

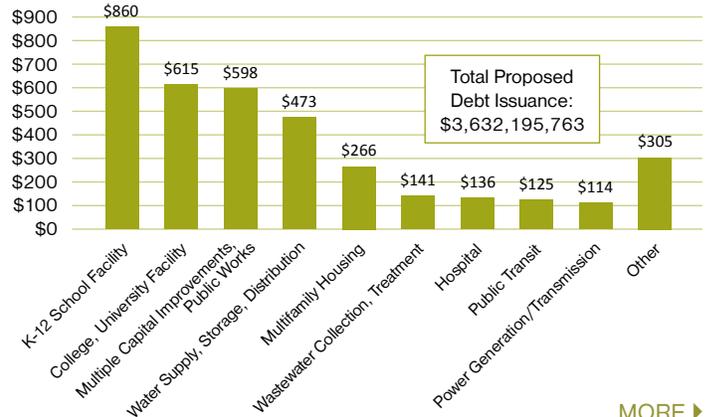
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



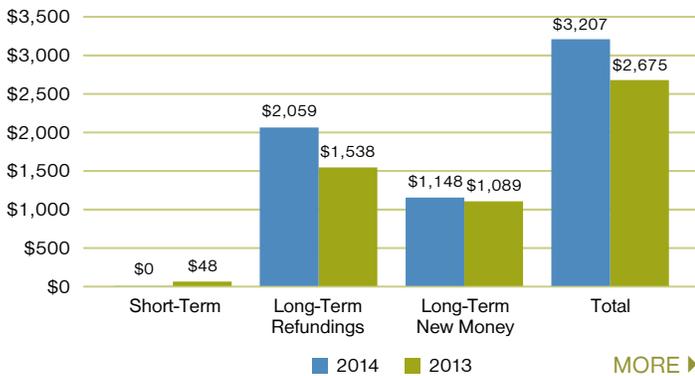
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
12-16-2014 THROUGH 1-15-2015, BY PURPOSE (IN MILLIONS)



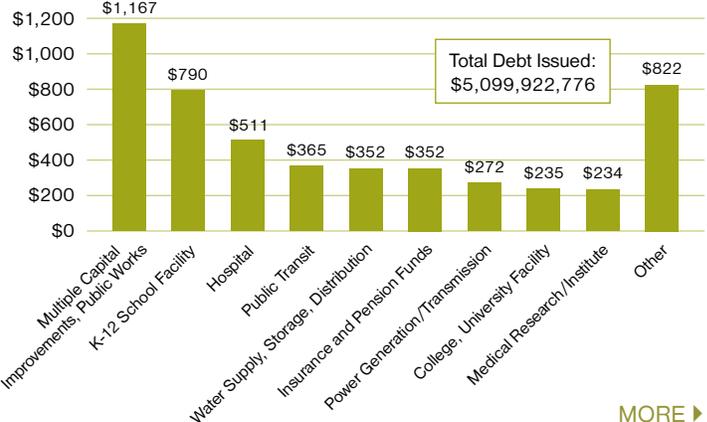
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CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)



[MORE ►](#)

TOTAL REPORTS OF FINAL SALE RECEIVED
12-16-2014 THROUGH 1-15-2015, BY PURPOSE (IN MILLIONS)



[MORE ►](#)

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



INSIDE THIS ISSUE

Data Corner	2
CDIAC Welcomes New Staff	4
Municipal Market Regulatory Activity	4
Save the Date	5



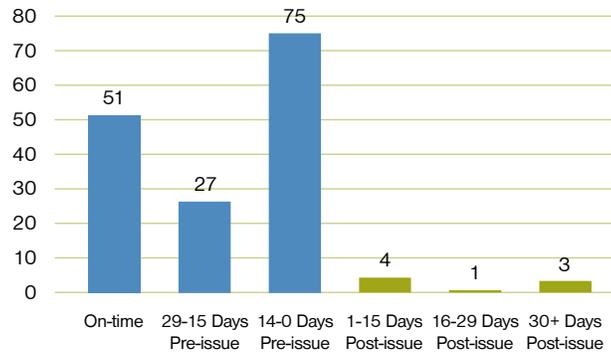
**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

DATA-CORNER

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

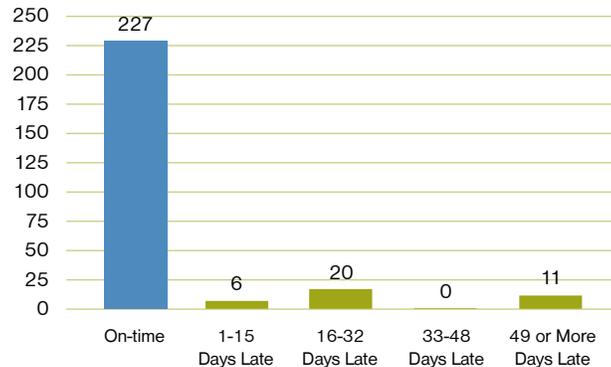
TIMELINESS OF SUBMITTAL OF REPORTS

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



* In 2014, California Government Code Section 8855(h)(3) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)* RECEIVED DECEMBER 2014



* In 2014, California Government Code Section 8855(j) stated 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).

Chairman:

JOHN CHIANG
California State Treasurer

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BETTY T. YEE
State Controller

CAROL LIU
State Senator

HENRY PEREA
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Finance Director
City of San Leandro

JOSÉ CISNEROS
Treasurer and Tax Collector
City and County of San Francisco

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 UNIT ACTIVITY DECEMBER 2014

- ✓ Received and processed 161 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 264 Reports of Final Sale (RFSs)
- ✓ Received 37 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- ✓ Received 6 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14

Assessment Of CDIAC Issuance Fees

Periodically the California Debt and Investment Advisory Commission (CDIAC) receives inquiries concerning the method used to determine the issuance fees assessed on long-term debt financings when there are multiple filings for debt sold by the same issuer on the same day. Government Code Section 8856 authorizes CDIAC to levy fees to the lead underwriter, purchaser, or lender of an issue of state or local debt.¹ Although CDIAC is authorized to levy a fee not to exceed \$5,000 based on one-fortieth of one percent (0.0025%) of the principal amount of the issue, the current maximum fee has been set by the Commission at \$3,000 for long-term issues.² CDIAC also levies a flat fee of \$150 for short-term issues regardless of the principal amount issued.³

Prior to 1987, CDIAC staff assessed fees on each and every “issuance” as indicated by the filing of a Report of Final Sale (RFS). Therefore if two re-

ports were filed on a single project’s financing due to multiple series or fixed versus variable rate, the fee would be charged on each report separately. This sometimes resulted in the assessment of a fee in excess of the maximum fee. The Commission recognized that in limited instances it may be reasonable to apply the fee to the aggregate par value of the financings.

In 1986, industry professionals requested a clarification on the definition of the term “issue” as it is used in CDIAC’s statute relating to the levying of the issuance fee. The Commission members requested assistance from its Technical Advisory Committee (TAC) to define the term. This committee was comprised of representatives from local government and industry professionals representing firms which provided bond counsel, underwriting, financial advisory and other services to public issuers in the state. The TAC defined an “issue” as a financing in which all three of the following criteria were met:

1. The report of final sale(s) was/were filed with CDIAC on the same date; and
2. The reported financing is completed by the same issuer, sold on the same sale date and purchased by the same underwriter or syndicate; and
3. Under a negotiated sale, the financings are for the same project/program or under a competitive sale; the financings are purchased with one bid.

Treasurer Jesse M. Unruh adopted the TAC’s recommendations in the form of CDIAC Information/Policy Memo No. 87-02 on January 15, 1987.⁴ CDIAC staff makes every effort to ensure that fees are assessed in a manner consistent with this policy. Therefore, for long-term financings, CDIAC only levies fees based on the aggregate par value of a multiple series bond issue when all three conditions are met. Maintaining this consistency will give issuers and finance professionals a sound basis upon which to account and plan for the payment of the CDIAC issuance fee.

Please address any questions or concerns about CDIAC’s fee assessment to the Data Unit by e-mail at CDIAC_Issuance@treasurer.ca.gov or by telephone at 916-653-3269. **DL**

¹ Government Code 8856 was amended by AB 2274, effective January 1, 2015, to add “lender” as a party to whom the CDIAC issuance fee may be charged.

² The detailed current fee schedule can be found at www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp.

³ Short-term debt has a maturity of less than eighteen months.

⁴ On July 2, 1986 the Commission delegated authority to resolve the technical problems in levying the CDIAC fee to the Commission Chair. The Chair at the time was Treasurer Jesse Unruh.

CDIAC Welcomes New Staff

CDIAC welcomes Usha Patel as the new Manager of the Data Collection and Analysis Unit and Joel Tokimitsu as a Researcher in the Policy Research Unit.

Usha Patel brings with her more than 15 years of experience and knowledge in ac-



Usha Patel

Joel Tokimitsu

counting, cash management, and payroll. Ms. Patel's vast professional experience encompasses personnel management and financial analysis including tax-compliance work, financial examinations, and tax-related customer service. Prior to joining CDIAC, Ms. Patel was a senior accounting supervisor at the California Employment Development Department.

In addition to her professional experience, Ms. Patel has an undergraduate degree in accounting from the University of Phoenix.

Joel Tokimitsu joined CDIAC's Policy Research Unit in January. Prior to that he worked as a Treasury Program Manager with the State Treasurer's Office Public Finance Division (PFD) where he performed management duties on highly complex bond financings and supervised the administration of post-issuance compliance activities for general obligation and revenue

bond programs. Mr. Tokimitsu will conduct research in the areas of debt issuance and public funds investment for CDIAC.

Prior to his work at STO, Mr. Tokimitsu served as the Bond Programs Manager with the California Infrastructure and Economic Development Bank where he was responsible for governmental and private activity conduit bond financing projects. Mr. Tokimitsu also served as the California Lottery's investment officer, where he assisted with restructuring the Lottery's investment portfolio, and in the Finance Division of the Judicial Council's Administrative Office of the Courts in San Francisco.

Mr. Tokimitsu holds a Bachelor of Arts degree in government from California State University, Sacramento.

Please join us in welcoming Usha and Joel to CDIAC!

DL

Municipal Market Regulatory Activity Calendar of Events

UPDATE TO DECEMBER

24 SEC approved a joint rule with the Office of the Comptroller of Currency, Treasury (OCC), Federal Reserve Board, Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency (FHFA), and the Department of Housing and Urban Development (HUD) to effect the credit risk retention requirements of Section 15G of the Securities and Exchange Act of 1934. The rule becomes effective December 24, 2015.

UPDATE TO JANUARY

9 MSRB's EMMA website was amended to contain asset-backed securities disclosure forms (ABS-15G) under Rule 15Ga-1 of the Securities and Exchange Act of 1934.

FEBRUARY

4 MSRB will host a webinar on adopted Rule G-18 on best execution which becomes effective December 7, 2015. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MARCH

MARCH 17, 2015

Municipal Debt Essentials – Debt Basics
Riverside, CA

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

MARCH 19, 2015

Municipal Debt Essentials –
Debt Administration
Riverside, CA

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

Other Seminars and Conferences

FEBRUARY

FEBRUARY 4, 2015

Municipal Securities Rulemaking Board
Rule G-18: Best Execution of Transactions
in Municipal Securities, Webinar

[www.msrb.org/Home/News-and-Events/
Upcoming-Events](http://www.msrb.org/Home/News-and-Events/Upcoming-Events)

FEBRUARY 8-11, 2015

Information Management Network
ABS Vegas 2015
Las Vegas, NV

www.imn.org/main/

FEBRUARY 17-20, 2015

California Society of Municipal
Finance Officers
2015 Annual Conference
Monterey, CA

www.csmfo.org

FEBRUARY 23-25, 2015

California Coalition for Adequate School
Housing 36th Annual Conference
Sacramento, CA

www.cashnet.org

FEBRUARY 23-25, 2015

California Association of Sanitation Agencies
Washington DC Conference
Washington, DC

www.casaweb.org

FEBRUARY 25-26, 2015

Association of California Water Agencies
2015 DC Conference
Washington DC

www.acwa.com

MARCH

MARCH 1-3, 2015

The Bond Buyer
National Municipal Bond Summit
Fort Lauderdale, FL

www.bondbuyer.com

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

SAVE THE DATE

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 27-28, 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

JUNE

JUNE 9-12, 2015

California Association of County
Treasurers and Tax Collectors
Annual Conference
Napa, CA
www.cacttc.org

JUNE 9-12, 2015

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Little Rock, AR
www.nasact.org/2015_nsaa

DL

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.