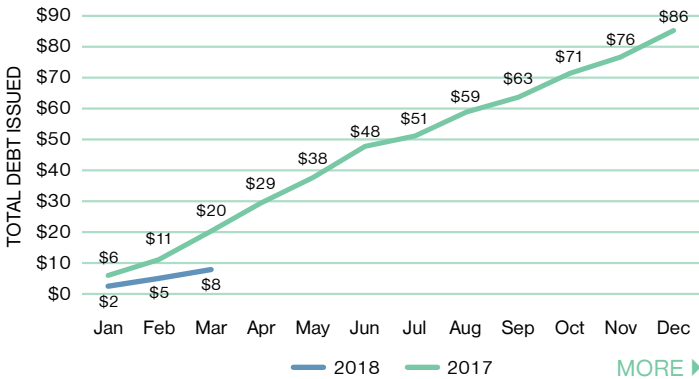
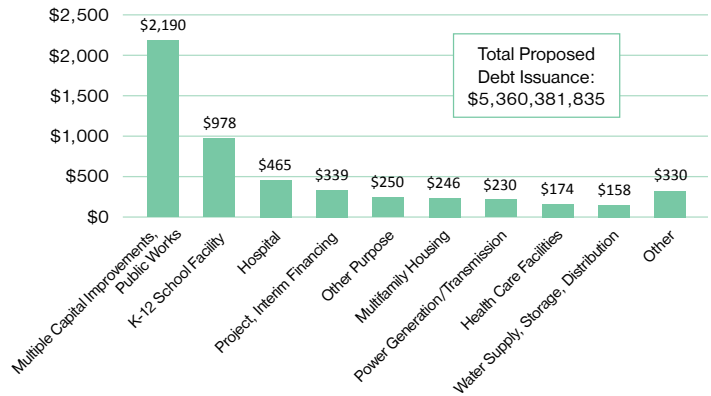


## California Public Debt Issuance Monthly Data

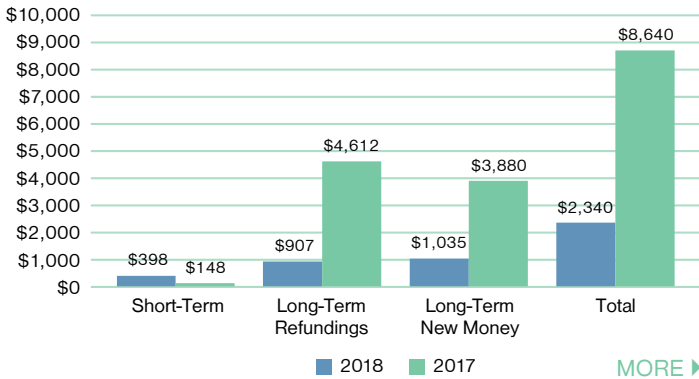
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



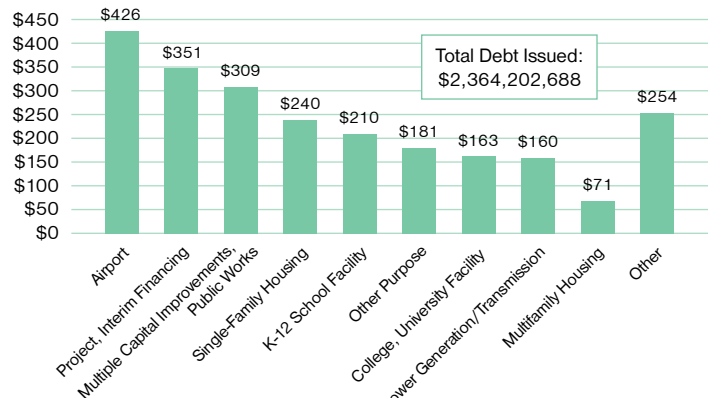
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 3-16-2018 THROUGH 4-15-2018, BY PURPOSE (IN MILLIONS)



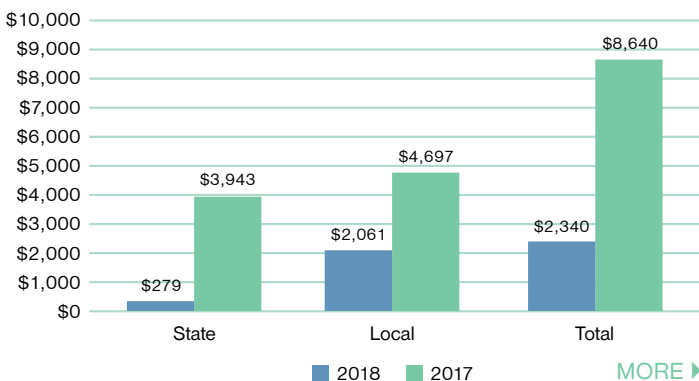
CALIFORNIA PUBLIC DEBT ISSUANCE, MARCH (IN MILLIONS)<sup>1</sup>



TOTAL REPORTS OF FINAL SALE RECEIVED 3-16-2018 THROUGH 4-15-2018, BY PURPOSE (IN MILLIONS)



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



\* 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.

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



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| Save the Date                                     | <u>14</u> |

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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## Municipal Market Regulatory Activity Calendar of Events

### APRIL 2018

- 27** Comments were due to GASB in response to its Invitation to Comment (ITC) on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information.](#)

### MAY 2018

- 6** St. Louis, MO, first of three public hearings hosted by GASB on its ITC on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information.](#)

- 14** Effective date for changes to MSRB Rule G-15 on confirmation, clearance, settlement and other uniform practice requirements for customer transactions and G-30 on prices and commissions for disclosure of mark-ups/mark-downs by brokers, dealers, and municipal securities dealers.

- 18** Burlingame, CA, second of three public hearings hosted by GASB on its ITC on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information.](#)

- 30** Norwalk, CT, final public hearing hosted by GASB on its ITC on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information.](#)

### JUNE 2018

- 14** Effective date of amendment to Municipal Securities Rulemaking Board (MSRB) Rule G-34 that municipal securities dealers acting as placement agents in private placements of municipal securities, including direct purchase transactions, must obtain a CUSIP number. The Securities and Exchange Commission approved the amendment to MSRB Rule G-34. DL

## CDIAC Commission Meeting

The California Debt and Investment Advisory Commission (CDIAC) will meet on Tuesday, June 19, 2018, at 1:00 pm at the Jesse M. Unruh State Office Building, 915 Capitol Mall, Room 587, Sacramento, California.

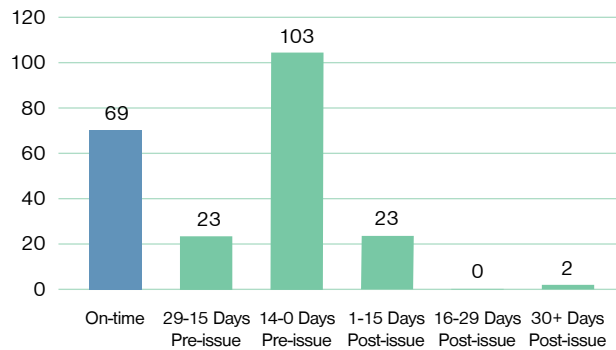
An agenda for this meeting will be posted on CDIAC's website ([www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)) and at its office at least ten days prior to the meeting. Questions regarding the meeting may be directed to CDIAC by calling (916) 653-3269 or by email to [cdiac@treasurer.ca.gov](mailto:cdiac@treasurer.ca.gov). DL

# DATA - CORNER

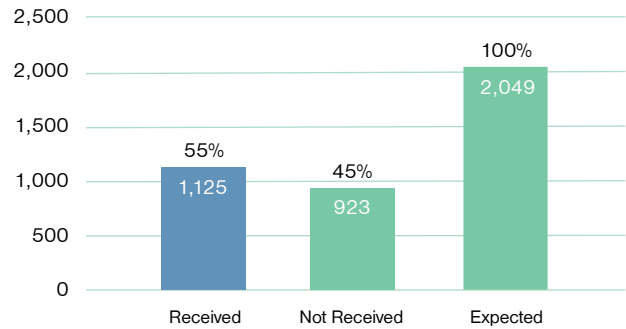
A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

## TIMELINESS OF SUBMITTAL OF REPORTS

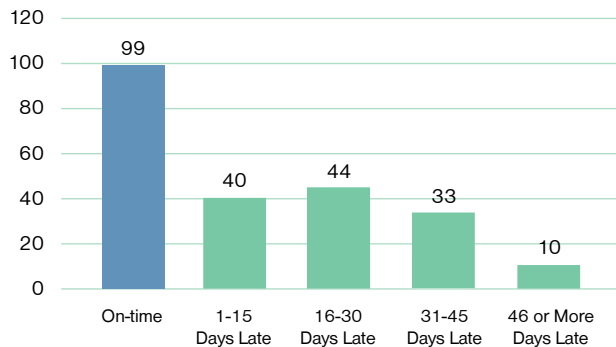
REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED MARCH 2018



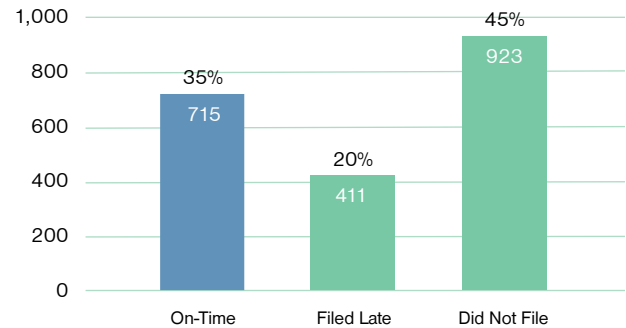
ANNUAL DEBT TRANSPARENCY REPORT (ADTR)  
FISCAL YEAR (FY) 2016-17, DATA AS OF 4/23/2018<sup>3</sup>



REPORTS OF FINAL SALE (RFS)<sup>2</sup> RECEIVED MARCH 2018



ADTR TIMELINESS, FY 2016-17, DATA AS OF 4/23/2018<sup>3</sup>



## DATA UNIT ACTIVITY MARCH 2018

- ✓ RECEIVED AND PROCESSED **220** RPDI
- ✓ RECEIVED AND PROCESSED **226** RFS
- ✓ RECEIVED **18** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2016-17
- ✓ RECEIVED **8** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2016-17
- ✓ RECEIVED **49** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2016-17

<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.

<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.

<sup>3</sup> California Government Code Section 8855(k) requires that all agencies issuing debt for which a Report of Final Sale was submitted on or after January 21, 2017 to report specific information to the Commission by January 31<sup>st</sup> of each year until the debt is no longer outstanding.

# California Private Placement Activity: 2015 - 2017

Private placements are a type of municipal financing in which a public issuer sells debt directly to one or more investor or bank in a private transaction. They are sometimes called direct purchases, direct loans, direct placements, or funded loans.

The California Debt and Investment Advisory Commission (CDIAC) began to distinguish private placements in its database in mid-2012.<sup>1</sup> This was two years before Assembly Bill 2274 amended Government Code Sections 8855 and 8856 to require issuers of any form of government debt to submit a report of final sale to CDIAC.<sup>2</sup>

As a percentage of total debt issued, private placements have become more common during the last three calendar years at the local level.<sup>3</sup> (Figure 1a and 1b).

In each of the three years surveyed conduit revenue bonds and conduit revenue notes were the most common privately placed debt types (Figures 2a, 2b, and 2c).

The sharp increase in special assessment bonds between 2015 and 2016 is primarily due to an increase in the number of Property Assessed Clean Energy (PACE) Program financings. The growth seen from 2015 to 2016 plateaued in 2017, likely due to ini-

tial interest in the PACE Program tapering off.

The firms purchasing California's privately placed debt during this three-year period have been primarily large banks, including Citibank, Bank of America, U.S. Bank and JP Morgan. Notably, however, some corporations and LLCs have also been major players in the market for private placements (Figures 3a, 3b, and 3c).

Due to the flexibility in structure and streamlined processes, the market for private placement financings has continued to grow. CDIAC continues to monitor trends in privately placed debt issuance in California, and is working

**FIGURE 1A**  
PRIVATE PLACEMENTS AS A PERCENTAGE OF TOTAL DEBT ISSUED  
2015 - 2017 (\$ IN MILLIONS)

| YEARS                | 2015     | 2016     | 2017     |
|----------------------|----------|----------|----------|
| Total Debt           | \$68,000 | \$78,776 | \$86,111 |
| Private Placements   | \$6,878  | \$10,564 | \$12,530 |
| % Private Placements | 10.1%    | 13.4%    | 14.6%    |

**FIGURE 1B**  
PRIVATE PLACEMENTS AS A PERCENTAGE OF TOTAL DEBT ISSUED, STATE VERSUS LOCAL, 2015 - 2017 (\$ IN MILLIONS)

|                      | 2015     |          | 2016     |          | 2017     |          |
|----------------------|----------|----------|----------|----------|----------|----------|
|                      | STATE    | LOCAL    | STATE    | LOCAL    | STATE    | LOCAL    |
| Total Issued         | \$19,239 | \$48,492 | \$22,688 | \$56,088 | \$24,090 | \$64,021 |
| Private Placements   | \$573    | \$6,305  | \$1,353  | \$9,211  | \$1,033  | \$11,497 |
| % Private Placements | 3.0%     | 13.0%    | 6.0%     | 16.4%    | 3.3%     | 18.3%    |

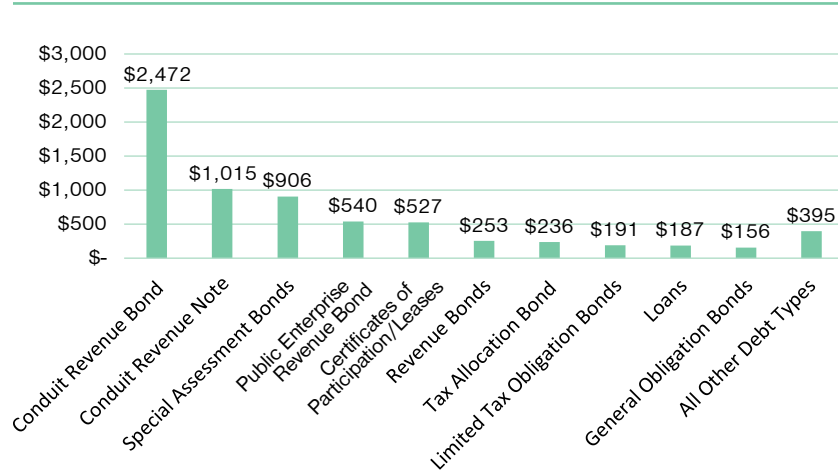
<sup>1</sup> Debt purchased by Joint Powers Authorities pursuant to the Marks-Roos Local Bond Pooling Act and debt by federal agencies are not included.

<sup>2</sup> California Debt and Investment Advisory Commission, Assembly Bill 2274 available at [http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill\\_id=201320140AB2274](http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201320140AB2274)

<sup>3</sup> State level issuers include the State of California, its departments and instrumentalities, and the Student Loan Corporation.

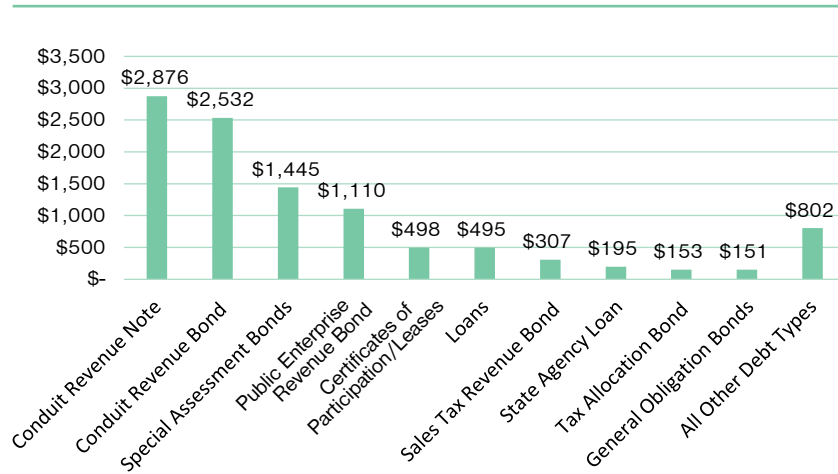
**FIGURE 2A**

PRIVATE PLACEMENTS BY DEBT TYPE, 2015 (\$ IN MILLIONS)



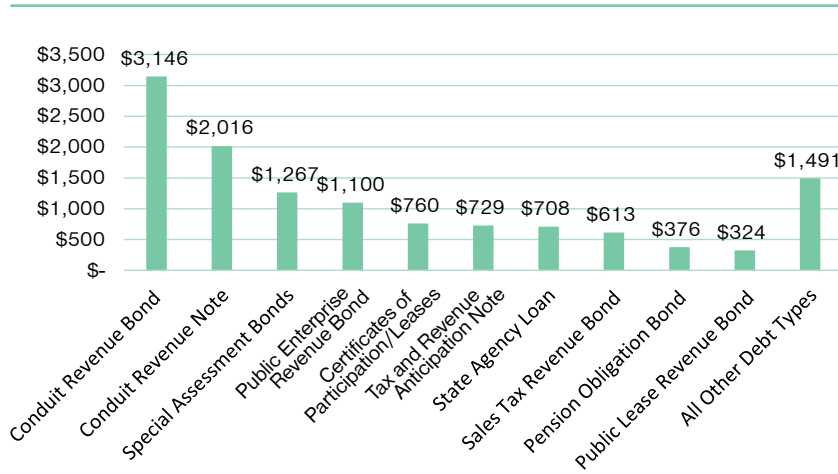
**FIGURE 2B**

PRIVATE PLACEMENTS BY DEBT TYPE, 2016 (\$ IN MILLIONS)



**FIGURE 2C**

PRIVATE PLACEMENTS BY DEBT TYPE, 2017 (\$ IN MILLIONS)



**FIGURE 3A**TOP TEN PURCHASERS, PRIVATE PLACEMENTS  
2015 (\$ IN MILLIONS)

| PURCHASER                      | PRINCIPAL AMOUNT | % OF TOTAL |
|--------------------------------|------------------|------------|
| Citibank                       | \$910            | 13.2%      |
| RA HERO Bond Holdings LLC      | 694              | 10.1       |
| Bank of America NA             | 683              | 9.9        |
| US Bank National Association   | 322              | 4.7        |
| JP Morgan Securities LLC       | 261              | 3.8        |
| TPB Investments Inc.           | 234              | 3.4        |
| JP Morgan Chase Bank           | 230              | 3.3        |
| Capital One Public Funding LLC | 188              | 2.7        |
| City National Bank             | 174              | 2.5        |
| Compass Mortgage Corporation   | 174              | 2.5        |
| Other                          | 3,008            | 43.7       |
| TOTALS                         | \$6,878          | 100.0%     |

**FIGURE 3C**TOP TEN PURCHASERS, PRIVATE PLACEMENTS  
2017 (\$IN MILLIONS)

| PURCHASER                      | PRINCIPAL AMOUNT | % OF TOTAL |
|--------------------------------|------------------|------------|
| Wells Fargo Bank NA            | \$1,354          | 10.8%      |
| Bank of America NA             | 1,128            | 9.0        |
| Citibank                       | 789              | 6.3        |
| RA HERO Bond Holdings LLC      | 708              | 5.7        |
| U.S. Bank NA                   | 608              | 4.9        |
| MUFG/Mitsubishi UFG Union Bank | 565              | 4.5        |
| JP Morgan Chase Bank           | 432              | 3.4        |
| First Republic Bank            | 431              | 3.4        |
| Compass Mortgage Corporation   | 412              | 3.3        |
| Orange County                  | 376              | 3.0        |
| Other                          | 5,727            | 45.7       |
| TOTALS                         | \$12,530         | 100.0%     |

**FIGURE 3B**TOP TEN PURCHASERS, PRIVATE PLACEMENTS  
2016 (\$IN MILLIONS)

| PURCHASER                           | PRINCIPAL AMOUNT | % OF TOTAL |
|-------------------------------------|------------------|------------|
| Citibank                            | \$1,182          | 11.2%      |
| Bank of America NA                  | 1,007            | 9.5        |
| RA HERO Bond Holdings LLC           | 958              | 9.1        |
| MUFG/Mitsubishi UFG Union Bank      | 681              | 6.4        |
| Wells Fargo Bank NA                 | 528              | 5.0        |
| U.S. Bank NA                        | 411              | 3.9        |
| Banc of America Public Capital Corp | 404              | 3.8        |
| JP Morgan Chase Bank                | 362              | 3.4        |
| Golden Bear Depositor LLC           | 329              | 3.1        |
| Bank of the West                    | 314              | 3.0        |
| Other                               | 4,388            | 41.5       |
| TOTALS                              | \$10,564         | 100.0%     |

to recommend innovative solutions to ensure both ease of compliance with reporting requirements, as well as timely, accurate and comprehensive dataset.

CDIAC relies on the accuracy of information submitted via the Report of Final Sale for analysis of market trends among California's public debt issuers. If you have questions about the data presented above, please contact the Data Unit at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov). The information cited in this article can be accessed through the *DebtWatch* website at <http://debtwatch.treasurer.ca.gov/>. **DL**

# State Legislation Affecting State and Local Governments

| LEG TYPE       | BILL NO.*               | AUTHOR              | TITLE  | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE   | STATUS  |
|----------------|-------------------------|---------------------|--|------------|--------------|-------------|--|---|
| GO Bonds       | <a href="#">AB 18</a>   | Garcia              | California Clean Water, Climate, and Coastal Protection and Outdoor Access For All Act of 2018 | 12/5/2016  | 8/30/2017    | 9/1/2017    | Senate Appropriations                                    | Active - In Committee                                 |
| Other          | <a href="#">AB 113</a>  | Committee on Budget | Health   | 1/10/2017  | 6/15/2017    | 2/15/2018   | Senate Budget & Fiscal Review                            | Active - In Committee                                 |
| Public Finance | <a href="#">AB 161</a>  | Levine              | Department of Finance: Infrastructure Investment   | 1/13/2017  | -            | 9/1/2017    | Senate Appropriations                                    | Inactive - Failed Deadline Pursuant to Rule 61(a)(12) |
| Public Finance | <a href="#">AB 171</a>  | Lackey              | Airport Districts: Temporary Negotiable Notes  | 1/17/2017  | 7/10/2017    | 8/24/2017   | Senate Governance and Finance                            | Inactive File   |
| Public Finance | <a href="#">AB 196</a>  | Bigelow             | Greenhouse Gas Reduction Fund: Water Supply and Wastewater Systems                             | 1/19/2017  | 3/6/2017     | 9/1/2017    | Senate Appropriations                                    | Inactive - Failed Deadline Pursuant to Rule 61(a)(12) |
| Other          | <a href="#">AB 271</a>  | Caballero           | Property Assessed Clean Energy Program   | 2/1/2017   | 5/10/2017    | 9/16/2017   | Senate Appropriations                                    | Inactive File   |
| Parcel Tax     | <a href="#">AB 448</a>  | Daly                | Local Governments: Parcel Taxes: Notice  | 2/13/2017  | 5/18/2017    | 7/14/2017   | Senate Governance & Finance                              | Inactive - Failed Deadline Pursuant to Rule 61(a)(10) |
| GO Bonds       | <a href="#">AB 668</a>  | Gonzalez Fletcher   | Voting Modernization Bond Act of 2018  | 2/14/2017  | 9/1/2017     | 9/15/2017   | Senate Appropriations                                    | Inactive File   |
| Public Finance | <a href="#">AB 734</a>  | 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) |
| GO Bonds       | <a href="#">AB 776</a>  | Harper              | School District Elections: School Bond Measures  | 2/15/2017  | 5/2/2017     | 7/14/2017   | Senate Elections & Constitutional Amendments             | Inactive - Failed Deadline Pursuant to Rule 61(a)(10) |
| Other          | <a href="#">AB 964</a>  | Calderon            | Economic Development: Capital Access Loan Program: Low Emission Vehicles                       | 2/16/2017  | 6/21/2017    | 9/1/2017    | Senate Appropriations                                    | Inactive - Failed Deadline Pursuant to Rule 61(a)(12) |
| Other          | <a href="#">AB 1547</a> | Quirk-Silva         | California Development Financing Authority   | 2/17/2017  | 5/1/2018     | 5/1/2018    | Senate Business, Professions, & Economic Development     | Active - In Committee                                 |
| Public Finance | <a href="#">AB 1561</a> | Quirk-Silva         | Inland Port Development and Management Act   | 2/17/2017  | 4/30/2018    | 5/7/2018    | Senate Appropriations                                    | Active - In Committee                                 |
| Public Finance | <a href="#">AB 1596</a> | Gloria              | Property Taxation: Base Year Value Transfers   | 2/17/2017  | 4/18/2018    | 4/18/2018   | Senate Appropriations                                    | Active - In Committee                                 |
| Other          | <a href="#">AB 1756</a> | Brough              | Transportation Funding   | 1/4/2018   | -            | 1/16/2018   | Assembly Transportation                                  | Active - In Committee                                 |
| Investments    | <a href="#">AB 1770</a> | Steinorth           | Local Government: Investments  | 1/4/2018   | -            | 5/3/2018    | Senate Governance & Finance                              | Active - In Committee                                 |
| Other          | <a href="#">AB 1806</a> | Ting                | Budget Act of 2018   | 1/10/2018  | -            | 1/29/2018   | Assembly Budget  | Active - In Committee                                 |

# State Legislation Affecting State and Local Governments

| LEG TYPE       | BILL NO.*               | AUTHOR                           | TITLE  | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE                                    | STATUS                 |
|----------------|-------------------------|----------------------------------|--|------------|--------------|-------------|---|------------------------|
| Other          | <a href="#">AB 1866</a> | Fong                             | Transportation Funding   | 1/12/2018  | –            | 1/29/2018   | Assembly Transportation                           | Active - In Committee  |
| GO Bonds       | <a href="#">AB 2025</a> | Maienschein                      | Elders Living with Dignity, Empathy, Respect, and Support (ELDERS) Bond Act.         | 2/5/2018   | 3/21/2018    | 5/2/2018    | Assembly Appropriations                           | Active - In Committee  |
| Other          | <a href="#">AB 2035</a> | Mullin                           | Affordable Housing Authorities   | 2/6/2018   | 4/16/2018    | 4/17/2018   | Assembly Housing & Community Development          | Active - In Committee  |
| Other          | <a href="#">AB 2060</a> | Garcia                           | Water: Grants: Advanced Payments   | 2/6/2018   | 4/15/2018    | 5/2/2018    | Assembly Appropriations                           | Active - In Committee  |
| Other          | <a href="#">AB 2253</a> | Irwin                            | Public Social Services Programs: Qualified ABLE Program Accounts                     | 2/13/2018  | –            | 4/4/2018    | Assembly Appropriations                           | Active - Suspense File |
| Parcel Tax     | <a href="#">AB 2458</a> | Weber                            | Qualified Special Taxes: Exemption: Information                                      | 2/14/2018  | 4/12/2018    | 5/3/2018    | Senate Rules                                      | Active - In Committee  |
| GO Bonds       | <a href="#">AB 2530</a> | Melendez                         | Bonds: Transportation  | 2/14/2018  | –            | 4/16/2018   | Assembly Transportation                           | Active - In Committee  |
| Public Finance | <a href="#">AB 2692</a> | Arambula                         | Water: Infrastructure Funding  | 2/15/2018  | 3/19/2018    | 4/24/2018   | Assembly Environmental Safety and Toxic Materials | Active - In Committee  |
| GO Bonds       | <a href="#">AB 2712</a> | Allen                            | Bonds: Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century       | 2/15/2018  | 3/12/2018    | 4/16/2018   | Assembly Transportations                          | Active - In Committee  |
| GO Bonds       | <a href="#">AB 2771</a> | Eggman                           | Education finance: Higher Education Facilities Bond Act of 2018                      | 2/16/2018  | 4/26/2018    | 5/9/2018    | Assembly Appropriations                           | Active - In Committee  |
| Other          | <a href="#">AB 2922</a> | Gipson                           | Income Taxes: Credits: Qualified Developer: Affordable Housing.                      | 2/16/2018  | 5/2/2018     | 5/3/2018    | Assembly Housing & Community Development          | Active - In Committee  |
| Bonds          | <a href="#">AB 2927</a> | Nazarian                         | California Earthquake Authority  | 2/16/2018  | 4/12/2018    | 4/18/2018   | Assembly Appropriations                           | Active - In Committee  |
| Investments    | <a href="#">AB 3253</a> | Committee on Banking and Finance | Local Government: Financial Affairs  | 3/12/2018  | 4/10/2018    | 4/16/2018   | Assembly Local Governance                         | Active - In Committee  |
| Public Finance | <a href="#">ACA 4</a>   | 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       | <a href="#">ACA 6</a>   | Harper                           | School Facilities: Bonded Indebtedness: Vote Requirement                             | 2/17/2017  | –            | 2/19/2017   | Assembly Rules                                    | Active - In Committee  |
| Parcel Tax     | <a href="#">ACA 12</a>  | Gloria                           | Property Taxation: Base Year Value Transfers: Persons with a Severely Disabled Child | 3/30/2017  | 4/18/2018    | 5/1/2018    | Senate Appropriations                             | Active - In Committee  |



# State Legislation Affecting State and Local Governments

| LEG TYPE       | BILL NO.*              | AUTHOR    | TITLE   | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE   | STATUS  |
|----------------|------------------------|-----------|---|------------|--------------|-------------|--|---|
| Other          | <a href="#">ACA 19</a> | Mayes     | Local Government Taxation: Voter Approval   | 9/6/2017   | –            | 9/7/2017    | Assembly Rules   | Active - In Committee   |
| GO Bonds       | <a href="#">ACA 28</a> | Mathis    | Water: Projects: Funding  | 2/26/2018  | –            | 2/27/2018   | Assembly Rules   | Active - In Committee   |
| GO Bonds       | <a href="#">SB 7</a>   | Moorlach  | School District and Community College District Bonds: Project Information                   | 12/5/2016  | –            | 2/1/2018    | Senate Education and Rules                               | Active - Returned to Secretary of Senate Pursuant to Joint Rule 56    |
| Public Finance | <a href="#">SB 30</a>  | Lara      | California-Mexico Border: Federally Funded Infrastructure                                   | 12/5/2016  | 8/31/2017    | 8/31/2017   | Assembly Accountability & Administrative Review          | Active - In Committee   |
| Parcel Tax     | <a href="#">SB 37</a>  | Roth      | Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments | 12/5/2016  | –            | 2/1/2018    | Senate Appropriations                                    | Active - Returned to Secretary of Senate Pursuant to Joint Rule 56    |
| Public Finance | <a href="#">SB 337</a> | Bates     | Repatriation Infrastructure Fund  | 2/13/2017  | –            | 2/1/2018    | Senate Transportation & Housing                          | Active - Returned to Secretary of Senate Pursuant to Joint Rule 56    |
| GO Bonds       | <a href="#">SB 414</a> | Vidak     | Transportation Bonds: Highway, Street, and Road Projects                                    | 2/15/2017  | 1/3/2018     | 2/1/2018    | Senate Transportation & Housing and Governance & Finance | Active - Returned to Secretary of Senate Pursuant to Joint Rule 62(a) |
| GO Bonds       | <a href="#">SB 474</a> | Galgiani  | Disaster Preparedness and Flood Prevention Bond Act of 2006                                 | 2/16/2017  | 3/30/2017    | 2/1/2018    | Senate Appropriations                                    | Active - Returned to Secretary of Senate Pursuant to Joint Rule 62(a) |
| Other          | <a href="#">SB 477</a> | Cannella  | Intercity Rail Corridors: Extensions  | 2/16/2017  | 5/26/2017    | 9/1/2017    | Assembly Appropriations                                  | Inactive - Failed Deadline Pursuant to Rule 61(a)(12)                 |
| GO Bonds       | <a href="#">SB 483</a> | Glazer    | Education Finance: Higher Education Facilities Bond Act of 2018                             | 2/16/2017  | 5/3/2017     | 2/1/2018    | Senate Appropriations                                    | Active - Returned to Secretary of Senate pursuant to Joint Rule 56    |
| Other          | <a href="#">SB 640</a> | Hertzberg | Taxation  | 2/17/2017  | –            | 2/1/2018    | Senate Governance & Finance                              | Active - Returned to Secretary of State Pursuant to Joint Rule 56     |
| Other          | <a href="#">SB 659</a> | Stern     | Alternative Energy Financing  | 2/17/2017  | –            | 2/1/2018    | Senate Rules   | Active - Returned to Secretary of State Pursuant to Joint Rule 56     |
| GO Bonds       | <a href="#">SB 701</a> | Hueso     | Salton Sea Obligations Act of 2018  | 2/17/2017  | 7/3/2017     | 9/1/2017    | Assembly Appropriations                                  | Active - In Committee   |
| Other          | <a href="#">SB 765</a> | 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          | <a href="#">SB 839</a> | Mitchell  | Budget Act of 2018  | 1/10/2018  | –            | 1/11/2018   | Senate Budget & Fiscal Review                            | Active - In Committee   |

## State Legislation Affecting State and Local Governments

| LEG TYPE       | BILL NO.*               | AUTHOR                              | TITLE   | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE  | STATUS                               |
|----------------|-------------------------|-------------------------------------|---|------------|--------------|-------------|---|--------------------------------------|
| Other          | <a href="#">SB 930</a>  | Hertzberg                           | Financial Institutions: Cannabis                                | 1/25/2018  | 5/1/2018     | 5/2/2018    | Senate Appropriations                                   | Active - In Committee                |
| GO Bonds       | <a href="#">SB 1073</a> | Dodd                                | Flood Control: Napa River                                       | 2/12/2018  | 3/15/2018    | 5/7/2018    | Senate Appropriations                                   | Active - Suspense File               |
| Public Finance | <a href="#">SB 1145</a> | Leyva                               | Enhanced Infrastructure Financing Districts: Maintenance        | 2/14/2018  | 4/12/2018    | 5/7/2018    | Senate Governance and Finance                           | Active - In Committee                |
| Other          | <a href="#">SB 1206</a> | DeLeon and Moorlach                 | No Place Like Home Act of 2018                                  | 2/15/2018  | 4/9/2018     | 4/26/2018   | Senate Appropriations                                   | Active - In Committee                |
| GO Bonds       | <a href="#">SB 1225</a> | Glazer                              | Education Finance: Higher Education Facilities Bond Act of 2018 | 2/15/2018  | -            | 5/7/2018    | Senate Appropriations                                   | Active - Suspense File               |
| Other          | <a href="#">SB 1498</a> | Committee on Governance and Finance | Local Government Omnibus Act of 2018                            | 3/1/2018   | 4/18/2018    | 5/8/2018    | Senate Appropriations                                   | Active - In Committee                |
| Bonds          | <a href="#">SB 1509</a> | Committee on Governance and Finance | State Finance   | 3/21/2018  | -            | 5/8/2018    | Senate Appropriations                                   | Active - In Committee                |
| Other          | <a href="#">SCA 2</a>   | Newman                              | Motor Vehicle Fees and Taxes: Restriction on Expenditures       | 1/18/2017  | 3/30/2017    | 4/17/2017   | Senate Appropriations                                   | Inactive File - Per Author's Request |
| Public Finance | <a href="#">SCA 3</a>   | Dodd                                | Local Government Financing: Public Libraries: Voter Approval    | 1/30/2017  | 3/6/2017     | 9/13/2017   | Senate Elections & Constitutional Amendments            | Inactive File - Per Author's Request |
| Other          | <a href="#">SCA 6</a>   | Wiener                              | Local Transportation Measures: Special Taxes: Voter Approval    | 2/16/2017  | 5/1/2017     | 5/25/2017   | Senate Appropriations                                   | Active - Suspense File               |
| Other          | <a href="#">SCA 7</a>   | Moorlach                            | California Stem Cell Research and Cures Act: Repeal             | 2/14/2017  | -            | 6/8/2017    | Senate Health and 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           | <a href="#">HR 1</a>  | Brady      | Tax Cuts and Jobs Act                       | 11/2/2017  | 12/22/2017  | House Ways and Means                                     | Chapered: #115-97     |
| Other           | <a href="#">HR 10</a> | Hensarling | Financial CHOICE Act of 2017                | 4/26/2017  | 7/13/2017   | Senate Committee on Banking, Housing, and Urban Affairs. | Active - In Committee |
| Other           | <a href="#">HR 23</a> | Valadao    | Gaining Responsibility on Water Act of 2017 | 1/3/2017   | 7/18/2017   | Senate Energy and Natural Resources                      | Active - In Committee |
| Federal Reserve | <a href="#">HR 24</a> | Massie     | Federal Reserve Transparency Act of 2017    | 1/3/2017   | 9/21/2017   | House Oversight and Government Reform                    | Active - In Committee |
| Securities      | <a href="#">HR 78</a> | Wagner     | SEC Regulatory Accountability Act           | 1/3/2017   | 1/17/2017   | Senate Banking, Housing, and Urban Affairs               | Active - In Committee |

# Federal Legislation Affecting State and Local Governments

| LEG TYPE          | BILL NO.                | AUTHOR     | TITLE  | INTRODUCED | LAST ACTION | LAST COMMITTEE   | STATUS                |
|-------------------|-------------------------|------------|--|------------|-------------|--|-----------------------|
| Federal Budget    | <a href="#">HR 85</a>   | 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             | <a href="#">HR 139</a>  | Conyers    | Protecting Employees and Retirees in Municipal Bankruptcies Act of 2017  | 1/3/2017   | 1/23/2017   | House Judiciary  | Active - In Committee |
| Commodities       | <a href="#">HR 238</a>  | Conaway    | Commodity End-User Relief Act  | 1/4/2017   | 1/17/2017   | Senate Agriculture, Nutrition, and Forestry  | Active - In Committee |
| Securities        | <a href="#">HR 316</a>  | Capuano    | Futures Investor Protection Act  | 1/5/2017   | 1/26/2017   | House Agriculture  | Active - In Committee |
| Federal Budget    | <a href="#">HR 422</a>  | McClintock | Default Prevention Act   | 1/10/2017  | 1/10/2017   | House Ways and Means   | Active - In Committee |
| Other             | <a href="#">HR 434</a>  | Denham     | New Water Available To Every Reclamation (WATER) State Act   | 1/11/2017  | 2/7/2017    | House Natural Resources;   | Active - In Committee |
| Municipal Finance | <a href="#">HR 493</a>  | Capuano    | Subsidy Reserve Act of 2017  | 1/12/2017  | 1/12/2017   | House Financial Services   | Active - In Committee |
| Federal Budget    | <a href="#">HR 523</a>  | Marchant   | Debt Transparency and Accountability Act   | 1/13/2017  | 1/13/2017   | House Ways and Means   | Active - In Committee |
| Banking           | <a href="#">HR 547</a>  | 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        | <a href="#">HR 585</a>  | Ellison    | Investor Choice Act of 2017  | 1/17/2017  | 1/17/2017   | House Financial Services   | Active - In Committee |
| Securities        | <a href="#">HR 594</a>  | 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   | <a href="#">HR 595</a>  | Capuano    | Bailout Prevention Act of 2017   | 1/20/2017  | 1/20/2017   | House Financial Services; Rules; Oversight and Government Reform                                 | Active - In Committee |
| Other             | <a href="#">HR 761</a>  | Renacci    | Pension and Budget Integrity Act of 2017   | 1/31/2017  | 1/31/2017   | House Rules; Budget  | Active - In Committee |
| Securities        | <a href="#">HR 790</a>  | Kaptur     | Return to Prudent Banking Act of 2017  | 2/1/2017   | 2/3/2017    | House Financial Services   | Active - In Committee |
| Bonds             | <a href="#">HR 811</a>  | Russell    | No Tax Subsidies for Stadiums Act  | 2/1/2017   | 2/1/2017    | House Ways and Means   | Active - In Committee |
| Bonds             | <a href="#">HR 960</a>  | 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 |
| Municipal Finance | <a href="#">HR 1031</a> | 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 Legislation Affecting State and Local Governments

| LEG TYPE          | BILL NO.                | AUTHOR   | TITLE  | INTRODUCED | LAST ACTION | LAST COMMITTEE  | STATUS                |
|-------------------|-------------------------|----------|--|------------|-------------|---|-----------------------|
| Federal Budget    | <a href="#">HR 1065</a> | 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             | <a href="#">HR 1080</a> | Ellison  | HBCU Investment Expansion Act  | 2/15/2017  | 2/15/2017   | House Ways and Means; Financial Services  | Active - In Committee |
| Bonds             | <a href="#">HR 1115</a> | Hultgren | Modernizing American Manufacturing Bonds Act   | 2/16/2017  | 2/16/2017   | House Ways and Means  | Active - In Committee |
| Municipal Finance | <a href="#">HR 1116</a> | Tipton   | Taking Account of Institutions with Low Operation Risk Act of 2017   | 2/16/2017  | 3/15/2018   | Senate Banking Housing, and Urban Affairs   | Active - In Committee |
| Other             | <a href="#">HR 1124</a> | 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        | <a href="#">HR 1144</a> | Ellison  | Inclusive Prosperity Act of 2017   | 2/16/2017  | 2/16/2017   | House Ways and Means  | Active - In Committee |
| Other             | <a href="#">HR 1319</a> | 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    | <a href="#">HR 1529</a> | Sanford  | Debt Limit Control and Accountability Act of 2017  | 3/15/2017  | 3/15/2017   | House Ways and Means  | Active - In Committee |
| Securities        | <a href="#">HR 1530</a> | Issa     | Financial Transparency Act of 2017   | 3/15/2017  | 3/23/2017   | House Financial Services; Agriculture   | Active - In Committee |
| Municipal Finance | <a href="#">HR 1624</a> | Messer   | Municipal Finance Support Act of 2017  | 3/20/2017  | 10/4/2017   | Senate Banking, Housing, and Urban Affairs  | Active - In Committee |
| Municipal Finance | <a href="#">HR 1669</a> | 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             | <a href="#">HR 1670</a> | Delaney  | Infrastructure 2.0 Act   | 3/22/2017  | 3/23/2017   | House Ways and Means; Rules; Transportation and Infrastructure                            | Active - In Committee |
| Other             | <a href="#">HR 1673</a> | 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             | <a href="#">HR 1971</a> | Smucker  | Water Infrastructure Flexibility Act   | 4/6/2017   | 4/7/2017    | House Transportation and Infrastructure; Energy and Commerce                              | Active - In Committee |
| Municipal Finance | <a href="#">HR 2995</a> | Esty     | To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes. | 6/22/2017  | 6/23/2017   | House Ways and Means; Energy and Commerce   | Active - In Committee |
| Banking           | <a href="#">HR 3977</a> | Faso     | Infrastructure Bank for America Act of 2017  | 10/5/2017  | 10/6/2017   | House Transportation and Infrastructure; Financial Services; Ways and Means               | Active - In Committee |
| Other             | <a href="#">HR 4056</a> | Kind     | Disaster Insurance Risk Equality Act   | 10/12/2017 | 10/13/2017  | House Transportation and Infrastructure; Financial Services; 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 | <a href="#">HR 4746</a>  | Beatty   | To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to specify when bank holding companies may be subject to certain enhanced supervision.   | 1/9/2018   | 1/9/2018    | House Financial Services                          | Active - In Committee |
| Federal Reserve   | <a href="#">HR 4755</a>  | Davidson | Federal Reserve Regulatory Oversight Act  | 1/10/2018  | 1/10/2018   | House Financial Services                          | Active - In Committee |
| Federal Reserve   | <a href="#">HR 4758</a>  | Tenney   | To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.  | 1/10/2018  | 1/10/2018   | House Financial Services                          | Active - In Committee |
| Federal Reserve   | <a href="#">HR 4790</a>  | Hill     | To amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes.   | 1/12/2018  | 4/16/2018   | Senate Banking, Housing, and Urban Affairs        | Active - In Committee |
| Federal Reserve   | <a href="#">HR 4791</a>  | Mooney   | Federal Reserve Disclosure Act  | 1/12/2018  | 1/12/2018   | House Financial Services                          | Active - In Committee |
| Other             | <a href="#">HR 5470</a>  | Budd     | To repeal the Office of Financial Research, and for other purposes.   | 4/11/2018  | 4/11/2018   | House Financial Services                          | Active - In Committee |
| Federal Reserve   | <a href="#">HRes 811</a> | Buck     | Sets forth the rule for consideration of HR 4790 to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes, and providing for consideration of motions to suspend the rules. | 4/10/2018  | 4/11/2018   | House Rules                                       | Active - In Committee |
| Federal Reserve   | <a href="#">S 16</a>     | Paul     | Federal Reserve Transparency Act of 2017  | 1/3/2017   | 1/3/2017    | Senate Banking, Housing, and Urban Affairs        | Active - In Committee |
| Other             | <a href="#">S 270</a>    | Enzi     | Pension and Budget Integrity Act of 2017  | 2/1/2017   | 2/1/2017    | Senate Budget                                     | Active - In Committee |
| Other             | <a href="#">S 271</a>    | Fischer  | Build USA Infrastructure Act  | 2/1/2017   | 2/1/2017    | Senate Homeland Security and Governmental Affairs | Active - In Committee |
| Bonds             | <a href="#">S 326</a>    | 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   | <a href="#">S 365</a>    | 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 | <a href="#">S 366</a>    | 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 |

# Federal Legislation Affecting State and Local Governments

| LEG TYPE          | BILL NO.               | AUTHOR  | TITLE   | INTRODUCED | LAST ACTION | LAST COMMITTEE   | STATUS                |
|-------------------|------------------------|---------|---|------------|-------------|--|-----------------------|
| Municipal Finance | <a href="#">S 370</a>  | 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             | <a href="#">S 692</a>  | Fischer | Water Infrastructure Flexibility Act  | 3/21/2017  | 10/13/2017  | House Transportation and Infrastructure; Energy and Commerce | Active - In Committee |
| Municipal Finance | <a href="#">S 828</a>  | 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 |
| Municipal Finance | <a href="#">S 1385</a> | Cornyn  | North American Development Bank Improvement Act of 2017   | 6/20/2017  | 6/20/2017   | Senate Foreign Relations                                     | Active - In Committee |
| Municipal Finance | <a href="#">S 1406</a> | Murphy  | A bill to amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.   | 6/22/2017  | 6/22/2017   | Senate Finance   | Active - In Committee |
| Municipal Finance | <a href="#">S 1674</a> | Reed    | School Building Improvement Act of 2017   | 7/31/2017  | 7/31/2017   | Senate Finance   | Active - In Committee |

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

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## SAVE THE DATE

### CDIAC Webinars, Seminars, and Conferences

#### MAY

MAY 16, 2018

WEBINAR: Local Agency Investment Guidelines 2018 Update

[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

#### SEPTEMBER

SEPTEMBER 5, 2018

Fundamentals of Land-Secured Financing  
Riverside, CA

*More information to come.*

SEPTEMBER 6, 2018

Current Topics in Land-Secured Financing,  
Riverside, CA

*More information to come.*

Additional information regarding all seminars and webinars is available online at:

[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

### Other Seminars and Conferences

#### MAY

MAY 22-23, 2018

California Special Districts Association  
Special Districts Legislative Days  
Sacramento, CA

[www.csda.net](http://www.csda.net)

MAY 29-JUNE 1, 2018

National Federation of Municipal Analysts  
Annual Conference  
Coronado, CA

[www.nfma.org](http://www.nfma.org)

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## JUNE

JUNE 12-15, 2018

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

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## JULY

JULY 22-25, 2018

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

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## AUGUST

AUGUST 8-10, 2018

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

AUGUST 11-15, 2018

National Association of State Auditors,  
Comptrollers and Treasurers  
Annual Conference  
Salt Lake City, UT  
[www.nasact.org](http://www.nasact.org)

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## SEPTEMBER

SEPTEMBER 12-14, 2018

League of California Cities  
Annual Conference & Expo  
Long Beach, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 23-26, 2018

International City/County  
Management Association  
104<sup>th</sup> Annual Conference  
Baltimore, MD  
[www.icma.org](http://www.icma.org)

SEPTEMBER 24-27, 2018

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

SEPTEMBER 26-28, 2018

National Association of Bond Lawyers  
43<sup>rd</sup> Annual Bond Attorneys' Workshop  
Chicago, IL  
[www.nabl.org](http://www.nabl.org)

SEPTEMBER 30-  
OCTOBER 3, 2018

National Association of State Treasurers  
Annual Conference  
Scottsdale, AZ  
[www.nast.org](http://www.nast.org)

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## OCTOBER

OCTOBER 1-3, 2018

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

OCTOBER 2-5, 2018

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

OCTOBER 3-5, 2018

National Association of Municipal Advisors  
Annual Conference  
Providence, RI  
[www.municipaladvisors.org](http://www.municipaladvisors.org)

OCTOBER 22-24, 2018

Municipal Management Association  
of Northern California  
Annual Conference  
Yosemite, CA  
[www.mmanc.org](http://www.mmanc.org)

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## NOVEMBER

NOVEMBER 7-9, 2018

Council of Development Finance Agencies  
National Development Finance Summit  
Dallas, TX  
[www.cdfa.net](http://www.cdfa.net)

NOVEMBER 27-30, 2018

California State Association of Counties  
Annual Meeting  
San Diego County, CA  
[www.counties.org](http://www.counties.org)

NOVEMBER 27-30, 2018

Association of California Water Agencies  
Fall Conference & Exhibition  
San Diego, CA  
[www.acwa.com](http://www.acwa.com)

NOVEMBER 29-DECEMBER 1, 2018

California School Boards Association  
Annual Education Conference  
and Trade Show  
San Francisco, CA  
[www.csba.org](http://www.csba.org)

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