

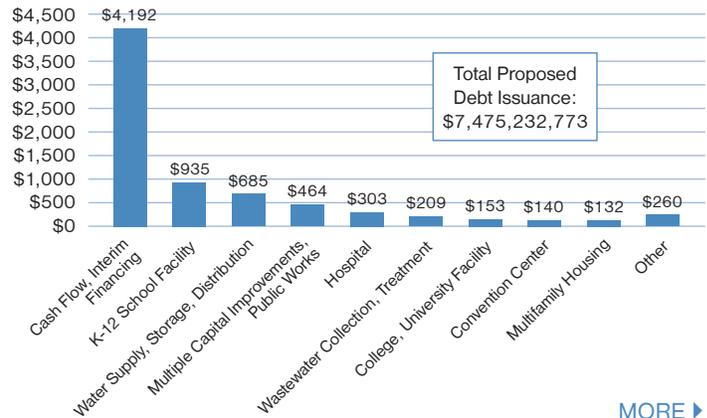
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



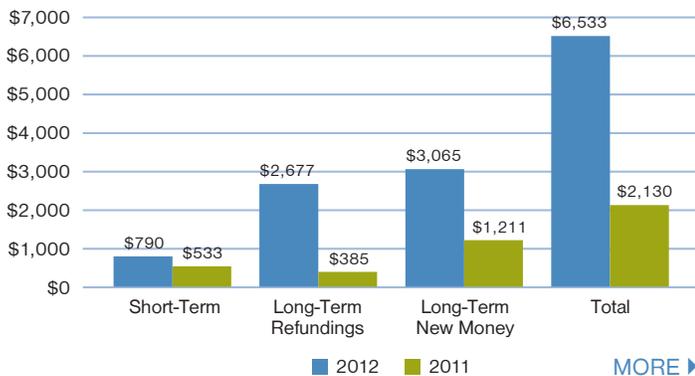
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 5-16-2012 THROUGH 6-15-2012, BY PURPOSE (IN MILLIONS)



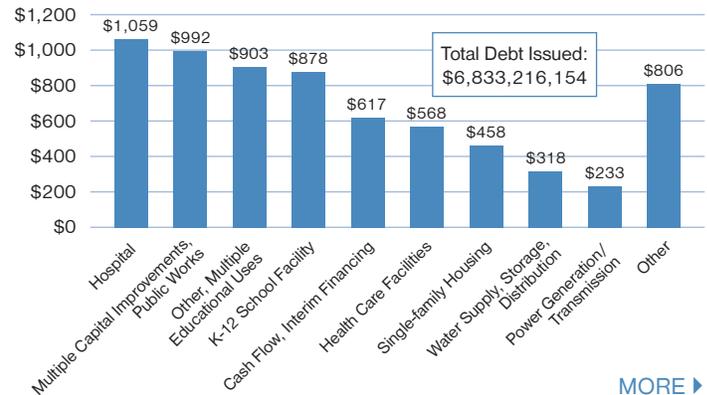
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, MAY (IN MILLIONS)



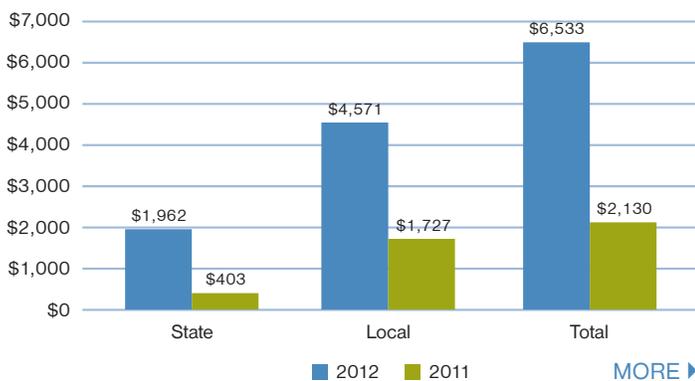
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 5/16/2012 THROUGH 6/15/2012, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, MAY (IN MILLIONS)



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities and departments. The Student Loan Corporations issued no debt in 2011 or 2012.

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

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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Commission Maintains Existing CDIAC Fee Structure

The California Debt and Investment Advisory Commission (CDIAC) met on June 6, 2012 in Sacramento. The Commission, chaired by the State Treasurer has historically met once a year just prior to the start of the next fiscal year to address program and administrative issues. This year's meeting covered CDIAC's activities during fiscal year 2011-12 and plans for research, education, and data collection in the forthcoming fiscal year.

The Commission also took action enabling the Executive Director to enter into contracts, purchase orders and service order agreements, within specified limits, on behalf of the Commission. The delegation applies to fiscal year 2012-13.

Among other topics addressed at the meeting was the CDIAC Reporting Fee Schedule. On July 14, 2010, the Commission approved Resolution 10-03, establishing the fees payable by the lead underwriter or purchaser of public debt issued in California. This reporting fee is authorized under Government Code Section 8856. Resolution 10-03 set the reporting fee for short-term public debt—debt maturing in 18 months or less—at \$150 per issue for all debt issued July 1, 2010 or later. Long-term public debt is assessed a fee equal to 1.5 basis points (0.00015 percent of principal issued) not to exceed a maximum fee of \$3,000 per issue. Resolution 10-03 established this fee schedule in perpetuity, subject to an action taken by the Commission to change it. Since the Commission did not take an action to change the fee schedule, the existing fee structure remains in place.

More information about the meeting can be found at: www.treasurer.ca.gov/cdiac/meeting/meetings.asp.



MSRB and CDIAC to Co-Host Education and Outreach Seminar in San Francisco

The Municipal Securities Rulemaking Board (MSRB) and the California Debt and Investment Advisory Commission (CDIAC) will co-host an education and outreach seminar, *The New Rules and Tools of Municipal Finance* for municipal market professionals on July 24, 2012 at the Palace Hotel in San Francisco.

The seminar will provide market participants and, in particular, public agencies, with information about how regulation of the municipal securities market is changing and the MSRB's long-range plan for greater market transparency. MSRB representatives and California public finance professionals will discuss regulatory changes affecting municipal securities issuers, the duties of municipal advisors and dealers in the municipal market, and the current and future capabilities of the MSRB's Electronic Municipal Market Access (EMMA®) website. The seminar will conclude with a roundtable discussion during which the panelists will solicit input from public agencies and market participants on initial and continuing disclosure.

The keynote luncheon speakers will be Alan D. Polsky, MSRB chair and the Honorable Bill Lockyer, California State Treasurer.

[View the agenda.](#)

The seminar is open to all members of the municipal securities community. There is no cost to attend, however, capacity is limited. Pre-registration is required.

The deadline to register is July 13, 2012. [Click here to register.](#)



DATA-CORNER

Marks-Roos Local Bond Pools Yearly Fiscal Status Reporting

After January 1, 1996, Marks-Roos bonds issues for the purpose of acquiring local obligations are required to submit a Yearly Fiscal Status Report (YFSR) to the California Debt and Investment Advisory Commission (CDIAC) no later than October 30th each year.¹ Reporting is required until the bonds are no longer outstanding, due to maturity, redemption or refunding. Each year by August 31st, CDIAC forwards courtesy reminder notices to issuers subject to the reporting requirement.

In 2011, CDIAC performed a comprehensive review of past reporting under the Marks-Roos (MKR) Act and determined that CDIAC was not capturing reports for all the issues covered by statute. In previous years, only issuers who had purchased two or more local obligations or made two or more loans to local agencies were reporting. However, the statute does not make a distinction based on the number of obligations. Therefore, beginning with fiscal year 2010-2011 CDIAC amended its practices to require issuers of MKR bonds used to acquire local obligations or to make loans to one or more local agencies to comply with the annual reporting requirement.

With the application of these reporting requirements, CDIAC expected the submission of approximately 1,700 reports for FY 2010-2011, a 48 percent increase over the 1,145 MKR YFSRs

collected for FY 2009-2010. As of May 31, 2012, CDIAC had only received 73 percent (1,240) of the 1,700 expected YFSRs, not including the Loan Obligations report. CDIAC's Data Unit continues to contact expected filers to request these reports so that FY 2010-2011 information can be finalized.

Even if a YFSR has not been requested by CDIAC in the past, you may now be required to submit one if you are a public agency authorized to issue bonds and your agency meets the following requirements:

1. Issued bonds under the MKR Bond Pooling Act, and
2. Used the proceeds of that issue to purchase the bonds of one or more local agencies, or
3. Used the proceeds of that issue to make one or more loans to one or more local agencies, and
4. The bonds were outstanding during the FY 2010-2011 fiscal reporting period (July 1, 2010 - June 30, 2011).

For issuers who used proceeds to purchase local agency bonds, completing our *Marks-Roos Yearly Fiscal Status Report for Authority Issuers* and *Marks-Roos Yearly Fiscal Status Report for Local Obligors* will satisfy the reporting requirement. Issuers who made loans must complete the *Marks-Roos Yearly Fiscal Status Report for Authority Issuers* and *Marks-Roos Yearly Fiscal Status Report for Loan Obligations*. Reporting guidelines and instructions are available online at [CDIAC Reporting Guidelines](#).

All reports, with the exception of the Loan Obligations form, may be sub-

mitted electronically using the online forms located at [CDIAC Debt Issuance Reporting Forms](#). In order to access and electronically file the reports, filers will need a CDIAC Number and password. CDIAC's Data Unit staff can assist you in locating this information.

If you are unsure as to whether or not you are required to report, please contact the CDIAC Data Unit at 916-653-3269 or by email at CDIAC_Issuance@treasurer.ca.gov and we will verify your reporting requirements.

DATA UNIT ACTIVITY MAY 2012

- ✓ Received and processed 212 Reports of Proposed Debt Issuance (RPDI)s
- ✓ Received and processed 173 Reports of Final Sale (RFS)s
- ✓ Received and processed 32 Marks-Roos 2010-2011 Yearly Fiscal Status Reports (YFSRs)
- ✓ Received and processed 0 Mello-Roos 2010-2011 YFSRs
- ✓ Mailed 95 invoices for payment of debt issuance fees
- ✓ Responded to 7 technical assistance requests including data requests for:
 - Cost of issuance data for school districts
 - Mello-Roos financings data
 - State debt issued from 1995 to date
 - Summary of Public Debt Issuance for 2009 and 2010

DL

¹ Government Code Section 6599.1(b)

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR JUNE

- 4** MSRB reminded brokers, dealers and municipal securities dealers of an upcoming change to MSRB transaction reporting requirements, Rule G-14, planned for November 2012. 6/22, SEC approved MSRB's proposal on the duties of broker's brokers and the brokers, dealers, and municipal securities dealers that use their services. The changes consist of adding new Rule G-43, amendments to Rules G-8, G-9, and G-18, and an interpretive notice on the duties of dealers that use the services of broker's brokers. These will become effective December 22, 2012.
-
- 27** MSRB presented a webinar on upcoming changes to MSRB Rule G-17 on the duties of underwriters to state and local governments.

JULY

- 2** Comments due to MSRB on enhancing the transaction data publicly disseminated in real-time by including the exact par value on all transactions disseminated from the MSRB Real-Time Transaction Reporting System (RTRS).
-
- 9** SEC approved restatement of an interpretive notice of the MSRB concerning the application of MSRB Rule G-17, Conduct of Municipal Securities and Municipal Advisory Activities, to sophisticated municipal market professionals becomes effective.
-
- 24** MSRB and the California Debt and Investment Advisory Commission will co-host an education and outreach seminar for municipal market professionals in San Francisco, CA.
-
- 31** Comments due to MSRB on concept proposal to provide for public disclosure of financial incentives paid or received by dealers and municipal advisors representing potential conflicts of interest.

AUGUST

- 2** Interpretive notice concerning the application of MSRB Rule G-17 to underwriters of municipal securities becomes effective. **DL**

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations"
www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings"
www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight"
www.sec.gov/spotlight/dodd-frank.shtml

SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

JULY

JULY 24, 2012

CDIAC and the Municipal Securities Rulemaking Board (MSRB) present, The New Rules and Tools of Municipal Finance
San Francisco, CA

www.msrb.org

Additional information on CDIAC's events is available online at www.treasurer.ca.gov/cdiac.

Other Seminars and Conferences

JULY

JULY 20-23, 2012

Council of State Governments
West 65th Annual Meeting
Edmonton, Alberta

www.csg.org

JULY 29-AUGUST 1, 2012

Association of Government Accountants
Professional Development Conference
San Diego, CA

www.agacgfm.org

AUGUST

AUGUST 8-11, 2012

California Association of Sanitation Agencies Annual Conference
Monterey, CA

www.casaweb.org/conferences

AUGUST 11-15, 2012

National Association of State Auditors, Comptrollers and Treasurers
Annual Conference
Seattle, WA

www.nasact.org

AUGUST 12-15, 2012

Association of Public Treasurers of the United States and Canada
Annual Conference
Williamsburg, VA

www.apusc.org

SEPTEMBER

SEPTEMBER 5-7, 2012

League of California Cities
Annual Conference & Expo
San Diego, CA

www.cacities.org

SEPTEMBER 9-12, 2012

National Association of State Treasurers
Annual Conference
Anchorage, Alaska

www.nast.net

OCTOBER

OCTOBER 9-12, 2012

California Municipal Revenue & Tax Association
Annual Education Conference
Burlingame, CA

www.cacttc.org

OCTOBER 10-12, 2012

California Association of County Treasurers and Tax Collectors
Annual Conference
Walnut Creek, CA

www.cmrtc.org

OCTOBER 17-19, 2012

The Bond Buyer's 22nd Annual California Public Finance Conference
San Francisco, CA

www.bondbuyer.com

OCTOBER 17-19, 2012

County Administrative Officers
Association of California
Annual Meeting
Lake Tahoe, CA

www.caoac.org/calendar.html

NOVEMBER

NOVEMBER 7-9, 2012

Association of Government Leasing & Finance Annual Fall Conference
La Jolla, CA

www.aglf.org

NOVEMBER 27-30, 2012

California State Association of Counties
Annual Conference
Long Beach, CA

www.csac.counties.org

NOVEMBER 29-
DECEMBER 1, 2012

California School Boards Association
Annual Education Conference
San Francisco, CA

<http://aec.csba.org>

NOVEMBER 30-
DECEMBER 3, 2012

The Council of State Governments
National Conference
Austin, TX

www.csg.org/events/conferencecalendar.aspx

DECEMBER

DECEMBER 4-7, 2012

Association of California Water Agencies
Fall Conference and Exhibition
San Diego, CA

www.acwa.com

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.