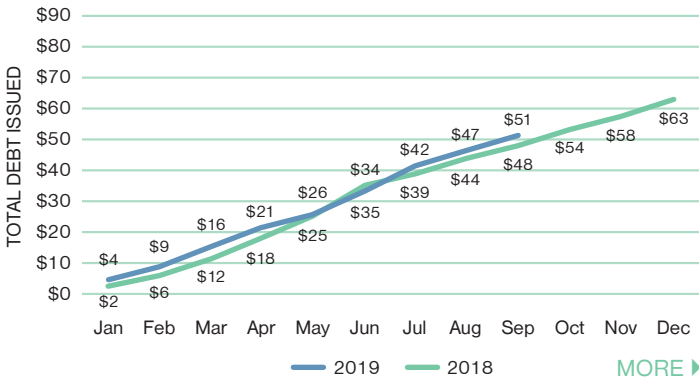


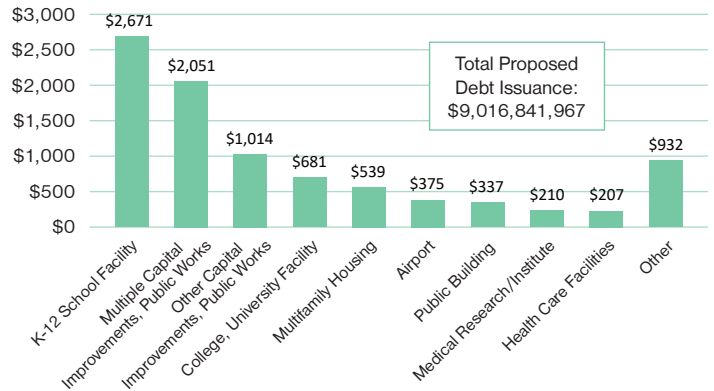
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



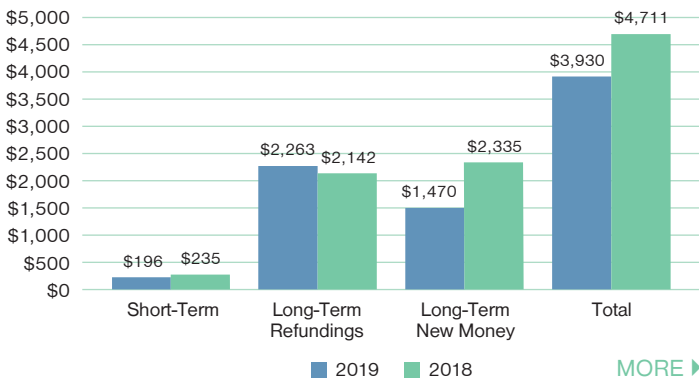
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 9-16-2019 THROUGH 10-15-2019, BY PURPOSE (IN MILLIONS)



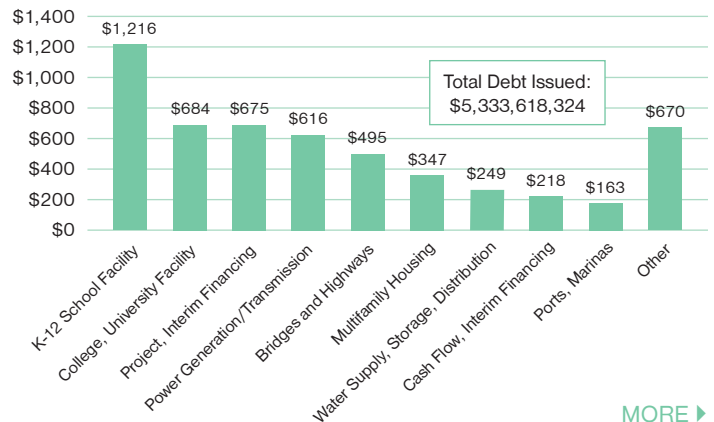
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CALIFORNIA PUBLIC DEBT ISSUANCE, SEPTEMBER (IN MILLIONS)¹



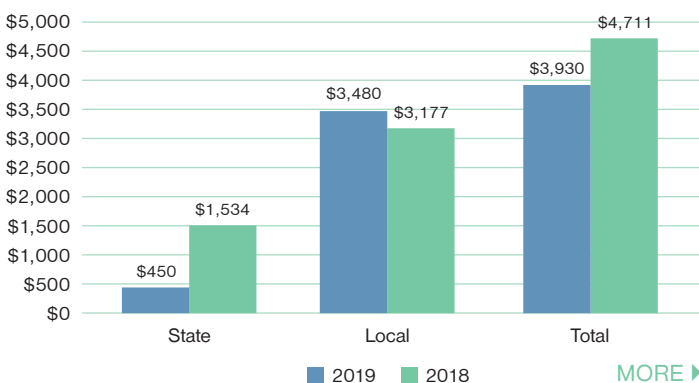
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TOTAL REPORTS OF FINAL SALE RECEIVED 9-16-2019 THROUGH 10-15-2019, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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

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

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

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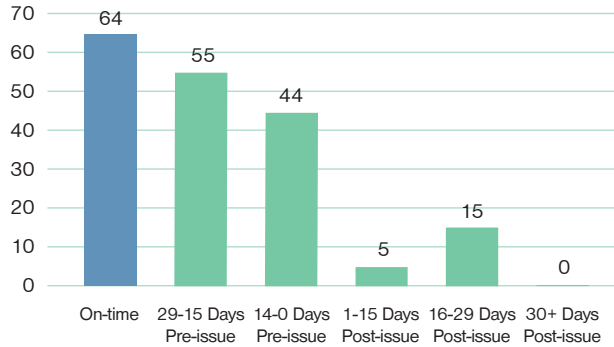
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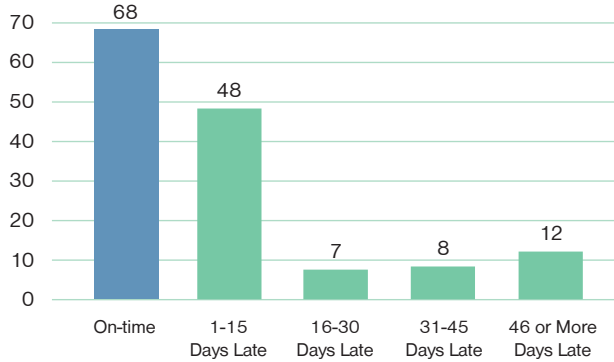
DATA - CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED SEPTEMBER 2019



REPORTS OF FINAL SALE (RFS)² RECEIVED SEPTEMBER 2019



DATA UNIT ACTIVITY SEPTEMBER 2019

- ✓ RECEIVED AND PROCESSED **183** RPDI
- ✓ RECEIVED AND PROCESSED **143** RFS
- ✓ RECEIVED **46** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2018-19
- ✓ RECEIVED **8** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2018-19
- ✓ RECEIVED **19** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2018-19

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

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

Overview of Green Bond Issuance September 2014 - September 2019

The State of California issued its first green bond in 2014 and since then green bonds have begun to emerge as a viable strategy for financing public projects that provide environmental benefits or that are climate resilient. Green bonds are issued to finance energy efficient buildings, clean modes of transportation, clean energy or other environmentally beneficial projects. Bonds that carry a “green” designation are intended to attract socially conscious investors. To provide a summary of California’s municipal green bond market over the last five years, CDIAC staff reviewed debt issues sold between September 2014 and September 2019 to identify the number and character of transactions labeled as “green”.

The first step in this analysis was to identify publicly issued green bonds in California. Green bonds were identified by searching for “green” labels contained in the Issue Name or Project Name within CDIAC’s debt database. Staff then conducted a search for the term “green bonds” contained in the issue description posted on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access database as a cross-reference. Staff then reviewed the offering documents to confirm the amount of green bonds sold per debt issuance.¹

GREEN BOND VOLUME AND NUMBER OF DEALS. From September 2014, when the State of California first issued

\$300 million of green bonds, through September 2019, over \$9.6 billion of green bond volume has been issued. Over the five-year period, more than fourteen thousand debt issuance transactions have been reported to CDIAC. Of those, seventy-eight (78) were issued as green bonds. As shown in Figure 1, green bond issuance activity in California is about 2.7% of total volume.

PURPOSE AND DEBT TYPE BY SOURCE OF REPAYMENT. According to the data, green bonds have been issued primarily to finance public transit with \$2.9 billion in volume (30%), water supply with \$2.86 billion (30%) and wastewater collection with \$1.8 billion (19%) - see Figure 2. Public enterprise revenue has been used as the source of repayment for over half (51%) of the green bonds issued with property tax revenue (15%), sales tax revenue (11%) and private obligor payments (10%) as the next highest used sources of green bond repayment. Figure 3 illustrates the volume of green bonds issued based on pur-

pose group and color-coded by source of repayment. Not surprisingly, the debt types issued as green bonds closely follow the source of repayment with public enterprise revenue bonds comprising more than half of the volume (55%), followed by general obligation bonds (18%), sales tax revenue bonds (11%) and conduit revenue bonds (10%) - see Figure 4.

PUBLIC AGENCY ISSUERS. As shown in Figure 5, special districts have issued the highest volume and number of green bonds overall followed by the State of California. The top three issuers of green bonds by volume have been the San Francisco Public Utilities Commission (15%), the California Infrastructure and Economic Development Bank (IBank) (14%) and San Francisco Bay Area Rapid Transit (13%).

GREEN BOND DESIGNATION. A bond designated as “green” informs investors that the proceeds from the sale of the bond will be used to finance projects that are climate change resilient or have other environmental

FIGURE 1
GREEN BOND VOLUME VS. TOTAL VOLUME, 9/1/2014 - 9/30/2019

YEAR	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	NO. OF TOTAL DEALS	TOTAL VOLUME (MILLIONS)	% OF NO. OF GREEN BONDS/ TOTAL DEALS	% OF GREEN BOND VOLUME/ TOTAL VOLUME
2014	3	300	750	24,026	0.4%	1.2%
2015	5	496	2,691	65,955	0.2	0.8
2016	9	1,285	2,997	77,528	0.3	1.7
2017	26	3,721	3,469	83,900	0.7	4.4
2018	13	1,544	2,735	59,869	0.5	2.6
2019	22	2,273	1,500	46,323	1.5	4.9%
TOTALS	78	\$9,620	14,142	\$357,602	0.6%	2.7%

¹ An issue of bonds can include multiple series of bonds that have different characteristics. CDIAC confirmed which series within an issue were green and which were not, if applicable.

FIGURE 2

GREEN BONDS - PURPOSE BY SOURCE OF REPAYMENT, 9/1/2014 - 9/30/2019 (MILLIONS)

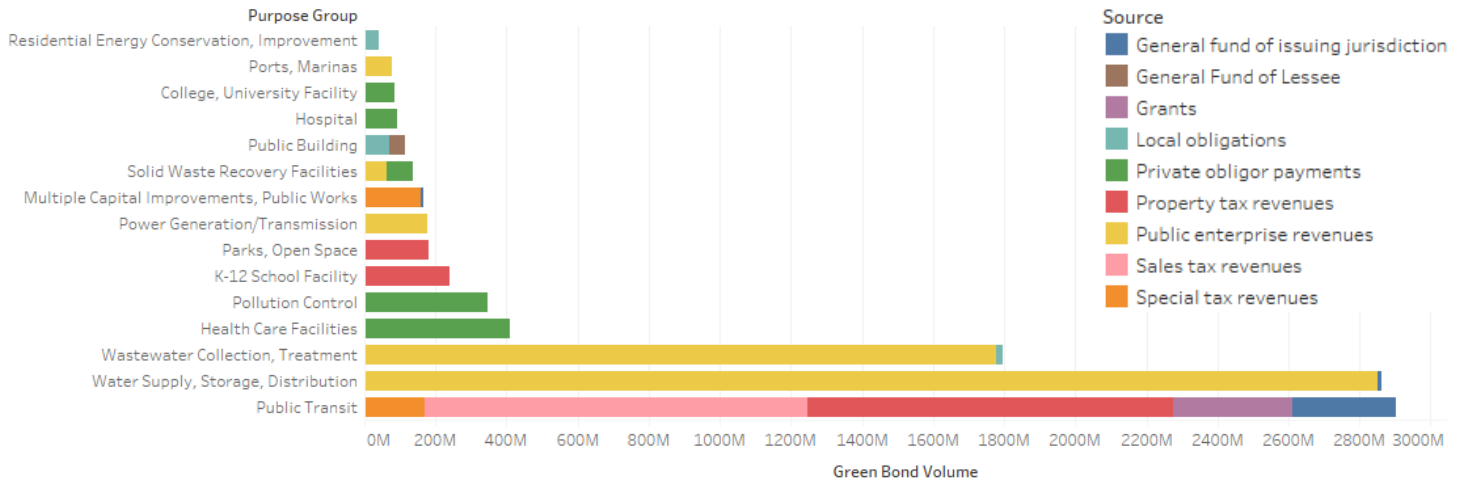


FIGURE 3

GREEN BONDS - PERCENTAGE OF VOLUME SIZE BY PURPOSE AND SOURCE

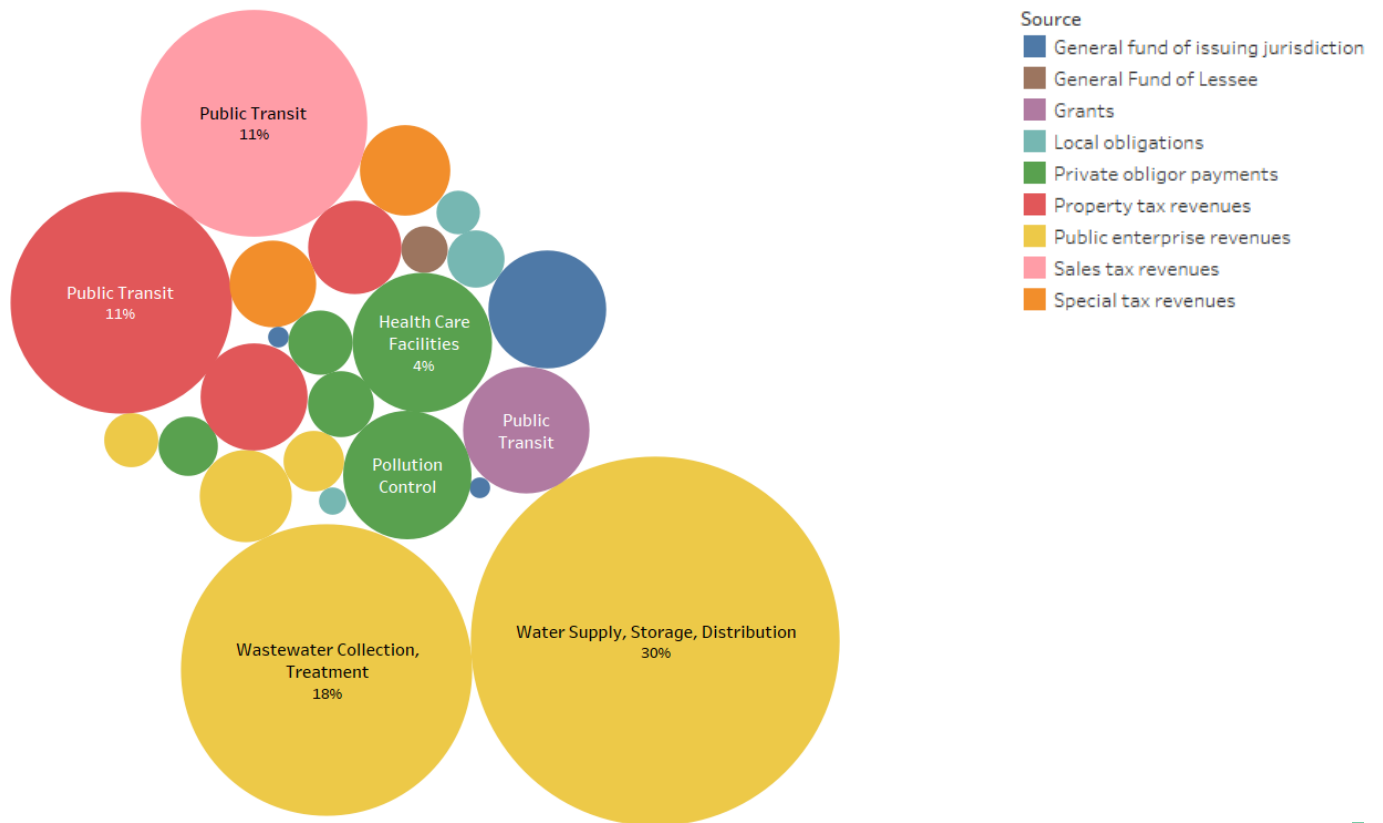


FIGURE 4
GREEN BONDS – DEBT TYPE BY SOURCE OF REPAYMENT

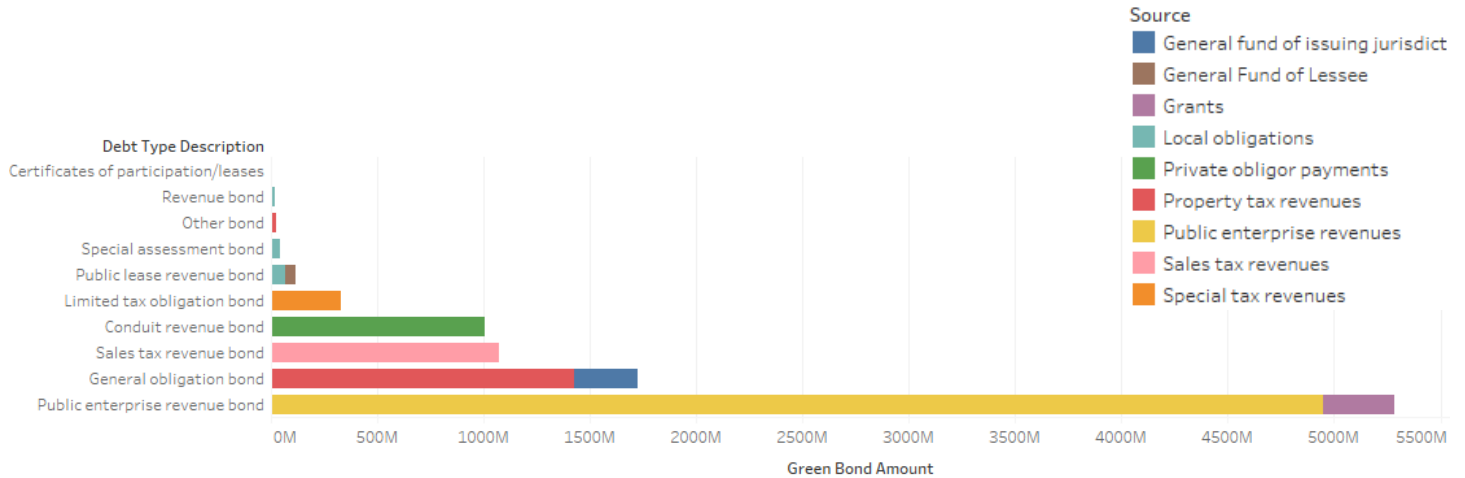


FIGURE 5

GREEN BOND VOLUME BY ISSUER GROUP
9/1/2014 – 9/30/2019

ISSUER GROUP DESCRIPTION	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	ISSUER GROUP % OF GREEN BOND VOLUME
SPECIAL DISTRICTS	29	3,003	31%
STATE OF CALIFORNIA	13	2,608	27
COUNTIES	8	1,446	15
CITIES	10	1,034	11
JPA & MARKS-ROOS	11	960	10
MELLO-ROOS	2	329	3
K-14 SCHOOLS	5	240	2
GREEN BOND TOTAL	78	\$9,620	100%

TOP GREEN BOND ISSUER PER ISSUER GROUP
9/1/2014 – 9/30/2019

TOP GREEN BOND ISSUER PER ISSUER GROUP	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% OF ISSUER GROUP'S GREEN BOND VOLUME
San Francisco Bay Area Rapid Transit District	10	1,214	40%
California Infrastructure & Economic Development Bank	4	1,394	53
San Francisco City & County Public Utilities Commission	8	1,446	100
Los Angeles	6	960	93
San Diego Association of Governments	1	335	35
San Francisco City & County CFD No 2014-1	2	329	100
San Diego Unified School District	2	159	66
GREEN BOND TOTAL	33	\$5,836	61%

benefits. The data shows that within the reporting period, four types of green bond designations have been used: 1. self-certification, using criteria the issuer has identified as “green”; 2. Climate Bonds Initiative (CBI) certification, meeting the requirements set out by CBI; 3. independent analysis of a second party; or, 4. independent analysis by a CBI approved verifier. More than half (54%) the number of green bond deals have been issued as “self-certified.” However, within the last two years CBI certifications and 2nd party opinions have steadily increased their share of green bond designa-

tions, while self-certification has declined as shown in Figure 6.

GREEN BOND FINANCING PARTICIPANTS

BOND COUNSELS. Of the 78 green bond deals reported to CDIAC, Orrick Herrington & Sutcliffe LLP is the top bond counsel by both number of deals and volume, providing attorney services on 34 deals (44%) totaling over \$3.3 billion (35%). The second highest bond counsel firm by number of deals is Jones Hall followed by Hawkins Delafield & Wood LLP and Norton Rose Fulbright US LLP each with ten deals (see Figure 7). Coming

in at second and third by volume are Hawkins Delafield & Wood LLP and Norton Rose Fulbright US LLP. Altogether these three firms participated in seventy-five percent (75%) of green bond volume.

FINANCIAL ADVISORS. The top financial advisor firms participating in green bond deals include Public Resources Advisory Group (PRAG) and Public Financial Management (PFM) each with 13 deals, followed by Backstrom McCarley Berry & Co and Sperry Capital Inc. each with ten deals (see Figure 8). By volume, PRAG and PFM top the list with both firms assisting issuers in over \$2

FIGURE 6
GREEN BOND DESIGNATION TYPES, 9/1/2014 - 9/30/2019

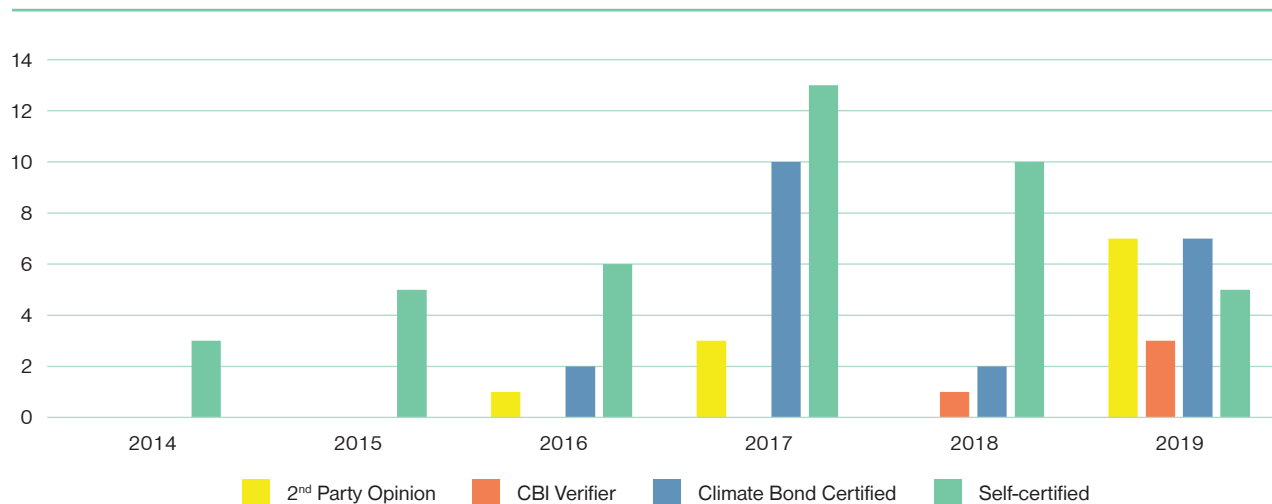


FIGURE 7

TOP PARTICIPANTS: BOND COUNSELS

BOND COUNSEL		NO. OF GREEN BONDS	GREEN BOND VOLUME (THOUSANDS)	% OF NO. OF GREEN BONDS	% OF GREEN BOND VOLUME
Orrick Herrington & Sutcliffe LLP	(1)	34	3,348,885	44%	35%
Hawkins Delafield & Wood LLP	(3)	10	2,079,495	13	22
Norton Rose Fulbright US LLP	(4)	10	1,752,460	13	18
Kutak Rock LLP		3	915,955	4	10
Stradling Yocca Carlson & Rauth	(5)	5	697,550	6	7
Jones Hall A Professional Law Corp	(2)	11	506,408	14	5
McGuireWoods LLP		1	117,200	1	1
Nixon Peabody LLP		2	100,450	3	1
Curls Bartling PC		1	74,335	1	1
Richards Watson & Gershon		1	27,380	1	0.3
TOTAL GREEN BOND DEALS		78	\$9,620,118	100.0%	100.0%

FIGURE 8

TOP PARTICIPANTS: FINANCIAL ADVISORS

FINANCIAL ADVISOR		NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% NO. OF GREEN BONDS	% OF GREEN BOND VOLUME
Public Resources Advisory Group	(1)	13	2,013	17%	21%
Public Financial Management	(2)	13	2,004	17	21
Backstrom McCarley Berry & Co	(3)	10	1,226	13	13
Sperry Capital Inc	(4)	10	1,214	13	13
Montague DeRose & Associates LLC		7	1,035	9	11
None		4	827	5	9
KNN Public Finance	(5)	9	745	12	8
Del Rio Advisors LLC		4	212	5	2
Acacia Financial Group Inc		1	99	1	1
Hammond Hanlon Camp LLC		1	91	1	1
Hilltop Securities Inc		1	84	1	1
Ross Financial		2	21	3	0
Isom Advisors		1	20	1	0
Urban Futures, Inc		1	16	1	0
NHA Advisors		1	13	1	0
TOTAL GREEN BOND DEALS		78	9,620	100%	100%

billion of green bond deals followed again by Backstrom McCarley Berry & Co and Sperry Capital Inc each with over \$1.2 billion. Altogether these four firms participated in fifty-nine percent (59%) of deals and sixty-seven percent (67%) of green bond volume.

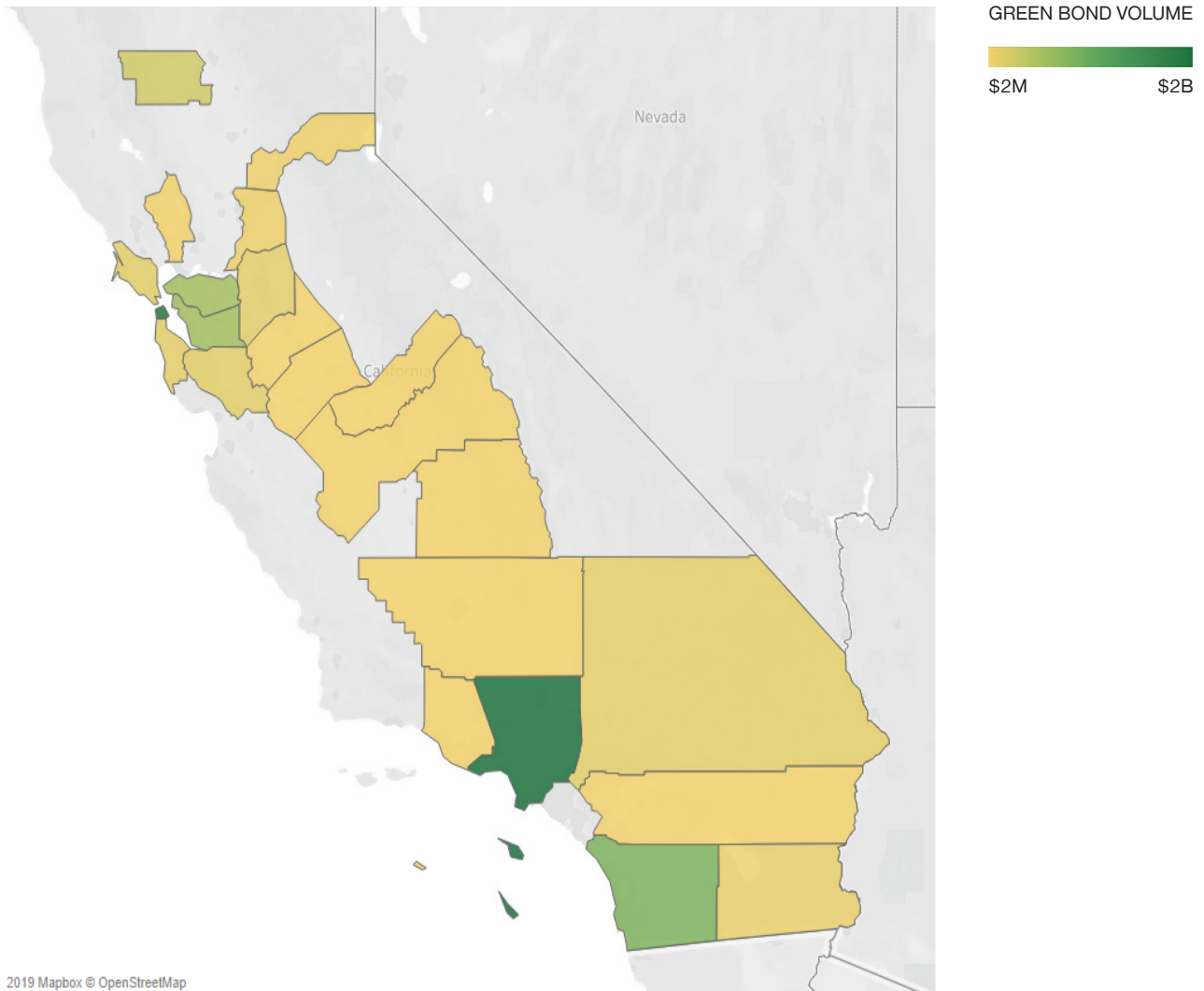
UNDERWRITERS. The top underwriting firm for green bonds over the review period has been Morgan Stanley & Co LLC who handled 24 deals totaling \$2.9 billion; representing roughly thirty percent (30%) of the market in both volume and number of deals. The second highest underwriting firms by number of deals are Citigroup Global Markets Inc. and Raymond James & Associates Inc. each with seven deals. However, by volume, the second and third highest firms are Wells Fargo Bank NA and Barclays Capital Inc. at \$837 million and \$755 million, respectively. The top three firms by volume represented forty-seven percent of the green bond market for this report (see Figure 9).

GREEN BONDS BY COUNTY. Regionally, green bond financing has been used most in the counties of Los Angeles and San Francisco each with \$2.4 billion and \$2.3 billion issued, respectively, to pay for green projects (see Figure 10). As noted in Figure 4, \$1.4 billion has been issued by IBank for clean and drinking water state revolving fund programs administered statewide by the State Water Resources Control Board. The counties of San Diego, Alameda and Contra Costa follow with the next highest green bond volume amounts during this reporting period.

FIGURE 9
TOP PARTICIPANTS: UNDERWRITERS

UNDERWRITER		NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% NO. OF GREEN BOND	% OF GREEN BOND VOLUME
Morgan Stanley & Co LLC	(1)	24	2,930	31%	30%
Wells Fargo Bank National Association		4	837	5	9
Barclays Capital Inc	(4)	6	756	8	8
JP Morgan Securities LLC		4	697	5	7
Citigroup Global Markets Inc	(2)	7	683	9	7
Siebert Cisneros Shank & Company		2	638	3	7
Bank of America Merrill Lynch		2	619	3	6
Stifel Nicolaus & Company Inc	(5)	5	619	6	6
Goldman Sachs & Company		1	408	1	4
Wells Fargo Securities		1	335	1	3
Merrill Lynch Pierce Fenner & Smith		4	320	5	3
Siebert Brandford Shank & Co		1	189	1	2
Raymond James & Associates Inc	(3)	7	137	9	1
Westhoff Cone & Holmstedt		1	117	1	1
Citigroup Capital Markets Inc		1	100	1	1
Piper Jaffray & Co		1	84	1	1
BofA Securities		1	60	1	1
RBC Capital Markets LLC		2	55	3	1
Jefferies LLC		2	16	3	0
Hilltop Securities Inc		1	16	1	0
None		1	5	1	0
TOTAL GREEN BOND DEALS		78	9,620	100%	100%

FIGURE 10
GREEN BONDS BY COUNTY



With the data showing approximately 2.7% of California’s total municipal bond volume being issued as “green” there is tremendous capacity to grow the green bond market. For issuers interested in using green bonds as a tool to support climate change resilience and other envi-

ronmental benefits, CDIAC has recently completed its webinar series, *Green Bonds in the Golden State: A Practical Path for Issuers*. The webinar series provides public finance officials with practical guidance to meet the green financing demands of their constituency. For a clearer un-

derstanding of the risks and benefits of a green bond issuance and how to strike the proper balance between financial and environmental stewardship, the three-part webinar series is available for replay on the CDIAC website for free.

DL

Reminder: SB 1029 Reporting Requirements (Annual Debt Transparency Report)

With the enactment of SB 1029 on January 1st, 2017, state and local agencies are now required to report to CDIAC annually on all debt issued.¹ The Annual Debt Transparency Report (ADTR) must be submitted to CDIAC on or before January 31st of each year, for each issue of debt, until such debt is no longer outstanding or the proceeds of the debt have been fully spent, whichever is later. The ADTR requires issuers to report on the balance of the issuer's authorization to issue the debt, the amount of principal paid, the amount debt outstanding, and qualitative

and quantitative information on how debt proceeds are spent.

This ADTR filing requirement is not retroactive. "ADTR reportable" issues are those that were reported to CDIAC on a Report of Final Sale on or after January 21, 2017. An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC is using the reported settlement date as the date the debt is initially outstanding². **The next ADTR filing deadline is January 31, 2020.**

CDIAC has developed an online system, accessible through the [CDIAC website](#) to facilitate the annual submission of the ADTR. On October 18, 2018, CDIAC deployed an enhancement to the ADTR submission system that improved the filing experience, especially with respect to reporting on the

authorization(s) for the debt issuance. A detailed description of the forthcoming modifications and the effect on the ADTR submission process is discussed in [Issuance Authorization: System Enhancements and Data Submission Guidance](#).

The CDIAC Data Collection and Analysis Unit (Data Unit) will email courtesy reminders by November 30, 2019 to all issuers of ADTR-reportable debt identified in the CDIAC database. This reminder will contain CDIAC Numbers and ID Numbers (i.e., passwords) needed to access online the [filing form](#). CDIAC will send such notices via email to the person(s) listed as "issuer contact" on the Report of Final Sale for the specific reportable issue. To request that another individual or party, such as an outside financial service provider or advisory firm, handle the filing of the ADTR, contact the CDIAC Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

¹ "Debt" as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

² "Settlement" means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The "settlement date" as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

Regulatory Activity Calendar

NOVEMBER 2019

12 The Municipal Securities Rulemaking Board's (MSRB) permanent [Municipal Advisor Principal Qualification Examination \(Series 54\)](#) will be available beginning November 12, 2019. As provided for under [MSRB Rule G-3](#), municipal advisor principals are required to take and pass the Series 54 examination in order to become appropriately qualified to engage in the management, direction or supervision of the municipal advisory activities of the

municipal advisor and its associated persons. [MSRB Notice](#)

27 Comments due on GASBs Exposure Draft, *Replacement of Offered Rates*, which proposes new accounting and financial reporting guidance to assist state and local governments in the transition away from existing interbank offered rates (IBORs) to other reference rates. [Exposure Draft](#)

30 Comments due on the National Federation of Municipal Analysts (NFMA) draft [Recommended Best Practices in Disclosure for Dedicated Tax Bonds](#). Dedicated tax bonds are those secured by future receipts of tax and assessment revenues that are

not levied on real property. The most common types are those backed by personal income tax, sales and use tax, tourism-dependent tax, and transportation-related tax receipts.

DECEMBER 2019

9 Comments due on the Securities and Exchange Commission (SEC) notification of proposed order to grant exemptive relief subject to certain conditions to permit municipal advisors registered with the Commission to engage in certain limited activities in connection with the direct placement of municipal securities without registering as a broker. [Proposed SEC Order](#) **DL**

Annual Debt Transparency Report Summary for Fiscal Year 2017-18

On January 1st, 2017, Senate Bill 1029 (Chapter 307, Statutes of 2016) added section 8855(k) to the Government Code. This law requires all issuers of public debt who submitted a report of final sale (RFS) for any issue of debt to the California Debt and Investment Advisory Commission (CDIAC) on or after January 21, 2017 to submit a report on the status of that debt on an annual basis until the debt issue is no longer outstanding and the proceeds have been fully spent.¹ The Annual Debt Transparency Report (ADTR) was developed by CDIAC to assist issuers with complying with the law and to standardize the data required by the statute. Statute requires that the ADTR be submitted annually no later than seven months after the end of the reporting period, defined as July 1st through June 30th. For fiscal year (FY) 2017-18, all reports were due on January 31, 2019.

There are three main categories of information that are the subject of the reporting requirements.

1. Debt Authorization – debt authorized at the beginning of the reporting period, debt authorized and issued during the reporting period and debt authorized but unissued at the end of the reporting period;
2. Debt Outstanding – principal balance at the beginning of the reporting period, principal paid during the reporting period, and principal outstanding at the end of the reporting period; and
3. Use of Proceeds – proceeds available at the beginning of the reporting period, the amount of proceeds spent during the reporting period and the purpose for which they were spent, and proceeds remaining at the end of the reporting period.

Since the initial reporting period was truncated due to the date that the statute took effect, the FY 2017-18 (7/1/2017 through 6/30/2018) reporting period was the first full-year of reporting.

DETERMINATION OF REQUIREMENT TO FILE

In order to determine which issuers were required to file an ADTR, CDIAC used the following criteria:

1. Submittal of the RFS – Statute requires all issuers who file a RFS on or after January 21, 2017 through reporting year end to submit a report.
2. Actual Sale Date – Issuers are required to file a RFS no later than 21 days after the sale of debt, therefore, if an issue was sold on or before June 9th but a RFS was not filed in accordance with statute, that issue is identified as ADTR reportable.²
3. Settlement Date – If a RFS was submitted on or after January 21, 2017 and the set-

tlement date occurred on or before June 30th of the current reporting period, the issue is identified as ADTR reportable.

Using this criteria, CDIAC identified 1,967 issues as “ADTR reportable” for the initial filing period, which ended on June 30, 2017. For the FY 2017-18 filing period, CDIAC identified 3,191 additional reportable issues. When added to issues that remained outstanding from the prior FY, more than 5,000 ADTRs were required to be filed for the FY 2017-18 filing period. (Figure 1)

COMPLIANCE

There were more than 1,000 unique issuers which were required to submit the 5,154 ADTRs. School districts and community facilities districts comprised 50% of the issuers expected to report. Figure 2a shows the top five unique issuer types. When using the number of ADTR reportable issues as a measure, more than 2,000 reports were expected from joint powers authorities (JPAs). (Figure 2b)

FIGURE 1

FY 2017-18 REPORTABLE ISSUES, BY FISCAL YEAR, AS OF JUNE 30, 2018

Number of Reportable Issues - FY 2016-17	1,967
Number of FY 2016-17 Issues Retired	4
Total FY 2016-17 Reports Due	1,963
Number of Reportable Issues - FY 2017-18	3,191
TOTAL ADTRS DUE OF FY 2017-18 REPORTING PERIOD	5,154

FIGURE 2A

FY 2017-18 REPORTABLE ISSUES, TOP FIVE BY ISSUER TYPE

AGENCY TYPE	NUMBER	PERCENT
K-12 School District	424	36.5%
Community Facilities District	167	14.4%
City	148	12.7%
Joint Powers Authority	126	10.8%
Successor Agency	73	6.3%
Other	225	19.3%
TOTAL	1,163	100.0%

¹ Any financing or portion of a financing for which a CDIAC number has been generated is an issue subject to the ADTR reporting requirements.

² Government Code 8855(j).

FIGURE 2B

FY 2017-18 REPORTABLE ISSUES, TOP FIVE BY REPORTABLE ISSUES

AGENCY TYPE	TOTAL REPORTABLE ISSUES	PERCENT
Joint Powers Authority	2,096	40.7%
County	772	15.0
K-12 School District	660	12.8
State of California	403	7.8
City	277	5.4
Other	946	18.4
TOTAL	5,154	100.0%

FIGURE 3

SUBMITTAL COMPLIANCE, BY TOTAL REPORTS SUBMITTED, TOP TEN BY AGENCY TYPE, FY 2017-18

AGENCY TYPE	REPORTS EXPECTED	TOTAL REPORTS SUBMITTED	REQUIRED REPORTS SUBMITTED	VOLUNTARY REPORTS SUBMITTED	PERCENT OF COMPLIANCE ¹
K-12 School District	660	619	611	8	92.6%
State of California	403	403	403	0	100.0
Joint Powers Authority	2,096	375	375	0	17.9
City	277	230	226	4	81.6
Community Facilities District	201	188	184	4	91.5
State Department or Agency ²	191	169	169	0	88.5
Successor Agency	118	86	85	1	72.0
Community College District	71	66	64	2	90.1
City/county	69	64	64	0	92.8
County	772	61	56	5	7.3
Other	296	227	226	1	76.4
TOTALS	5,154	2,488	2,463	25	47.8%

¹ Percent of compliance based on number of required reports submitted.² Includes State level agencies and departments.

As of September 30, 2019, 2,463, or 48 % of the expected ADTRs have been received. CDIAC received an additional 25 voluntary early report filings, meaning that according to the criteria listed above these issues would not have been reportable until the next filing period, FY 18-19. Of the 2,488 filed, 1,907, or 76.6%, were received on time (on or before January 31, 2019), while the remaining 581, or 23.4%, submitted their reports after January 31, 2019. The State of California submitted all 403 ADTRs, resulting in 100% compliance. Counties and JPAs were

the least compliant with 7.3% and 17.9% of compliance, respectively. (Figure 3)

COMPLIANCE ISSUES

Property Assessed Clean Energy (PACE) programs are sanctioned by state law³ and are facilitated by the agency of a public entity, typically a joint powers authority (JPA) or a county, which issues debt and uses the proceeds of the issue to finance residential and commercial energy conservation improvements. A small number of PACE issuers conduct these financings on a weekly

or monthly basis which results in a large number of ADTR reportable issues. The large number of reportable PACE issues has led to a lack of compliance in ADTR filings by the issuers of this type of debt due to the effort required to complete the ADTRs. Of the 2,096 ADTR reportable issues attributable to JPAs, more than 1,500 were due to PACE financings with 1,444 of those due from three issuers. Los Angeles and Sonoma Counties also have very active PACE programs and resultantly, large and unmet ADTR filing obligations. (Figure 4)

³ California Streets & Highways Code §5898.20.

FIGURE 4**ADTRS DUE VS SUBMITTED, FY 2017-18, PACE FINANCINGS**

COMMERCIAL ENERGY CONSERVATION IMPROVEMENT				
AGENCY TYPE	ISSUER	REPORTS DUE	REPORTS SUBMITTED	
COUNTY	Placer County	1	0	
	California Enterprise Development Authority	4	4	
	California Municipal Finance Authority	3	3	
	California Statewide Communities Development Authority	27	0	
	JPA	Pioneer Community Energy	2	0
		Placer County Public Financing Authority	1	0
		Western Riverside Council of Governments	4	0
	JPA TOTAL		41	7
	COMMERCIAL ENERGY CONSERVATION IMPROVEMENT TOTAL		42	7
RESIDENTIAL ENERGY CONSERVATION IMPROVEMENT				
AGENCY TYPE	ISSUER	REPORTS DUE	REPORTS SUBMITTED	
COUNTY	Los Angeles County	691	0	
	Placer County	3	0	
	Sonoma County	28	19	
	COUNTY TOTAL	722	19	
JPA	California Municipal Finance Authority	24	24	
	California Statewide Communities Development Authority	683	0	
	Pioneer Community Energy	2	0	
	Placer County Public Financing Authority	3	0	
	San Bernardino Associated Governments	186	0	
	Sonoma County Public Financing Authority	28	22	
	Western Riverside Council of Governments	575	0	
	JPA TOTAL	1,501	46	
RESIDENTIAL ENERGY CONSERVATION IMPROVEMENT TOTAL		2,223	65	
TOTAL PACE FILINGS		2,265	72	

In April 2019, CDIAC required issuers to modify their reporting practices for reporting PACE issues. This modification is in compliance with CDIAC's regulations and will reduce the number of ADTR reportable issues going forward. PACE issuers were directed to report the issuance of PACE debt on the Report of Final Sale using the specific definition of "issue" in the CDIAC regulations.⁴ The aggregation of PACE issuance information using the defined term "issue" reduced the number of PACE issues reported to CDIAC by approximately 75%. Consequently, this change has reduced the rate of growth of the ADTR reporting obligation of PACE issuers by approximately 75%. In addition, CDIAC and the Treasurer's Office Information Technology Division are continuing to work with PACE filers to develop alternative procedures for handling high-volume ADTR filing.

Examining ADTR filing data by type of debt issued provides additional insight. Compliance was near 100% for commercial paper – most of which was issued by the State of California. The ADTR compliance percentage for general obligation bonds, limited tax obligation bonds (issued by Mello-Roos districts), and Marks-Roos pooled revenue bonds was also high. (Figure 5)

FY 2017-18 ADTR DATA (AS REPORTED TO CDIAC⁵)

Debt Authorization

The FY 2017-18 ADTR was expanded from the previous year to more comprehensively capture data related to the authorization for debt issuance and how much of the authorization had been issued. In conjunction, the CDIAC database was augmented with additional tables to track authorized-but-unissued debt from year to year.

A debt issuance is counted against the amount authorized by voters in state or local elections if it is an issuance of new money. When debt is issued to refinance debt that is already outstanding, there is generally no effect on the remaining amount of the voter authorization.

⁴ California Code of Regulations, Title 4, Division 9.6, Sections 6000-6062, effective April 1, 2017.

⁵ This data includes information included on the 25 voluntary filings.

FIGURE 5

ADTR SUBMITTAL BY DEBT TYPE, FY 2017-18

DEBT TYPE	REQUIRED	REQUIRED ADTRS SUBMITTED	VOLUNTARY ADTRS SUBMITTED	TOTAL SUBMITTED	PERCENT OF COMPLIANCE ¹
Special assessment bond	2,324	66		66	2.8%
General obligation bond	845	813	9	822	96.2
Commercial paper	337	335		335	99.4
Conduit revenue bond	323	215		215	66.6
Public enterprise revenue bond	236	204		204	86.4
Certificates of participation/leases	229	168		168	73.4
Limited tax obligation bond	200	184	4	188	92.0
Conduit revenue note	125	69	1	70	55.2
Tax allocation bond	117	86	1	87	73.5
Public lease revenue bond	91	76		76	83.5
Capital Lease	84	63	1	64	75.0
Other	243	184	9	193	75.7
TOTALS	5,154	2,463	25	2,488	47.8%

¹ Percent of compliance based on number of required reports submitted.**FIGURE 6**

ADTRS SUBMITTED, FY 2017-18, ISSUANCE AUTHORIZATION (IN THOUSANDS)

DIVISION	AUTHORIZATION AT THE BEGINNING OF THE REPORTING PERIOD	AUTHORIZATION ADDED DURING THE REPORTING PERIOD	TOTAL AUTHORIZATION	AUTHORIZATION ISSUED (REDUCED) DURING THE REPORTING PERIOD	AUTHORIZATION LAPSED DURING THE REPORTING PERIOD	AUTHORIZATION REPLENISHED DURING THE REPORTING PERIOD	AUTHORIZATION REMAINING AT THE END OF THE REPORTING PERIOD
Local	\$312,223,145	\$33,183,256	\$345,406,401	\$94,373,897	\$5,036,288	\$2,905	\$245,999,121
State	538,567,402	29,905,423	568,472,825	8,530,370	3,450,137	0	556,492,318
GRAND TOTAL	\$850,790,548	\$63,088,679	\$913,879,227	\$102,904,267	\$8,486,425	\$2,905	\$802,491,440

As an example, assume that in the 2008 general election voters pass an authorization for their school district to issue \$10 million in general obligation bonds. In January 2009, the district issues \$10 million of bonds which reduces the amount of the authorization to issue to \$0. In 2018, the district issues a \$10 million general obligation bond to refinance (refund) the bonds originally issued in 2009 to obtain a lower interest rate. Because there is no net increase in debt, the district does not need voter authorization. Rather, the authorization for the debt issuance in 2018 is provided by resolution of the school board.

ADTRs for FY 2017-18 show that approximately \$850 billion in authorization was available for issuance at the begin-

ning of the reporting period. This amount of authorization is a combination of that which is provided by voters and provided by resolution of the governing body – the school board in the example above. After accounting for additions made by the issuers' governing bodies, issuance during the reporting period, lapsed authorization, and issue-related replenishments, authorization totaling \$802 billion remained at the end of the reporting period.

Principal Debt Outstanding

The ADTR is designed to track issuers' outstanding debt from year-to-year on a "running balance" basis. This year's round of ADTR reporting contained issues sold in FY 2016-17, as well as FY 2017-18.

However, since the initial reporting period was truncated and deals are often structured such that no principal payments are made by the issuer for the first year or two of the life of the issue, most of the principal payment reported was for debt sold in FY 2016-17.

ADTRs submitted by K-12 school districts reported more debt outstanding at the close of the reporting period than those submitted by the State of California, excluding its associated departments and issuing authorities, despite the very high initial principal amounts of state-issued debt. Figure 7 shows the top ten agency types by principal outstanding at the end of the reporting period.

FIGURE 7

ADTRS SUBMITTED, FY 2017-18, PRINCIPAL OUTSTANDING, BY AGENCY TYPE (IN THOUSANDS)

AGENCY TYPE	PRINCIPAL OUTSTANDING AT THE BEGINNING OF THE REPORTING PERIOD	ACCREDITED INTEREST ADDED DURING THE REPORTING PERIOD	SUM OF PRINCIPAL AND ACCREDITED INTEREST	PRINCIPAL PAID	PRINCIPAL REDEEMED	PRINCIPAL OUTSTANDING AT THE END OF THE REPORTING PERIOD
K-12 School District	\$16,241,579	\$6,612	\$16,248,191	\$773,066	\$33,431	\$15,441,694
State of California	15,343,605	0	15,343,605	142,255	1,301,585	13,899,765
City	11,780,617	0	11,780,617	3,568,497	4,708	8,207,412
Joint Powers Authority	11,287,242	0	11,287,242	151,806	128,535	11,006,901
State Department	7,908,602	0	7,908,602	111,991	0	7,796,611
State Instrumentality	7,527,003	0	7,527,003	29,675	8,443	7,488,885
City/County	6,171,819	0	6,171,819	111,770	826,290	5,233,759
Transportation Authority	4,748,956	0	4,748,956	10,055	21,193	4,717,708
County	4,537,719	14	4,537,733	1,192,180	2,711	3,342,842
Community College District	3,979,721	2,126	3,981,847	2,370	69,675	3,909,802
All Others	17,491,822	2,575	17,494,397	280,383	361,883	16,852,131
TOTALS	\$107,018,685	\$11,327	\$107,030,012	\$6,374,048	\$2,758,454	\$97,897,510

Use of Debt Proceeds and Types of Expenditures

ADTR filers reported \$91.7 billion in total available debt proceeds as of 7/1/2017. Local-level issuers accounted for the largest share of these proceeds with K-12 school districts accounting for the largest amount of local proceeds, followed by joint powers authorities and city governments. Of the \$91.7 billion in available proceeds, only \$48.9 billion was reported as spent. (Figures 8a and b)

SB 1029 not only requires issuers to report the amount of available proceeds they have on hand, but also how those proceeds are spent, on an annual basis. The expense descriptions provided by filers are unique to their expenditures and projects and therefore difficult to categorize. However, filers are required to report the allocation of bond proceeds to specific fund categories from which they report specific expenses. CDIAC is able to analyze reported expenditures from this fund category level. As one might expect, the vast majority of proceeds were placed in project or construction funds. Refunding escrow accounts,

FIGURE 8A

TOTAL PROCEEDS, AVAILABLE AND SPENT STATE VERSUS LOCAL, FY 2017-18 (IN THOUSANDS)



FIGURE 8B

TOTAL PROCEEDS, AVAILABLE AND SPENT
TOP TEN BY ISSUER TYPE, FY 2017-18 (IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL PROCEEDS AVAILABLE AS OF 7/1/2017	TOTAL PROCEEDS SPENT DURING FY 17-18	TOTAL PROCEEDS REMAINING AS OF 6/30/2018
K-12 School District	\$15,198,833	\$4,318,129	\$10,880,704
State Departments/Agencies	13,217,752	7,878,335	5,339,417
State of California	12,416,201	10,100,567	2,315,634
Joint Powers Agency	9,142,067	3,706,889	5,435,178
City Government	8,464,154	6,259,840	2,204,314
City / County Government	6,312,538	3,420,735	2,891,803
Transit Authorities/District	5,817,228	2,225,824	3,591,404
County Government	4,401,278	2,777,455	1,623,822
Community College District	3,869,903	1,007,528	2,862,376
Successor Agency	3,696,898	2,922,950	773,948
Other	9,136,746	4,249,968	4,886,778
TOTALS	\$91,673,597	\$48,868,221	\$42,805,376

FIGURE 9

TOTAL PROCEEDS, AVAILABLE AND SPENT, BY FUND TYPE, FY 2017-18 (IN THOUSANDS)

FUND TYPE	TOTAL PROCEEDS AVAILABLE AS OF 7/1/2017	TOTAL PROCEEDS SPENT DURING FY 17-18	TOTAL PROCEEDS REMAINING AS OF 6/30/2018
Project/Construction Fund	\$52,123,447	\$23,508,504	\$28,614,943
Escrow	36,463,598	23,699,096	12,764,501
Capitalized Interest	1,771,925	796,763	975,163
COI	741,934	688,397	53,536
Reserve Fund	493,536	109,695	383,842
Other	84,663	64,875	19,788
Reserve Fund Surety Bond	891	891	0
Funds From Outside Sources ¹	-6,396	0	-6,396
GRAND TOTAL	\$91,673,598	\$48,868,221	\$42,805,377

¹ In accordance with SB 1029, only proceeds from the debt issue should be included as reportable proceeds.

FIGURE 10A

TOTAL PROCEEDS, AVAILABLE AND SPENT, STATE LEVEL AGENCIES, FY 2017-18 (IN THOUSANDS)

AGENCY TYPE	TOTAL PROCEEDS AVAILABLE	REFUNDING ESCROW FUND	PROJECT FUND	COST OF ISSUANCE	OTHER	TOTAL SPENT	PERCENT SPENT	PROCEEDS REMAINING
State of California	\$12,416,201	\$6,690,426	\$3,382,832	\$27,309	\$0	\$10,100,567	81.3%	\$2,315,634
State Programs & Departments	8,066,100	1,945,374	2,561,265	18,252	39,378	\$4,564,269	56.6	3,501,831
State Instrumentalities	5,151,651	970,975	2,206,627	21,340	115,124	\$3,314,066	64.3	1,837,585
Nonprofit Public Corporations	2,068,100	120,353	87,025	10,332	1	27,711	1.3	2,040,389
TOTALS	\$27,702,052	\$9,727,128	\$8,237,749	\$77,233	\$154,503	\$18,006,613	65.0%	\$9,695,439

capitalized interest funds and cost of issuance funds were the next most common funds from which proceeds were reported as spent. (Figure 9)

Review of proceeds available versus those spent revealed that State-level agencies spent 65% of available proceeds by drawing expenditures from three main fund-types, including refunding escrow, project, and cost of issuance. (Figure 10a)

School districts had the greatest amount of proceeds available to spend for FY 2017-18. The funds drawn upon for school district expenditures closely mirror those for state agencies with project funds as the top category. Figure 10b lists the top ten local agencies by proceeds available.

CDIAC relies on the accuracy of the information submitted on its reports to analyze issuance trends for California public issuers. During receipt and processing of the ADTRs, CDIAC staff logged feedback from report filers regarding the online filing form's reliability and ease of use, as well as questions and concerns related to terminology and concepts raised by the report. This information will be used going forward in the continuing refinement of the ADTR's design and scope. The goal is to develop an active dataset which provides the municipal finance community and the public with a timely picture of California's debt burden.

Complete Annual Debt Transparency Report data for all reporting years is available through the California State Treasurer's

FIGURE 10B

TOTAL PROCEEDS, AVAILABLE AND SPENT, LOCAL AGENCIES, FY 2017-18 (IN THOUSANDS)

AGENCY TYPE	TOTAL PROCEEDS AVAILABLE	PROJECT FUND	REFUNDING ESCROW FUND	CAPITALIZED INTEREST	OTHER	TOTAL SPENT	PERCENT SPENT	PROCEEDS REMAINING
K-12 School District	\$15,197,537	\$2,878,914	\$957,705	\$358,981	\$121,233	\$4,316,833	28.4%	\$10,880,704
Joint Powers Agency	9,142,067	1,882,895	1,715,259	27,559	81,176	3,706,889	40.5%	5,435,178
City Government	8,464,154	4,461,419	1,581,202	136,714	80,505	6,259,840	1.0%	2,204,314
City / County Government	6,312,538	1,422,808	1,671,964	39,947	286,016	3,420,735	54.2%	2,891,803
County Government	4,401,277	1,834,928	923,541	7,272	11,714	2,777,455	63.1%	1,623,822
Community College District	3,869,903	467,013	474,722	50,091	15,702	1,007,528	26.0%	2,862,375
Transit Authority	3,850,689	576,156	924,286	18,129	22,866	1,541,437	40.0%	2,309,252
Successor Agency	3,696,898	104,975	2,789,138	7	28,830	2,922,950	79.1%	773,948
Community Facilities District	1,739,409	456,577	486,882	3,897	61,994	1,009,350	58.0%	730,059
County Transportation Commission	1,304,594	322,432	103,351	0	24,345	450,128	34.5%	854,466
Other	5,992,480	862,638	2,343,918	23,411	0	3,258,463	54.4%	2,734,017
TOTALS	\$63,971,546	\$15,270,755	\$13,971,968	\$666,008	\$762,877	\$30,671,608	47.9%	\$33,299,938

online data portal DebtWatch, at www.debtwatch.treasurer.ca.gov. The data available through DebtWatch includes raw data as well as a formatted report for every issue of debt for which an ADTR has been submitted. The formatted report, available in

any tabular view of data within DebtWatch, provides a year-to-year balance of debt authorization, principal, and expenditures, including the specific descriptions of how bond proceeds were spent. **DL**

CDIAC DebtWatch: Using Bond Documents to Supplement Data Queries

All CDIAC debt issuance data is now accessible online from the California State Treasurer’s open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov>.

A complete spreadsheet-formatted listing of every debt issue in the CDIAC database can be found at <https://data.debtwatch.treasurer.ca.gov>.

[treasurer.ca.gov/Government/CDA-All-Data/ynq6-vaxy/data](https://data.debtwatch.treasurer.ca.gov/Government/CDA-All-Data/ynq6-vaxy/data).

The **CDA All Data** view (Figure 1) contains per-issue debt data encompassing over thirty different criteria including the name, type and county of issuer, the date of issue, the principal amount issued, the type of debt instrument and purpose of the financing, and the names of the financing participants in addition to credit ratings and any issuance cost data. The data is updated on the 22nd (or closest business day) of each month, and includes records dating back to the year 1984.

To the top right of the **CDA All Data** view users will notice a row of “buttons” which control a variety of utilities which can cus-

tomize the way the debt data is displayed (Figure 2).

Using these controls, data can be sorted or isolated by any of the available criteria.

For example, a user may wish to retrieve data only for housing bonds issued during the 2018-2019 fiscal year (defined as July 1st, 2018 through June 30th, 2019). Data which meets specific criteria can be isolated with the Filter utility. Click the **Filter** button, second from the left in the Data Control row.

The Filter navigation window appears to the left of the data display (Figure 3).

The desired data can be isolated via the following sequence:

FIGURE 1
DEBTWATCH “CDA ALL DATA” VIEW

The screenshot shows the DebtWatch website interface. At the top, there is a navigation bar with links for Home, About this Site, Glossary, Tutorials, Raw Export, Contact and Feedback, and Catalog. A search bar is located on the right. Below the navigation bar, the main content area is titled "CDA All Data" and includes a description: "The principal amounts, sale dates, interest rates, terms, purposes, ratings, costs of issuance, ...". A row of utility buttons (More Views, Filter, Visualize, Export, Discuss, Embed, About) is visible. The main data is presented in a table with the following columns: CDIAC Number, Issuer, Issuance Status, Sold Status, Sale Date, ADTR R., ADTR FE., and ADTR R. The table contains 20 rows of data, with the first row being 1984-0134 and the last row being 1984-0737. At the bottom of the table, there are navigation arrows and a status indicator: "Showing Rows 1-100 out of 64,194".

CDIAC Number	Issuer	Issuance Status	Sold Status	Sale Date	ADTR R.	ADTR FE.	ADTR R.
1984-0134	Huntington Park Industrial ...	None Submit...	SOLD	1985 Dec 31 12:00:00 AM	No Report	N/A	N
1984-0371	Placer Union High School...	Pending	SOLD	1985 May 23 12:00:00 AM	No Report	N/A	N
1984-0412	Nevada Power Authority	Pending	SOLD	1985 Feb 20 12:00:00 AM	No Report	N/A	N
1984-0506	Modesto	None Submit...	SOLD	1985 Jan 11 12:00:00 AM	No Report	N/A	N
1984-0529	Livermore	None Submit...	SOLD	1985 Feb 28 12:00:00 AM	No Report	N/A	N
1984-0537	Los Angeles Community R...	Pending	SOLD	1985 Dec 10 12:00:00 AM	No Report	N/A	N
1984-0616	Kings County Housing Aut...	Pending	SOLD	1985 Dec 13 12:00:00 AM	No Report	N/A	N
1984-0638	Los Angeles	Pending	SOLD	1985 Jan 22 12:00:00 AM	No Report	N/A	N
1984-0639	Oakland Housing Authority	Pending	SOLD	1985 Feb 28 12:00:00 AM	No Report	N/A	N
1984-0662	West Covina Redevelopm...	None Submit...	SOLD	1985 Dec 23 12:00:00 AM	No Report	N/A	N
1984-0678	Barstow	Pending	SOLD	1985 Jun 04 12:00:00 AM	No Report	N/A	N
1984-0698	Wkluop County Water District	None Submit...	SOLD	1985 Jan 23 12:00:00 AM	No Report	N/A	N
1984-0709	Redwood City	None Submit...	SOLD	1985 Mar 22 12:00:00 AM	No Report	N/A	N
1984-0721	Compton Community Rede...	Pending	SOLD	1985 Mar 09 12:00:00 AM	No Report	N/A	N
1984-0723	Sacramento County	Pending	SOLD	1985 Feb 13 12:00:00 AM	No Report	N/A	N
1984-0728	Kern County Housing Auth...	None Submit...	SOLD	1985 Mar 12 12:00:00 AM	No Report	N/A	N
1984-0737	Ontario Industrial Develop...	Pending	SOLD	1985 Apr 24 12:00:00 AM	No Report	N/A	N

FIGURE 2
DEBTWATCH DATA CONTROLS



FIGURE 3
FILTER NAVIGATION WINDOW

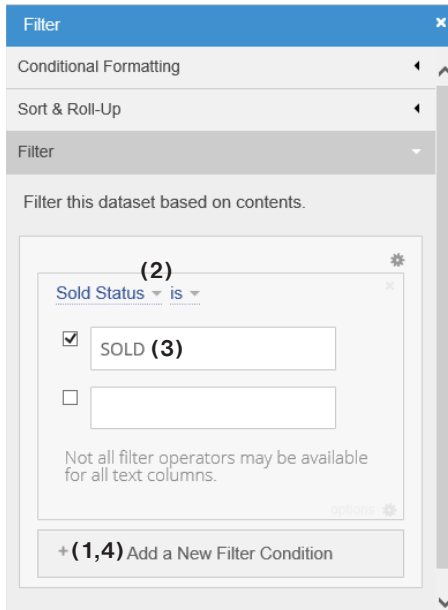


FIGURE 4
FILTER NAVIGATION WINDOW

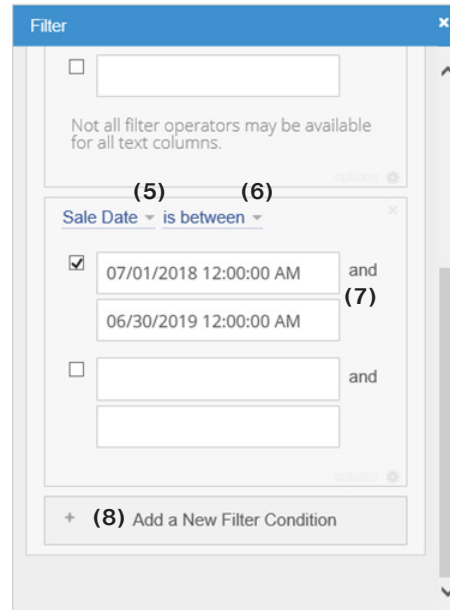


FIGURE 5
FILTER NAVIGATION WINDOW

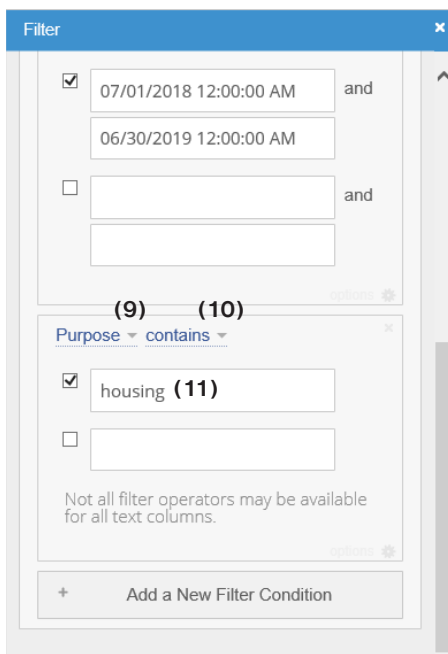
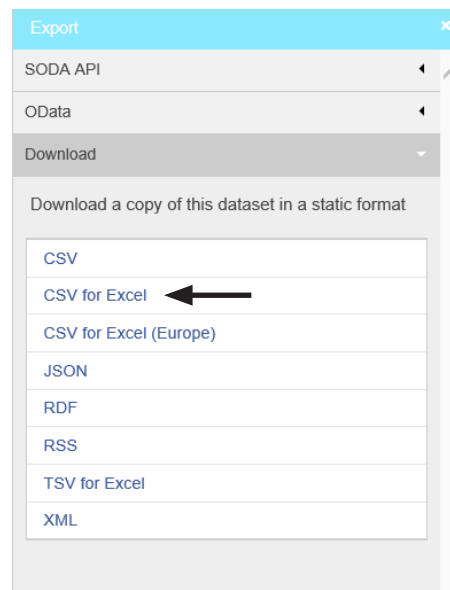


FIGURE 6
EXPORT NAVIGATION WINDOW



1. Click **Add New Filter Condition** at the bottom of the Filter navigation section. The selection window will appear.
2. Click the **down arrow** to the right of “CDIAC Number”. A drop down menu will appear. Select **Sold Status**.
3. Enter (type) **SOLD** in the text window below. Press [Enter]
4. Click **Add New Filter Condition**. An **additional selection window will appear**.
5. (Figure 4) Click the **down arrow** to the right of “CDIAC Number”. A drop down menu will appear. Select **Sale Date**.
6. Click the **down arrow** to the right of “is”. A second drop down menu will appear. Select the operator “**is between**”.
7. Either type (using a mm/dd/yyyy format) or use the pop-up calendar icons to enter 7/1/2018 and 6/30/2019 into the two fields which appear.
8. Click **Add New Filter Condition**
9. (Figure 5) Click the **down arrow** to the right of “CDIAC Number”. A drop down menu will appear. Select **Purpose**.
10. Click the **down arrow** to the right of “is”. A second drop down menu will appear. Select the operator “**Contains**”.
11. Enter (type) “housing” in the text window below.

The data display will now contain only those records for issues sold in fiscal year 2018-2019 whose purpose descriptions contain the word “housing” (e.g. “Multifamily Housing”).

Datasets can then be exported in Excel (.csv) format. Click the **Export** button (4th from the left on the Data Controls row). The Export navigation window appears to the left of the data display (Figure 6).

From the options shown, select (click) **CSV for Excel**. Depending upon the user’s web browser, a file will be automatically downloaded and saved, or the user will be given the option to name and save the file to a specified location. CSV stands for “comma separated value” and its Excel format consists essentially of a “stripped down” spread sheet, in which cells are populated only by

numeric values and/or character strings in a system default format. However with Excel, the user can perform sorts, filters or any of the functions generally utilized when working with spreadsheets. Additionally, the .csv file can be re-saved in a more familiar format (such as .xls or .xlsx).

In certain cases, a user may be seeking information not included in the displayed data. For many years, part of the CDIAC reporting and data collection process has been the submission and retention of legal and other documents produced in a bond or other debt transaction. These are documents such as bond indentures, loan and lease purchase agreements, trust agreements, bond and note specimens, and resolutions authorizing issuance. Recently, CDIAC has made these documents accessible as digital files via DebtWatch. (See sidebar: A Note on Cybersecurity)

Referring back to the **CDA All Data** view, the third column from the left has the heading **“Issuance Documents”**. It contains links to digitized debt documents submitted to CDIAC at or around the time of issue for a particular issue of debt. The link will appear as the CDIAC number for the pertinent debt issue followed by “.pdf”. Alternately,

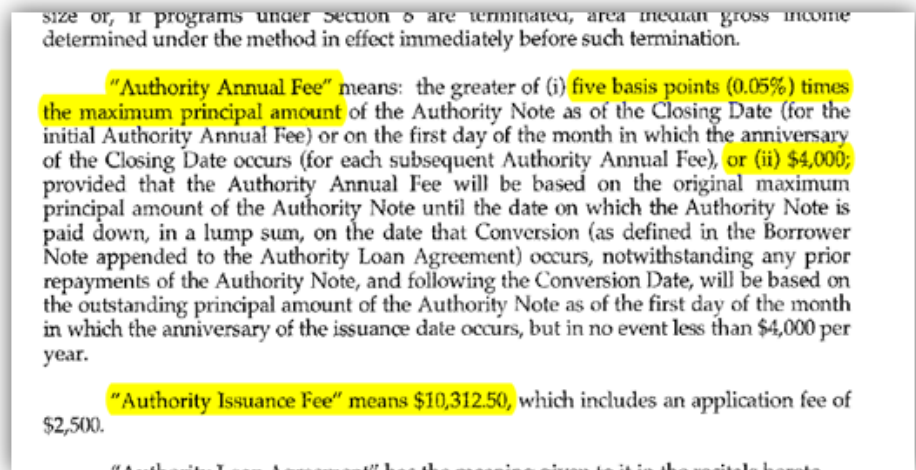
the word “Pending” will appear in place of a link, especially for very recent (or recently reported) issues. Generally in these cases, the documents will be posted to DebtWatch and available for viewing upon the next data upload (i.e. the next 22nd of the month)¹.

An example of a case in which consulting debt documents proves fruitful might include a user seeking information on certain fees which are not among fees specifically named in the issuance costs section of the Data view (bond counsel fee, rating agency fee, underwriter spread, etc.) Often, information about

additional fees can be found in the issuance documents accessible on DebtWatch.

Fees are often charged by public entities which act as agents for tax-exempt loans. The data search outlined above (in Figures 3, 4 and 5) returns records for many such issues, i.e. housing revenue private activity bonds. Whereas the “costs of issuance” designated as such in the CDA All Data view don’t identify such fees specifically, reviewing the documents of a few issues can yield useful information:

“Authority Issuance Fee” means \$10,312.50, which includes an application fee of \$2,500.”



SUBMITTING DEBT DOCUMENTS TO CDIAC: A NOTE ON CYBERSECURITY

Pursuant to Government Code Section 8855(j), California state and local issuers of debt must submit a report of final sale to the California Debt and Investment Advisory Commission (CDIAC). Along with the report, the issuer must submit a copy of the Official Statement for the reported issue. If there is no Official Statement, the issuer must provide each of the following documents, if they exist:

- 1) Other disclosure documents
- 2) Indenture
- 3) Installment sales agreements
- 4) Loan agreement
- 5) Promissory note
- 6) Bond purchase contract
- 7) Resolution authorizing the issue
- 8) Bond specimen

To fulfill its mandate as the state’s clearinghouse on public debt, CDIAC may require other information that it considers appropriate. CDIAC has adopted regulations to direct filers of debt reports in fulfilling their statutory obliga-

tions under Government Code Section 8855(j) (See California Code of Regulations Title 4, Division 9.6, Sections 6000-6062).

Data submitted by state and local issuers or service providers on their behalf, are published to the internet and available on the Treasurer’s DebtWatch platform.

CDIAC recommends that issuers adopt procedures to address the fact that certain information maintained by issuers and contained in financing documents may be used in the commission of fraud. The procedures should recognize that issuers may redact confidential information contained in the documents submitted in compliance with Section 8855(j). Finally, the procedures should recognize that CDIAC is not responsible for cybersecurity with regard to the data and documents you, as a state or local issuer, submit in compliance with Government Code Section 8855(j).

Please contact CDIAC immediately if you have inadvertently submitted information that you believe may be used for fraudulent purposes.

Besides supplemental fee information, issuance documents can also provide specific information about debt service payments, use of proceeds, roles and responsibilities of financing participants, details regarding property and project sites, default restrictions, and other terms and conditions of the financing.

If you have any questions or concerns about DebtWatch or the data presented, or require additional information, please contact the CDIAC Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by telephone at (916) 653-3269. DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Income Tax	AB 10	Chiu	Income Taxes: Credits Low-income Housing: Farmworker Housing	12/3/2018	8/12/2019	8/30/2019	Senate Appropriations Held Under Submission	Active - In Committee
Public Finance	AB 11	Chiu	Community Redevel- opment Law of 2019	12/3/2018	4/11/2019	4/25/2019	Assembly Local Government	Active - In Committee
GO Bond	AB 13	Eggman	Education Finance Higher Education Facilities Bond Act of 2020	12/3/2018	-	1/17/2019	Assembly Higher Education	Active - In Committee
Income Tax	AB 37	Jones-Sawyer	Personal Income Taxes: Deductions: Business Expenses: Commercial Cannabis activity	12/3/2018	8/30/2019	10/12/2019	Assembly Floor	Chaptered
GO Bond	AB 48	O'Donnell	Education Finance: School Facilities: Kindergarten-Commu- nity Colleges Public Education Facilities Bond Acts of 2020 and 2022	12/3/2018	9/10/2019	10/7/2019	Assembly Higher Education	Chaptered
Other	AB 56	Garcia	Electricity: Procure- ment by the California Alternative Energy and Advanced Trans- portation Financing Authority	12/3/2018	7/3/2019	9/15/2019	Senate Energy, Utilities and Communications	Active - In Committee
Other	AB 85	Committee on Budget	Public Resources: Omnibus Trailer Bill	12/3/2018	6/10/2019	6/26/2019	Senate Budget and Fiscal Review	Active - In Committee
Public Finance	AB 116	Ting	Local Government	12/3/2018	9/6/2019	10/9/2019	Assembly Local Government	Chaptered
Other	AB 138	Bloom	California Community Health Fund	12/7/2018	4/11/2019	4/22/2019	Assembly Revenue and Taxation	Active - In Committee
Taxes	AB 147	Burke	Use Taxes: Collection: Retailer Engaged in Business in this State: Marketplace Facilitators	12/14/2018	4/8/2019	4/25/2019	Assembly Floor	Chaptered
Other	AB 176	Cervantes	California Alternative Energy and Trans- portation Financing Authority: Sales and Use Taxes: Exclusions	1/9/2019	9/6/2019	10/9/2019	Assembly Floor	Chaptered
Other	AB 190	Ting	Budget Act of 2019	1/10/2019	5/29/2019	5/31/2019	Assembly Budget	Active - In Committee
Taxes	AB 211	Calderon	Personal Income Taxes: Deduction: Cal- ifornia Qualified Tuition Program	1/15/2019	8/30/2019	10/13/2019	Assembly Floor	Vetoed
Parcel Tax	AB 213	Reyes	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/15/2019	-	8/30/2019	Senate Appropriations Held Under Submission	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Taxes	AB 286	Bonta	Taxation: Cannabis	1/28/2019	4/3/2019	5/16/2019	Assembly Appropriations Held Under Submission	Active - In Committee
Bonds	AB 305	Nazarian	Public Capital Facilities: Public Water or Wastewater Agencies: Rate Reduction Bonds	1/29/2019	4/11/2019	9/5/2019	Assembly Floor	Chaptered
Other	AB 382	Mathis	Integrated Regional Water Management Plans: Grant Funding: Upper Watershed Health.	2/5/2019	-	5/16/2019	Assembly Appropriations Suspense File	Active - In Committee
Other	AB 434	Daly	Housing Financing Programs: Universal Application.	2/11/2019	5/20/2019	6/27/2019	Senate Housing	Active - In Committee
GO Bond	AB 435	Fong	High-speed Rail Bonds: Water	2/11/2019	3/19/2019	5/3/2019	Assembly Transportation	Active - In Committee
Other	AB 470	Limón	California Green Business Program	2/11/2019	-	5/16/2019	Assembly Appropriations Held Under Submission	Active - In Committee
Other	AB 474	Reyes	Capital Access Loan Program for Small Businesses	2/12/2019	4/29/2019	5/16/2019	Assembly Appropriations Held Under Submission	Active - In Committee
GO Bond	AB 553	Melendez	High-speed Rail Bonds: Housing	2/13/2019	3/13/2019	4/1/2019	Assembly Transportation	Active - In Committee
Other	AB 570	Aguiar-Curry	Local Government Investment Act	2/14/2019	3/25/2019	9/15/2019	Senate Governance and Finance	Inactive File
Bonds	AB 610	Obernolte	Elections: Local Bond Measures: Tax Rate Statement	2/14/2019	5/7/2019	6/26/2019	Senate Governance and Finance; Elections and Constitutional Amendments	Active - In Committee
GO Bond	AB 694	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2019	2/19/2019	8/13/2019	8/30/2019	Senate Appropriations Held Under Submission	Active - In Committee
Income Tax	AB 791	Gabriel	Income Taxes: Credits: Low-income Housing: Qualified Opportunity Zone.	2/20/2019	5/7/2019	5/16/2019	Assembly Appropriations Suspense File (Held Under Submission)	Active - In Committee
Other	AB 857	Chiu	Public Banks	2/20/2019	8/30/2019	10/2/2019	Assembly Floor	Chaptered
Investments	AB 945	McCarty	Local Government: Financial Affairs: Surplus Funds	2/20/2019	9/4/2019	10/8/2019	Assembly Floor	Chaptered
Taxes	AB 953	Ting	Cannabis: State and Local Taxes: Payment by Digital Asset	2/21/2019	-	3/21/2019	Assembly Banking and Finance; Revenue and Taxation	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bond	AB 1074	Diep	Accessory Dwelling Unit Construction Bond Act of 2020	2/21/2019	–	4/10/2019	Assembly Housing and Community Development; Local Government	Active - In Committee
Redevelopment	AB 1084	Mayes	Redevelopment: Housing Successor: Low and Moderate Income Housing Asset Fund	2/21/2019	8/12/2019	10/12/2019	Assembly Floor	Vetoed
Investments	AB 1176	Bloom	State Funds: Investments	2/21/2019	–	3/11/2019	Assembly Banking and Finance	Active - In Committee
Infrastructure	AB 1243	Fong	Traffic Relief and Road Improvement Act	2/21/2019	4/3/2019	4/4/2019	Assembly Transportation	Active - In Committee
Parcel Tax	AB 1248	Garcia	Capital Investment Incentive Program: Local Governments: Property Tax Abatement	2/21/2019	8/30/2019	9/15/2019	Senate Appropriations	Inactive File
Other	AB 1276	Bonta	Green New Deal	2/21/2019	–	2/22/2019	Assembly Floor	Active - In Committee
Redevelopment	AB 1437	Chen	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/22/2019	6/24/2019	10/13/2019	Assembly Floor	Vetoed
Other	AB 1486	Ting	Surplus Land	2/22/2019	9/6/2019	10/9/2019	Assembly Floor	Chaptered
Infrastructure	AB 1536	Gray	Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) Districts: Standards	2/22/2019	3/28/2019	4/1/2019	Assembly Housing and Community Development	Active - In Committee
Other	AB 1583	Eggman	The California Recycling Market Development Act	2/22/2019	9/6/2019	10/9/2019	Assembly Floor	Chaptered
Other	AB 1634	Gloria	Mental Health: Community-based Services	2/22/2019	3/28/2019	4/23/2019	Assembly Health	Active - In Committee
Other	AB 1674	Gloria	School Facilities: California School Finance Authority	2/22/2019	3/19/2019	4/10/2019	Assembly Education	Active - In Committee
GO Bond	AB 1685	Chen	State Debt Obligations	2/22/2019	–	2/25/2019	Assembly Floor	Active - In Committee
Infrastructure	AB 1698	Wicks	Infrastructure Investment and Financing	2/22/2019	–	2/25/2019	Assembly Floor	Active - In Committee
Redevelopment	AB 1701	Cervantes	California Infrastructure and Economic Development Bank: Economic Development Facilities: Redevelopment Agencies	2/22/2019	–	3/18/2019	Assembly Jobs, Economic Development, and the Economy; Local Government	Active - In Committee
Bonds	AB 1717	Friedman	Transit-Oriented Affordable Housing Funding Program Act	2/22/2019	4/10/2019	5/16/2019	Assembly Appropriations Suspense File (Held Under Submission)	Active - In Committee
Other	AB 1743	Bloom	Local Government: Properties Eligible to Claim or Receiving a Welfare Exemption.	2/22/2019	9/6/2019	10/9/2019	Assembly Floor	Chaptered

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Parcel Tax	ACA 1	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure: Voter Approval.	12/3/2018	3/18/2019	8/19/2019	Assembly Appropriations Suspense File	Active - In Committee
GO Bond	ACA 3	Mathis	Clean Water for All Act	1/16/2019	3/20/2019	4/30/2019	Assembly Water, Parks, and Wildlife	Active - In Committee
Other	AJR 7	Gloria	Green New Deal	2/11/2019	7/1/2019	9/4/2019	Senate Rules	Active - In Committee
Other	SB 5	Beall	Affordable Housing and Community Development Investment Program	12/3/2018	9/5/2019	10/13/2019	Senate Floor	Vetoed
Income Tax	SB 9	Beall	Income Taxes: Low-income Housing Credits: Allocation: Sale of Credits	12/3/2018	4/3/2019	7/1/2019	Assembly Housing and Community Development; Revenue and Taxation	Active - In Committee
GO Bond	SB 14	Glazer	Higher Education Facilities Bond Act of 2020	12/3/2018	4/22/2019	8/30/2019	Assembly Rules	Active - In Committee
Parcel Tax	SB 15	Portantino	Property Tax Revenue Allocations: Successor Agencies	12/3/2018	4/24/2019	5/16/2019	Senate Appropriations Suspense File (Held Under Submission)	Active - In Committee
Cannabis	SB 34	Wiener	Cannabis: Donations	12/3/2018	9/6/2019	10/12/2019	Senate Floor	Chaptered
GO Bond	SB 45	Allen	Wildfire, Drought, and Flood Protection Bond Act of 2020	12/3/2018	9/5/2019	9/10/2019	Senate Appropriations	Active - In Committee
Cannabis Banking	SB 51	Hertzberg	Financial Institutions: Cannabis	12/4/2018	9/5/2019	9/9/2019	Assembly Appropriations	Inactive File
Other	SB 73	Mitchell	Budget Act of 2019	1/10/2019	5/24/2019	5/24/2019	Senate Budget and Fiscal Review	Active - In Committee
Other	SB 162	Galgiani	State Board of Equalization: Oversight of Local Voter Approved Bonds	1/24/2019	6/19/2019	6/24/2019	Assembly Revenue and Taxation	Active - In Committee
Public Finance	SB 203	Bradford	Public Bank	1/31/2019	-	2/13/2019	Assembly Rules	Active - In Committee
Bonds	SB 254	Hertzberg	California Earthquake Authority	2/11/2019	4/1/2019	5/16/2019	Senate Appropriations Suspense File	Active - In Committee
Other	SB 263	Dodd	Taxation: Credit: Savings Plans: Qualified ABLE Program: Small Business Cash Method of Accounting	2/12/2019	4/22/2019	5/16/2019	Senate Appropriations Suspense File	Active - In Committee
Taxes	SB 268	Wiener	Ballot Measures: Local Taxes	2/12/2019	9/3/2019	10/13/2019	Senate Elections and Constitutional Amendments	Vetoed
Parcel Tax	SB 294	Hill	Property Taxation: Welfare Exemption: Low Income Housing	2/14/2019	7/1/2019	10/12/2019	Senate Floor	Vetoed

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bond	SB 340	Stone	High-speed Rail Bonds	2/19/2019	–	4/9/2019	Senate Transportation; Governance and Finance	Active - In Committee
Other	SB 341	Morell	Public Employment and Retirement	2/19/2019	–	3/27/2019	Senate Labor, Public Employment and Retirement	Active - In Committee
Other	SB 379	Committee on Governance and Finance	First Validation Act of 2019	2/20/2019	–	7/10/2019	Senate Floor	Chaptered
Other	SB 380	Committee on Governance and Finance	Second Validation Act of 2019	2/20/2019	–	7/10/2019	Senate Floor	Chaptered
Other	SB 381	Committee on Governance and Finance	Third Validation Act of 2019	2/20/2019	–	7/10/2019	Senate Floor	Chaptered
Public Finance	SB 528	Hueso	California Infrastructure and Economic Development Bank	2/21/2019	5/1/2019	5/16/2019	Senate Appropriations Suspense File	Active - In Committee
Public Finance	SB 598	Moorlach	Open Financial Statements Act	2/22/2019	9/6/2019	10/12/2019	Senate Floor	Vetoed
Other	SB 662	Archuleta	Green Electrolytic Hydrogen	2/22/2019	4/30/2019	6/25/2019	Assembly Utilities and Energy; Transportation	Active - In Committee
Parcel Tax	SB 663	Jones	Property Taxation: Exemptions: Veterans' Organizations	2/22/2019	6/18/2019	8/30/2019	Assembly Appropriations Suspense File	Active - In Committee
Other	SB 667	Hueso	Greenhouse Gases: Recycling Infrastructure and Facilities	2/22/2019	7/1/2019	8/30/2019	Assembly Appropriations Suspense File	Active - In Committee
Other	SB 669	Caballero	Water Quality: Safe Drinking Water Fund	2/22/2019	–	5/16/2019	Senate Appropriations Suspense File (Held Under Submission)	Active - In Committee
Public Finance	SB 747	Bradford	Banking Development Districts	2/22/2019	3/27/2019	4/22/2019	Senate Banking and Financial Institutions	Active - In Committee
Public Finance	SB 789	Committee on Governance and Finance	Local Government: Administration	3/21/2019	8/22/2019	9/5/2019	Senate Floor	Chaptered
Parcel Tax	SCA 5	Hill	Taxation: School Districts: Parcel Tax	2/27/2019	4/22/2019	5/21/2019	Senate Appropriations Suspense File	Inactive File

* 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
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2019	1/3/2019	1/3/2019	House Oversight and Reform	Active - In Committee
Taxes	HR 25	Woodall	FairTax Act of 2019	1/3/2019	1/3/2019	House Ways and Means	Active - In Committee
Federal Reserve	HR 41	Rush	RESCUE Act for Black and Community Banks	1/3/2019	1/3/2019	House Financial Services; Ways and Means	Active - In Committee
Municipal Finance	HR 132	Cuellar	North American Development Bank Improvement Act of 2019	1/3/2019	9/20/2019	House Financial Services	Active - In Committee
Infrastructure	HR 180	Hastings	Build America Act of 2019	1/3/2019	2/7/2019	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Bonds	HR 219	Smith	No Abortion Bonds Act	1/3/2019	1/3/2019	House Ways and Means	Active - In Committee
Municipal Finance	HR 267	Price	Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2019	1/8/2019	1/11/2019	House and Senate Appropriations	Active - In Committee
Other	HR 376	Cook	California Desert Protection and Recreation Act of 2019	1/9/2019	2/5/2019	House Natural Resources	Active - In Committee
Other	HR 397	Neal	Rehabilitation for Multiemployer Pensions Act	1/9/2019	7/25/2019	House Education and Labor; Ways and Means; Appropriations	Active - In Committee
Infrastructure	HR 510	Blumenauer	Building Rail Access for Customers and the Economy Act of 2019	1/11/2019	1/11/2019	House Ways and Means	Active - In Committee
Bonds	HR 546	Palazzo	Border Bonds for America Act of 2019	1/15/2019	2/4/2019	House Ways and Means; Homeland Security	Active - In Committee
Regulations	HR 575	Meadows	Lessening Regulatory Costs and Establishing a Federal Regulatory Budget Act of 2019	1/15/2019	2/25/2019	House Judiciary Subcommittee on Antitrust, Commercial, and Administrative Law	Active - In Committee
Municipal Finance	HR 658	DeLauro	National Infrastructure Development Bank Act of 2019	1/17/2019	2/7/2019	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Infrastructure	HR 680	Ruppersberger	Securing Energy Infrastructure Act	1/17/2019	2/12/2019	House Science, Space, and Technology	Active - In Committee
Bonds	HR 865	Scott	Rebuild America's Schools Act of 2019	1/30/2019	2/26/2019	House Education and Labor; Ways and Means	Active - In Committee
Other	HR 922	Soto	Virtual Currency Consumer Protection Act of 2019	1/30/2019	2/25/2019	House Financial Services; Agriculture	Active - In Committee
Other	HR 923	Soto	U.S. Virtual Currency Market and Regulatory Competitiveness Act of 2019	1/30/2019	2/25/2019	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	HR 1120	Blumenauer	Marijuana Revenue and Regulation Act	2/8/2019	3/22/2019	House Ways and Means; Judiciary; Energy and Commerce; Natural Resources; Agriculture	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Infrastructure	HR 1159	Cicilline	Innovative Materials for America's Growth and Infrastructure Newly Expanded (IMAGINE) Act of 2019	2/13/2019	2/14/2019	House Transportation and Infrastructure; Science, Space, and Technology; Energy and Commerce	Active - In Committee
Municipal Finance	HR 1251	Blumenauer	Public Buildings Renewal Act of 2019	2/14/2019	2/14/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 1417	Lawrence	Water Affordability, Transparency, Equity, and Reliability Act of 2019	2/28/2019	3/27/2019	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Infrastructure	HR 1428	Waters	Transportation Infrastructure for Job Creation Act	2/28/2019	2/28/2019	House Appropriations; Budget	Active - In Committee
Infrastructure	HR 1429	Waters	Drinking Water Infrastructure for Job Creation Act	2/28/2019	2/28/2019	House Appropriations; Budget	Active - In Committee
Infrastructure	HR 1508	Blumenauer	To Amend the Internal Revenue Code of 1986 to Provide for Move America Bonds and Move America Credits	3/5/2019	3/5/2019	House Ways and Means	Active - In Committee
Taxes	HR 1516	DeFazio	Wall Street Tax Act of 2019	3/5/2019	3/5/2019	House Ways and Means	Active - In Committee
Banks	HR 1595	Perlmutter	SAFE Banking Act of 2019 - To create protections for depository institutions that provide financial services to cannabis-related legitimate businesses and service providers for such businesses, and for other purposes.	3/7/2019	9/26/2019	House Financial Services; Judiciary Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	HR 1862	Mooney	Federal Insurance Office Abolishment Act of 2019	3/25/2019	3/25/2019	House Financial Services	Active - In Committee
Taxes	HR 2032	Hastings	To amend the Internal Revenue Code of 1986 to allow individuals to designate overpayments of income tax for disaster relief.	4/2/2019	4/2/2019	House Ways and Means; Transportation and Infrastructure	Active - In Committee
Infrastructure	HR 2206	Stanton	Environmental Infrastructure Assistance Act	4/10/2019	4/11/2019	House Transportation and Infrastructure	Active - In Committee
Bonds	HR 2446	Blumenauer	No Tax Subsidies for Stadiums Act of 2019	5/1/2019	5/1/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 2541	Blumenauer	BUILD Act	5/7/2019	5/7/2019	House Ways and Means; Transportation and Infrastructure	Active - In Committee
Bonds	HR 2718	Kilmer	P3 Act: To amend the Internal Revenue Code of 1986 to include green infrastructure bonds in the definition of qualified private activity bonds.	5/14/2019	5/14/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 2741	Kilmer	Leading Infrastructure for Tomorrow's America Act	5/15/2019	6/4/2019	House Energy and Commerce; Natural Resources, Science, Space, and Technology; Ways and Means; Transportation and Infrastructure; Education and Labor	Active - In Committee
Municipal Finance	HR 2743	Budd	To repeal the Office of Financial Research, and for other purposes.	5/15/2019	5/15/2019	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
Infrastructure	HR 2755	Boyle	Buy America 2.0 Act	5/15/2019	5/16/2019	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Bonds	HR 2772	Ruppersberger	To amend the Internal Revenue Code of 1986 to reinstate advance refunding bonds.	5/15/2019	5/15/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 2923	Lee	To impose a tax on certain trading transactions to invest in our families and communities, improve our infrastructure and our environment, strengthen our financial security, expand opportunity and reduce market volatility.	5/22/2019	5/22/2019	House Ways and Means	Active - In Committee
Other	HR 3242	Velazquez	To amend the charter of the Export Import Bank of the United States to create a new office within the Bank.	6/12/2019	6/12/2019	House Financial Services	Active - In Committee
Bonds	HR 3423	Himes	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.	6/21/2019	6/21/2019	House Ways and Means; Energy and Commerce	Active - In Committee
Other	HR 3546	Blumenauer	State Cannabis Commerce Act	6/27/2019	7/30/2019	House Energy and Commerce; Judiciary	Active - In Committee
Other	HR 3623	Casten	Climate Risk Disclosure Act of 2019	7/5/2019	7/16/2019	House Financial Services; Energy and Commerce	Active - In Committee
Bonds	HR 3861	Burchett	Carbon Capture Improvement Act of 2019	7/19/2019	7/19/2019	House Ways and Means	Active - In Committee
Bonds	HR 3967	Sewell	Municipal Bond Market Support Act of 2019	7/25/2019	7/25/2019	House Ways and Means	Active - In Committee
Other	HR 3979	Meuser	BASIC Act - To amend the Congressional Budget Act of 1974 to provide that any estimate prepared by the Congressional Budget Office or the Joint Committee on Taxation shall include costs relating to servicing the public debt, and for other purposes.	7/25/2019	7/25/2019	House Rules; Budget	Active - In Committee
Other	HR 3987	Loudermilk	Alleviating Stress Test Burdens to Help Investors Act - To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide relief to nonbanks from certain stress test requirements under such Act.	7/25/2019	8/29/2019	House Financial Services; Agriculture	Active - In Committee
Other	HR 4074	Velazquez	CLAIM Act - To create a safe harbor for insurers engaging in the business of insurance in connection with a cannabis-related business, and for other purposes.	7/25/2019	7/25/2019	House Financial Services	Active - In Committee
Federal Reserve	HR 4233	Gooden	Options Market Stability Act of 2019	9/6/2019	9/6/2019	House Financial Services	Active - In Committee
Other	HR 4485	Pence	Public-Private Partnerships for Prosperity (P4) Act	9/25/2019	9/26/2019	House Transportation and Infrastructure	Active - In Committee
Taxes	S 4	Harris	LIFT (Livable Incomes for Families Today) the Middle Class Act	1/3/2019	1/3/2019	Senate Finance	Active - In Committee
Other	S 67	Feinstein	California Desert Protection and Recreation Act of 2019	1/9/2019	1/9/2019	Senate Energy and Natural Resources	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	S 146	Hoeven	Move America Act of 2019	1/16/2019	1/16/2019	Senate Finance	Active - In Committee
Federal Reserve	S 148	Paul	Federal Reserve Transparency Act of 2019	1/16/2019	1/16/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Infrastructure	S 174	King	Securing Energy Infrastructure Act	1/17/2019	8/16/2019	Senate Energy and Natural Resources	Active - In Committee
Infrastructure	S 203	Crapo	Building Rail Access for Customers and the Economy (BRACE) Act of 2019	1/24/2019	1/24/2019	Senate Finance	Active - In Committee
Bonds	S 266	Reed	Rebuild America's Schools Act of 2019	1/29/2019	1/29/2019	Senate Finance	Active - In Committee
Municipal Finance	S 267	Cornyn	North American Development Bank Improvement Act of 2020	1/29/2019	1/29/2019	Senate Foreign Relations	Active - In Committee
Bonds	S 293	Cassidy	Securing the Border and Making Drug Cartels Pay for it Act	1/31/2019	1/31/2019	Senate Finance	Active - In Committee
Bonds	S 352	Cornyn	Building United States Infrastructure and Leveraging Development (BUILD) Act	2/6/2019	2/6/2019	Senate Finance	Active - In Committee
Infrastructure	S 384	Capito	A bill to require the Secretary of Commerce, acting through the Director of the National Institute of Standards and Technology, to help facilitate the adoption of composite technology in infrastructure in the United States, and for other purposes.	2/7/2019	9/26/2019	Senate Commerce, Science, and Transportation	Active - In Committee
Infrastructure	S 403	Whitehouse	Innovative Materials for America's Growth and Infrastructure Newly Expanded (IMAGINE) Act of 2019	2/7/2019	2/7/2019	Senate Environment and Public Works	Active - In Committee
Municipal Finance	S 420	Wyden	Marijuana Revenue and Regulation Act	2/7/2019	2/7/2019	Senate Finance	Active - In Committee
Infrastructure	S 487	Sheldon	Energy Infrastructure Demand Response Act of 2019	2/14/2019	2/14/2019	Senate Energy and Natural Resources	Active - In Committee
Infrastructure	S 563	Duckworth	Transportation Infrastructure Finance and Innovation Act for Airports	2/26/2019	2/26/2019	Senate Environment and Public Works	Active - In Committee
Federal Reserve	S 603	Rounds	Financial Stability Oversight Council Improvement Act of 2019	2/28/2019	3/27/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Taxes	S 617	Grassley	Tax Extender and Disaster Relief Act of 2019	2/28/2019	3/4/2019	Senate Floor	Active - In Committee
Taxes	S 647	Schatz	Wall Street Tax Act of 2019	3/5/2019	3/5/2019	Senate Finance	Active - In Committee
Municipal Finance	S 932	Young	A bill to amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	3/28/2019	3/28/2019	Senate Finance	Active - In Committee
Infrastructure	S 1038	Fischer	Build USA Infrastructure Act	4/4/2019	4/4/2019	Senate Homeland Security and Governmental Affairs	Active - In Committee
Banks	S 1200	Merkley	Secure And Fair Enforcement Banking Act of 2019 - To create protections for depository institutions that provide financial services to cannabis-related legitimate businesses and service providers for such businesses, and for other purposes.	4/11/2019	4/11/2019	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
Bonds	S 1242	Booker	A bill to amend the Internal Revenue Code of 1986 to ensure that bonds used to finance professional stadiums are not treated as tax-exempt bonds.	4/30/2019	4/30/2019	Senate Finance	Active - In Committee
Municipal Finance	S 1478	Cruz	A bill to repeal the Office of Financial Research, and for other purposes.	5/15/2019	5/15/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1528	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.	5/16/2019	5/16/2019	Senate Finance	Active - In Committee
Infrastructure	S 1535	Warner	Reinventing Economic Partnerships And Infrastructure Redevelopment Act	5/16/2019	5/16/2019	Senate Finance	Active - In Committee
Municipal Finance	S 1586	Cruz	Federal Insurance Office Abolishment Act of 2019	5/22/2019	5/22/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Infrastructure	S 1587	Sanders	Inclusive Prosperity Act of 2019	5/22/2019	5/22/2019	Senate Finance	Active - In Committee
Bonds	S 1763	Bennet	Carbon Capture Improvement Act of 2019	6/10/2019	6/10/2019	Senate Finance	Active - In Committee
Other	S 2030	Wyden	State Cannabis Commerce Act	6/27/2019	6/27/2019	Senate Judiciary	Active - In Committee
Bonds	S 2039	Masto	Greener Transportation for Communities Act	6/27/2019	6/27/2019	Senate Finance	Active - In Committee
Banks	S 2057	Markey	A bill to establish a National Climate Bank	7/8/2019	7/8/2019	Senate Environment and Public Works	Active - In Committee
Other	S 2201	Menendez	CLAIM Act - To create a safe harbor for insurers engaging in the business of insurance in connection with a cannabis-related business, and for other purposes.	7/22/2019	7/22/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee

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



Summary of Chaptered Bills: First Year of the 2019-2020 Legislative Session

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The California State Legislature began the first year of its current two-year session on January 7, 2019. Each year, the California Debt and Investment Advisory Commission (CDIAC) tracks bills that affect local agency investments, state and local bond issuance, public finance, taxes, housing, green-related legislation, cannabis, as well as validating acts. The deadline for the Governor to approve or veto bills that had been presented for his consideration was October 13, 2019. The Governor approved the following bills tracked by CDIAC.¹

LOCAL AGENCY INVESTMENTS

AB 857 (Chiu). Public Banks.

CHAPTER 442, STATUTES OF 2019

This bill adds the following to Government Code (GC) 53601: "(r) Commercial paper, debt securities, or other obligations of a public bank, as defined in Section 57600." In addition, the bill amends GC 53635 by adding "(c) A local agency subject to this section may invest in commercial paper, debt securities, or other obligations of a public bank, as defined in Section 57600." Lastly, the bill adds public banks to the list of depository institutions to GC 53635.2.

AB 945 (McCarty). Local Government: Financial Affairs: Surplus Funds.

CHAPTER 619, STATUTES OF 2019

This bill amends GC 53601.8 and 53635.8, the sections regarding the use of private sector entities that assist in the placement of deposits, to require an exchange of information between the local agencies, the selected de-

positories, and the deposit placement entities pertaining to the institutions at which the local agencies have other deposits and the institutions in which deposits have been placed on the local agency's behalf. It also requires assurances be made by selected depository institutions and the deposit placement entities that deposits placed under GC 53601.8 and 53635.8 not be placed such that they would cause total deposits at any of the depository institutions to exceed the FDIC or NCUA insurance limits. Additionally, the bill requires deposits under these two sections to adhere to the limitations of GC 53638.

Effective January 1, 2020 until January 1, 2026, local agencies that do not pool money in deposits or investments with other local agencies with a different governing body (GC 53601.8) are allowed to invest up to 50% of their surplus funds with private sector entities that assist in the placement of deposits. On January 1, 2026, the bill causes this portfolio limitation to return to 30% of the agency's surplus funds.

BONDS

AB 48 (O'Donnell). Education Finance: School Facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2020.

CHAPTER 530, STATUTES OF 2019

This bill authorizes a \$15 billion bond for the construction and modernization of public preschool, K-12, California Community Colleges, University of California, and California State University facilities to be placed on the March 3, 2020 primary ballot. In addition, this bill increases the statutory limits on a district's total outstanding debt as a percentage of the district's assessed value. For non-unified school districts and community college districts that issue school bonds under Education Code 15102, the local bonding capacity will increase from 1.25% to 2%. For unified school districts and community college districts that issue school bonds under Education Code 15106, the local bonding capacity will increase from 2.5% to 4%.

AB 305 (Nazarian). Public Capital Facilities: Public Water or Wastewater Agencies: Rate Reduction Bonds.

CHAPTER 225, STATUTES OF 2019

This bill expands the definition of a publicly owned utility to include utilities that provide wastewater services to at least 25,000 customers and would authorize an authority to issue rate reduction bonds to finance or refinance water or wastewater utility projects. In addition, the bill extends the requirement that the California Pollution Control Financing Authority (CPCFA) submit an annual report to the Legislature indefinitely and extends the authority to issue rate reduction bonds under these provisions until December 31, 2026. Also, the bill eliminates specified duties of the CPCFA if the determinations of the local agency applying for financing or refinancing of a utility project are subject to review by a ratepayer advocate or similar entity.

PUBLIC FINANCE

AB 116 (Ting). Local Government.

CHAPTER 656, STATUTES OF 2019

Among other things, this bill authorizes the public financing authority (PFA) of an enhanced infrastructure financing district to issue bonds to finance public capital facilities without submitting a proposal to the voters (previously, the PFA was required to receive 55% voter approval to issue bonds). The bill also requires the resolution to issue bonds to contain specified information related to the issuance of the bonds. In addition, the bill requires the PFA to hold three public hearings on an enhanced infrastructure financing plan.

SB 789 (Committee on Governance and Finance). Local Government.

CHAPTER 258, STATUTES OF 2019

This bill makes changes to assist county treasurers with handling public funds. The bill provides that if a contract with a depository does not include costs for the transportation of money that the public agency can contract for those services. In addition, this

¹ Information for the summarized bills was obtained from the California Legislative Information website: <http://leginfo.ca.gov/faces/home.xhtml>.

bill made changes to the Revenue and Taxation Code, specifically it increases the cash difference funds from \$10 to \$20, provides one-year from expiration date for claims filed by a party of interest to a tax sale for excess proceeds (must be postmarked), and allows combining over and under payments in the same cash difference fund and corrects a cross reference.

TAXES

AB 37 (Jones-Sawyer). Personal Income Taxes: Deductions: Business Expenses: Commercial Cannabis Activity.

CHAPTER 792, STATUTES OF 2019

This bill provides that under the Personal Income Tax Law, the federal disallowance of tax expenditures related to the illegal sale of drugs will not apply to licensees engaged in commercial cannabis activities, as defined under the Medicinal and Adult-Use Cannabis Regulation and Safety Act, in California. This applies to taxable years beginning on or after January 1, 2020, and before January 1, 2025. In addition, this bill requires the Franchise Tax Board to provide specified data in a report to the Legislature on or before July 31 of each calendar year in which either the deductions or credits are allowed. This bill took effect immediately as a tax levy.

AB 147 (Burke). Use Taxes: Collection: Retailer Engaged in Business in this State: Marketplace Facilitators.

CHAPTER 5, STATUTES OF 2019

This bill modernizes California law to be consistent with the United States Supreme Court holding in *Wayfair*, which allows California to impose a use tax collection duty on remote retailers with specified levels of economic activity in California, even though they do not have a physical presence here. This bill is not extended to small businesses and took effect immediately as an urgency statute.

AB 176 (Cervantes). California Alternative Energy and Transportation Financing Authority: Sales and Use Taxes: Exclusions.

CHAPTER 672, STATUTES OF 2019

This bill requires the California Alternative Energy and Advanced Transportation Financing Authority to evaluate a project based on the extent to which the project will create new, or result in the loss of, permanent, full-time jobs in California, including the average and minimum wage for each classification of full-time employees proposed to be hired or not retained. This bill took effect immediately as a tax levy.

AB 1743 (Bloom). Local Government: Properties Eligible to Claim or Receiving a Welfare Exemption.

CHAPTER 665, STATUTES OF 2019

Expands the properties that are exempt from community facility district taxes to include properties that qualify for the property tax welfare exemption, and limits the ability for local agencies to reject housing projects because they qualify for the exemption. This bill also expands the definition of local agency.

HOUSING

AB 1486 (Ting). Surplus Land.

CHAPTER 664, STATUTES OF 2019

This bill expands Surplus Land Act requirements for local agencies, requires local agencies to include specified information relating to surplus lands in their housing elements and annual progress reports, and requires the state Department of Housing and Community Development to establish a database of surplus lands.

GREEN-RELATED LEGISLATION

AB 1583 (Eggman). The California Recycling Market Development Act.

CHAPTER 690, STATUTES OF 2019

Among other things, this bill creates the California Recycling Market Development Act. This bill extends the sunset for the Recycling Market Development Zone Program and the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) advanced manufacturing program by five years, to 2026. In addition, this bill requires the Department of Resources Recycling and Recovery to assemble a Statewide Commission on Recycling Markets and Curbside Recycling.

CANNABIS

SB 34 (Wiener). Cannabis: Donations.

CHAPTER 837, STATUTES OF 2019

Among other things, this bill authorizes cannabis retailer licensees to donate cannabis and cannabis products to medicinal cannabis patients (or the patient's primary caregiver) who have difficulty accessing cannabis or cannabis products, and exempts such products from taxation, provided that requirements of Medicinal and Adult-Use Cannabis Regulation and Safety Act are met.

VALIDATION ACTS OF 2019

For the past 80 years, the Senate Governance and Finance Committee has presented the annual Validating Acts to the Legislature. These Validating Acts rectify technical errors and protect investors in the event that a minor error might weaken the legal integrity of a public agency's bond. Due to the Validating Acts, bond counsels are able to certify bonds as good credit risks, which demonstrates to banks and other investors that the bonds are sound investments. However, it is important to note that "the Acts do not protect against fraud, corruption, or unconstitutional actions."^{2,3}

² The Senate Committee on Governance and Finance, SB 379 bill analysis. Hearing date: March 27, 2019.

³ Assembly Committee on Local Government, SB 379 bill analysis. Hearing date: June 19, 2019.

SB 379 (Committee on Governance and Finance). Validations.

CHAPTER 74, STATUTES OF 2019

This bill would enact the First Validating Act of 2019, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This bill declares immediate effect as an urgency statute.

SB 380 (Committee on Governance and Finance). Validations.

CHAPTER 75, STATUTES OF 2019

This bill would enact the First Validating Act of 2019, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This bill declares immediate effect as an urgency statute.

SB 381 (Committee on Governance and Finance). Validations.

CHAPTER 76, STATUTES OF 2019

This bill would enact the Third Validating Act of 2019, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This bill declares immediate effect as an urgency statute.

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

DECEMBER

DECEMBER 10, 2019

WEBINAR Socially Responsible Investing: Integration in the Local Agency Portfolio
10:00 AM to 12:00 PM PST
www.treasurer.ca.gov/cdiac/seminars.asp

JANUARY

JANUARY 15-16, 2020

Advanced Public Funds
Investing Workshop
in collaboration with CMTA
Claremont, CA
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

DECEMBER

DECEMBER 3-6, 2019

California State Association of Counties
Annual Meeting
San Francisco, CA
www.counties.org

DECEMBER 3-6, 2019

Association of California Water Agencies
Fall Conference & Exhibition
San Diego, CA
www.acwa.com

DECEMBER 5-7, 2019

California School Boards Association
Annual Education Conference
and Trade Show
San Diego, CA
www.csba.org

DECEMBER 11-12, 2019

League of California Cities, Municipal
Finance Institute
Garden Grove, CA
www.cacities.org

JANUARY

JANUARY 21-23, 2020

California Association of Sanitation Agencies
Winter Conference
Indian Wells, CA
www.casaweb.org

JANUARY 28-31, 2020

California Society of Municipal
Finance Officers
Annual Conference
Anaheim, CA
www.csmfo.org

FEBRUARY

FEBRUARY 3-5, 2020

Government Finance Officers Association
CPE-Accredited Seminar Series
Long Beach, CA
www.gfoa.org

FEBRUARY 9-11, 2020

National Association of State Treasurers
Legislative Conference
Washington, DC
<https://nast.org>

FEBRUARY 19-21, 2020

California's Coalition for
Adequate School Housing
Annual Conference
Long Beach, CA
www.cashnet.org

FEBRUARY 25-27, 2020

Association of California Water Districts
Annual Washington DC Conference
Washington DC
www.acwa.com

MARCH

MARCH 18-20, 2020

Government Investment Officers Association
16th Annual Conference
Las Vegas, NV
www.gioa.us

MARCH 19-20, 2020

National Association of Bond Lawyers
The Institute
San Diego, CA
www.nabl.org

MARCH 29 – APRIL 1, 2020

California Association of
School Business Officials
Annual Conference &
California School Business Expo
Palm Springs, CA
www.casbo.org

APRIL

APRIL 3-7, 2020

American Society for Public Administration
Annual Conference
Anaheim, CA
www.aspanet.org

APRIL 15-17, 2020

National Association of Bond Lawyers
The Essentials
Dallas, TX
www.nabl.org

APRIL 21-24, 2020

National Federation of Municipal Analysts,
37th Annual Conference
New Orleans, LA
www.nfma.org

APRIL 22, 2020

League of California Cities
Legislative Action Day
Sacramento, CA
www.cacities.org

APRIL 22-24, 2020

California Municipal Treasurers Association
Annual Conference
San Mateo, CA
www.cmta.org

MAY

MAY 5-8, 2020

Association of California Water Agencies
Spring Conference and Exhibition
Monterey, CA
www.acwa.com

MAY 6-8, 2020

League of California Cities
City Attorneys' Spring Conference
Carlsbad, CA
www.cacities.org

MAY 17-20, 2020

Government Finance Officers Association
Annual Conference
New Orleans, LA
www.gfoa.org

MAY 19-20, 2020

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA
www.csda.net

MAY 27-28, 2020

California State Association of Counties
Legislative Conference
Sacramento County, CA
www.counties.org

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