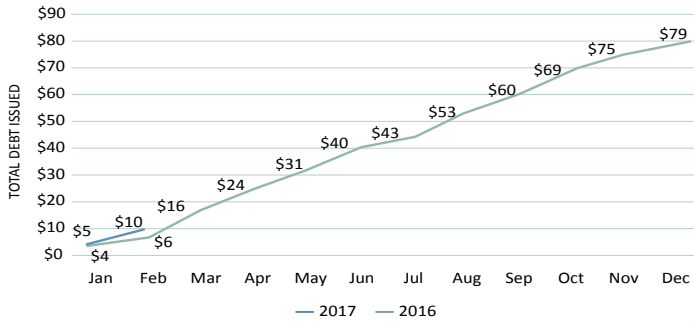


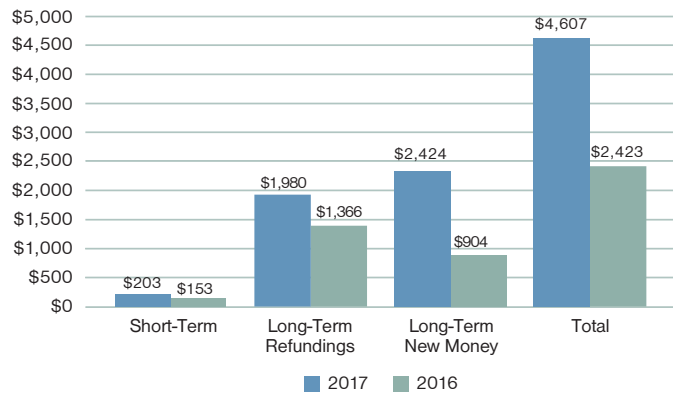
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



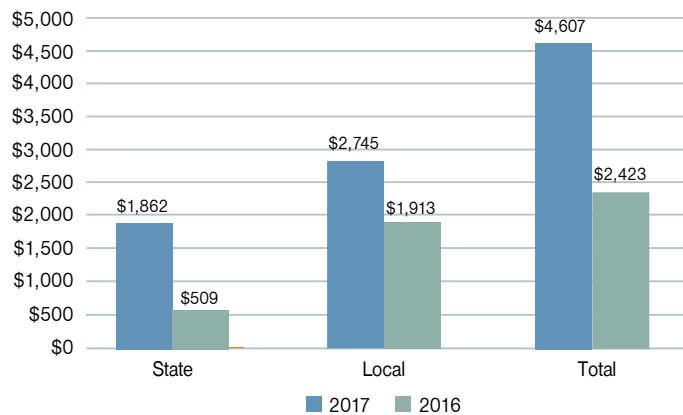
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)<sup>1</sup>



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (IN MILLIONS)<sup>1</sup>

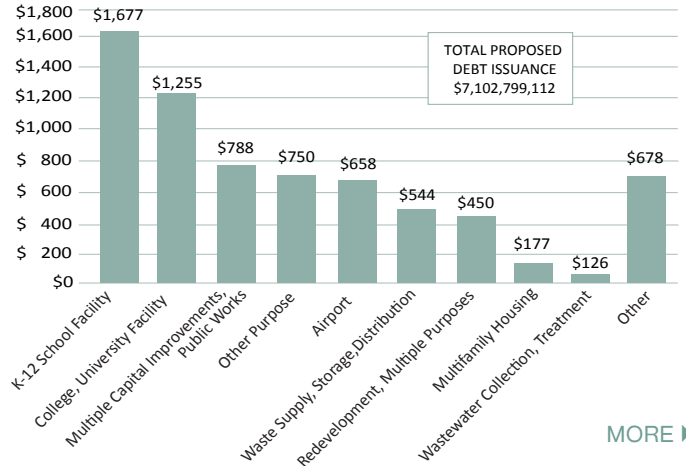


[MORE ▶](#)

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

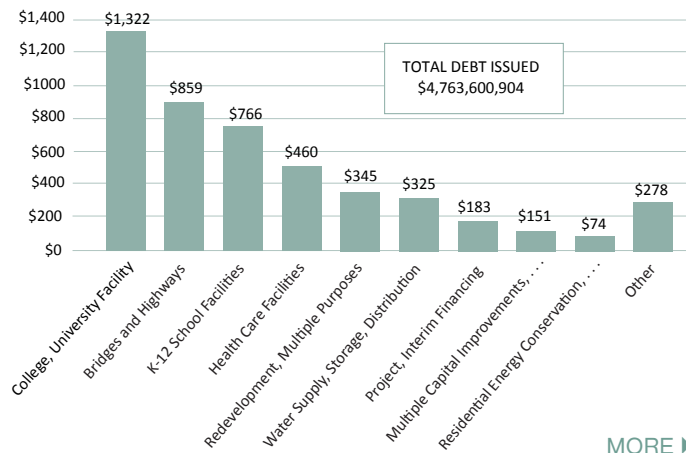
<sup>1</sup> Data may not include issuances reported after the 22<sup>nd</sup> day of the following month.

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED  
2-16-2017 THROUGH 3-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED  
2-16-2017 THROUGH 3-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



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INVESTMENT  
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MARK B. CAMPBELL

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

915 Capitol Mall, Room 400  
Sacramento, CA 95814  
P (916) 653-3269  
F (916) 654-7440  
cdiac@treasurer.ca.gov  
www.treasurer.ca.gov/cdiac

*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.

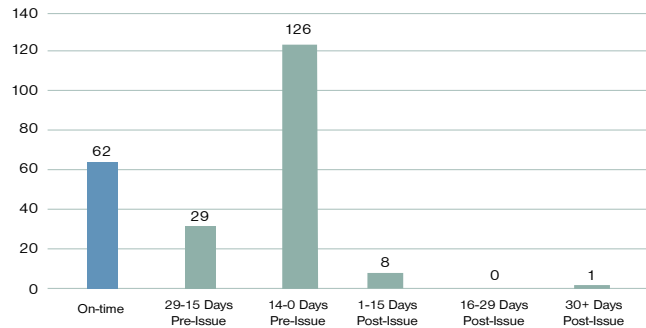
Business correspondence and editorial comments are welcome.

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# DATA-CORNER

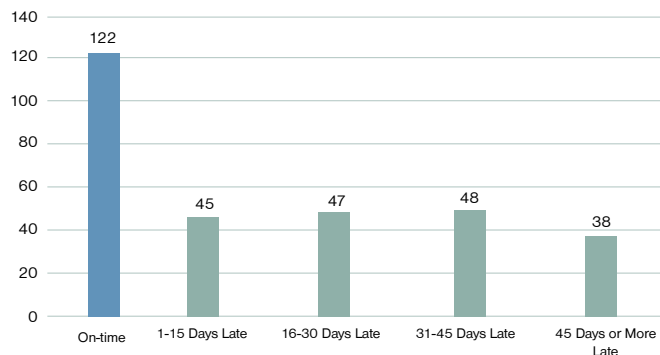
## TIMELINESS OF SUBMITTAL OF REPORTS

### REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)s<sup>1</sup> RECEIVED FEBRUARY 2017



<sup>1</sup> California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

### REPORTS OF FINAL SALE (RFS)s<sup>2</sup> RECEIVED FEBRUARY 2017



<sup>2</sup> California Government Code Section 8855(j) states that 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.

## DATA UNIT ACTIVITY FEBRUARY 2017

- ✓ Received and processed 249 RPDIs
- ✓ Received and processed 300 RFSs
- ✓ Received 3 Marks-Roos Yearly Fiscal Status Reports for FY 2015-16
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports for FY 2015-16

DL

# Review Of AB 2300 Reporting Requirements

Nova Edwards  
CDIAC Policy and Research Unit

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985 are required, with some exceptions, to submit copies of public hearing notices and resolutions of intent to issue

debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General's Office (see text box for background information on AB 2300). The requirement has been in effect since January 1, 2001. In 2016, CDIAC received 123 Reports of Final Sale for Marks-Roos bond issues<sup>1</sup>. Eighty-three (83) issues fell under the purview of AB 2300, but were determined to have met the filing exemptions provided under Government Code 6586.5 and 6586.7.

Figure 1 and Figure 2 summarize the results of CDIAC's review of the 83 capital improvement bond issuances.

Issuers can complete the Report of Proposed Debt Issuance and Report of Final Sale forms on CDIAC's website at [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp). Unless exempted, issuers must submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300.

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

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FIGURE 1  
2016 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	37	44.6%
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	18	21.7
Public School Facilities	9	10.8
Authority Consisting of No Less Than 100 Local Agencies	8	9.6
County & Local Agency(ies) Located within the County	6	7.2
Generation or Transmission of Electrical Energy	2	2.4
Redevelopment	2	2.4
Underground Utility/Communication Lines	1	1.2
TOTAL	83	100.0%

\*Percentages do not add to total due to rounding.

FIGURE 2  
2016 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*
City & Local Agency(ies) Located within the City	37	44.6%
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6586.5	30	36.1
Authority Consisting of No Less Than 100 Members	8	9.6
County & Local Agency(ies) Located within the County	6	7.2
Redevelopment	2	2.4
TOTAL	83	100.0%

\*Percentages do not add to total due to rounding.

<sup>1</sup> It should be noted that the 123 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 21 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, the Joint Powers 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.

# Municipal Market Regulatory Activity Calendar of Events

new issue securities when acting as a financial advisor in new issue municipal securities sold in a competitive offering.

## MARCH 2017

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- 1** SEC proposed rule amendments to SEC Rule 15c2-12 to improve disclosure of financial obligations incurred outside of the public market (i.e. bank loans). The SEC is proposing to expand the list of “material events” so that municipal borrowers would have to disclose the terms of any bank loans or other financial obligations borrowers may have entered into with a bank outside the public markets and it is also proposing to add the disclosure of the details of any swaps contracts municipalities enter into to, for instance, hedge against interest-rate changes. Comments are due May 15, 2017
- 24** Comments were due to MSRB on draft amendments to Rule G-21.
- 31** Written notice of intent to participate in hearings or user forums related to GASB’s recently released, *Financial Reporting Model Improvements – Governmental Funds* were due on this date. Public hearings and user forums are scheduled to take place in April and May in select locations throughout the United States.
- 31** Comments were due to MSRB on draft amendments to Rule G-34(a) that would clarify the requirement for a dealer to obtain CUSIP numbers for new issue securities sold in private placement transactions, including direct purchases where the dealer acts as a placement agent; and would require municipal advisors that are not dealers also to be subject to the CUSIP requirement for

## JUNE 2017

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- 15** Provisions of GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No. 73*, become effective for fiscal years beginning after this date.
- 15** Provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, become effective for fiscal years beginning after this date.

## SEPTEMBER 2017

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- 30** IRS fiscal year 2017 sequestration rates for certain qualified bonds are effective for subsidy payments until this date.

## OCTOBER 2017

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- 13** MSRB rule changes consisting of (i) amendments to MSRB Rule G-10, on delivery of investor brochure; Rule G-8, on books and records to be made by brokers, dealers, and municipal securities dealers and municipal advisors; and Rule G-9 on preservation of records, and (ii) an MSRB notice regarding electronic delivery and receipt of information by municipal advisors under Rule G-32, on disclosure in connection with primary offerings take effect.

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# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### SPRING 2017

#### SEMINARS:

MAY 5, 2017

Developing and Administering Internal Controls for Bond Accountability, Sacramento, CA

Additional information regarding all seminars and webinars is available online [www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

## Other Seminars and Conferences

### APRIL

APRIL 12-15, 2017

California Association of School Business Officials (CASBO), Annual Conference & California School Business Expo Long Beach, CA  
[www.casbo.org](http://www.casbo.org)

APRIL 19-21, 2017

National Association of Bond Lawyers (NABL), Fundamentals of Municipal Bond Law Seminar Denver, CO  
[www.nabl.org](http://www.nabl.org)

APRIL 26-28, 2017

California Municipal Treasurers Association (CMTA), Annual Conference Newport Beach, CA  
[www.cmta.org](http://www.cmta.org)

### MAY

MAY 3-5, 2017

League of California Cities, City Attorney Spring Conference, San Francisco, CA  
[www.cacities.org](http://www.cacities.org)

MAY 9-12, 2017

Association of California Water Agencies (ACWA), Spring Conference and Exhibition, Monterey, CA  
[www.acwa.com](http://www.acwa.com)

MAY 16-17, 2017

California Special Districts Association (CSDA), Special Districts Legislative Days, Sacramento, CA  
[www.csda.net](http://www.csda.net)

MAY 16-19, 2017

National Federation of Municipal Analysts (NFMA), Annual Conference, Washington, DC  
[www.nfma.org](http://www.nfma.org)

MAY 21-24, 2017

Government Finance Officers Association (GFOA), Annual Conference, Denver, CO  
[www.gfoa.org](http://www.gfoa.org)

### JUNE

JUNE 6-9, 2017

California Association of County Treasurers and Tax Collectors (CACTTC), Annual Conference, Anaheim, CA  
[www.cacttc.org](http://www.cacttc.org)

### JULY

JULY 23-25, 2017

Association of Public Treasurers of the United States and Canada (APTUSC), Annual Conference, Orlando, FL  
[www.aptusc.org](http://www.aptusc.org)

### AUGUST

AUGUST 12-16, 2017

National Association of State Auditors, Comptrollers and Treasurers (NASACT), Annual Conference, Nashville, TN  
[www.nasact.org](http://www.nasact.org)

AUGUST 22-24, 2017

California Association of Sanitation Agencies (CASA), Annual Conference, San Diego, CA  
[www.casaweb.org](http://www.casaweb.org)

### SEPTEMBER

SEPTEMBER 13-15, 2017

League of California Cities, Annual Conference, Sacramento, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 16-20, 2017

National Association of State Treasurers (NAST), Annual Conference, Boston, MA  
[www.nast.org](http://www.nast.org)

SEPTEMBER 25-27, 2017

The Bond Buyer, California Public Finance Conference, Carlsbad, CA  
[www.bondbuyer.com](http://www.bondbuyer.com)

SEPTEMBER 25-28, 2017

California Special Districts Association (CSDA), Annual Conference, Monterey, CA  
[www.csda.net](http://www.csda.net)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations.