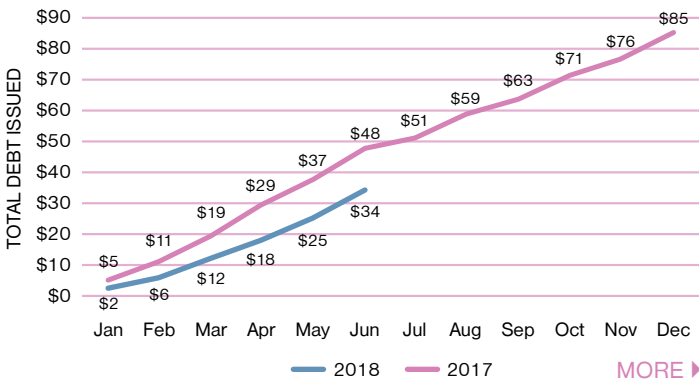


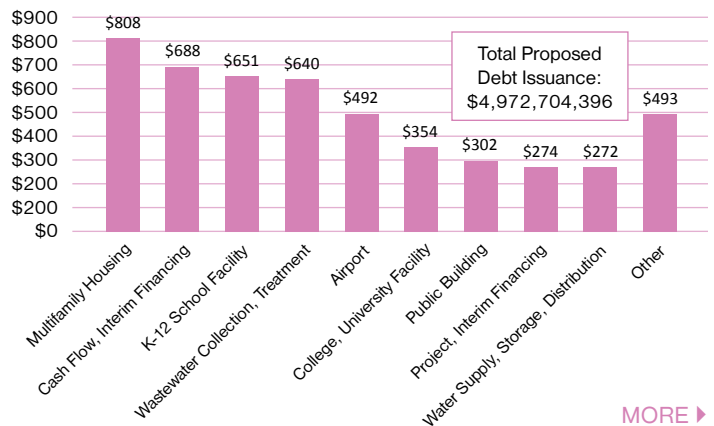
## California Public Debt Issuance Monthly Data

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



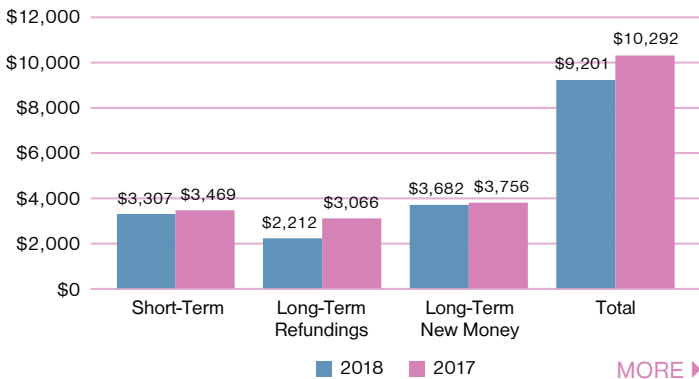
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2018 THROUGH 7-15-2018, BY PURPOSE (IN MILLIONS)



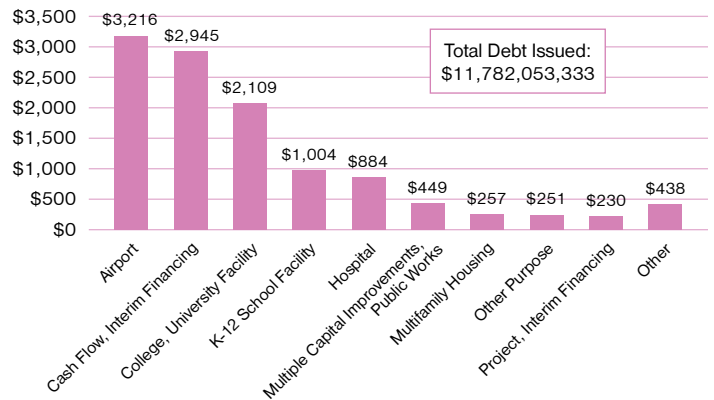
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CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)<sup>1</sup>



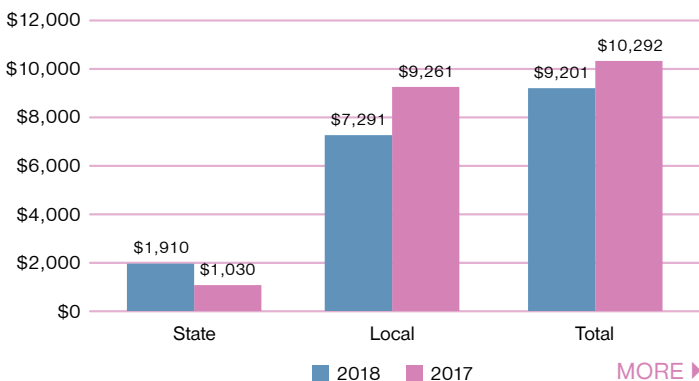
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TOTAL REPORTS OF FINAL SALE RECEIVED 6-16-2018 THROUGH 7-15-2018, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, JUNE (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.

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

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**CALIFORNIA  
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INVESTMENT  
ADVISORY  
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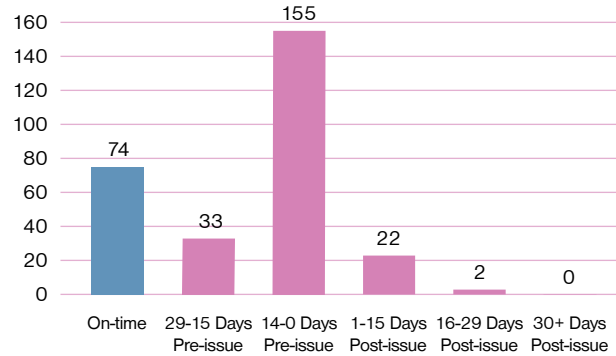
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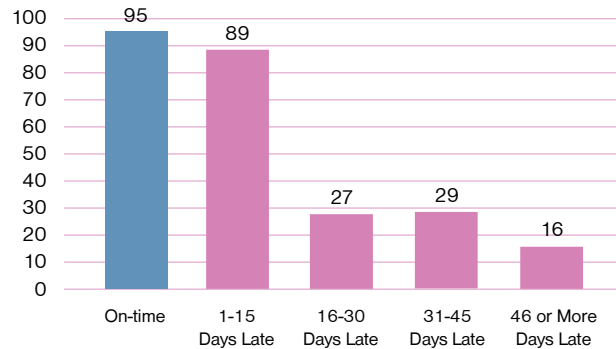
# DATA - CORNER

## TIMELINESS OF SUBMITTAL OF REPORTS

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



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



## DATA UNIT ACTIVITY JUNE 2018

- ✓ RECEIVED AND PROCESSED **286** RPDI
- ✓ RECEIVED AND PROCESSED **256** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2016-17
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2016-17
- ✓ RECEIVED **0** 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.

# Top Municipal Market Financing Team Participants: Quarters 1 & 2 of 2018

## PARTICIPANTS MAINTAIN RESPECTIVE MARKET SHARES AS OVERALL VOLUME PLUMMETS

*Jeff Field*  
*Data Collection and Analysis Unit*

Overall debt issuance by California state and local agencies dropped sharply in the first half of calendar year 2018. The approximately \$26.1 billion of long- and short-term debt issued marked a 37 percent decrease from the same period in 2017.<sup>1</sup> The decrease in California was steeper than that shown nationwide, where volume was down 19.5 percent.<sup>2</sup>

## BOND COUNSELS

In 2018, issuance of Property Assessed Clean Energy (PACE<sup>3</sup>) bonds in California has decreased by a percentage roughly equivalent to the decline for all debt issuance, but the low principal, high frequency structure of PACE issuance still generates well over a thousand debt issuance reports annually. 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 lead-

ing 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 2018, Jones Hall maintained its lead over BBK as California's top bond counsel firm ranked by number of deals. Jones Hall was responsible for 30.4 percent of deals that used a bond counsel. Best Best & Krieger, still a very active PACE participant, ranked second with 20.7 percent of the deals. Orrick Herrington & Sutcliffe, Stradling Yocca Carlson & Rauth, and Norton Rose Fulbright US LLP rounded out the top five firms for the first half of calendar 2018 on a deal basis. (Figure 1). Norton Rose Fulbright supplanted Quint & Thimmig LLP for the fifth spot, otherwise the firm rankings remained unchanged from 2017.

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 \$13.3 billion, more than six times the amount of the second ranking firm, Stradling Yocca Carlson & Rauth. Jones Hall, Nixon Peabody LLP, and Norton Rose Fulbright US LLP placed third, fourth and fifth, respectively. BBK dropped

back to 11th based on par value. Bond counsels participated in 95.3 percent of the reported financings in California during the first half of 2018, down from the 98.1 percent during the same period in 2017.

## FINANCIAL ADVISORS

The top five financial advisors similarly showed most of the same entries as for the first half of 2017, although there was more movement among their respective positions. By deal count, California's leading financial advisory firm for Q1 & Q2 was again The PFM Group/Public Financial Management, Inc. (PFM). PFM continued to hold the top spot despite serving on only 180 deals, down from 333 for the same period in 2017. PFM acts as the financial advisor for the PACE program in Riverside County, which constituted 79 percent of the deals in which they participated. Fieldman Rolapp & Associates, Urban Futures Inc. /Isom Advisors, and KNN Public Finance ranked second, third and fourth respectively (Figure 2). These same three firms ranked fourth, second and third in 2017. Montague DeRose & Associates LLC occupied the fifth spot on a number of deals basis for Q1 & Q2 of 2018.

When measured by volume issued, Public Resources Advisory Group (PRAG) was California's top financial advisory firm, participating in 16 deals with a total par amount of \$7.8 billion. PFM, KNN, Fieldman Rolapp, and MUFG Project Finance complete the top five on a par amount basis.

<sup>1</sup> California issuance numbers include all debt reported to CDIAC as of June 30, 2018 pursuant to CA Govt. Code §8855(j), including long-term and short-term financings and private placements.

<sup>2</sup> SIFMA data "US Municipal Issuance" <https://www.sifma.org/wp-content/uploads/2017/06/municipal-us-municipal-issuance-sifma.xls>

<sup>3</sup> Governed by Street and Highways Code Section 5898.28, PACE allows a local public agency to give loans to individual property owners for the purpose of making energy efficiency improvements.

**FIGURE 1**

TOP FIVE BOND COUNSEL FIRMS, BY NUMBER OF DEALS, JANUARY - JUNE 2018

JANUARY 1 - JUNE 30, 2017					JANUARY 1 - JUNE 30, 2018				
BOND COUNSEL FIRM	TOTAL NO. OF DEALS	TOTAL PRINCIPAL ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME	BOND COUNSEL FIRM	TOTAL NO. OF DEALS	TOTAL PRINCIPAL ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Jones Hall A Professional Law Corp	429	\$3,339,800,902	30.3%	8.2%	Jones Hall A Professional Law Corp	312	\$1,748,106,124	30.4%	6.8%
Best Best & Krieger LLP	394	697,127,177	27.8	1.7	Best Best & Krieger LLP	212	244,711,035	20.7	1.0
Orrick Herrington & Sutcliffe	180	18,767,791,567	12.7	46.3	Orrick Herrington & Sutcliffe	187	13,344,457,548	18.2	52.2
Stradling Yocca Carlson & Rauth	139	4,813,657,920	9.8	11.9	Stradling Yocca Carlson & Rauth	107	2,217,594,036	10.4	8.7
Quint & Thimmig LLP	42	711,533,724	3.0	1.8	Norton Rose Fulbright US LLP	28	1,456,454,517	2.7	5.7
"ALL OTHERS"	232	12,196,076,423	16.4	30.1	"ALL OTHERS"	180	6,539,273,420	17.5	25.6
TOTAL ALL DEALS (W/BOND COUNSEL)	1,416	\$40,525,987,714			TOTAL ALL DEALS (W/BOND COUNSEL)	1,026	\$25,550,596,680		
TOTAL ALL DEALS	1,443	\$41,586,989,697			TOTAL ALL DEALS	1,077	\$26,056,551,989		
NO BOND COUNSEL REPORTED	27	\$1,061,001,983			NO BOND COUNSEL REPORTED	51	\$505,955,309		

**FIGURE 2**

TOP FIVE FINANCIAL ADVISOR FIRMS, BY NUMBER OF DEALS, JANUARY - JUNE 2018

JANUARY 1 - JUNE 30, 2017					JANUARY 1 - JUNE 30, 2018				
FINANCIAL ADVISOR FIRM	TOTAL NO. OF DEALS	TOTAL PRINCIPAL ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME	FINANCIAL ADVISOR FIRM	TOTAL NO. OF DEALS	TOTAL PRINCIPAL ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
The PFM Group/ Public Financial Management Inc	333	\$4,944,848,243	38.6%	14.0%	The PFM Group/ Public Financial Management Inc	180	\$4,555,141,818	32.3%	19.2%
Urban Futures Inc/ Isom Advisors	101	1,567,293,126	11.7	4.4	Fieldman Rolapp & Associates	75	2,029,703,000	13.4	8.5
KNN Public Finance	63	3,923,204,198	7.3	11.1	Urban Futures, Inc./ Isom Advisors	66	661,550,359	11.8	2.8
Fieldman Rolapp & Associates	57	1,645,080,464	6.6	4.7	KNN Public Finance	48	2,242,322,683	8.6	9.4
Dale Scott & Company Inc	34	826,057,000	3.9	2.3	Montague DeRose & Associates LLC	17	505,330,000	3.0	2.1
"ALL OTHERS"	275	22,376,125,034	31.9	63.4	"ALL OTHERS"	172	13,773,422,243	30.8	58.0
TOTAL ALL DEALS (W/FINANCIAL ADVISOR)	863	\$35,282,608,065			TOTAL ALL DEALS (W/FINANCIAL ADVISOR)	558	\$23,767,470,103		
TOTAL ALL DEALS	1,443	\$41,586,989,697			TOTAL ALL DEALS	1,077	\$26,056,551,989		
NO FINANCIAL ADVISOR REPORTED	580	\$6,304,381,632			NO FINANCIAL ADVISOR REPORTED	519	\$2,289,081,886		

Based on number of deals, financial advisors participated in 51.8 percent of the reported public debt issuance during Q1 & Q2 of 2018, down from 59.8 percent from the same period of 2017. Based upon par amount issued, financial advisory firms participated in 91.2 percent of the debt issued in the first half of 2018. This represented a 6.4 percent increase from 2017.

## UNDERWRITERS

Stifel Nicolaus & Company, Inc. (Stifel) and RBC Capital Markets remained California's top under-

writing firms for Q1 & Q2 of 2018 as measured by number of deals, with 71 and 42 deals respectively. Stifel and RBC together underwrote 35 percent more deals as the remaining three of the top five firms combined. Those are Morgan Stanley & Co., Raymond James & Associates, and Bank of America Merrill Lynch (Figure 3).

Morgan Stanley eclipsed all other underwriting firms on a par value basis by purchasing 24 percent, or approximately \$5.3 billion, of California's debt involving an underwriter. From January through June of 2017, un-

derwriters purchased 85 percent of the state's municipal offerings by par amount.<sup>4</sup> No participation by an underwriter was reported on 731 deals totaling approximately \$3.9 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 [www.debtwatch.treasurer.ca.gov](http://www.debtwatch.treasurer.ca.gov).



**FIGURE 3**  
TOP FIVE UNDERWRITERS, BY NUMBER OF DEALS, JANUARY - JUNE 2018

JANUARY 1 - JUNE 30, 2017					JANUARY 1 - JUNE 30, 2018				
UNDERWRITER	TOTAL NO. OF DEALS	TOTAL PRINCIPAL ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME	UNDERWRITER	TOTAL NO. OF DEALS	TOTAL PRINCIPAL ISSUED	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Stifel Nicolaus & Company Inc	125	\$3,328,484,367	24.0%	9.2%	Stifel Nicolaus & Company Inc	71	\$1,626,215,462	20.5%	7.3%
RBC Capital Markets LLC	51	2,919,960,513	9.8	8.1	RBC Capital Markets LLC	42	1,296,970,338	12.1	5.8
Raymond James & Associates Inc	49	1,014,278,698	9.4	2.8	Morgan Stanley & Co LLC	32	5,330,195,725	9.2	24.0
Piper Jaffray & Co	40	910,529,260	7.7	2.5	Raymond James & Associates Inc	28	698,550,915	8.1	3.2
Bank of America Merrill Lynch	37	5,486,803,307	7.1	15.1	Bank of America Merrill Lynch	24	4,119,231,000	6.9	18.6
"ALL OTHERS"	219	22,605,516,032	42.0	62.3	"ALL OTHERS"	149	9,102,224,475	43.1	41.1
TOTAL ALL DEALS (W/UNDERWRITER)	521	\$36,265,572,177			TOTAL ALL DEALS (W/UNDERWRITER)	346	\$22,173,387,916		
TOTAL ALL DEALS	1,443	\$41,586,989,697			TOTAL ALL DEALS	1,077	\$26,056,551,989		
NO UNDERWRITER ON DEAL	922	\$5,321,417,520			NO UNDERWRITER ON DEAL	731	\$3,883,164,073		

<sup>4</sup> 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.

# Annual Debt Transparency Report Summary for Fiscal Year 2016-17

Joyce Ward  
Technical Assistance Section

On January 1, 2017, SB 1029 (Chapter 307, Statutes of 2016) added section 8855(k) to the Government Code. The new law requires issuers of public debt in California, who submitted a report of final sale (RFS) to the California Debt and Investment Advisory Commission (CDIAC) on or after January 21, 2017 to submit an annual report on the status of that debt until the debt is no longer outstanding and all proceeds have been fully spent.<sup>1</sup> The report must be filed with CDIAC no later than seven months after the end of the reporting period, defined as July 1<sup>st</sup> through June 30<sup>th</sup>. Due to the effective date of the new law, the initial reporting period was truncated. Reports for this initial period, Fiscal Year (FY) 2016-17, were due to CDIAC no later than January 31, 2018.

To assist issuers with complying with the new statute and to standardize data, CDIAC developed the Annual Debt Transparency Report (ADTR) to capture the newly required data. There are three categories of information required to be submitted:

1. DEBT AUTHORIZATION – at the beginning, during and at the end of the reporting period;
2. DEBT OUTSTANDING – at the beginning, during and at the end of the reporting period; and
3. USE OF PROCEEDS – proceeds available at the beginning of the reporting period, spent during the reporting period, and remaining at the end of the reporting period.

**FIGURE 1**  
PROFILE OF ISSUERS, ADTR REPORTABLE ISSUES, FY 2016-17

ISSUING AGENCY TYPE	TOTAL REPORTABLE ISSUES	PERCENT OF REPORTABLE ISSUES	TOTAL ADTRS FILED	OF COMPLIANCE
Joint Powers Agency	840	41.0 %	305	36.3 %
K-12 School District	342	16.7	297	86.8
County Government	319	15.6	21	6.6
State	158	7.7	158	100.0
City Government	93	4.5	75	80.6
State Departments/Agencies	60	2.9	53	88.3
Community Facilities District	48	2.3	47	97.9
Successor Agency	42	2.0	40	95.2
Water/Irrigation District	35	1.7	28	80.0
Community College District	29	1.4	27	93.1
Other Special District	26	1.3	19	73.1
City / County Government	18	0.9	16	88.9
Transit Authorities/District	14	0.7	14	100.0
Housing Authority	11	0.5	11	100.0
Nonprofit Public Benefit Corporation	10	0.5	10	100.0
Utility District	4	0.2	4	100.0
<b>TOTALS</b>	<b>2,049</b>		<b>1,125</b>	

Since 1984, CDIAC has captured debt issuance data at two points, prior to issuance and after the sale of the debt. Issuers of debt under the Mello-Roos and Marks-Roos statutes have been required to submit annual updates on the status of that debt since January 1, 1993 and January 1, 1996, respectively.<sup>2</sup> With the passage of SB 1029, all of California's public issuers must now submit annual reports on the status of their debt.

**COMPLIANCE** – CDIAC identified 2,049 issues as reportable for the initial reporting period.<sup>3</sup> As of June 30, 2018, 1,125 ADTRs have been received, 55 percent (55%) of the reportable issues. Of the reports received, 715 (63.6 percent) were filed on-time with the remaining 410 reports filed after the end of the statutory filing deadline, January 31, 2018.

Joint powers authorities (JPAs) comprised the largest percentage of issuers required to report, with 840 issues. K-12 school districts and counties were second and third with 342 and 319 issues, respectively.

When compliance is considered, the State of California submitted 100 percent of the expected reports, 158.<sup>4</sup> Counties and JPAs, two of the most frequent issuers, showed the lowest level of compliance with 6.6 and 36.3 percent, respectively. (Figure 1)

When these issuers were contacted to determine the reason for non-submittal, CDIAC staff learned that many participate in the issuance of PACE debt and have limited available staff capacity to devote to the completion of the report.<sup>5</sup> PACE debt issuance resulted in 968 identified ADTR reportable

<sup>1</sup> Government Code Section 8855(j) requires issuers to submit a report of final sale to CDIAC no later than 21 days after the sale of any debt.

<sup>2</sup> Government Codes Sections 53359.5(b) and 6599.1(b), respectively.

<sup>3</sup> For purposes of ADTR submission, an issue is any transaction or portion of a transaction for which a CDIAC number was generated.

<sup>4</sup> The State of California includes reports for the issuance of state general obligation bonds and commercial paper in support of the general obligation bond program.

<sup>5</sup> The Property Assessed Clean Energy (PACE) program is authorized under Streets and Highways Code §5898.20.

issues. Figure 2 shows the total reportable issues and compliance rate by debt type.

**DEBT AUTHORIZED** – Unlike the two other categories of reporting required by SB 1029, debt authorization is not issue based - one approved authorization may generate more than one issue and one issue may use one or more authorizations. For example, when voters approve a general obligation bond act or measure, issuers may conduct several financings before the amount approved, or authorized, has been exhausted. Further, the type of authorization to issue debt depends on the type of debt being issued – some authorizations require voter approval, others simply require approval of the legislative body.

Issuers reported that there was approximately \$63.8 billion in debt authorization available for issuance at the beginning of the reporting period, July 1, 2016. Another \$50 billion was added during the period for a total of \$113.8 billion in available debt authorization for the period ending June 30, 2017. During this initial truncated period, \$37.1 billion was used from January through June, 2017. Another \$2.6 billion in authorization lapsed, leaving a balance of approximately \$74 billion in authorization unissued at the end of the reporting period.<sup>6</sup> (Figure 3)

**DEBT OUTSTANDING** – The calculation of outstanding debt is based on the amount of debt sold during the reporting period and, unlike debt authorization, is issue based. Since this initial reporting period was shortened, all debt reported to CDIAC from January 21, 2017 through the end of the reporting period is captured as “debt outstanding at the beginning of the reporting period.”

State and local issuers reported \$39.8 billion in outstanding debt at the beginning of this initial reporting period. Since accreted interest is added to debt issued as capital appreciation bonds, thereby increasing the amount of debt that has to be repaid, the amount outstanding was increased by \$347.5 thousand in accreted interest during the reporting period. More than \$580.7 million in principal was repaid and \$16.2 million was redeemed during the period. Figure 4 shows

**FIGURE 2**

ADTR REPORTABLE ISSUES, BY DEBT TYPE, FY 2016-17

BY DEBT TYPE	TOTAL REPORTABLE ISSUES	TOTAL ADTR FILED	COMPLIANCE/ FILING PCT.
Special assessment bond <sup>1</sup>	968	183	18.9 %
General obligation bond	414	395	95.4
Conduit bonds/loans	166	113	68.1
Commercial paper	108	108	100.0
Public enterprise revenue bond	88	77	87.5
Certificates of participation/leases	60	56	93.3
Limited tax obligation bond	48	47	97.9
Bond & Tax Revenue Anticipation Notes	44	9	20.5
Tax allocation bond	42	40	95.2
Public lease revenue bond	33	31	93.9
Capital Lease	29	26	89.7
Revenue bond (Marks-Roos)	16	12	75.0
Marks-Roos Authority Loan	11	9	81.8
Other bonds/notes	8	8	100.0
Sales tax revenue bond	7	7	100.0
State Agency Loan	7	4	57.1
<b>TOTALS</b>	<b>2,049</b>	<b>1,125</b>	

<sup>1</sup> Includes PACE financings

**FIGURE 3**

DEBT AUTHORIZATION, STATE AND LOCAL, ADTR FY 2016-17, IN MILLIONS

	STATE AGENCIES <sup>2</sup>	LOCAL AGENCIES	TOTAL
Authorization - Beginning Balance	\$28,763	\$35,034	\$63,797
Authorized During the Period	8,286	41,709	49,995
Total Authorization Available	\$37,049	\$76,743	\$113,792
Authorization Used	9,386	27,783	37,169
Authorization Lapsed	18	2,608	2,626
Authorization Remaining - End of Period	\$27,645	\$46,352	\$73,997

<sup>1</sup> Represents six months of issuance activity.

<sup>2</sup> State Agencies include the State of California, its agencies, commissions, authorities, departments and the Student Loan Corporation.

the debt outstanding at the state and local levels at the end of the period.

**USE OF PROCEEDS** – To determine the total amount of reportable proceeds available, CDIAC used the total of principal issued plus/minus any original issue premium or discount associated with the issue. In the

case of Marks-Roos financings, where there was one or more local obligors, issuers were permitted to deduct the amount of proceeds from the sale used to acquire a local obligation or transferred to a local obligor projects.<sup>7</sup> Since local obligors are also required to submit an ADTR on their issues and are

<sup>6</sup> Lapsed authorization is defined as debt for which the issuing authorization has expired.

more familiar with the status and use of proceeds on their projects, they would be reporting on the use of those proceeds.

The use of proceeds portion of the report was divided into two sections. In the first section, submitters had to establish the fund categories for which the proceeds would be used and amount of proceeds allocated to each category. The total of proceeds established in the fund categories had to equal the total reportable proceeds. In the second section, issuers had to capture how much of each fund was actually spent during the reporting period. The amount spent could not exceed, but could be less than the amount established for each fund category.

In order for funds to be “spent”, the payment had to be made within the reporting period. For example, if an issuer deposited funds into an escrow fund for the purpose of refunding outstanding debt, the holders of that debt must have received their principal and any interest due no later than June 30, 2017. CDIAC required submitters to provide the date of repayment in order to verify that it had occurred within the period.

The total proceeds which had to be accounted for by state and local agencies for this first reporting period was \$42.7 billion (Figure 5).

Although submitters were capable of creating unique “categories” to show how their proceeds were allocated, for the purpose of this report, those categories have been consolidated. For example, construction fund, project fund and building fund have been consolidated into the “Project Fund” category. Categories reported as refunding escrow, bond repayment, and escrow are reported under the “Escrow” fund category. Underwriters discount, management fees, takedown and expenses have been consolidated with other fees reported as “Cost of Issuance” and included in that fund category.

Of the \$42.7 billion in available proceeds, only \$18.9 billion was reported as spent. State agencies reported \$14.5 billion in available proceeds and spent approximate-

**FIGURE 4**

DEBT OUTSTANDING, STATE AND LOCAL, ADTR FY 2016-17<sup>1</sup>, IN MILLIONS

	STATE AGENCIES <sup>2</sup>	LOCAL AGENCIES	TOTAL
Outstanding - Beginning	13,360.6	26,437.4	39,798.0
Accreted Interest	0.0	0.3	0.3
Total Outstanding	13,360.6	26,437.7	39,798.3
Principal Repaid	501.7	79.0	580.7
Principal Redeemed	0.0	16.2	16.2
Balance Remaining - End of Reporting Period	12,858.9	26,342.5	39,201.4

<sup>1</sup> Represents six months of issuance activity.

<sup>2</sup> State Agencies include the State of California, its agencies, commissions, authorities, departments and the Student Loan Corporation.

**FIGURE 5**

REPORTABLE PROCEEDS, STATE AND LOCAL, ADTR FY 16-17, IN MILLIONS

STATE/ LOCAL	PRINCIPAL ISSUED	NET ORIGINAL ISSUE PREMIUM/ DISCOUNT	TOTAL	PRINCIPAL USED TO ACQUIRE LOCAL OBLIGATION	TOTAL REPORTABLE PROCEEDS
Local	\$26,437.4	\$2,010.4	\$28,447.8	\$277.7	\$28,170.1
State	13,360.6	1,147.2	14,507.8	0.0	14,507.8
GRAND TOTAL	\$39,798.0	\$3,157.6	\$42,955.6	\$277.7	\$42,677.9

ly \$9.4 during the period. Local issuers had \$23.1 billion in reportable proceeds available. Of this amount, almost \$9.5 billion was spent between January and June, 2017. The fund categories for which the proceeds were allocated and spent are shown in Figures 6A and 6B.

Local agencies reported approximately \$28.2 billion in available proceeds. The top ten categories of expenditures are shown in Figure 6B.

K-12 school districts, cities and joint powers authorities (JPAs) were the three largest issuers at the local level and therefore had the greatest amount of proceeds available for use. School districts reported more than \$7.9 billion in available proceeds. They used more than half of it for project funding, almost \$5 billion. Escrow funds to refinance outstanding debt and capitalized interest funds were the next two leading uses of proceeds. Cities

used the majority of the \$3.2 billion in available monies to refund outstanding debt (\$2.2 billion), fund projects (\$961 million), and pay issuance costs. Establishing escrow accounts to refinance debt (\$1.7 billion) fund projects (\$1.1 billion), and establish capitalized interest accounts (\$44 million) were the top three uses of proceeds by JPAs. (Figure 7)

In conclusion, this initial ADTR reporting period was as much as a learning experience for CDIAC staff as it was for submitters. We are continuing to refine and improve the ADTR. We contemplate having a batch process in place for large filers and redesigning the report in an attempt to resolve issues with the authorization section of the report.

We value your opinion and welcome any comments on the contents of this report. Please send your comments to the Data Unit at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov).

<sup>7</sup> California Code of Regulations, Title 4, Division 9.6, Chapter 1, Article 1, Section 6050 defines a local obligation the debt of a local obligor and a local obligor as an entity of local government that has issued debt wherein the Joint Powers Authority is the creditor.



**FIGURE 6A**REPORTABLE PROCEEDS BY FUND CATEGORY, STATE AGENCIES<sup>1</sup>, ADTR FY 16-17 (IN MILLIONS)

FUND CATEGORY	BEGINNING BALANCE	PROCEEDS SPENT	REMAINING BALANCE
Escrow Fund	\$7,199.6	\$5,458.7	\$1,740.9
Project Fund	5,447.6	2,267.1	3,180.5
Commercial Paper Paydown	1,528.8	1,528.8	0.0
Reserve Fund	120.9	77.5	43.4
Capitalized Interest Fund	120.2	2.4	117.8
Cost of Issuance	47.1	44.9	2.2
Administrative Costs	43.3	0.0	43.3
Other Fund <sup>2</sup>	0.2	0.1	0.1
General Fund	0.2	0.2	0.0
<b>TOTAL</b>	<b>\$14,507.8</b>	<b>\$9,379.7</b>	<b>\$5,128.1</b>

<sup>1</sup> State Agencies include the State of California, its agencies, commissions, authorities, departments and the Student Loan Corporation.<sup>2</sup> Other Fund represents fund categories entered as "Other Fund" or funds which did not fit into any consistent category.**FIGURE 6B**

REPORTABLE PROCEEDS BY FUND CATEGORY, LOCAL AGENCIES, ADTR FY 16-17 (IN MILLIONS)

FUND CATEGORY	BEGINNING BALANCE	PROCEEDS SPENT	REMAINING BALANCE
Project Fund	\$13,805.1	\$2,528.3	\$11,276.8
Escrow Fund	12,197.9	8,247.1	3,950.8
Capitalized Interest Fund	383.8	32.2	351.6
General Fund	343.8	0.6	343.2
Cost of Issuance	227.6	215.1	12.5
Commercial Paper Paydown	221.4	20.2	201.2
Reserve Fund	140.3	15.2	125.1
Debt Service Fund	104.3	19.9	84.4
Equipment Fund	54.1	50.1	4.0
PACE	45.0	41.6	3.4
Other Fund <sup>1</sup>	646.8	552.3	94.5
<b>GRAND TOTAL</b>	<b>\$28,170.1</b>	<b>\$11,722.6</b>	<b>\$16,447.5</b>

<sup>1</sup> Other Fund represents fund categories entered as "Other Fund" or funds which did not fit into any consistent category.**FIGURE 7**

REPORTABLE PROCEEDS BY FUND CATEGORY, TOP THREE LOCAL AGENCY TYPES, ADTR FY 16-17 (IN MILLIONS)

FUND CATEGORY	K-12 SCHOOLS	CITIES	JPA
Project Fund	\$4,974.9	\$961.6	\$1,134.6
Escrow Fund	2,576.4	2,235.3	1,752.5
Capitalized Interest	192.9	1.7	44.4
Cost of Issuance	67.7	14.1	40.5
Debt Service Fund	55.8	0.1	3.6
Reserve Fund	7.7	4.8	16.0
Equipment Fund	0.0	1.8	0.0
PACE Loans	0.0	0.0	43.5
Other	28.7	2.3	94.9
<b>TOTALS</b>	<b>\$7,904.1</b>	<b>\$3,221.7</b>	<b>\$3,130.0</b>

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# 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 113</a>	Committee on Budget	Health	1/10/2017	6/15/2017	2/15/2018	Senate Budget and 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
Other	<a href="#">AB 448</a>	Daly	Joint Powers Authorities: Orange County Housing Trust	2/13/2017	6/27/2018	6/27/2018	Senate Transportation and Housing	Active - In Committee
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
Other	<a href="#">AB 734</a>	Bonta	California Environmental Quality Act: Oakland Sports and Mixed-Use Project	2/15/2017	7/3/2018	7/3/2018	Senate Appropriations	Active - In Committee
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 and 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	6/18/2018	6/26/2018	Senate Appropriations	Active - In Committee
Public Finance	<a href="#">AB 1561</a>	Quirk-Silva	Inland Port Development and Management Act	2/17/2017	4/30/2018	6/28/2018	Senate Appropriations	Inactive File
Public Finance	<a href="#">AB 1596</a>	Gloria	Property Taxation: Base Year Value Transfers	2/17/2017	4/18/2018	6/26/2018	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	-	6/21/2018	Senate Governance and Finance	Active - In Committee
Other	<a href="#">AB 1806</a>	Ting	Budget Act of 2018	1/10/2018	5/31/2018	6/4/2018	Assembly Budget	Active - In Committee
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	5/25/2018	Assembly Appropriations	Active - Held Under Submission
Other	<a href="#">AB 2035</a>	Mullin	Affordable Housing Authorities	2/6/2018	5/16/2018	7/5/2018	Senate Transportation and Housing	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 2060</a>	Garcia	Water: Grants: Advanced Payments	2/6/2018	5/25/2018	6/28/2018	Senate Natural Resources and Water	Active - In Committee
Other	<a href="#">AB 2253</a>	Irwin	Public Social Services Programs: Qualified ABLE Program Accounts	2/13/2018	-	5/25/2018	Assembly Appropriations	Active - Held Under Submission
Parcel Tax	<a href="#">AB 2458</a>	Weber	Qualified Special Taxes: Exemption: Information	2/14/2018	6/20/2018	7/3/2018	Senate Appropriations	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	Drinking 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	7/3/2018	7/5/2018	Senate Appropriations	Active - In Committee
Other	<a href="#">AB 2922</a>	Gipson	Income Taxes: Credits: Qualified Developer: Affordable Housing.	2/16/2018	5/2/2018	5/25/2018	Assembly Appropriations	Active - Held Under Submission
Bonds	<a href="#">AB 2927</a>	Nazarian	California Earthquake Authority	2/16/2018	6/18/2018	6/28/2018	Senate 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	6/25/2018	Senate Appropriations	Active - In Committee
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
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

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<a href="#">SB 337</a>	Bates	Repatriation Infrastructure Fund	2/13/2017	-	2/1/2018	Senate Transportation and 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 and Housing and Governance and 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 and 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 - Held Under Submission
Other	<a href="#">SB 839</a>	Mitchell	Budget Act of 2018	1/10/2018	5/24/2018	5/24/2018	Senate Budget and Fiscal Review	Active - In Committee
Other	<a href="#">SB 930</a>	Hertzberg	Financial Institutions: Cannabis	1/25/2018	5/25/2018	6/26/2018	Assembly Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 1073</a>	Dodd	Flood Control: Napa River	2/12/2018	6/19/2018	6/26/2018	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#">SB 1145</a>	Leyva	Enhanced Infrastructure Financing Districts: Maintenance	2/14/2018	4/12/2018	6/14/2018	Senate Local Governance	Active - In Committee
Other	<a href="#">SB 1206</a>	DeLeon and Moorlach	No Place Like Home Act of 2018	2/15/2018	5/25/2018	6/11/2018	Assembly Health	Active - Held at Desk
GO Bonds	<a href="#">SB 1225</a>	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/15/2018	-	6/27/2018	Assembly Appropriations	Active - Held at Desk
Other	<a href="#">SB 1498</a>	Committee on Governance and Finance	Local Government Omnibus Act of 2018	3/1/2018	6/19/2018	6/28/2018	Assembly Appropriations	Active - In Committee
Bonds	<a href="#">SB 1509</a>	Committee on Governance and Finance	State Finance	3/21/2018	6/19/2018	6/27/2018	Assembly 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="#">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 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 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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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 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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
Other	<a href="#">HR 4061</a>	Ross	Financial Stability Oversight Council Improvement Act of 2017	10/12/2017	4/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banking	<a href="#">HR 4293</a>	Zeldin	Stress Test Improvement Act of 2017	11/7/2017	4/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banking	<a href="#">HR 4566</a>	Poliquin	Alleviating Stress Test Burdens to Help Investors Act	12/6/2017	3/21/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
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 4771</a>	Love	Small Bank Holding Company Relief Act of 2018	1/11/2018	2/12/2018	Senate Banking, Housing, and Urban Affairs	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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">HR 5323</a>	Davidson	Derivatives Fairness Act	3/19/2018	3/21/2018	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
Other	<a href="#">HRes 780</a>	Buck	Providing for consideration of the bill (H.R. 4061) to amend the Financial Stability Act of 2010 to improve the transparency of the Financial Stability Oversight Council, to improve the SIFI designation process, and for other purposes, and providing for consideration of the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes.	3/14/2018	3/15/2018	House Rules	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
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



# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
Other	<a href="#">S 2155</a>	Crapo	Economic Growth, Regulatory Relief, and Consumer Protection Act	11/16/2017	5/24/2018	Senate Banking, Housing, and Urban Affairs	Chapters - Public Law No: 115-174

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

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## Welcome Karen McMillen and Celeste Winterton

CDIAC would like to welcome Karen McMillen and Celeste Winterton to our Continuing Education and Outreach Unit.



KAREN MCMILLEN was appointed manager for the Continuing Education and Outreach Unit in May of 2018. She brings a strong understanding of adult learning principals as well as educational curriculum development, which she gained from her

most recent positions as a trainer and senior trainer at the State Teachers' Retirement System (CalSTRS). She is experienced in both public and private finance due to her time at CalSTRS, as well as a prior position at Franklin Templeton Investments and a degree in managerial economics from the University of California, Davis. She is looking forward to expanding her knowledge of California public debt and investments, as well as using previous experience to help grow CDIAC's already excellent educational programming.



CELESTE WINTERTON was promoted to an analyst in the Continuing Education and Outreach Unit in July of 2018. She started

her career with CDIAC as a student assistant supporting the Data Collection and Analysis Unit while she earned her bachelor's degree in economics from California State University, Sacramento (CSUS). CSUS recognized Celeste with awards for outstanding community engagement, as well as the 2018 Adam Smith Award for best undergraduate research paper in economics. Her education and knowledge of CDIAC, coupled with experience planning events for Simon Property Group make her a valuable addition to the team. Celeste is looking forward to taking the next step in her career in state service, as well as providing a fresh perspective to CDIAC's educational programming.

Both Karen and Celeste will be working to design, organize and present programs for public agency officials and their staffs that are responsible for or involved in the issuance of municipal bonds, administration of bonded debt, or investment of public funds. They are excited to work with CDIAC's partners and stakeholders and hope to meet you at the next CDIAC event you attend.

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# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### SEPTEMBER

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SEPTEMBER 5, 2018  
Fundamentals of Land-Secured Financing  
Riverside, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

SEPTEMBER 6, 2018  
Current Topics in Land-Secured Financing,  
Riverside, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

### OCTOBER

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OCTOBER 1, 2018  
A Different Perspective: Issuer Insights on  
the California Municipal Bond Market  
17<sup>th</sup> Annual Pre-Conference at  
*The Bond Buyer's* 28<sup>th</sup> Annual  
California Public Finance Conference  
Los Angeles, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

OCTOBER 23-25, 2018  
Public Funds Investing Workshop:  
Using MS Excel  
Aliso Viejo, CA  
*More information to come.*

### FEBRUARY

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FEBRUARY 12-14, 2019  
Municipal Debt Essentials  
Riverside, CA  
*More information to come.*

## Other Seminars and Conferences

### AUGUST

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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)

### SEPTEMBER

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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)

### OCTOBER

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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 11, 2018  
State Treasurer's Office  
Local Agency Investment Fund  
WEBINAR: Safely Investing  
in a Changing Yield Curve  
[www.treasurer.ca.gov](http://www.treasurer.ca.gov)

OCTOBER 22-24, 2018  
Municipal Management Association  
of Northern California  
Annual Conference  
Yosemite, CA  
[www.mmanc.org](http://www.mmanc.org)

### NOVEMBER

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NOVEMBER 7-9, 2018  
Council of Development Finance Agencies  
National Development Finance Summit  
Dallas, TX  
[www.cdfa.net](http://www.cdfa.net)

# Regulatory Activity Calendar

## JULY 2018

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)

## DECEMBER

DECEMBER 12-13, 2018

League of California Cities  
Municipal Finance Institute  
San Francisco, CA  
[www.cacities.org](http://www.cacities.org)

## JANUARY

JANUARY 9-11, 2019

California Society of  
Municipal Finance Officers  
Annual Conference  
Palm Springs, CA  
[www.csmfo.org](http://www.csmfo.org)

## FEBRUARY

FEBRUARY 25-27, 2019

California's Coalition for  
Adequate School Housing  
Annual Conference  
Sacramento, CA  
[www.cashnet.org](http://www.cashnet.org)

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**16** SIFMA announced implementation of a new structure for its Masters Agreement Among Underwriters (MAAU) for negotiated offerings of municipal securities by offering a signature page storage service. Participating firms sign on to the SIFMA MAAU and SIFMA will publish a list of firms that have accepted the terms of the MAAU on its website. The MAAU is a master contract designed to govern the relationships of underwriting syndicate members in municipal securities transactions. This is the first update to the MAAU in 16 years. [Additional Information.](#)

**27** Comment deadline on the Municipal Securities Rulemaking Board (MSRB) draft of Frequently Asked Questions Regarding MSRB Rule G-40 (advertising by municipal advisors). The MSRB seeks to develop practical compliance assistance for the proposed FAQs. Specifically, comments are sought by market participants on feedback and clarity in understanding, other unidentified concerns about use of a municipal advisory client list or case study for advertisement under Rule G-40, and if the examples in the FAQs Draft are applicable and realistic to the market. [Additional Information.](#)

## AUGUST 2018

**6** Deadline for comments on MSRB's interpretive guidance issued for Rule G-17, *Conduct of Municipal Securities and Municipal Advisory Activities*. MSRB seeks comments regarding the benefits, burdens of, and possible alternatives to its 2012 Guidance on G-17 to determine its effectiveness and/or if amendments are needed. [Additional Information.](#)

## SEPTEMBER 2018

**4** Implementation of SIFMA's updated MAUA. The new MAUA structure is intended to facilitate transparency for broker dealers who have accepted, or agreed to adhere to the MAUA and to reduce compliance burdens on firms who will no longer need to execute and store signature pages for every syndicate member. [Additional Information.](#) **DL**

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.