California Public Debt Issuance Monthly Data

**CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)**

<table>
<thead>
<tr>
<th>Month</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>$7</td>
<td>$12</td>
</tr>
<tr>
<td>Feb</td>
<td>$16</td>
<td>$20</td>
</tr>
<tr>
<td>Mar</td>
<td>$20</td>
<td>$26</td>
</tr>
<tr>
<td>Apr</td>
<td>$20</td>
<td>$26</td>
</tr>
<tr>
<td>May</td>
<td>$24</td>
<td>$28</td>
</tr>
<tr>
<td>Jun</td>
<td>$21</td>
<td>$25</td>
</tr>
<tr>
<td>Jul</td>
<td>$18</td>
<td>$23</td>
</tr>
<tr>
<td>Aug</td>
<td>$18</td>
<td>$23</td>
</tr>
<tr>
<td>Sep</td>
<td>$15</td>
<td>$20</td>
</tr>
<tr>
<td>Oct</td>
<td>$13</td>
<td>$19</td>
</tr>
<tr>
<td>Nov</td>
<td>$12</td>
<td>$18</td>
</tr>
<tr>
<td>Dec</td>
<td>$16</td>
<td>$20</td>
</tr>
</tbody>
</table>

**CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)**

<table>
<thead>
<tr>
<th>Type</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term</td>
<td>$72</td>
<td>$207</td>
</tr>
<tr>
<td>Long-Term</td>
<td>$1,103</td>
<td>$865</td>
</tr>
<tr>
<td>Long-Term New Money</td>
<td>$1,244</td>
<td>$1,171</td>
</tr>
<tr>
<td>Total</td>
<td>$2,419</td>
<td>$2,243</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Type</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>$73</td>
<td>$192</td>
</tr>
<tr>
<td>Local</td>
<td>$2,051</td>
<td>$2,046</td>
</tr>
<tr>
<td>Total</td>
<td>$2,124</td>
<td>$2,043</td>
</tr>
</tbody>
</table>

**REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-16-2015 THROUGH 3-15-2015, BY PURPOSE (IN MILLIONS)**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>College University Facility</td>
<td>$1,173</td>
<td>$1,113</td>
</tr>
<tr>
<td>K-12 School Facility</td>
<td>$624</td>
<td>$545</td>
</tr>
<tr>
<td>Water-Supply, Storage, Distribution</td>
<td>$248</td>
<td>$240</td>
</tr>
<tr>
<td>Power Generation/Transmission</td>
<td>$235</td>
<td>$230</td>
</tr>
<tr>
<td>Wastewater Collection, Treatment</td>
<td>$134</td>
<td>$114</td>
</tr>
<tr>
<td>Public Transit</td>
<td>$108</td>
<td>$108</td>
</tr>
<tr>
<td>Ports, Marinas</td>
<td>$311</td>
<td>$287</td>
</tr>
<tr>
<td>Airports</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**TOTAL REPORTS OF FINAL SALE RECEIVED 2-16-2015 THROUGH 3-15-2015, BY PURPOSE (IN MILLIONS)**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>College University Facility</td>
<td>$1,218</td>
<td>$1,128</td>
</tr>
<tr>
<td>K-12 School Facility</td>
<td>$497</td>
<td>$429</td>
</tr>
<tr>
<td>Water-Supply, Storage, Distribution</td>
<td>$298</td>
<td>$235</td>
</tr>
<tr>
<td>Power Generation/Transmission</td>
<td>$235</td>
<td>$230</td>
</tr>
<tr>
<td>Wastewater Collection, Treatment</td>
<td>$134</td>
<td>$114</td>
</tr>
<tr>
<td>Public Transit</td>
<td>$108</td>
<td>$108</td>
</tr>
<tr>
<td>Ports, Marinas</td>
<td>$311</td>
<td>$287</td>
</tr>
<tr>
<td>Airports</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Total Proposed Debt Issuance:** $8,029,483,645

**Total Debt Issued:** $3,507,926,469

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

**INSIDE THIS ISSUE**

- Data Corner
- Municipal Market Regulatory Activity
- Save the Date
DATA-CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED FEBRUARY 2015

<table>
<thead>
<tr>
<th>Timeliness</th>
<th>On-time</th>
<th>29-15 Days Pre-issue</th>
<th>14-0 Days Pre-issue</th>
<th>1-15 Days Post-issue</th>
<th>16-29 Days Post-issue</th>
<th>30+ Days Post-issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>45</td>
<td>29</td>
<td>79</td>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

¹ 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)²,³ RECEIVED FEBRUARY 2015

<table>
<thead>
<tr>
<th>Timeliness</th>
<th>On-time</th>
<th>1-15 Days</th>
<th>16-32 Days</th>
<th>33-48 Days</th>
<th>49 or More Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>86</td>
<td>63</td>
<td>17</td>
<td>35</td>
<td>11</td>
</tr>
</tbody>
</table>

² Under California Government Code Section 8855(j), "The issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

³ A number of the reports which were received later than 2015 may be a result of the overlap in the prior reporting period of 45 days after the sale, which ended on December 31, 2014, and the current reporting period of 21 days which took effect on January 1, 2015.

DATA UNIT ACTIVITY FEBRUARY 2015

- Received and processed 158 Reports of Proposed Debt Issuance (RPDIs)
- Received and processed 212 Reports of Final Sale (RFSs)
- Received 17 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
2014 Debt Issuance

U.S. public agencies issued $2.4 billion more debt in 2014 than in 2013, an increase of 0.7 percent. The small uptick was not matched here in California where state and local issuance fell 5.8 percent between 2013 and 2014. (Figure 1).

New money issuance in California decreased by 8.5 percent from 2013 to 2014 (Figure 2a and 2b). While local agencies sold 12.5 percent less new money debt in 2014, new money issuance by the state agencies was nearly unchanged. Refunding, as a portion of long-term debt issuance, rose statewide from $26.2 billion in 2013 to $30.2 billion in 2014, due principally to the increased activity of local agencies.

In 2014, capital improvements surpassed education as the top purpose for which state and local agencies issued debt. In fact, issuance for capital improvements projects, including new money and refunding, jumped nearly 21 percent from 2013. Only issuance for redevelopment, com-

---

**FIGURE 1**
CALIFORNIA DEBT ISSUANCE, 2013 VERSUS 2014 (THOUSANDS)

<table>
<thead>
<tr>
<th></th>
<th>2013*</th>
<th>2014*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>STATE**</td>
<td>LOCAL</td>
</tr>
<tr>
<td>Long Term</td>
<td>$19,119,425</td>
<td>$31,771,962</td>
</tr>
<tr>
<td>Interim Financing</td>
<td>5,510,000</td>
<td>8,127,355</td>
</tr>
<tr>
<td>TOTALS</td>
<td>$24,629,425</td>
<td>$39,899,317</td>
</tr>
<tr>
<td>TOTAL DEBT ISSUED</td>
<td>$64,975,542</td>
<td>$61,430,040</td>
</tr>
</tbody>
</table>

* Total may not balance due to rounding.
** Includes debt issued by the Student Loan Corporation.

**FIGURE 2A**
STATE WIDE TOTAL LONG-TERM ISSUANCE
NEW MONEY AND REFUNDING, 2013 VERSUS 2014 (THOUSANDS)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Money</td>
<td>$7,667,126</td>
<td>$7,642,999</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Refunding</td>
<td>11,899,099</td>
<td>5,634,916</td>
<td>52.6</td>
</tr>
<tr>
<td>TOTAL LONG TERM DEBT</td>
<td>$19,566,225</td>
<td>$13,277,915</td>
<td>-47.4%</td>
</tr>
</tbody>
</table>

* Total may not balance due to rounding.
** Includes debt issued by the Student Loan Corporation.

---

2. State debt totals include debt issued by the Student Loan Corporation.
It remains to be seen if improving economic conditions in California, the recent upgrade to the State’s credit rating, and changing interest rates will significantly affect the use of debt financing by state and local agencies.

If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov.

**Figure 3**

**DEBT ISSUANCE BY PURPOSE, 2013 VERSUS 2014**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>$21,210,349</td>
<td>$17,440,471</td>
</tr>
<tr>
<td>Capital Improvements/Public Works</td>
<td>$20,965,037</td>
<td>$25,366,948</td>
</tr>
<tr>
<td>Interim Financing</td>
<td>$13,637,356</td>
<td>$8,133,164</td>
</tr>
<tr>
<td>Hospital and Health Care Facilities</td>
<td>$5,037,389</td>
<td>$4,487,702</td>
</tr>
<tr>
<td>Housing</td>
<td>$2,546,842</td>
<td>$1,777,410</td>
</tr>
<tr>
<td>Redevelopment</td>
<td>$943,323</td>
<td>$2,575,070</td>
</tr>
<tr>
<td>Other</td>
<td>$599,961</td>
<td>$1,301,454</td>
</tr>
<tr>
<td>Commercial and Industrial Development</td>
<td>$35,286</td>
<td>$347,820</td>
</tr>
</tbody>
</table>

**Municipal Market Regulatory Activity Calendar of Events**

**UPDATE TO MARCH 2015**

2 MSRB announced that credit ratings from Moody’s Investor Service will be available on its Electronic Municipal Market Access (EMMA) website later this year.

17 MSRB filed with the SEC a proposed amendment to Rule A-16 to modify fees charged for professional qualification examinations.

**APRIL 2015**

23 MSRB Rule G-44 regarding supervisory and compliance obligations of municipal advisors as well as related amendments to Rules G-8 and G-9 become effective.

27 MSRB’s amended rules that create professional qualification standards for municipal advisors becomes effective. Rule G-1, G-2, G-3, and D-13 are affected by the amendments.
SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MAY

MAY 1, 2015
Land-secured Financing
Current Topics and Practices
Concord, CA
www.treasurer.ca.gov/cdiac/seminars.asp

MAY 21, 2015
INVESTMENT WEBINAR ONE
Investing In Treasuries
10:00 AM – 11:00 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

JUNE

JUNE 17, 2015
INVESTMENT WEBINAR TWO
Demystifying the World of Agencies
10:00 AM – 11:45 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

JUNE 24, 2015
INVESTMENT WEBINAR THREE
When It Makes Sense to Buy Municipals
10:00 AM – 11:45 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

JULY

JULY 8, 2015
INVESTMENT WEBINAR FOUR: PART 1
Introduction to Money Markets;
Understanding Banker’s Acceptances
and Commercial Paper
10:00 AM – 11:00 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

JULY 22, 2015
INVESTMENT WEBINAR FOUR: PART 2
Money Markets; Certificates of Deposits,
Deposit Placement Services and
Collateralized Bank Deposits
10:00 AM – 11:30 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

AUGUST

AUGUST 5, 2015
INVESTMENT WEBINAR FOUR: PART 3
Money Markets; Utilizing Repurchase
Agreements, Reverse Repos and
Securities Lending Agreements
10:00 AM – 11:15 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

AUGUST 19, 2015
INVESTMENT WEBINAR FIVE
Making Sense of Corporate Notes and Bonds
10:00 AM – 11:45 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER

SEPTEMBER 2, 2015
INVESTMENT WEBINAR SIX
Understanding Structured Pooled Securities–Asset-Backed, Mortgage-Backed,
and Collateralized Mortgage Securities
10:00 AM – 11:45 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER 16, 2015
INVESTMENT WEBINAR SEVEN
Differentiating Mutual Funds from
Money Market Mutual Funds and
Understanding Investment Pools
10:00 AM – 11:45 AM PST
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

APRIL

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

APRIL 13-16, 2015
California State Association of County Auditors
Spring Conference
San Francisco, CA
www.calsaca.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](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 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)

## JUNE

- **JUNE 5-8, 2015**  
  California Association of County Treasurers and Tax Collectors  
  Annual Conference  
  Napa, CA  
  [www.caacttc.org](http://www.caacttc.org)

- **JUNE 9-12, 2015**  
  National State Auditors Association  
  Annual Conference  
  Little Rock, AR  
  [www.nasact.org](http://www.nasact.org)

- **JUNE 24-26, 2015**  
  Association of California Water Agencies  
  Bay-Delta Tour 2015  
  Sacramento, CA  
  [www.acwa.com](http://www.acwa.com)

## JULY

- **JULY 26-29, 2015**  
  National Association of State Treasurers  
  National Institute for Public Finance  
  Malibu, CA  
  [www.nast.org](http://www.nast.org)

## AUGUST

- **AUGUST 16-18, 2015**  
  Association of Public Treasurers of the United States and Canada  
  Annual Conference  
  Chicago, IL  
  [www.aptusc.org](http://www.aptusc.org)

- **AUGUST 19-21, 2015**  
  California Association of Sanitation Agencies  
  Annual Conference  
  San Diego, CA  
  [www.casaweb.org](http://www.casaweb.org)

- **AUGUST 22-26, 2015**  
  National Association of State Auditors, Comptrollers and Treasurers  
  Annual Conference  
  Chicago, IL  
  [www.nasact.org](http://www.nasact.org)

- **SEPTEMBER 9-11, 2015**  
  National Association of Bond Lawyers  
  40th Annual Bond Attorneys’ Workshop  
  Chicago, IL  
  [www.nabl.org](http://www.nabl.org)

- **SEPTEMBER 21-24, 2015**  
  California Special Districts Association  
  Annual Conference and Exhibitor Showcase  
  TBA  
  [www.csda.net](http://www.csda.net)

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.