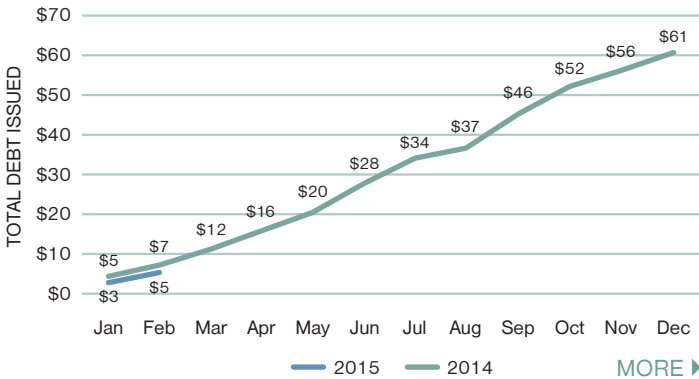


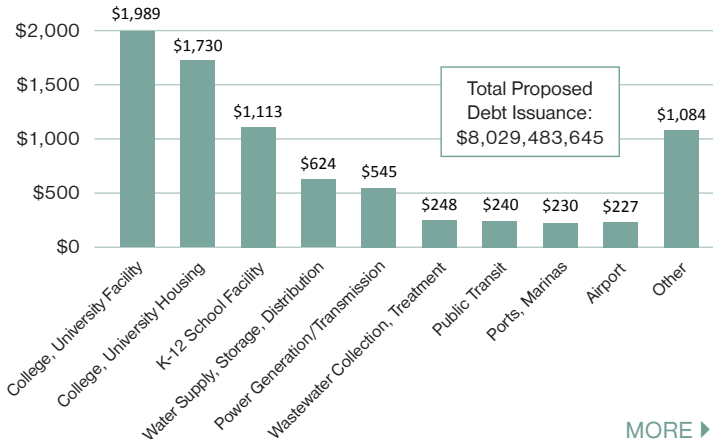
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



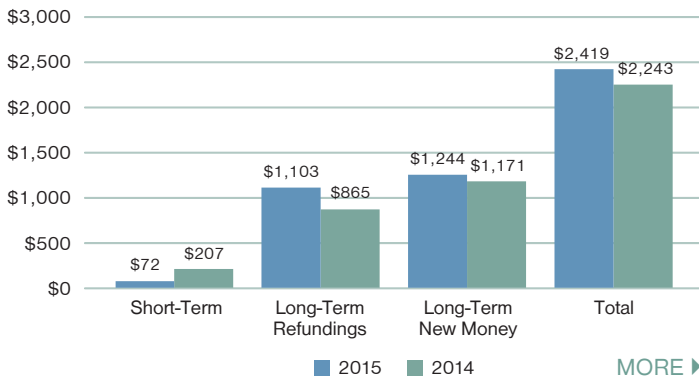
[MORE ►](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-16-2015 THROUGH 3-15-2015, BY PURPOSE (IN MILLIONS)



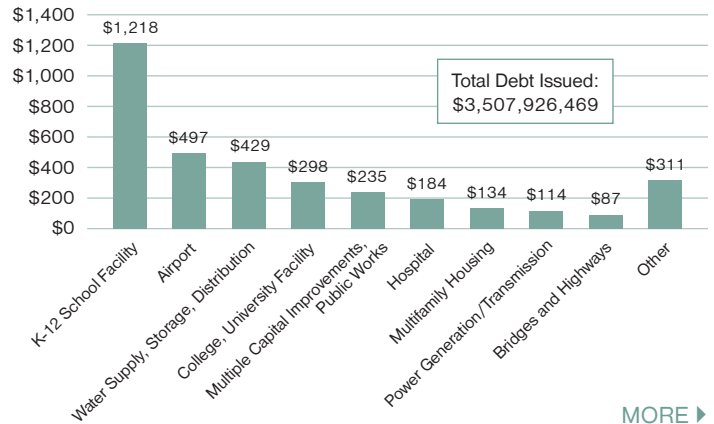
[MORE ►](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)¹



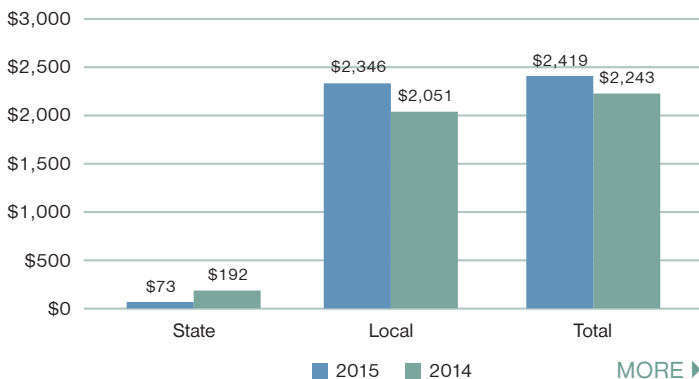
[MORE ►](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 2-16-2015 THROUGH 3-15-2015, BY PURPOSE (IN MILLIONS)



[MORE ►](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (IN MILLIONS)¹



[MORE ►](#)

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

¹ Data may not include issuances reported after the 22nd day of the following month.

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



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**CALIFORNIA
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Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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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.

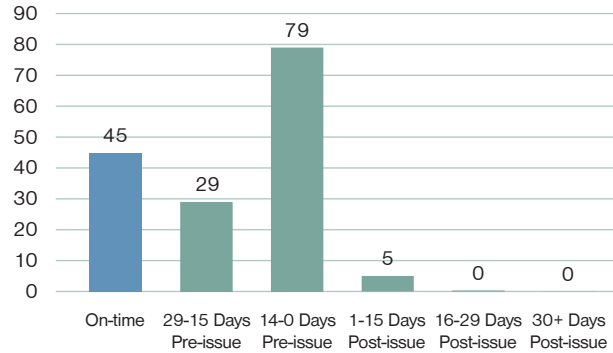
Business correspondence and editorial comments are welcome.

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DATA-CORNER

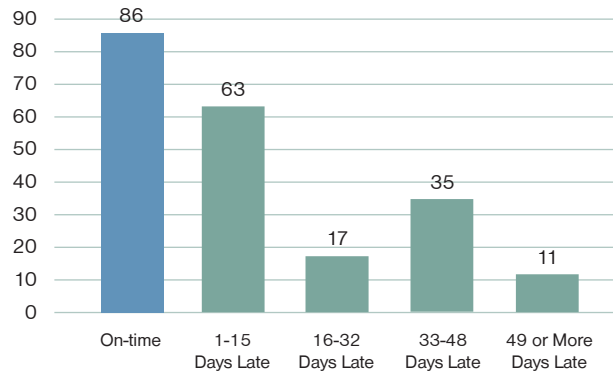
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED FEBRUARY 2015



¹ In 2014, California Government Code Section 8855(h)(3) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)^{2,3} RECEIVED FEBRUARY 2015



² Under California Government Code Section 8855(j), "The issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

³ A number of the reports which were received later than 21 days may be a result of the overlap in the prior reporting period of 45 days after the sale, which ended on December 31, 2014, and the current reporting period of 21 days which took effect on January 1, 2015.

DATA UNIT ACTIVITY FEBRUARY 2015

- ✓ Received and processed 158 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 212 Reports of Final Sale (RFSs)
- ✓ Received 17 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14

2014 Debt Issuance

U.S. public agencies issued \$2.4 billion more debt in 2014 than in 2013, an increase of 0.7 percent.¹ The small uptick was not matched here in California where state and local issuance fell 5.8 percent between 2013 and 2014.² (Figure 1).

New money issuance in California decreased by 8.5 percent from 2013 to 2014 (Figure 2a and 2b). While local agencies sold 12.5 percent less new money debt in 2014, new money issuance by the state agencies was nearly unchanged. Refunding, as a portion of long-term debt issuance, rose statewide from \$26.2 billion in 2013 to \$30.2 billion in 2014, due principally to the increased activity of local agencies.

In 2014, capital improvements surpassed education as the top purpose for which state and local agencies issued debt. In fact, issuance for capital improvements projects, including new money and refunding, jumped nearly 21 percent from 2013. Only issuance for redevelopment, com-

FIGURE 1

CALIFORNIA DEBT ISSUANCE, 2013 VERSUS 2014 (THOUSANDS)

	2013*		2014*	
	STATE**	LOCAL	STATE	LOCAL
Long Term	\$19,119,425	\$31,771,962	\$13,277,915	\$40,018,961
Interim Financing	5,510,000	8,127,355	2,804,575	5,328,589
TOTALS	\$24,629,425	\$39,899,317	\$16,082,490	\$45,347,550
TOTAL DEBT ISSUED	\$64,975,542		\$61,430,040	

* Total may not balance due to rounding.

** Includes debt issued by the Student Loan Corporation.

FIGURE 2A

STATEWIDE TOTAL LONG-TERM ISSUANCE

NEW MONEY AND REFUNDING, 2013 VERSUS 2014 (THOUSANDS)

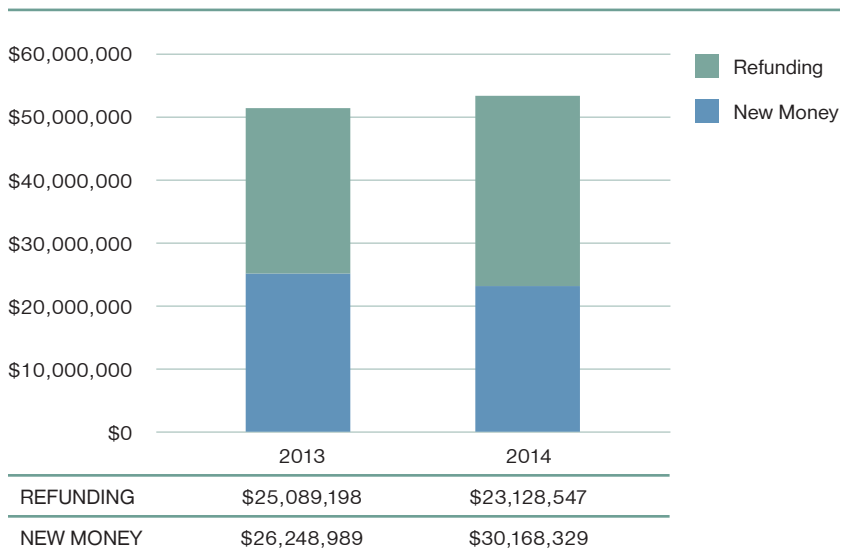


FIGURE 2B

STATE VERSUS LOCAL, TOTAL LONG-TERM ISSUANCE

NEW MONEY AND REFUNDING, 2013 VERSUS 2014 (THOUSANDS)

	STATE**			LOCAL		
	2013	2014	% CHANGE	2013	2014	% CHANGE
New Money	\$7,667,126	\$7,642,999	-0.3%	\$17,422,072	\$15,485,548	-12.5%
Refunding	11,899,099	5,634,916	52.6	14,349,890	24,533,413	41.5
TOTAL LONG TERM DEBT	\$19,566,225	\$13,277,915	-47.4%	\$31,771,962	\$40,018,961	20.6%

* Total may not balance due to rounding.

** Includes debt issued by the Student Loan Corporation.

¹ *The Bond Buyer*, February 23, 2015, "2014 Muni Volume Rides Second Half to Surpass '13".

² State debt totals include debt issued by the Student Loan Corporation.

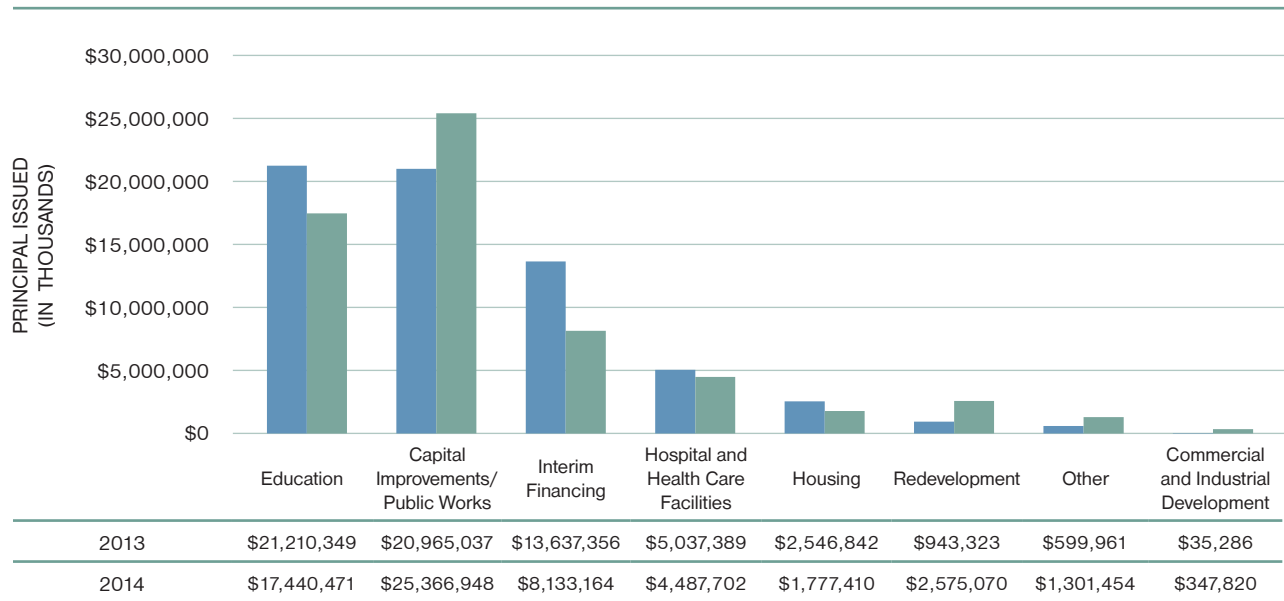
mercial and industrial development, and other purposes, all relatively low volume categories of use, showed greater issuance growth in 2014 (Figure 3).

It remains to be seen if improving economic conditions in California, the recent upgrade to the State’s credit rating, and changing interest rates will significantly affect the use of debt financing by state and local agencies.

If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov.

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FIGURE 3
DEBT ISSUANCE BY PURPOSE, 2013 VERSUS 2014



Municipal Market Regulatory Activity Calendar of Events

UPDATE TO MARCH 2015

- 2** MSRB announced that credit ratings from Moody’s Investor Service will be available on its Electronic Municipal Market Access (EMMA) website later this year.
- 17** MSRB filed with the SEC a proposed amendment to Rule A-16 to modify fees charged for professional qualification examinations.

APRIL 2015

- 23** MSRB Rule G-44 regarding supervisory and compliance obligations of municipal advisors as well as related amendments to Rules G-8 and G-9 become effective.
- 27** MSRB’s amended rules that create professional qualification standards for municipal advisors becomes effective. Rule G-1, G-2, G-3, and D-13 are affected by the amendments.

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MAY

MAY 1, 2015

Land-secured Financing
Current Topics and Practices
Concord, CA

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

MAY 21, 2015

INVESTMENT WEBINAR ONE

Investing In Treasuries
10:00 AM – 11:00 AM PST

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

JUNE

JUNE 17, 2015

INVESTMENT WEBINAR TWO

Demystifying the World of Agencies
10:00 AM – 11:45 AM PST

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

JUNE 24, 2015

INVESTMENT WEBINAR THREE

When It Makes Sense to Buy Municipals
10:00 AM – 11:45 AM PST

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

JULY

JULY 8, 2015

INVESTMENT WEBINAR FOUR: PART 1

Introduction to Money Markets;
Understanding Banker's Acceptances
and Commercial Paper
10:00 AM – 11:00 AM PST

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

JULY 22, 2015

INVESTMENT WEBINAR FOUR: PART 2

Money Markets; Certificates of Deposits,
Deposit Placement Services and
Collateralized Bank Deposits
10:00 AM – 11:30 AM PST

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

AUGUST

AUGUST 5, 2015

INVESTMENT WEBINAR FOUR: PART 3

Money Markets; Utilizing Repurchase
Agreements, Reverse Repos and
Securities Lending Agreements
10:00 AM – 11:15 AM PST

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

AUGUST 19, 2015

INVESTMENT WEBINAR FIVE

Making Sense of Corporate
Notes and Bonds
10:00 AM – 11:45 AM PST

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

SEPTEMBER

SEPTEMBER 2, 2015

INVESTMENT WEBINAR SIX

Understanding Structured Pooled
Securities–Asset-Backed, Mortgage-Backed,
and Collateralized Mortgage Securities
10:00 AM – 11:45 AM PST

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

SEPTEMBER 16, 2015

INVESTMENT WEBINAR SEVEN

Differentiating Mutual Funds from
Money Market Mutual Funds and
Understanding Investment Pools
10:00 AM – 11:45 AM PST

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

Other Seminars and Conferences

APRIL

APRIL 13-16, 2015

Securities Industry and Financial
Markets Association
Operations Conference and Exhibition
San Diego, CA

www.sifma.org

APRIL 13-16, 2015

California State Association
of County Auditors
Spring Conference
San Francisco, CA

www.calsaca.org

APRIL 15-17, 2015

California Municipal Treasurer's Association
Annual Conference
Irvine, CA

www.cmta.org

APRIL 22, 2015

Government Finance Officers Association
Types of Debt Instruments and
Understanding Refunding Webinar

www.gfoa.org

APRIL 22-24, 2015

National Association of Bond Lawyers
Fundamentals of Municipal Bond Law
Orlando, FL

www.nabl.org

APRIL 27-28, 2015

California Association of Sanitation Agencies
Public Policy Forum
Sacramento, CA

www.casaweb.org

SAVE THE DATE

MAY

MAY 5-8, 2015

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

www.acwa.com

MAY 6-8, 2015

League of California Cities
City Attorneys' Spring Conference
Monterey, CA

www.cacities.org

MAY 12-15, 2015

National Association of State Treasurers
Treasury Management Training Symposium
Kansas City, Missouri

www.nast.org

MAY 12-15, 2015

National Federation of Municipal Analysts
Annual Conference
Las Vegas, NV

www.nfma.org

MAY 19-20, 2015

California Special Districts Association
Legislative Days
Sacramento, CA

www.csda.net

MAY 27-28, 2015

California State Association of Counties
Legislative Days
Sacramento, CA

www.counties.org

MAY 27-29, 2015

Financial Industry Regulatory Authority
Annual Conference
Washington D.C.

www.finra.org

MAY 31-JUNE 3, 2015

Government Finance Officers Association
Annual Conference
Philadelphia, PA

www.gfoa.org

JUNE

JUNE 9-12, 2015

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

www.cacttc.org

JUNE 9-12, 2015

National State Auditors Association
Annual Conference
Little Rock, AR

www.nasact.org

JUNE 24-26, 2015

Association of California Water Agencies
Bay-Delta Tour 2015
Sacramento, CA

www.acwa.com

JULY

JULY 26-29, 2015

National Association of State Treasurers
National Institute for Public Finance
Malibu, CA

www.nast.org

AUGUST

AUGUST 16-18, 2015

Association of Public Treasurers of the
United States and Canada
Annual Conference
Chicago, IL

www.aptusc.org

AUGUST 19-21, 2015

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org

AUGUST 22-26, 2015

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Chicago, IL

www.nasact.org

SEPTEMBER

SEPTEMBER 9-11, 2015

National Association of Bond Lawyers
40th Annual Bond Attorneys' Workshop
Chicago, IL

www.nabl.org

SEPTEMBER 21-24, 2015

California Special Districts Association
Annual Conference and Exhibitor Showcase
TBA

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.