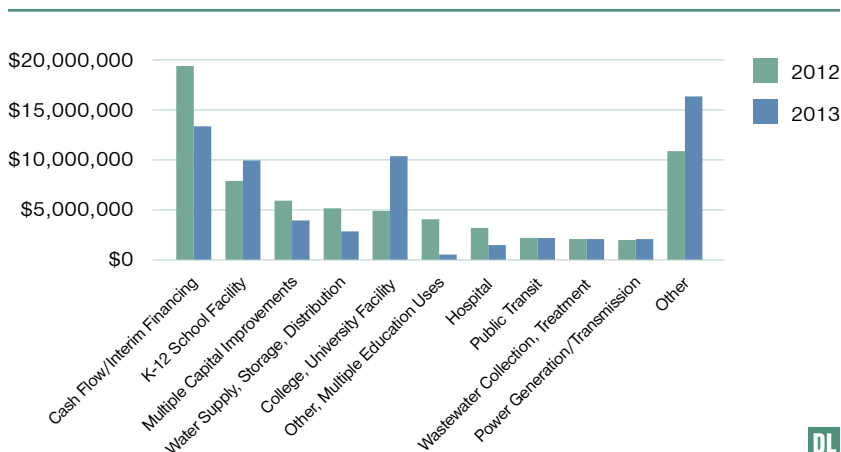


FIGURE 3
TOP TEN DEBT ISSUANCE BY PURPOSE,
2012 COMPARED TO 2013 (THOUSANDS)



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¹ *The Bond Buyer*, February 28, 2014, "Far West Bucks 2013 Trend with Bond Volume Increase".

² SIFMA, Research – US Bond Market Issuance and Outstanding, updated 3/6/14.

³ *California to Sell \$12.5 Billion in Debt, Lockyer Says*, September 26, 2013, bloomberg.com

SAVE THE DATE

CDIAC Education Programs

APRIL

APRIL 25, 2014

Fundamentals of Land-Secured Financing
San Diego, CA

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

APRIL 28, 2014

WEBINAR SEC Municipalities Continuing Disclosure Cooperation Initiative
10:00 AM to 11:00 AM

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

AUGUST

DATE TBD

WEBINAR Bond Math Part 1:
Anatomy of Bonds
10:00 AM to 11:30 AM

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

DATE TBD

WEBINAR Bond Math Part 2:
The Economics of Bonds
10:00 AM to 11:30 AM

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

CDIAC Collaborative Workshops

SEPTEMBER

SEPTEMBER 18, 2014

Special Assessments: New Approaches for Achieving Successful Outcomes
UC Davis Extension
Sacramento, CA

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

Registration Open Soon

SEPTEMBER 23, 2014

Special Assessments: New Approaches for Achieving Successful Outcomes
UCLA Extension
Los Angeles, CA

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

Registration Open Soon

Other Seminars and Conferences

APRIL

APRIL 16-18, 2014

California Municipal Treasurer's Association Annual Conference
Burlingame, 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

MAY 20-21, 2014

California Special Districts Association Legislative Days
Sacramento, CA

www.csda.net

JUNE

JUNE 10-13, 2014

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

www.cacttc.org

AUGUST

AUGUST 9-13, 2014

National Association of State Auditors, Comptrollers and Treasurers Annual Conference
Santa Fe, NM

www.nasact.org

SEPTEMBER

SEPTEMBER 3-5, 2014

League of California Cities Annual Conference and Expo
Los Angeles, CA

www.cacities.org

SEPTEMBER 13-16, 2014

American Planning Association California Chapter, 2014 Conference
Anaheim, CA

www.apacalifornia.org

SEPTEMBER 29-
OCTOBER 2, 2014

California Special Districts Association Annual Conference
Palm Springs, CA

www.csda.net

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.