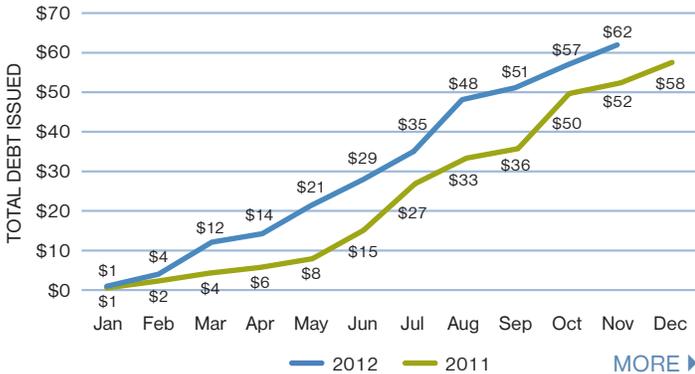


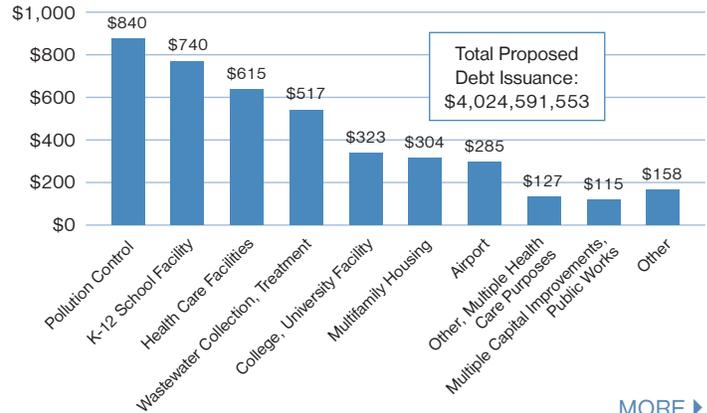
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



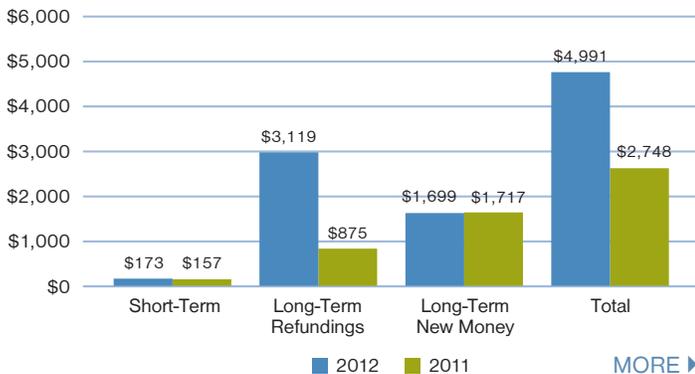
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 11-16-2012 THROUGH 12-15-2012, BY PURPOSE (IN MILLIONS)



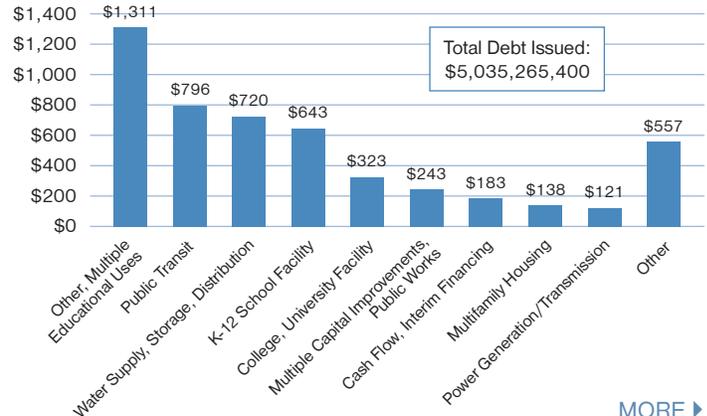
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, NOVEMBER (IN MILLIONS)



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 11-16-2012 THROUGH 12-15-2012, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, NOVEMBER (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](#).



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CALIFORNIA
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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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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 TO NOVEMBER 2012

- 14** MSRB announced it will host three education and outreach events for municipal market professionals in 2013. All outreach events will provide an opportunity for industry professionals to learn about what the MSRB is doing to protect investors and state and local governments. Events will be held on January 22, 2013 (Los Angeles, CA), March 7, 2013 (Dallas, TX), and July 23, 2013 (Boston, MA).

- 29** MSRB announced that it will extend the implementation date of the inter-dealer regulatory dollar price reporting requirement to no later than March 29, 2013.

UPDATES TO DECEMBER 2012

- 10** MSRB announced its improvements to the bid-to-cover ratios calculation for auction rate securities. The improvement provides a ratio that is more consistent with bid-to-cover ratios calculated for Treasury auction results.

- 12** MSRB announced request for comment on a concept proposal to require underwriters to submit preliminary official statements to the MSRB's electronic municipal market access (EMMA®) system. Comments are due February 8, 2013.

JANUARY 2013

- 22** MSRB will host an Education and Outreach Seminar in Los Angeles, CA. Topics include updates on the MSRB's rulemaking for dealers and advisors, the MSRB's recent municipal market transparency initiatives, and MSRB's expanded mission. **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

DATA-CORNER

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

ONLINE FILING FORMS

The State Treasurer's Office (STO) recently updated its website to the Internet Explorer 9 (IE9) environment. This update caused some unforeseen problems with the online submittal of CDIAC reports. If the submitter did not have IE9 web browser installed on their computer, they may have experienced some or all of the following problems:

1. Inability to print the PDF copy of their submittal,
2. Missing data on their forms,
3. Erroneous entries
4. Inability to confirm submission of their report.

The CDIAC Data Unit has been working with the Treasurer's Information Technology Division (IT) to resolve these issues. IT has posted new versions of the Report of Proposed Debt Issuance and Report of Final Sale. Although the new reports are still in the IE9 environment, they are formatted to accept submittals from previous versions of IE as well as other web browsers.

We appreciate the patience of our filers as we work to resolve the submittal problems and request your feedback on the fixes that we have put into place. If you continue to have difficulty in filing your online reports, please contact us by email at CDIAC_Issuance@treasurer.ca.gov or by phone at (916) 653-3269.

OUTSTANDING ISSUE (OIL) LETTERS

California Government Code requires issuers of public debt to submit a report of final sale (RFS) to the California Debt and Investment Advisory Commission (CDIAC) no later than 45 days after the sale.¹ If CDIAC does not receive the RFS within the required timeframe, CDIAC's Data Unit staff will send an OIL letter to the filing contact listed on the Report of Proposed Debt Issuance (RPDI) to request sale status.² At that time filers may notify CDIAC of the sale's cancellation, update the proposed sale date, or submit the RFS and accompanying bond sale documents³.

As we reach the end of the calendar year and prepare to balance our books in preparation for our annual report, it is very important that CDIAC account for all debt scheduled for issuance in 2012. To do so, CDIAC will begin sending OIL letters to filing contacts and issuers who have not submitted an RFS within the required time period. A second OIL letter will be sent if the filer fails to respond within 30 days of the first letter. Thirty days later a third OIL letter will be sent if the filer still has not responded. If the filer has not responded within 30 days of the third OIL letter, CDIAC will notify both the filing contact and the issuer of its intention to cancel the issue in the CDIAC database. This will require the issuer to submit a new RPDI if the sale does ultimately occur.

Please don't ignore your OIL letter. An email to CDIAC_Issuance@treasurer.ca.gov can be used to cancel or update the sale date.

Thank you for your support during 2012.

-The CDIAC Data Unit

¹ California Government Code Section 8855(j) requires issuers of any new state and local debt to submit a report of final sale to the commission no later than 45 days after the signing of the bond purchase contract in a negotiated or private financing or acceptance of a bid in a competitive offering.

² California Government Code Section 8855(i) requires issuers of any new state and local debt to report the intended sale of that debt to the commission no later than 30 days prior to public or private sale.

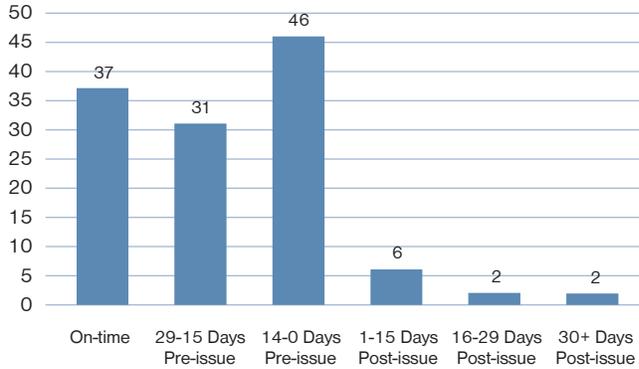
³ California Government Code Section 8855(j) requires issuers to submit a copy of the official statement with the RFS. If not official statement was prepared, the issuer shall submit other disclosure documents if they exist.

DATA UNIT ACTIVITY NOVEMBER 2012

- ✓ Received and processed 123 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 205 Reports of Final Sale (RFSs)
- ✓ Received and processed 50 Marks-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Received and processed 20 Mello-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Mailed 87 invoices for payment of debt issuance fees

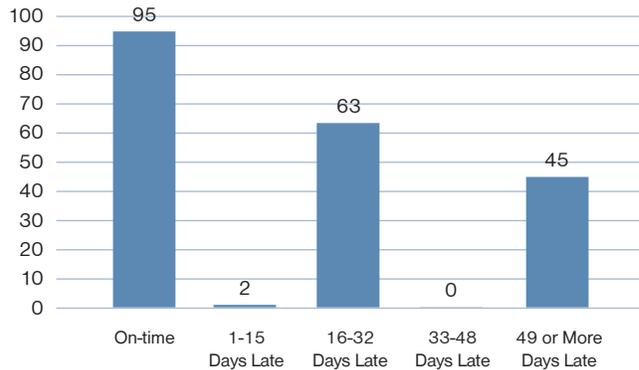
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS PROPOSED DEBT ISSUANCE (RPDIs)^a RECEIVED, NOVEMBER 2012



^a California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)^b RECEIVED, NOVEMBER 2012



^b California Government Code Section 8855(j) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

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2012 Debt Line Index

TITLE	MONTH
2011-12 Legislation Affecting State and Local Governments	March
2011 Debt Line Index	January
2011 Municipal Bond Issuance Numbers (<i>Data-Corner</i>)	April
A	
A Comparison of Mello-Roos Community Facilities District (CFD) Issuance for Fiscal Years (FYS) 2005-6 Thru 2010-11 (<i>Data-Corner</i>)	June
An Historical Review of Local Public Enterprise Revenue Bonds Issuance	December
Are You Submitting The Most Current CDIAC Reports? (<i>Data-Corner</i>)	March
Annual Reporting – Yearly Fiscal Status Reports (YFSRs) (<i>Data-Corner</i>)	September
C	
California Local Agency General Obligation Bond Cost of Issuance 2009-2011	December
California Public Debt Issuance Monthly Data	May thru December
CDIAC Debt Issuance Primer - Request for Proposal	October
CDIAC’s Municipal Market Outlook 2012 Webinar: Highlights on the Economy, Municipal Market, and Housing Sector for 2012	February
CDIAC Updates Local Agency Investment Guidelines for 2012	June
Commission Maintains Existing CDIAC Fee Structure	July
A Comparison of Mello-Roos Community Facilities District (CFD) Issuance for Fiscal Years (FYS) 2005-06 thru 2010-11 (<i>Data-Corner</i>)	June
Conduit Revenue Bond Spotlight	March
D	
Debt Issuance for Infrastructure Projects January to June 2012	August
Dodd-Frank Reform Act Calendar of Events	January thru December
E	
Excerpts from Government Code Sections 6586.5 and 6586.7	March
Exploring Dimensions of Municipal Credits: Highlights from <i>The Bond Buyer</i> Pre-Conference	July
F	
Federal Legislation Affecting State and Local Governments	August, October
G	
GASB Five-Year Forecast Proposal (<i>In-Box</i>)	February
H	
Highlights of Exploring Dimensions of Municipal Credits	December
I	
IRS Scrutiny Concerns Issuers (<i>In-Box</i>)	February
M	
Marks-Roos Local Bond Pools Yearly Fiscal Status Reporting	July
Mello-Roos and Marks-Roos Reporting Requirements	August
MSRB and Moody’s Posting of Ratings (<i>In-Box</i>)	February
R	
Redevelopment Agency Bond Issuance	May
Redevelopment Entities and the California Supreme Court (<i>In-Box</i>)	February
Review of AB 2300 Reporting Requirements	March
Revised Reporting Forms	August
S	
State Legislation Affecting State and Local Governments	August, October
Suitability Standards (<i>In-Box</i>)	January
Summary of the November 6, 2012 California General Election Results for State and Local Bond and Tax Measures	December
T	
Timeliness of Submittal of Reports (<i>Data-Corner</i>)	November
Top Municipal Market Financing Team Participants, January 1 Through September 30, 2012 (<i>Data-Corner</i>)	December

SAVE THE DATE

CDIAC Collaborative Workshops

FEBRUARY

FEBRUARY 28, 2013

California Municipal Treasurers Association of Northern California, Division 6
Public Funds Investing: Yesterday and Today
Sacramento, CA
www.cmta.org

APRIL

APRIL 11, 2013

UC Davis Extension
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes
Sacramento, CA
www.treasurer.ca.gov/cdiac/seminars.asp

APRIL 25, 2013

UC Los Angeles Extension
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes
Los Angeles, CA
Registration opens February 7, 2013
www.treasurer.ca.gov/cdiac/seminars.asp

CDIAC WINTER 2013 WEBINAR SCHEDULE TO BE ANNOUNCED

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

Other Seminars and Conferences

JANUARY

JANUARY 22, 2013

MSRB Education and Outreach Seminar
Los Angeles, CA
www.msrb.org/news-and-events/upcoming-events.aspx

FEBRUARY

FEBRUARY 12-13, 2013

Association of Government Accountants
Annual National Leadership Conference
Washington, DC
www.agacgfm.org/homepage.aspx

FEBRUARY 19-22, 2013

California Society of Municipal Finance Officers Annual Conference & Exhibition
Oakland, CA
www.csmfo.org

FEBRUARY 25-27, 2013

California Coalition for Adequate School Housing 34th Annual Conference
Sacramento, CA
www.cashnet.org

MARCH

MARCH 13-15, 2013

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

MARCH 15-19, 2013

American Society for Public Administration
Annual Conference
New Orleans, LA
www.aspanet.org

MARCH 20-22, 2013

National Association of State Comptrollers
Annual Conference
Columbia, SC
www.nasact.org

APRIL

APRIL 3-6, 2013

California Association of School Business Officials Annual Conference & Exhibition
Long Beach, CA
www.casbo.org

APRIL 10-11, 2013

California Association for Local Economic Development 33rd Annual Conference
Long Beach, CA
www.caled.org

APRIL 17-19, 2013

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

APRIL 30- MAY 3, 2013

National Federation of Municipal Analysts
Annual Conference
San Diego, CA
www.nfma.org

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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.