

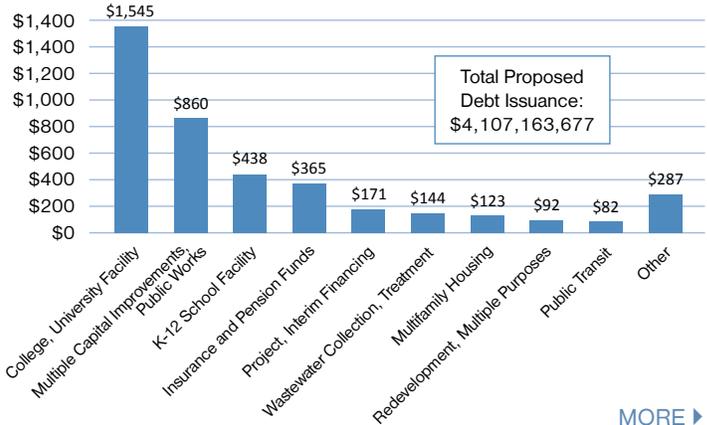
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



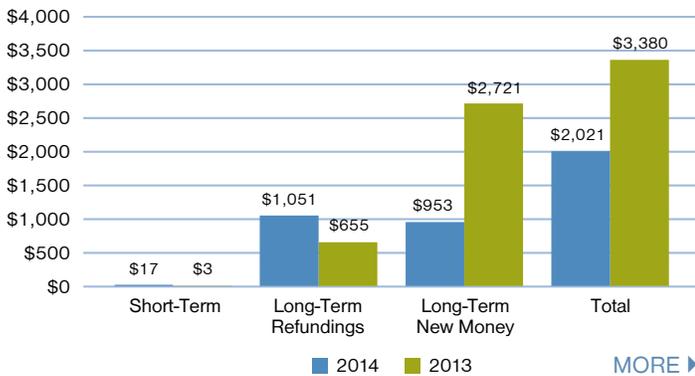
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED  
11-16-2014 THROUGH 12-15-2014, BY PURPOSE (IN MILLIONS)



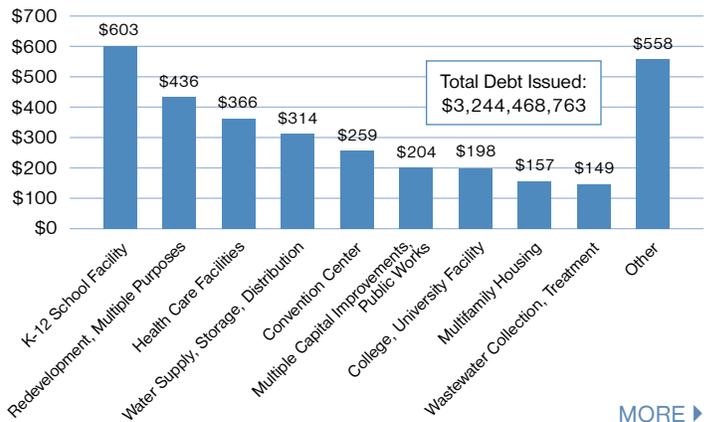
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, NOVEMBER (IN MILLIONS)



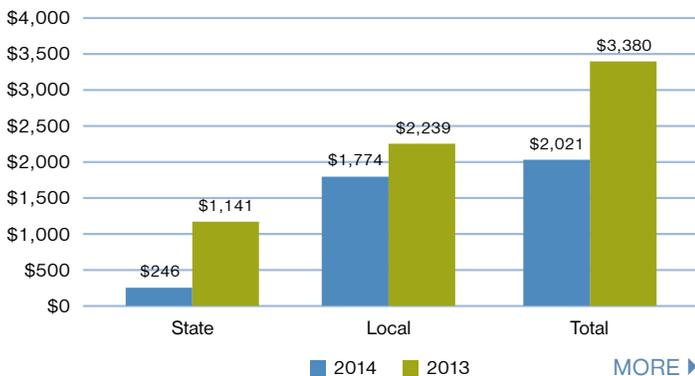
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED  
11-16-2014 THROUGH 12-15-2014, 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, departments and The Student Loan Corporation.

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



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INVESTMENT  
ADVISORY  
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**Executive Director:**

MARK B. CAMPBELL

*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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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.

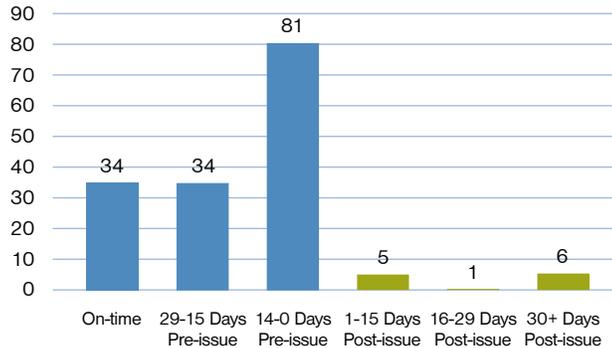
Business correspondence and editorial comments are welcome.

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# DATA-CORNER

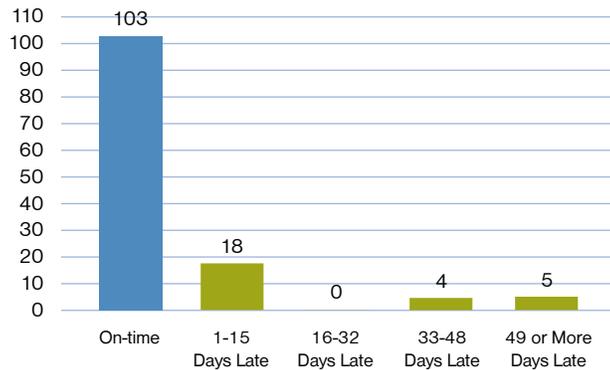
## TIMELINESS OF SUBMITTAL OF REPORTS

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



\* 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



\* 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.<sup>1</sup> 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 (RPDI), Reports of Final Sale (RFS) 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 RPDI 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 a RPDI 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 remarketed.

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.<sup>2</sup>

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](mailto:CDIAC_Issuance@treasurer.ca.gov).

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<sup>1</sup> California Government Code Section 8855(h)(3).

<sup>2</sup> California Government Code Section 8855(j).

# 2014 Debt Line Index

TITLE	MONTH	TITLE	MONTH
2013 Debt Line Index . . . . .	January	Mello-Roos and Marks-Roos Yearly Fiscal Status Reports: Filing Status ( <i>Data-Corner</i> ) . . . . .	January
2013 Debt Issuance ( <i>Data-Corner</i> ) . . . . .	April	Mello-Roos and Marks-Roos Reporting Requirements ( <i>Data-Corner</i> ) . . . . .	July, August
Assembly Bill 1933: Investments in Supranationals . . . . .	August	Mello-Roos Financings: A Comparison of Fiscal Year 2011-12 and 2012-13 ( <i>Data-Corner</i> ) . . . . .	November
Assessment of CDIAC Issuance Fees ( <i>Data-Corner</i> ) . . . . .	February, December	Municipal Issuer Brief . . . . .	January
CDIAC Commission Meeting . . . . .	May	Now Online: New Search Features, Election Data, and Media Library . . . . .	February
CDIAC Selects New Manager of the Policy Research Unit . . . . .	May	Outstanding Issues 2013 ( <i>Data-Corner</i> ) . . . . .	March
CDIAC Updates Its Online Reporting Forms ( <i>Data-Corner</i> ) . . . . .	September	Pete Schaafsma: Remembered . . . . .	October
Commission Maintains Existing CDIAC Fee Structure . . . . .	July	Top Municipal Market Financing Team Participants, Calendar Year 2013 ( <i>Data-Corner</i> ) . . . . .	May
Dodd-Frank Reform Act Calendar of Events . . . . .	January thru December	Top Municipal Market Financing Team Participants, January through June 2014 ( <i>Data-Corner</i> ) . . . . .	October
Legislation Affecting State and Local Governments. . . . .	March, May, June, August, October		
Marks-Roos Issuer Compliance with AB 2300 Reporting Requirements. . . . .	March		



## AB 2274 Amended Reporting Requirements for Debt Authorization and Issuance<sup>1</sup>

On July 23, 2014, AB 2274 was signed into law.<sup>2</sup> 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 considers 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 ac-

ceptance 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.<sup>3</sup>

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](mailto:CDIAC_Issuance@treasurer.ca.gov).



<sup>1</sup> Government Code Sections 8855 and 8856.

<sup>2</sup> AB 2274, Gordon – The California Debt and Investment Advisory Commission – Chapter 181.

<sup>3</sup> A full description of CDIAC’s Reporting Fee Schedule may be found at [www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp](http://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. **DL**

# SAVE THE DATE

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## 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)

**JANUARY 28-29, 2015**

California Municipal Treasurers Association  
2014 Essentials of Treasury/  
Advanced Investment Workshop  
Pomona, CA

[www.cmta.org](http://www.cmta.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 36<sup>th</sup> 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

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**MARCH 4, 2015**

Association of California Water Agencies  
Legislative Symposium  
Sacramento, CA  
[www.acwa.com](http://www.acwa.com)

**MARCH 5-6, 2015**

National Association of Bond Lawyers  
13<sup>th</sup> Annual Tax & Securities Law Institute  
New Orleans, LA  
[www.nabl.org](http://www.nabl.org)

**MARCH 6-10, 2015**

American Society of Public Administration  
Annual Conference  
Chicago, IL  
[www.aspanet.org](http://www.aspanet.org)

**MARCH 8-13, 2015**

Securities Industry and Financial  
Markets Association  
Securities Industry Institute  
Philadelphia, PA  
[www.sifma.org](http://www.sifma.org)

**MARCH 11-13, 2015**

Government Investment Officers Association  
11<sup>th</sup> Annual Conference  
Las Vegas, NV  
[www.gioa.us](http://www.gioa.us)

**MARCH 15-18, 2015**

Securities Industry and Financial  
Markets Association  
Compliance and Legal  
Society Annual Seminar  
Phoenix, AZ  
[www.sifma.org](http://www.sifma.org)

**MARCH 23-25, 2015**

National Association of State Treasurers  
Legislative Conference  
Washington, DC  
[www.nast.org](http://www.nast.org)

**MARCH 30-APRIL 2, 2015**

California Association of  
School Business Officials  
Annual Conference  
San Diego, CA  
[www.casbo.org](http://www.casbo.org)

## APRIL

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**APRIL 13-16, 2015**

Securities Industry and Financial  
Markets Association  
Operations Conference and Exhibition  
San Diego, CA  
[www.sifma.org](http://www.sifma.org)

**APRIL 15-17, 2015**

California Municipal Treasurer's Association  
Annual Conference  
Irvine, CA  
[www.cmta.org](http://www.cmta.org)

**APRIL 22, 2015**

Government Finance Officers Association  
Types of Debt Instruments and  
Understanding Refunding Webinar  
[www.gfoa.org](http://www.gfoa.org)

**APRIL 22-24, 2015**

National Association of Bond Lawyers  
Fundamentals of Municipal Bond Law  
Orlando, FL  
[www.nabl.org](http://www.nabl.org)

**APRIL 28-29, 2015**

California Association of Sanitation Agencies  
Public Policy Forum  
Sacramento, CA  
[www.casaweb.org](http://www.casaweb.org)

## MAY

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**MAY 5-8, 2015**

Association of California Water Agencies  
Spring Conference and Exhibition  
Sacramento, CA  
[www.acwa.com](http://www.acwa.com)

**MAY 6-8, 2015**

League of California Cities  
City Attorneys' Spring Conference  
Monterey, CA  
[www.cacities.org](http://www.cacities.org)

**MAY 12-15, 2015**

National Association of State Treasurers  
Treasury Management Training Symposium  
Kansas City, Missouri  
[www.nast.org](http://www.nast.org)

**MAY 12-15, 2015**

National Federation of Municipal Analysts  
Annual Conference  
Las Vegas, NV  
[www.nfma.org](http://www.nfma.org)

**MAY 19-20, 2015**

California Special Districts Association  
Legislative Days  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

**MAY 27-28, 2015**

California State Association of Counties  
Legislative Days  
Sacramento, CA  
[www.counties.org](http://www.counties.org)

**MAY 27-29, 2015**

Financial Industry Regulatory Authority  
Annual Conference  
Washington D.C.  
[www.finra.org](http://www.finra.org)

**MAY 31-JUNE 3, 2015**

Government Finance Officers Association  
Annual Conference  
Philadelphia, PA  
[www.gfoa.org](http://www.gfoa.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](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.