More detailed debt issuance information is available in the monthly Debt Line Calendar.
DATA-CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)* RECEIVED NOVEMBER 2014

<table>
<thead>
<tr>
<th>Timeliness</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-time</td>
<td>34</td>
</tr>
<tr>
<td>29-15 Days Pre-issue</td>
<td>34</td>
</tr>
<tr>
<td>14-0 Days Pre-issue</td>
<td>81</td>
</tr>
<tr>
<td>1-15 Days Post-issue</td>
<td>5</td>
</tr>
<tr>
<td>16-29 Days Post-issue</td>
<td>1</td>
</tr>
<tr>
<td>30+ Days Post-issue</td>
<td>6</td>
</tr>
</tbody>
</table>

* 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)* RECEIVED NOVEMBER 2014

<table>
<thead>
<tr>
<th>Timeliness</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-time</td>
<td>103</td>
</tr>
<tr>
<td>1-15 Days Late</td>
<td>18</td>
</tr>
<tr>
<td>16-32 Days Late</td>
<td>0</td>
</tr>
<tr>
<td>33-48 Days Late</td>
<td>4</td>
</tr>
<tr>
<td>49 or More Days Late</td>
<td>5</td>
</tr>
</tbody>
</table>

* 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).

DATA UNIT ACTIVITY NOVEMBER 2014

✓ Received and processed 161 Reports of Proposed Debt Issuance (RPDIs)
✓ Received and processed 130 Reports of Final Sale (RFSs)
✓ Received 37 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-2014
✓ Received 6 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-2014
CDIAC Reporting Guidelines For Commercial Paper Notes

California Government Code requires the California Debt and Investment Advisory Commission (CDIAC) to collect, maintain, and provide comprehensive information on all state and local debt authorization and issuance, and serve as a statistical clearinghouse for all state and local debt issues.¹ To satisfy these statutory requirements, the Data Collection and Analysis Unit (Data Unit) maintains a database of debt issuance information submitted to CDIAC on the Reports of Proposed Debt Issuance (RPDIs), Reports of Final Sale (RFSs) and Yearly Fiscal Status Reports (YFSR) for Marks-Roos and Mello-Roos financings.

Prior to 2011, issuers of commercial paper (CP) notes reported the amount of debt issued using the “not to exceed” amount of the commercial paper program on both the RPDIs and the RFS. At that time the “not to exceed” amount was reflected as the amount of debt issued in the debt issuance database. A review of this practice revealed that this was not an accurate reflection of the actual amount of debt issued as CP notes. In 2011, a policy was established that issuers of CP notes may report the proposed amount of debt to be issued as the “not to exceed” amount of the program, but must report the actual amount of CP notes issued on the RFS. This change in policy has led to some confusion when completing the RFS.

The following frequently asked questions address this change in reporting for CP notes:

1. QUESTION: Why can’t issuers continue to report the “not to exceed” amount on the RFS?

   ANSWER: The “not to exceed” amount does not reflect the actual amount of debt issued.

2. QUESTION: Do I have to submit a report each time the CP notes are remarketed (commonly referred to as “rolls or rolling over”)?

   ANSWER: No. Issuers must file an RPD1 no later than 30 days prior to issuance and a RFS no later than 21 days after the issuance of new CP notes. No reporting is required when outstanding CP notes are remarked.

3. QUESTION: Do I have to pay the CDIAC issuance fee each time new CP notes are issued?

   ANSWER: Yes, if the principal amount of the new CP note issuance is $1 million or more, the CDIAC short-term issuance fee of $150 will be assessed.

4. QUESTION: Issuance costs are required on the RFS. Sometimes there are no CP notes issued when the program is put into place, issuance occurs later. How do I report fees paid to the financing participants who set up the program?

   ANSWER: Please report fees paid to bond counsels, financial advisors, guarantors, remarketing agents, or other financing participants who provided services to set up the program on the initial issuance report. Other costs should be reported with each additional new issue.

5. QUESTION: What date should I use for the maturity date of the CP notes?

   ANSWER: Use the date on which the CP note matures (normally 90 to 270 days after issue). CDIAC’s issuance fee is based on the length of time that the debt will be outstanding. If the issuers use the date that the CP program expires and this date is more than 18 months from the issue date, CDIAC will assess a fee based on the principal amount issued not to exceed $3,000.

As with all RFSs, submission is not complete until CDIAC has received the financing documents associated with the transaction.²

If you have any other questions regarding report of CP notes, please contact the Data Unit at 916-653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov.

¹ California Government Code Section 8855(h)(3).
² California Government Code Section 8855(j).
AB 2274 Amended Reporting Requirements for Debt Authorization and Issuance¹

On July 23, 2014, AB 2274 was signed into law.² The amendment, which takes effect on January 1, 2015, modified the reporting and notice requirements an issuer of debt is required to make to CDIAC before and after a sale of debt. The bill also broadened the type of financing participants responsible for paying the fee CDIAC is authorized to charge on every debt issue.

Government Code Section 8855(i) was amended to remove language relating to a “public or private” sale and the requirement to give notice by mail of a proposed debt issue. The amended statute requires issuers to notify CDIAC no later than 30 days prior to any debt issue by any method approved by the Commission. Also added was the ability of CDIAC to require any information that is considered appropriate on the report of proposed debt issuance.

Section 8855(j), relating to the report of final sale, was also amended. Issuers must now submit a report of final sale no later than 21 days after the sale of the debt. Removed was the language relating to the signing of a bond purchase agreement or acceptance of a bid. CDIAC may now require the report to be submitted by any method approved by the Commission. The ability to require any information on the report of final sale that CDIAC considers appropriate was not modified.

The adoption of AB 2274 now authorizes CDIAC to assess the issuance fee to a “lender” in a financing. The issuance fee is assessed based on the principal amount issued and the maturity length of the debt.³

If you have any questions concerning the new requirements, please contact the Data Collection and Analysis Unit at (916) 653-3269 or my e-mail at CDIAC_Issuance@treasurer.ca.gov.

¹ Government Code Sections 8855 and 8856.
³ A full description of CDIAC’s Reporting Fee Schedule may be found at www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp.
Municipal Market Regulatory Activity Calendar of Events

**UPDATE TO NOVEMBER**

25 MSRB filed a proposed rule change with the SEC to amend the Electronic Municipal Market Access (EMMA) system to add asset-back disclosures under Securities Exchange Act Rule 15Ga-1.

**UPDATE TO DECEMBER**

5 SEC approved MSRB Rule G-18 on best execution of transactions in municipal securities. The rule became effective December 7, 2015.

**JANUARY**

1 MSRB amended Rule G-3 requiring dealers to partake in annual training on municipal securities matters went into effect.

20 Comments are due to the MSRB on its draft rule amendments to require municipal securities brokers and dealers to provide the differential between the price to the customer and price to the dealer in same-day retail-size principal transactions.

30 Comments are due to GASB on its proposed statement on tax abatement disclosures which would require governmental entities to disclose tax abatement information in annual financial reports.

**CDIAC Webinars, Seminars, and Conferences**

**MARCH**

MARCH 17, 2015
Municipal Debt Essentials – Debt Basics
Riverside, CA
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

MARCH 18, 2015
Municipal Debt Essentials – Accessing the Market
Riverside, CA
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

MARCH 19, 2015
Municipal Debt Essentials – Debt Administration
Riverside, CA
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

**MAY**

MAY 1, 2015
Land-secured Financing
Current Topics and Practices
Concord, CA
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

**Other Seminars and Conferences**

**JANUARY**

JANUARY 21-23, 2015
California Association of Sanitation Agencies
Winter Conference
Palm Springs, CA
[www.casaweb.org](http://www.casaweb.org)

**FEBRUARY**

FEBRUARY 8-11, 2015
Information Management Network
ABS Vegas 2015
Las Vegas, NV
[www.imn.org/main/](http://www.imn.org/main/)

FEBRUARY 17-20, 2015
California Society of Municipal Analysts
2015 Annual Conference
Monterey, CA
[www.csmfo.org](http://www.csmfo.org)

FEBRUARY 23-25, 2015
California Coalition for Adequate School Housing 36th Annual Conference
Sacramento, CA
[www.cashnet.org](http://www.cashnet.org)

FEBRUARY 23-25, 2015
California Association of Sanitation Agencies
Washington DC Conference
Washington, DC
[www.casaweb.org](http://www.casaweb.org)

FEBRUARY 25-26, 2015
Association of California Water Agencies
2015 DC Conference
Washington DC
[www.acwa.com](http://www.acwa.com)

**MARCH**

MARCH 1-3, 2015
The Bond Buyer
National Municipal Bond Summit
Fort Lauderdale, FL
[www.bondbuyer.com](http://www.bondbuyer.com)
SAVE THE DATE

MARCH 4, 2015
Association of California Water Agencies
Legislative Symposium
Sacramento, CA
www.acwa.com

MARCH 5-6, 2015
National Association of Bond Lawyers
13th Annual Tax & Securities Law Institute
New Orleans, LA
www.nabl.org

MARCH 6-10, 2015
American Society of Public Administration
Annual Conference
Chicago, IL
www.aspanet.org

MARCH 8-13, 2015
Securities Industry and Financial Markets Association
Securities Industry Institute
Philadelphia, PA
www.sifma.org

MARCH 11-13, 2015
Government Investment Officers Association
11th Annual Conference
Las Vegas, NV
www.gioa.us

MARCH 15-18, 2015
Securities Industry and Financial Markets Association
Compliance and Legal Society Annual Seminar
Phoenix, AZ
www.sifma.org

MARCH 23-25, 2015
National Association of State Treasurers
Legislative Conference
Washington, DC
www.nast.org

MARCH 30-APRIL 2, 2015
California Association of School Business Officials
Annual Conference
San Diego, CA
www.casbo.org

APRIL

APRIL 13-16, 2015
Securities Industry and Financial Markets Association
Operations Conference and Exhibition
San Diego, CA
www.sifma.org

APRIL 15-17, 2015
California Municipal Treasurer's Association
Annual Conference
Irvine, CA
www.cmta.org

APRIL 22, 2015
Government Finance Officers Association
Types of Debt Instruments and Understanding Refunding Webinar
www.gfoa.org

APRIL 22-24, 2015
National Association of Bond Lawyers
Fundamentals of Municipal Bond Law
Orlando, FL
www.nabl.org

APRIL 28-29, 2015
California Association of Sanitation Agencies
Public Policy Forum
Sacramento, CA
www.casaweb.org

MAY

MAY 5-8, 2015
Association of California Water Agencies
Spring Conference and Exhibition
Sacramento, CA
www.acwa.com

MAY 6-8, 2015
League of California Cities
City Attorneys’ Spring Conference
Monterey, CA
www.cacities.org

MAY 12-15, 2015
National Association of State Treasurers
Treasury Management Training Symposium
Kansas City, Missouri
www.nast.org

MAY 12-15, 2015
National Federation of Municipal Analysts
Annual Conference
Las Vegas, NV
www.nfma.org

MAY 19-20, 2015
California Special Districts Association
Legislative Days
Sacramento, CA
www.csda.net

MAY 27-28, 2015
California State Association of Counties
Legislative Days
Sacramento, CA
www.counties.org

MAY 27-29, 2015
Financial Industry Regulatory Authority
Annual Conference
Washington D.C.
www.finra.org

MAY 31-JUNE 3, 2015
Government Finance Officers Association
Annual Conference
Philadelphia, PA
www.gfoa.org

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 cdiaeducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.