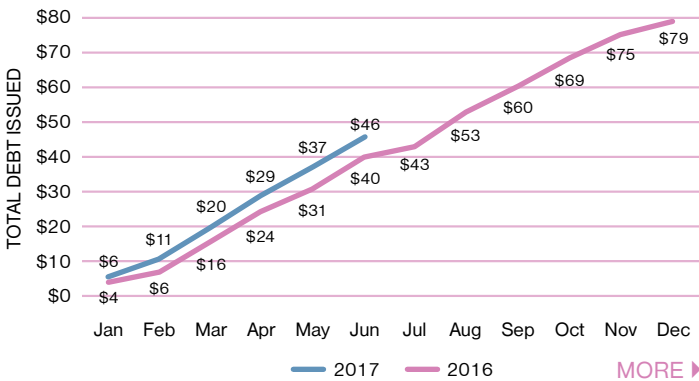


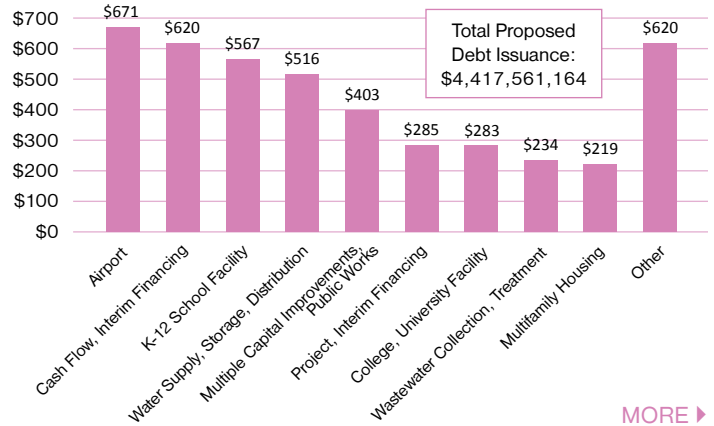
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



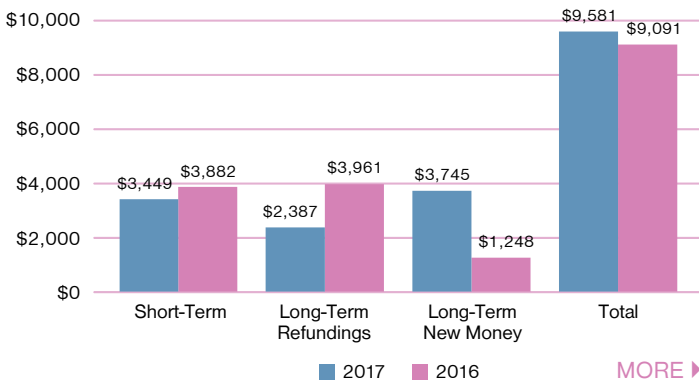
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2017 THROUGH 7-15-2017, BY PURPOSE (IN MILLIONS)



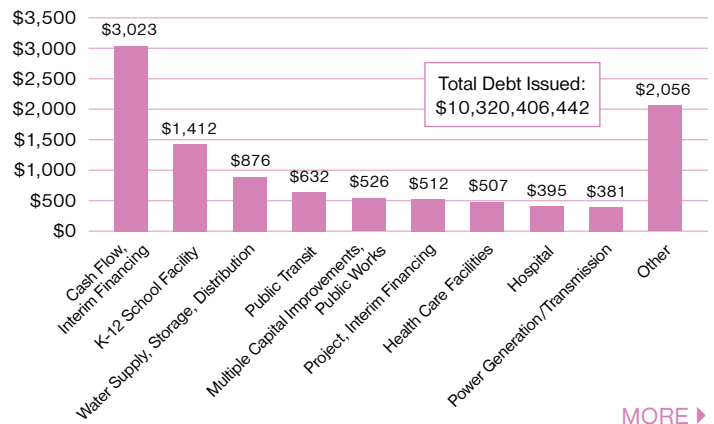
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CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)¹



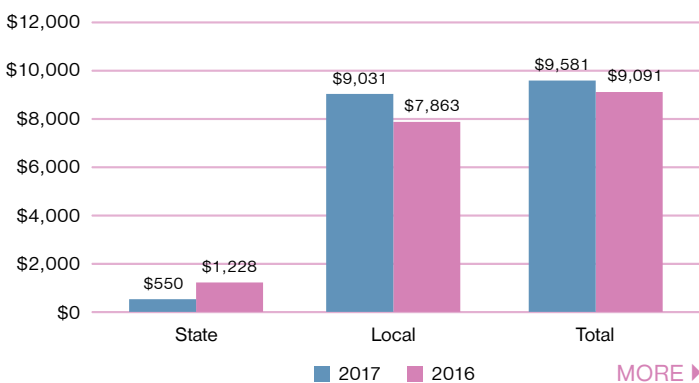
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 6-16-2017 THROUGH 7-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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



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* 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.



**CALIFORNIA
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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.

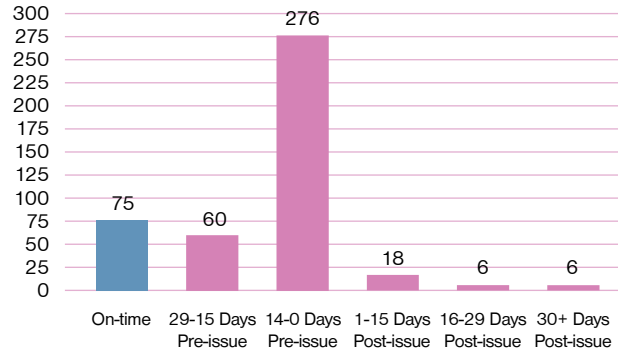
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DATA-CORNER

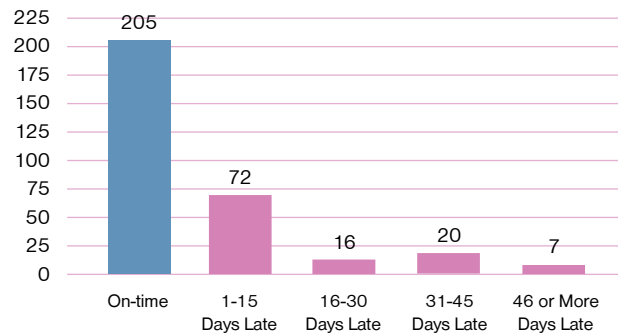
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED JUNE 2017



¹ 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 (RFSs)² RECEIVED JUNE 2017



² 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 JUNE 2017

- ✓ Received and processed 441 RPDIs
- ✓ Received and processed 320 RFSs
- ✓ Received 0 Marks-Roos Yearly Fiscal Status Reports for FY 2015-16
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports for FY 2015-16



Top Municipal Market Financing Team Participants: Quarters 1 & 2 of 2017

Jeff Field
Data Collection and Analysis Unit

California state and local agencies issued approximately \$ 41.6 billion of long- and short-term debt in the first half of calendar year 2017, a 28.7 percent increase from the same period in 2016.¹ The increase in California volume sharply contrasted

with the nationwide picture, which showed a 12.9 percent overall decrease in total issuance.²

BOND COUNSELS

In 2017, California has seen issuance of Property Assessed Clean Energy (PACE) bonds continue to proliferate. PACE³ allows a local public agency to issue loans to individual property owners for the purpose of making energy efficiency improvements. While the principal amounts are often low, the structure of the transactions translates into hundreds of debt issuance reports submitted to CDIAC. Best Best & Krieger (BBK) served as bond counsel to PACE programs in Riverside and

San Bernardino counties whose issuance took off in 2013, making BBK by far the leading bond counsel firm that year when measured by number of deals. BBK occupied the top spot until the middle of 2016, when it was supplanted by Jones Hall, who by that time had begun to serve as bond counsel for the PACE programs of the California Statewide Communities Development Authority (CSCDA) as well as the County of Los Angeles. In quarters 1 and 2 (Q1 & Q2) of 2017, Jones Hall maintained its lead over BBK as California's top bond counsel firm ranked by number of deals. Jones Hall was responsible for 30.3 percent of deals that used a bond counsel. Best

FIGURE 1
TOP FIVE BOND COUNSEL FIRMS, BY NUMBER OF DEALS, JANUARY - JUNE 2017

JANUARY 1 - JUNE 30, 2016					JANUARY 1 - JUNE 30, 2017				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Jones Hall, A Professional Law Corp	347	\$2,397,410,478	30.74%	7.58%	Jones Hall A Professional Law Corp	429	\$3,339,800,902	30.30%	8.24%
Best Best & Krieger LLP	324	662,106,859	28.70	2.09	Best Best & Krieger LLP	394	697,127,177	27.82	1.72
Stradling Yocca Carlson & Rauth	116	3,844,118,258	10.27	12.16	Orrick Herrington & Sutcliffe	180	18,767,791,567	12.71	46.31
Orrick Herrington & Sutcliffe	109	15,190,121,120	9.65	48.05	Stradling Yocca Carlson & Rauth	139	4,813,657,920	9.82	11.88
Quint & Thimmig LLP	36	546,201,693	3.19	1.73	Quint & Thimmig LLP	42	711,533,724	2.97	1.76
"All Others"	197	8,974,191,060	17.45	28.39	"All Others"	232	12,196,076,423	16.38	30.09
TOTAL ALL DEALS (W/BOND COUNSEL)	1,129	\$31,614,149,467			TOTAL ALL DEALS (W/BOND COUNSEL)	1,416	\$40,525,987,714		
TOTAL ALL DEALS	1,148	\$32,321,167,756			TOTAL ALL DEALS	1,443	\$41,586,989,697		
NO BOND COUNSEL ON DEAL	19	\$707,018,289			NO BOND COUNSEL ON DEAL	27	\$1,061,001,983		

¹ California issuance numbers include all debt reported to CDIAC as of June 30, 2017 pursuant to CA Govt. Code §8855(j), including long-term and short-term financings and private placements.

² SIFMA data "US Municipal Issuance" www.sifma.org/uploadedFiles/Research/Statistics/StatisticsFiles/CM-US-Bond-Market-SIFMA.xls?n=63208

³ Governed by Street and Highways Code Section 5898.28.

Best & Krieger, still a heavy PACE player, ranked second with 27.8 percent of the deals. Orrick Herrington & Sutcliffe, Stradling Yocca Carlson & Rauth, and Quint & Thimmig rounded out the top five firms for the first half of calendar 2017 on a deal basis. These same five firms occupied the top five rankings in the first half of 2016 (Figure 1).

Ranking of bond counsel firms by par amount issued produced an entirely different result. Orrick was by far the leading firm in California. In fact, deals on which Orrick was bond counsel accounted for \$18.8 billion, almost four times the amount of the second ranking firm, Stradling Yocca Carl-

son & Rauth. Jones Hall, Hawkins Delafield & Wood, and Squire Patton Boggs (US) LLP placed third, fourth and fifth, respectively. BBK dropped back to 13th based on par value. Bond counsels participated in 98.1 percent of the reported financings in California during the first half of 2017, a slight decrease from the 98.3 percent during the same period in 2016.

FINANCIAL ADVISORS

As with bond counsel firms, the same five firms of Q1 & Q2 of 2016 returned to the top five spots for the first half of 2017. California's leading financial advisory firm for Q1 & Q2, based on deal count, was The PFM

Group/Public Financial Management, Inc. (PFM). PFM continued to hold the top spot while increasing its total deal count by 30 percent to 333 over the same period in 2016. PFM serves as the financial advisor on the PACE programs in Riverside and San Bernardino Counties, which constituted 85 percent of the deals in which they participated. Just as was the case the previous year, Urban Futures/Isom Advisors; KNN Public Finance (KNN), Fieldman, Rolapp & Associates; and Dale Scott & Company, Inc. rounded out the top five financial advisory firms on a number of deals basis for Q1 & Q2 of 2017. (Figure 2). When measured by volume issued, Public Resources Advisory Group (PRAG) was California's

FIGURE 2

TOP FIVE FINANCIAL ADVISOR FIRMS, BY NUMBER OF DEALS, JANUARY – JUNE 2017

JANUARY 1 - JUNE 30, 2016					JANUARY 1 - JUNE 30, 2017				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
The PFM Group/ Public Financial Management Inc	256	\$4,555,445,699	37.48%	15.98%	The PFM Group/ Public Financial Management Inc	333	\$4,944,848,243	37.71%	14.01%
Urban Futures Inc/ Isom Advisors	49	816,206,988	7.17	2.86	Urban Futures Inc / Isom Advisors	101	1,567,293,126	11.44	4.44
KNN Public Finance	37	3,456,498,864	5.42	12.12	KNN Public Finance	63	3,923,204,198	7.13	11.12
Fieldman Rolapp & Associates	34	1,582,509,992	4.98	5.55	Fieldman Rolapp & Associates	57	1,645,080,464	6.46	4.66
Dale Scott & Company Inc	31	903,175,875	4.54	3.17	Dale Scott & Company Inc	34	826,057,000	3.85	2.34
"All Others"	276	17,194,741,824	40.41	60.31	"All Others"	295	22,378,209,676	33.41	63.42
TOTAL ALL DEALS (W/FINANCIAL ADV)	683	\$28,508,579,242			TOTAL ALL DEALS (W/FINANCIAL ADV)	883	\$35,284,692,707		
TOTAL ALL DEALS	1,148	\$32,321,167,756			TOTAL ALL DEALS	1,443	\$41,586,989,697		
NO FINANCIAL ADV ON DEAL	465	\$3,812,588,514			NO FINANCIAL ADV ON DEAL	560	\$6,302,296,990		

top financial advisory firm, participating in 28 deals with a total par amount of \$10.9 billion. PFM, KNN, Montague DeRose & Associates LLC, and Fieldman Rolapp complete the top five on a par amount basis.

Based on number of deals, financial advisors participated in 61.2 percent of the reported public debt issuance during Q1 & Q2 of 2017, a slight increase over the 59.5 percent from the same period of 2016. Based upon par amount issued, financial advisory firms participated in eighty-five percent of the debt issued in the first half of 2017. This represented a three percent decrease over 2016.

UNDERWRITERS

Stifel Nicolaus & Company, Inc. (Stifel) and RBC Capital Markets remained California's top two underwriting firms for Q1 & Q2 of 2017, as measured by number of deals, with 125 and 51 deals respectively. Stifel and RBC together underwrote 33 percent more deals as the three other firms in the top five combined. Those are Raymond James & Associates, Piper Jaffray & Co., and Morgan Stanley & Co. (Figure 3). Citigroup Global Markets eclipsed all other underwriting firms on a par value basis by purchasing 19.6 percent, or approximate-

ly \$7.2 billion, of California's debt involving an underwriter. From January through June of 2017, underwriters purchased 87 percent of the state's municipal offerings by par amount.⁴ No participation by an underwriter was reported on 922 deals totaling approximately \$5.3 billion in par value.

CDIAC relies on the accuracy of the information submitted on the Report of Final sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through the California State Treasurer's online data portal DebtWatch, at <http://www.debtwatch.treasurer.ca.gov>.

DL

FIGURE 3

TOP FIVE UNDERWRITERS, BY NUMBER OF DEALS, JANUARY - JUNE 2017

JANUARY 1 - JUNE 30, 2016					JANUARY 1 - JUNE 30, 2017				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Stifel Nicolaus & Company Inc	100	\$2,765,738,609	25.25%	9.50%	Stifel Nicolaus & Company Inc	125	\$3,328,484,367	23.99%	9.18%
RBC Capital Markets LLC	36	1,659,292,138	9.09	5.70	RBC Capital Markets LLC	51	2,919,960,513	9.79	8.05
Citigroup Global Markets Inc	32	6,218,795,000	8.08	21.36	Raymond James & Associates Inc	49	1,014,278,698	9.40	2.80
Morgan Stanley & Co LLC	29	2,324,815,001	7.32	7.99	Piper Jaffray & Co	40	910,529,260	7.68	2.51
Piper Jaffray & Co	27	797,168,402	6.82	2.74	Morgan Stanley & Co LLC	37	3,225,025,000	7.10	8.89
"All Others"	172	15,343,232,084	43.43	52.71	"All Others"	219	24,867,294,339	42.03	68.57
TOTAL ALL DEALS (W/UNDERWRITER)	396	\$29,109,041,234			TOTAL ALL DEALS (W/UNDERWRITER)	521	\$36,265,572,177		
TOTAL ALL DEALS	1,148	\$32,321,167,756			TOTAL ALL DEALS	1,443	\$41,586,989,697		
NO UNDERWRITER ON DEAL	752	\$3,212,126,522			NO UNDERWRITER ON DEAL	922	\$5,321,417,520		

⁴ Banks or other entities purchased the debt not purchased by underwriters. In these sales, there was no firm identified as an underwriter on the Report of Final Sale submitted to CDIAC.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 1	Frazier	Transportation Funding	12/5/2016	–	1/19/2017	Assembly Transportation and Natural Resources	Active - In Committee
GO Bonds	AB 18	Garcia	California Clean Water, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	2/23/2017	6/28/2017	Senate Natural Resources & Water and Governance & Finance	Active - In Committee
Parcel Tax	AB 48	Ting	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	4/18/2017	4/19/2017	Assembly Budget	Active - In Committee
Public Finance	AB 56	Holden	California Infrastructure and Economic Development Bank: Housing	12/6/2016	4/19/2017	7/17/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 65	Patterson	Transportation Bond Debt Service	12/16/2016	–	4/28/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 161	Levine	Department of Finance: Infrastructure Investment	1/13/2017	–	7/5/2017	Senate Appropriations	Active - In Committee
Public Finance	AB 171	Lackey	Airport Districts: Temporary Negotiable Notes	1/17/2017	7/10/2017	7/20/2017	Senate Governance and Finance	Active - In Committee
Public Finance	AB 196	Bigelow	Greenhouse Gas Reduction Fund: Water Supply and Wastewater Systems	1/19/2017	3/6/2017	7/17/2017	Senate Appropriations	Active - Suspense File
Other	AB 232	Ridley-Thomas	Department of Finance: Homelessness Relief	1/26/2017	3/23/2017	5/26/2017	Assembly Appropriations	Active - Suspense File
Other	AB 271	Caballero	Property Assessed Clean Energy Program	2/1/2017	5/10/2017	7/13/2017	Senate Appropriations	Active - In Committee
Other	AB 278	Steinorth	California Environmental Quality Act: Exemption: Existing Transportation Infrastructure	2/2/2017	–	4/28/2017	Assembly Natural Resources and Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Other	AB 346	Daly	Redevelopment: Housing Successor: Low and Moderate Income Housing Asset Fund	2/8/2017	4/20/2017	6/28/2017	Senate Transportation & Housing and Governance & Finance	Chaptered
GO Bonds	AB 351	Melendez	Transportation Funding	2/8/2017	–	4/28/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Parcel Tax	AB 448	Daly	Local Governments: Parcel Taxes: Notice	2/13/2017	5/18/2017	7/18/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
Other	AB 490	Quirk-Silva	Taxation: Credits: College Access Tax Credit	2/13/2017	6/27/2017	7/10/2017	Senate Appropriations	Active - Suspense File

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	AB 496	Fong	Transportation Funding	2/13/2017	2/28/2017	3/1/2017	Assembly Transportation	Active - In Committee
Public Finance	AB 733	Berman	Enhanced Infrastructure Financing Districts: Projects: Climate Change	2/15/2017	6/26/2017	6/26/2017	Senate Environmental Quality	Active - In Committee
Public Finance	AB 734	Bonta	Infrastructure Financing Districts: City of Oakland: Freight Rail	2/15/2017	3/23/2017	7/21/2017	Senate Governance & Finance and Transportation & Housing	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
Other	AB 765	Low	Local Initiative Measures: Submission to the Voters	2/15/2017	5/11/2017	6/22/2017	Senate Elections & Constitutional Amendments	Active - In Committee
GO Bonds	AB 776	Harper	School District Elections: School Bond Measures	2/15/2017	5/2/2017	7/12/2017	Senate Elections & Constitutional Amendments	Active - In Committee
Other	AB 964	Calderon	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	6/21/2017	7/12/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1011	Gallagher	School Bonds: Accountability and Oversight	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Public Finance	AB 1026	Dababneh	California Health Facilities Financing Authority Act: California Health Facility Construction Loan Insurance Law	2/16/2017	-	4/28/2017	Assembly Health	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 1060	Burke	Enhanced Infrastructure Financing Districts	2/16/2017	4/24/2017	5/12/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	AB 1081	Burke	Sales and Use Taxes: Exclusion: Low-Emission Motor Vehicle: Trade-in	2/16/2017	4/24/2017	5/26/2017	Assembly Appropriations	Active - Suspense File
Other	AB 1131	Lackey	District Agricultural Associations: Joint Powers Agreements: Audits	2/17/2017	7/19/2017	7/20/2017	Senate Appropriations	Active - In Committee
Other	AB 1182	Low	Housing: Teacher Housing Assistance Pilot Program	2/17/2017	7/19/2017	7/20/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1194	Dababneh	Elections: Local Government Measures: Tax Rate Statement	2/17/2017	5/30/2017	7/13/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1196	Harper	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/17/2017	6/14/2017	7/21/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
GO Bonds	AB 1253	Cooley	Education Finance: School Bonds: Citizens' Oversight Committees	2/17/2017	4/18/2017	5/26/2017	Assembly Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 1270	Gallagher	Dams and Reservoirs: Inspections and Reporting	2/17/2017	7/20/2017	7/20/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1362	Irwin	Veterans Bond Acts	2/17/2017	3/22/2017	4/19/2017	Assembly Housing & Community Development	Active - In Committee
GO Bonds	AB 1442	Allen	Bonds: Transportation: Water Projects	2/17/2017	3/28/2017	4/25/2017	Assembly Transportation	Active - In Committee
Public Finance	AB 1449	Muratsuchi	Education Finance: Local Control Funding Formula: Special Education Grant	2/17/2017	4/17/2017	4/28/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
GO Bonds	AB 1500	Maienschein	Elders Living with Dignity, Empathy, Respect, and Serenity (ELDERS) Bond Act of 2018	2/17/2017	-	3/16/2017	Assembly Aging & Long-Term Care	Active - In Committee
Other	AB 1507	Grayson	Local Government	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Bonds	AB 1543	Gloria	Municipal Water Districts: Bonds	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	AB 1547	Quirk-Silva	California Development Financing Authority	2/17/2017	-	4/28/2017	Assembly Jobs, Economic Development, & the Economy	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
GO Bonds	AB 1550	Limón	School Finance: School Bonds: Small School District	2/17/2017	7/13/2017	7/13/2017	Senate Governance & Finance	Active - In Committee
Public Finance	AB 1561	Quirk-Silva	Inland Port Infrastructure Financing Act	2/17/2017	3/20/2017	4/28/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 1596	Gloria	Local Government: Enhanced Infrastructure Financing Districts	2/17/2017	-	4/28/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 1598	Mullin	Affordable Housing Authorities	2/17/2017	7/18/2017	7/18/2017	Senate Appropriations	Active - In Committee
Public Finance	AB 1637	Gloria	Local Housing Authority: Middle-income Housing Projects	2/17/2017	7/10/2017	7/19/2017	Senate Transportation & Housing	Active - In Committee
Public Finance	ACA 4	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure	2/17/2017	-	4/24/2017	Assembly Local Government and Appropriations	Active - In Committee
GO Bonds	ACA 6	Harper	School Facilities: Bonded Indebtedness: Vote Requirement	2/17/2017	-	2/19/2017	Assembly Rules	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Parcel Tax	ACA 12	Gloria	Property Taxation: Base Year Value Transfers: Persons with a Severely Disabled Child	3/30/2017	6/29/2017	7/20/2017	Assembly Revenue & Taxation	Active - In Committee
Other	SB 1	Beall	Transportation Funding	12/5/2016	4/3/2017	4/28/2017	Senate Rules	Chaptered
GO Bonds	SB 2	Atkins	Building Homes and Jobs Act	12/5/2016	5/26/2017	7/12/2017	Assembly Rules	Active - In Committee
GO Bonds	SB 3	Beall	Affordable Housing Bond Act of 2018	12/5/2016	7/3/2017	7/12/2017	Assembly Rules	Active - In Committee
GO Bonds	SB 4	Mendoza	Goods Movement: Allocation of Federal Funds: Goods Movement and Clean Trucks Bond Act	12/5/2016	7/17/2017	7/18/2017	Assembly Local Government	Active - In Committee
GO Bonds	SB 5	De León	California Drought, Water, Parks, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	7/18/2017	7/18/2017	Assembly Water, Parks, and Wildlife	Active - In Committee
GO Bonds	SB 7	Moorlach	School District and Community College District Bonds: Project Information	12/5/2016	-	5/12/2017	Senate Education and Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Public Finance	SB 30	Lara	California-Mexico Border: Federally Funded Infrastructure	12/5/2016	5/26/2017	7/14/2017	Assembly Accountability & Administrative Review	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
Parcel Tax	SB 37	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	-	5/26/2017	Senate Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)
Other	SB 206	Committee on Governance and Finance	First Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Other	SB 207	Committee on Governance and Finance	Second Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Other	SB 208	Committee on Governance and Finance	Third Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Public Finance	SB 302	Mendoza	Joint Powers Agencies: Orange County Fire Authority: Funds	2/15/2017	7/3/2017	7/17/2017	Assembly Local Government	Active - In Committee
Public Finance	SB 337	Bates	Repatriation Infrastructure Fund	2/13/2017	-	4/5/2017	Senate Governance & Finance and Transportation & Housing	Active - In Committee
GO Bonds	SB 341	Wilk	School Bonds: Citizens' Oversight Committee: Member Terms	2/14/2017	3/23/2017	7/17/2017	Senate Floor	Vetoed

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	SB 414	Vidak	Transportation Bonds: Highway, Street, and Road Projects	2/15/2017	-	4/5/2017	Senate Transportation & Housing and Governance & Finance	Active - In Committee
Other	SB 448	Wieckowski	Local Government: Organization: Districts	2/15/2017	7/17/2017	7/17/2017	Assembly Appropriations	Active - In Committee
GO Bonds	SB 450	Hertzberg	Public Bodies: Bonds: Public Notice	2/17/2017	5/17/2017	7/13/2017	Assembly Appropriations	Active - In Committee
Other	SB 477	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	5/26/2017	7/13/2017	Assembly Appropriations	Active - In Committee
GO Bonds	SB 483	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	5/3/2017	5/25/2017	Senate Appropriations	Active - Suspense File
Other	SB 518	De León	Clean Energy Job Creation Program and Citizen Oversight Board	2/16/2017	5/26/2017	7/14/2017	Assembly Natural Resources and Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
Public Finance	SB 564	McGuire	Joint Powers Authorities: Water Bill Savings Act	2/17/2017	7/17/2017	7/18/2017	Assembly Local Government	Active - In Committee
Other	SB 640	Hertzberg	Taxation	2/17/2017	-	5/12/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	SB 659	Stern	Alternative Energy Financing	2/17/2017	-	5/12/2017	Senate Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
GO Bonds	SB 701	Hueso	Salton Sea Obligations Act of 2018	2/17/2017	7/3/2017	7/3/2017	Assembly Appropriations	Active - In Committee
Public Finance	SB 742	Moorlach	City Treasurers	2/17/2017	7/3/2017	7/17/2017	Senate Floor	Chaptered
Other	SB 765	Wiener	School Facilities: Surplus Real Property: Charter Schools	2/17/2017	7/3/2017	7/21/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
Other	SCA 2	Newman	Motor Vehicle Fees and Taxes: Restriction on Expenditures	1/18/2017	3/30/2017	4/17/2017	Senate	Inactive - per author's request
Public Finance	SCA 3	Dodd	Local Government Financing: Public Libraries: Voter Approval	1/30/2017	3/6/2017	5/3/2017	Senate Elections & Constitutional Amendments	Active - In Committee

* Click through to link to the legislation. 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
Other	HR 23	Valadao	Gaining Responsibility on Water Act of 2017	1/3/2017	7/18/2017	Senate Energy and Natural Resources	Active - In Committee
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2017	1/3/2017	3/28/2017	House Oversight and Government Reform	Active - In Committee
Securities	HR 78	Wagner	SEC Regulatory Accountability Act	1/3/2017	1/17/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Budget	HR 85	Blackburn	To make 1 percent across-the-board rescissions in non-defense, non-homeland-security, and non-veterans-affairs discretionary spending for each of the fiscal years 2017 and 2018.	1/3/2017	1/3/2017	House Appropriations	Active - In Committee
Other	HR 139	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2017	1/3/2017	1/23/2017	House Judiciary	Active - In Committee
Commodities	HR 238	Conaway	Commodity End-User Relief Act	1/4/2017	1/17/2017	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Securities	HR 316	Capuano	Futures Investor Protection Act	1/5/2017	1/26/2017	House Agriculture	Active - In Committee
Federal Budget	HR 422	McClintock	Default Prevention Act	1/10/2017	1/10/2017	House Ways and Means	Active - In Committee
Other	HR 434	Denham	New Water Available To Every Reclamation (WATER) State Act	1/11/2017	2/7/2017	House Natural Resources;	Active - In Committee
Municipal Finance	HR 493	Capuano	Subsidy Reserve Act of 2017	1/12/2017	1/12/2017	House Financial Services	Active - In Committee
Federal Budget	HR 523	Marchant	Debt Transparency and Accountability Act	1/13/2017	1/13/2017	House Ways and Means	Active - In Committee
Banking	HR 547	DeLauro	National Infrastructure Development Bank Act of 2017	1/13/2017	1/17/2017	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Securities	HR 585	Ellison	Investor Choice Act of 2017	1/17/2017	1/17/2017	House Financial Services	Active - In Committee
Securities	HR 594	Capuano	Markets and Trading Reorganization Act	1/20/2017	2/13/2017	House Financial Services; Subcommittee on Commodity Exchanges, Energy, and Credit	Active - In Committee
Federal Reserve	HR 595	Capuano	Bailout Prevention Act of 2017	1/20/2017	1/20/2017	House Financial Services; Rules; Oversight and Government Reform	Active - In Committee
Other	HR 761	Renacci	Pension and Budget Integrity Act of 2017	1/31/2017	1/31/2017	House Rules; Budget	Active - In Committee
Securities	HR 790	Kaptur	Return to Prudent Banking Act of 2017	2/1/2017	2/3/2017	House Financial Services	Active - In Committee
Bonds	HR 811	Russell	No Tax Subsidies for Stadiums Act	2/1/2017	2/1/2017	House Ways and Means	Active - In Committee
Bonds	HR 960	Kelly	To amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	House Ways and Means	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	HR 1031	Ratcliffe	To eliminate the Bureau of Consumer Financial Protection by repealing title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	House Financial Services	Active - In Committee
Federal Budget	HR 1065	Messer	Biennial Budgeting and Enhanced Oversight Act of 2017	2/15/2017	2/15/2017	House Budget; Oversight and Government Reform; Rules	Active - In Committee
Bonds	HR 1080	Ellison	HBCU Investment Expansion Act	2/15/2017	2/15/2017	House Ways and Means; Financial Services	Active - In Committee
Bonds	HR 1115	Hultgren	Modernizing American Manufacturing Bonds Act	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Municipal Finance	HR 1116	Tipton	Taking Account of Institutions with Low Operation Risk Act of 2017	2/16/2017	2/16/2017	House Financial Services	Active - In Committee
Other	HR 1124	Babin	State and Local Pensions Accountability and Security Act	2/16/2017	2/16/2017	House Education and the Workforce; Financial Services	Active - In Committee
Securities	HR 1144	Ellison	Inclusive Prosperity Act of 2017	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Other	HR 1319	Marchant	Local and Municipal Health Care Choice Act of 2017	3/2/2017	3/17/2017	House Energy and Commerce	Active - In Committee
Federal Budget	HR 1529	Sanford	Debt Limit Control and Accountability Act of 2017	3/15/2017	3/15/2017	House Ways and Means	Active - In Committee
Securities	HR 1530	Issa	Financial Transparency Act of 2017	3/15/2017	3/23/2017	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	HR 1624	Messer	Municipal Finance Support Act of 2017	3/20/2017	3/20/2017	House Financial Services	Active - In Committee
Municipal Finance	HR 1669	Delaney	Partnership to Build America Act of 2017	3/22/2017	3/23/2017	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Other	HR 1670	Delaney	Infrastructure 2.0 Act	3/22/2017	3/23/2017	House Ways and Means; Rules; Transportation and Infrastructure	Active - In Committee
Other	HR 1673	Conyers	Water Affordability, Transparency, Equity, and Reliability Act of 2017	3/22/2017	4/11/2017	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Other	HR 1971	Smucker	Water Infrastructure Flexibility Act	4/6/2017	4/7/2017	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Federal Reserve	S 16	Paul	Federal Reserve Transparency Act of 2017	1/3/2017	1/3/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 270	Enzi	Pension and Budget Integrity Act of 2017	2/1/2017	2/1/2017	Senate Budget	Active - In Committee
Other	S 271	Fischer	Build USA Infrastructure Act	2/1/2017	2/1/2017	Senate Homeland Security and Governmental Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	S 326	Heller	Public Buildings Renewal Act of 2017 - amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	Senate Finance	Active - In Committee
Federal Reserve	S 365	Rounds	A bill to amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.	2/13/2017	2/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 366	Rounds	Taking Account of Institutions with Low Operation Risk Act of 2017	2/13/2017	7/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 370	Cruz	Eliminate the Bureau of Consumer Financial Protection by repealing Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 692	Fischer	Water Infrastructure Flexibility Act	3/21/2017	5/25/2017	Senate Environment and Public Works	Active - In Committee
Municipal Finance	S 828	Rounds	A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.	4/5/2017	4/5/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

AUGUST

AUGUST 23, 24, 2017

*(One-day workshop held on
two consecutive days)*

Public Funds Investing Workshop:
Using MS Excel
Oakland, CA

www.treasurer.ca.gov/cdiac/seminars

SEPTEMBER

SEPTEMBER 6, 2017

Ongoing Debt Administration
Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars

SEPTEMBER 25, 2017

CDIAC's 16th Annual Pre-Conference
at *The Bond Buyer's* 27th Annual California
Public Finance Conference: Examining
the Roles of Special Consultants In Debt
Issuance and Administration
Carlsbad, CA

www.treasurer.ca.gov/cdiac/seminars

WINTER 2018

Advanced Public Funds
Investing Workshop
Northern California
More information to come.

Other Seminars and Conferences

AUGUST

AUGUST 12-16, 2017

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Nashville, TN

www.nasact.org

AUGUST 22-24, 2017

California Association of Sanitation
Agencies Annual Conference
San Diego, CA

www.casaweb.org

SEPTEMBER

SEPTEMBER 13-15, 2017

League of California Cities
Annual Conference
Sacramento, CA

www.cacities.org

SEPTEMBER 16-20, 2017

National Association of State Treasurers
Annual Conference
Boston, MA

www.nast.org

SEPTEMBER 25-27, 2017

The Bond Buyer California
Public Finance Conference
Carlsbad, CA

www.bondbuyer.com

SEPTEMBER 25-28, 2017

California Special Districts Association
Annual Conference
Monterey, CA

www.csda.net

OCTOBER

OCTOBER 4-6, 2017

National Association of Bond Lawyers
42nd Annual Bond Attorneys' Workshop
Chicago, IL

www.nabl.org

OCTOBER 4-6, 2017

National Association of Municipal Advisors
Annual Conference
Scottsdale, AZ

www.municipaladvisors.org

OCTOBER 10-13, 2017

California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA

www.cacttc.org

OCTOBER 12, 2017

State Treasurer's Office
Local Agency Investment Fund
Annual Conference Webinar

www.treasurer.ca.gov

OCTOBER 22-25, 2017

International City/County
Management Association
103rd Annual Conference
San Antonio, TX

www.icma.org

NOVEMBER

NOVEMBER 13-15, 2017

Municipal Management Association
of Northern California
Annual Conference
Napa, CA

www.mmanc.org

NOVEMBER 15-17, 2017

Council of Development Finance Agencies
National Development Finance Summit,
Atlanta, GA

www.cdfa.net

NOVEMBER 27 -
DECEMBER 1, 2017

California State Association of Counties
Annual Meeting
Sacramento, CA

www.counties.org

NOVEMBER 28-
DECEMBER 1, 2017

Association of California Water Agencies
Fall Conference
Anaheim, CA

www.acwa.com

DECEMBER

DECEMBER 13-14, 2017

League of California Cities
Municipal Finance Institute
Newport Beach, CA

www.cacities.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations. **DL**

Municipal Market Regulatory Activity Calendar of Events

JULY 2017

- 27** MSRB releases *Market Advisory on Issuer's Designation of Underwriter's Counsel*. This advisory is available online, [MSRB Market Advisory 2017-14](#).

SEPTEMBER 2017

- 5** Effective date of MSRB Rule G-12 and G-15 on confirmation, clearance, settlement and other uniform practice requirements with respect to transactions with customers, to define regular-way settlement for municipal securities transactions as occurring on a two-day settlement cycle (T+2).

- 12** Deadline for municipal advisors to pass the Municipal Advisor Representative Qualification Examination (Series 50) as required by MSRB Rule G-3.

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

OCTOBER 2017

- 5** The MSRB will host a webinar on the continuing education requirements for municipal advisors, *Amendments to MSRB Rule G-3 on Professional Qualification Standards for Municipal Advisors*, on October 5, 2017, 3:00 p.m. ET. [Register for the webinar](#).

- 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.

JANUARY 2018

- 1** The MSRB begins implementation of the continuing education program for municipal advisors, as required by amendments to MSRB Rule G-3.

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