

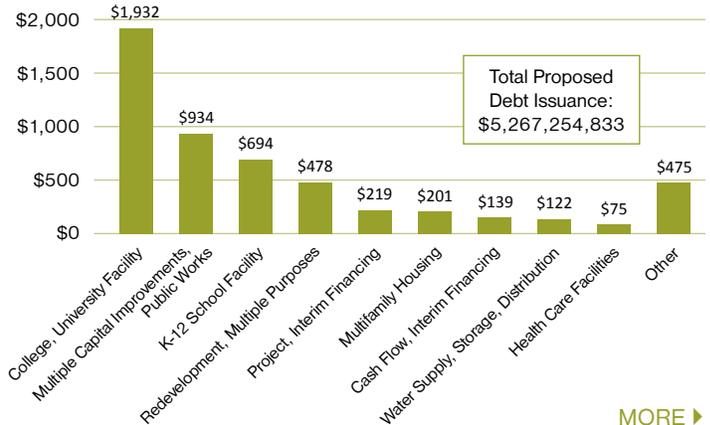
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



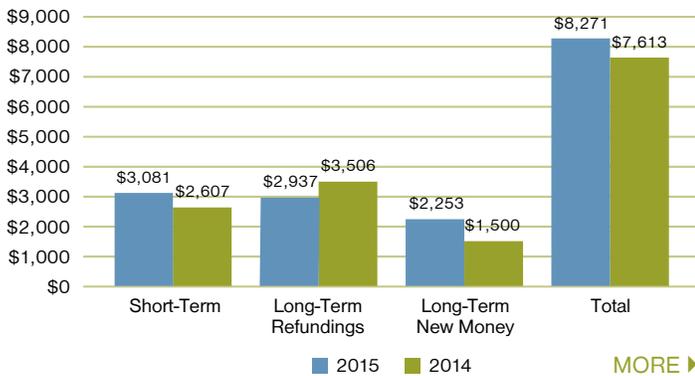
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2015 THROUGH 7-15-2015, BY PURPOSE (IN MILLIONS)



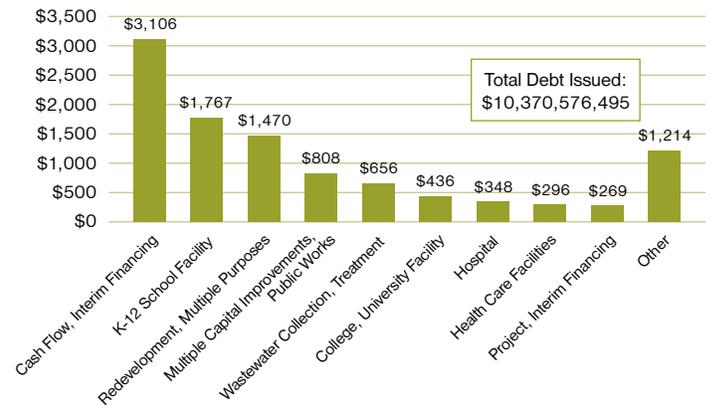
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CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)¹



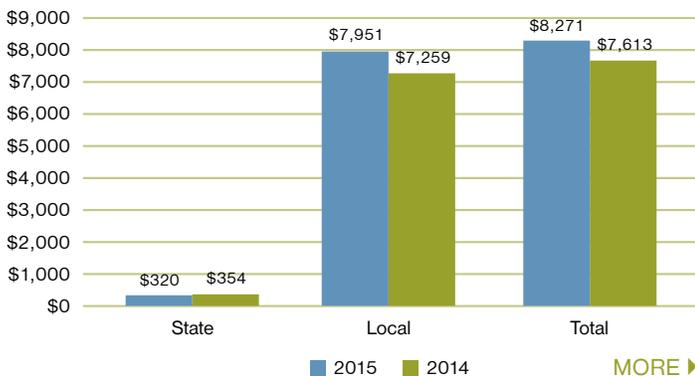
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TOTAL REPORTS OF FINAL SALE RECEIVED 6-16-2015 THROUGH 7-15-2015, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JUNE (IN MILLIONS)¹



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.

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

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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.

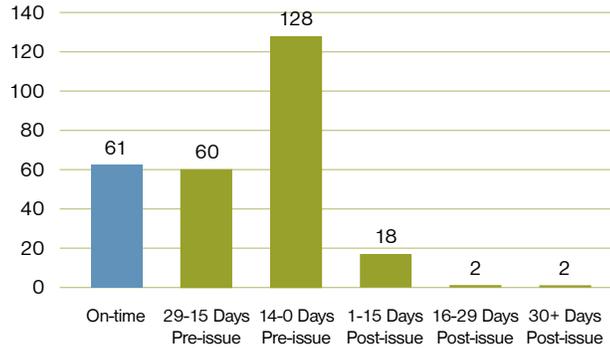
Business correspondence and editorial comments are welcome.

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DATA-CORNER

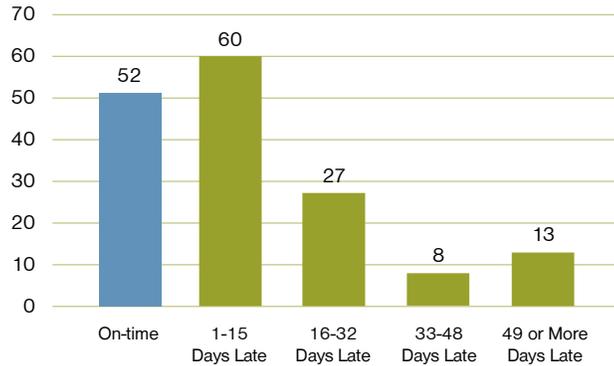
TIMELINESS OF SUBMITTAL OF REPORTS

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



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 RECEIVED JUNE 2015



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."

DATA UNIT ACTIVITY JUNE 2015

- ✓ Received and processed 271 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 160 Reports of Final Sale (RFSs)
- ✓ Received 0 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14

Enhancements in California – January through June of 2014 vs. 2015

By Catherine Walline

During the first quarter of 2015, year-over-year nationwide growth in the use of bond insurance by issuers of municipal debt was reported to have increased by more than 72 percent.¹ In contrast to this, the year-over-year

change in the use of all forms of credit enhancement on long-term debt by California’s state and local issuers in the first half of 2015 fell by more than five percent (Figure 1).

Bond insurance is by far the most prevalent form of credit enhancement used by California’s issuers of long-term debt. In the first half of 2015, in excess of 95 percent of the credit enhanced long-term debt was issued with bond insurance—compared to nearly 94 percent for the same period of 2014. Other forms of credit enhancement, including letters of credit, private or federal guarantees, or the

state intercept program, have been used much less frequently during these same periods of time.

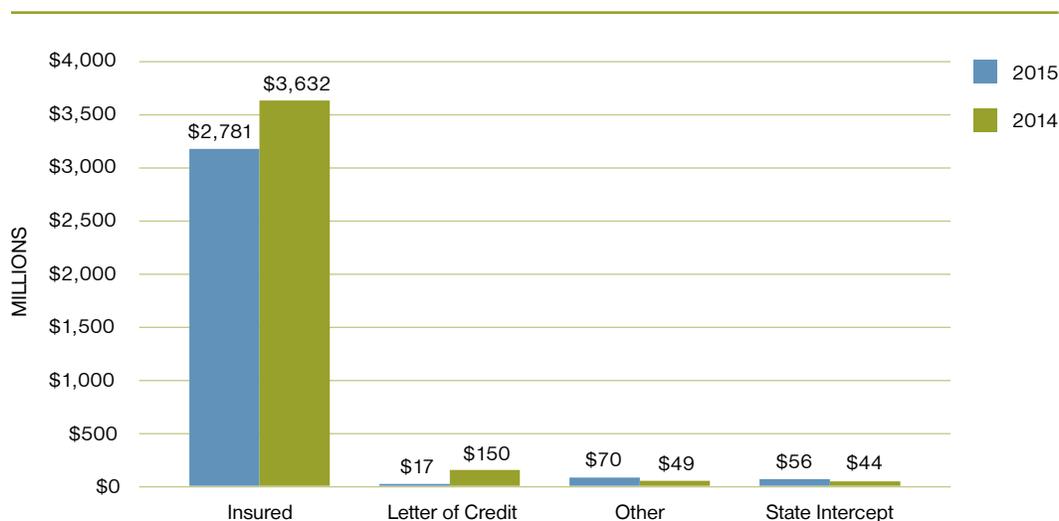
Assured Guaranty Municipal Corporation (Assured) was not only the leading insurer during both periods, but it was the leading provider of any type of enhancement (Figure 3). Assured claimed 55 percent of the total enhancements in 2015 with \$1.6 billion of insured bonds by volume and 76 percent of the total enhancements in 2014 with \$2.9 billion of insured bonds. Build America Mutual Assurance Company (BAM) was the second largest insurer with 36 and 14 percent in 2015 and 2014, respectively, insuring approximately \$1.1 billion in 2015 and \$532 million 2014.

In the first half 2014, the largest issuers of credit enhanced debt were joint powers authorities, redevelopment successor agencies, and K-12 school districts. During the first half of 2015, K-12 school districts moved to the top of the list. Joint powers authori-

FIGURE 1
ENHANCEMENTS OF LONG-TERM DEBT
JANUARY THROUGH JUNE, 2014 AND 2015 (\$ MILLION)

	2015	2014
Total Debt Issued	\$29,611	\$27,627
Long-Term Debt Issued	\$28,535	\$24,258
Long-Term Debt Enhanced	\$2,924	\$3,874
PERCENT ENHANCED	10.2%	16.0%

FIGURE 2
ENHANCEMENT TYPES, JANUARY THROUGH JUNE 2014 AND 2015 (\$ MILLION)



¹ *The Bond Buyer*, Monday, May 11, 2015, “Assured Par New Issue Volume Far Outpaces Total Market Growth of 72%”.

FIGURE 3

ENHANCEMENT PROVIDERS, JANUARY THROUGH JUNE, 2014 AND 2015 (\$ MILLION)

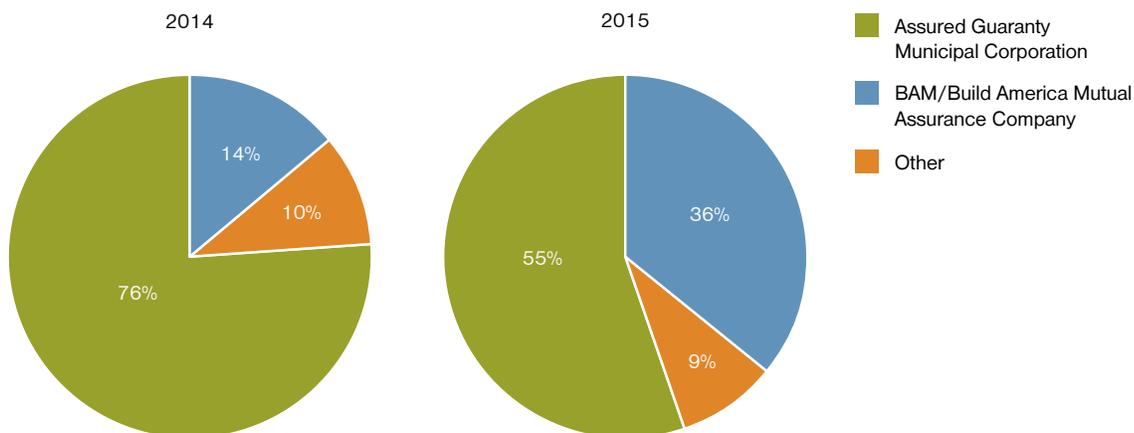


FIGURE 4

ENHANCEMENT BY ISSUER TYPE²
JANUARY THROUGH JUNE 2014

	2014
Joint Powers Authorities	\$2,373,615,068
Redevelopment Successor Agencies	710,691,603
K-12 School Districts	386,140,079
Irrigation Districts	121,190,000
State Instrumentalities	84,905,000
Other	197,712,953
TOTAL	\$3,874,254,703

FIGURE 5

ENHANCEMENT BY ISSUER TYPE
JANUARY THROUGH JUNE 2015

	2015
K-12 School Districts	\$1,176,209,590
Redevelopment Successor Agencies	519,475,000
Joint Powers Authorities	403,596,175
Community Facilities Districts	284,950,000
State Instrumentalities	154,760,000
Other	385,445,000
TOTAL	\$2,924,435,765

ties' issuance of credit enhanced debt declined nearly 83% over the same period (Figures 4 and 5).

In the first half of 2014, public enterprise revenue bonds and tax allocation bonds were the top two types of debt enhanced by California's state and local issuers. General obligation, conduit revenue, and revenue bonds rounded out the top five debt types. In the first half of 2015, issuers sought enhancement for general ob-

ligation bonds more than any other type of debt. Other debt types in the top five were tax allocation bonds, public enterprise revenue bonds, certificates of participation/leases and limited tax obligation bonds, respectively (Figures 6 and 7).

In summary, although California's state and local issuers have issued more long-term debt during the first six months of 2015 as compared to the same period in 2014, the change

in the rate of insured deals has declined in contrast to the rest of the country. School districts have ramped up their use of credit enhancement on the issuance of general obligation bonds in the first half of 2015.

The data is based on reports of final sale received by CDIAC. If you have any questions concerning this data, please contact the Data Unit at (916) 653-3269 or by email at CDIAC_issuance@treasurer.ca.gov.

² A redevelopment successor agency is a local entity that has assumed responsibility for the debt issued by a former redevelopment agency. A state instrumentality is defined as a state-level conduit issuer.

FIGURE 6
ENHANCEMENT BY DEBT TYPE
JANUARY THROUGH JUNE 2014

	2014
Public Enterprise Revenue Bonds	\$2,052,196,568
Tax Allocation Bonds	720,121,603
General Obligation Bonds	391,836,018
Conduit Revenue Bonds	337,188,500
Revenue Bonds	83,640,000
Other	289,272,014
TOTAL	\$3,874,254,703

FIGURE 7
ENHANCEMENT BY DEBT TYPE
JANUARY THROUGH JUNE 2015

	2015
General Obligation Bonds	\$1,058,299,590
Tax Allocation Bonds	536,370,000
Public Enterprise Revenue Bonds	347,102,699
Certificates of Participation	326,125,000
Limited Tax Obligation Bonds	284,950,000
Other	371,588,476
TOTAL	\$2,924,435,765

DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 2	Alejo	Community Revitalization Authority	12/1/2014	7/7/2015	7/15/2015	Senate Appropriations	Active - In Committee
Public Finance	AB 4	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	12/1/2014	-	5/1/2015	Assembly Transportation	Inactive - 2 Year Bill
Public Finance	AB 6	Wilk	Bonds: Transportation: School Facilities	12/1/2014	-	4/20/2015	Assembly Transportation	Active - In Committee
GO Bonds	AB 148	Holden	School Facilities: K-14 School Investment Bond Act of 2016	1/15/2015	5/6/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 204	O'Donnell	Redevelopment: County of Los Angeles	1/29/2015	6/16/2015	6/25/2015	Senate Governance & Finance	Inactive - Senate Inactive File
Parcel Tax	AB 237	Daly	Local Governments: Parcel Taxes: Notice	2/5/2015	4/20/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Investment	AB 283	Dababneh	Financial Affairs	2/11/2015	6/23/2015	7/15/2015	Senate Governance & Finance	Active - Enrolled
Public Finance	AB 311	Gallagher	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/12/2015	4/15/2015	5/1/2015	Assembly Natural Resources	Inactive - 2 Year Bill
Public Finance	AB 313	Atkins	Enhanced Infrastructure Financing Districts	2/12/2015	6/30/2015	7/16/2015	Senate Transportation & Housing	Active - Senate Consent Calendar
Public Finance	AB 341	Achadjian	Financial Affairs: Reports	2/13/2015	5/5/2015	7/2/2015	Senate Governance & Finance	Chaptered
GO Bonds	AB 397	Mathis	Bonds: Transportation: Water Projects	2/19/2015	4/14/2015	4/28/2015	Assembly Transportation	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 448	Brown	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	2/23/2015	–	6/29/2015	Senate Appropriations	Inactive - Senate Appropriations Suspense File
Other Debt	AB 450	McCarty	Greenhouse Gas: Energy Efficiency: Financing	2/23/2015	–	7/17/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Public Finance	AB 484	Gipson	California Infrastructure and Economic Development Bank: Insurance	2/23/2015	4/14/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 566	O'Donnell	School Facilities: Leasing Property: Construction Contracts	2/24/2015	6/17/2015	7/16/2015	Senate Appropriations	Active - Enrolled
GO Bonds	AB 581	Gomez	State Facilities Renewal Bond Act of 2016	2/24/2015	4/21/2015	4/22/2015	Assembly Accountability & Administrative Review	Active - In Committee
Public Finance	AB 654	Brown	Redevelopment: Revenues from Property Tax Override Rates	2/24/2015	4/22/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	AB 656	Garcia	Joint Powers Agreements: Mutual Water Companies	2/24/2015	6/22/2015	7/7/2015	Senate Appropriations	Active - Senate Third Reading
Public Finance	AB 712	Mullin	Redevelopment: Successor Agencies: Recognized Obligation Payment Schedule	2/25/2015	–	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Other Debt	AB 882	Wilk	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/26/2015	6/25/2015	7/17/2015	Senate Judiciary	Inactive - 2 Year Bill
Public Finance	AB 912	Wilk	Local Educational Agencies: School Bonds: Notices	2/26/2015	–	5/1/2015	Assembly Education	Inactive - 2 Year Bill
GO Bonds	AB 954	Mathis	Water and Wastewater Loan and Grant Program	2/26/2015	7/6/2015	7/16/2015	Senate Appropriations	Active - In Committee
GO Bonds	AB 957	Mathis	Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/26/2015	3/26/2015	5/1/2015	Assembly Water, Parks & Wildlife	Inactive - 2 Year Bill
Public Finance	AB 974	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/26/2015	3/26/2015	7/15/2015	Senate Appropriations	Active - In Committee
Public Finance	AB 1009	Garcia	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/26/2015	–	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1033	Garcia	Infrastructure Financing	2/26/2015	–	5/1/2015	Assembly Jobs, Economic Development & the Economy	Inactive - 2 Year Bill
Public Finance	AB 1079	Obernolte	Successor Agencies: Due Diligence Review: Finding of Completion	2/27/2015	–	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 1080	Obernolte	Redevelopment: Enforceable Obligations: Military Base Reuse	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
GO Bonds	AB 1088	O'Donnell	School Facilities: Bond Act: Greene Act	2/27/2015	5/6/2015	5/7/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1195	Ridley-Thomas	California Debt Limit Allocation Committee: American Recovery and Reinvestment Act of 2009	2/27/2015	-	7/16/2015	Senate Education	Active - Senate Consent Calendar
Public Finance	AB 1198	Dababneh	School Facilities: California School Finance Authority: California Credit Enhancement Program	2/27/2015	5/6/2015	7/15/2015	Senate Appropriations	Active - In Committee
Public Finance	AB 1260	Thurmond	Joint Exercise of Powers Act	2/27/2015	7/1/2015	7/17/2015	Senate Education	Inactive - 2 Year Bill
Public Finance	AB 1335	Atkins	Building Homes and Jobs Act	2/27/2015	6/3/2015	6/4/2015	Assembly Appropriations	Active - Assembly Third Reading
Public Finance	AB 1403	Maienschein	Housing: Joint Powers Agreement	2/27/2015	6/25/2015	7/15/2015	Senate Governance & Finance	Active - Enrolled
Public Finance	AB 1412	Perea	Redevelopment: Successor Agencies to Redevelopment Agencies	2/27/2015	4/30/2015	6/29/2015	Senate Appropriations	Inactive - Senate Appropriations Suspense File
Public Finance	AB 1429	Chiu	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1433	Gray	Higher Education Facilities: Recommitment to Higher Education Bond Act of 2016	2/27/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1440	Nazarian	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1474	Chávez	Community Colleges: Community College Career Technical Education Bond Act	2/27/2015	-	3/26/2015	Assembly Higher Education	Active - In Committee
Public Finance	AB 1533	Committee on Jobs, Economic Development & the Economy	Infrastructure Financing	3/24/2015	5/13/2015	7/7/2015	Senate Appropriations	Active - In Committee
Other Debt	ABX1 2	Perea	Transportation Projects: Comprehensive Development Lease Agreements	6/25/2015	-	6/25/2015	-	Active - Pending Referral
Public Finance	SB 25	Roth	Local Government Finance: Property Tax Revenue Allocation: Vehicle License Fee Adjustments	12/1/2014	-	7/16/2015	Assembly Appropriations	Active - In Committee
Public Finance	SB 63	Hall	Seaport Infrastructure Financing Districts	1/5/2015	6/1/2015	7/16/2015	Assembly Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other Debt	SB 113	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	1/13/2015	7/2/2015	7/8/2015	Senate Natural Resources & Water	Active - In Committee
Public Finance	SB 114	Liu	Education Facilities: Kindergarten Through Grade 12 Public Education Facilities Bond Act of 2016	1/13/2015	6/3/2015	6/4/2015	Senate Appropriations	Active - Senate Third Reading
GO Bonds	SB 127	Vidak	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	1/20/2015	-	5/1/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Investment	SB 185	De León	Public Retirement Systems: Public Divestiture of Thermal Coal Companies	2/9/2015	6/2/2015	7/15/2015	Assembly Appropriations	Inactive - Assembly Appropriations Suspense File
Public Finance	SB 208	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	6/1/2015	7/15/2015	Assembly Appropriations	Inactive - Assembly Appropriations Suspense File
GO Bonds	SB 222	Block	Local Agencies: School Bonds: General Obligation Bonds: Statutory Lien	2/12/2015	5/19/2015	7/13/2015	Assembly Local Government	Chapters
GO Bonds	SB 317	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	5/5/2015	5/28/2015	Senate Appropriations	Active - Senate Third Reading
Other Debt	SB 602	Monning	Seismic Safety: California Earthquake Authority	2/27/2015	6/17/2015	7/15/2015	Assembly Appropriations	Active - In Committee
Public Finance	SB 710	Galgiani	Joint Exercise of Powers	2/27/2015	6/23/2015	7/7/2015	Assembly Local Government	Active - In Committee
GO Bonds	SB 797	Committee on Governmental Organization	Government Finance	3/12/2015	4/15/2015	7/16/2015	Assembly Appropriations	Active - Assembly Consent Calendar
Public Finance	SCA 5	Hancock	Local Government Finance	3/26/2015	7/16/2015	7/16/2015	Senate Governance & Finance	Active - In Committee
GO Bonds	SBX1 3	Vidak	Transportation Bonds: Highway, Street, and Road Projects	7/1/2015	-	7/1/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SCAX1 1	Huff	Motor Vehicle Fees and Taxes: Restriction on Expenditures	6/19/2015	-	7/8/2015	Senate Transportation & Infrastructure Development	Active - In Committee

* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2015	1/6/2015	1/6/2015	House Oversight & Government Reform	Active - In Committee
Securities	HR 37	Fitzpatrick	Promoting Job Creation and Reducing Small Business Burdens Act	1/6/2015	1/16/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	HR 95	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2015	1/6/2015	1/22/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 98	Conyers	Preventing Termination of Utility Services in Bankruptcy Act of 2015	1/6/2015	2/2/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 113	Garrett	Federal Reserve Accountability and Transparency Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Federal Budget	HR 119	Garrett	Budget and Accounting Transparency Act of 2015	1/6/2015	1/6/2015	House Budget	Active - In Committee
Federal Reserve	HR 163	Schweikert	RATE Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 171	Smith	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/6/2015	1/26/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 278	Larsen	Tiger Cubs Act	1/12/2015	1/12/2015	House Appropriations	Active - In Committee
Banks	HR 381	Kaptur	Return to Prudent Banking Act of 2015	1/14/2015	1/14/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 413	Delaney	Partnership to Build America Act	1/20/2015	1/21/2015	House Transportation & Infrastructure	Active - In Committee
Bonds	HR 499	Duncan	Sustainable Water Infrastructure Investment Act of 2015	1/22/2015	1/22/2015	House Ways & Means	Active - In Committee
Public Pensions	HR 557	Buchanan	Retirement Security Act of 2015	1/27/2015	4/29/2015	House Subcommittee on Health, Employment, Labor & Pensions	Active - In Committee
Municipal Finance	HR 625	Delaney	Infrastructure 2.0 Act	1/30/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 652	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	2/2/2015	2/3/2015	House Subcommittee on Highways & Transit	Active - In Committee
Public Pensions	HR 785	Edwards	Federal Employee Pension Fairness Act of 2015	2/5/2015	2/5/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 855	Tiberi	New Markets Tax Credit Extension Act of 2015	2/10/2015	2/10/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 870	Pierluisi	Puerto Rico Chapter 9 Uniformity Act of 2015	2/11/2015	3/16/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 1154	Stutzman	FFOCUS Act of 2015	2/27/2015	2/27/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 1278	Capps	Water Infrastructure Resiliency and Sustainability Act of 2015	3/4/2015	3/23/2015	House Subcommittee on Water, Power & Oceans	Active - In Committee
Municipal Finance	HR 1308	Lowenthal	Economy in Motion: The National Multimodal and Sustainable Freight Infrastructure Act	3/4/2015	3/5/2015	House Transportation & Infrastructure	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	HR 1336	Young	Social Impact Partnership Act	3/4/2015	3/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 1629	Kinzinger	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/27/2015	House Subcommittee on Energy & Power	Active - In Committee
Municipal Finance	HR 1705	Latta	Clean Water Affordability Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1710	McNerney	Drought Resilience Investment Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1819	Lipinski	To amend the Internal Revenue Code of 1986 to provide an exception to certain public-private research arrangements from the business use test for purposes of determining private activity bonds.	4/15/2015	4/15/2015	House Ways & Means	Active - In Committee
Securities	HR 1847	Crawford	Swap Data Repository and Clearinghouse Indemnification Act of 2015	4/16/2015	5/20/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 1962	Huffman	Investing for Tomorrow's Schools Act of 2015	4/22/2015	4/22/2015	House Education & the Workforce	Active - In Committee
Municipal Finance	HR 2094	Westmoreland	To repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	4/29/2015	5/27/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Securities	HR 2209	Messer	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	5/1/2015	5/1/2015	House Financial Services	Active - In Committee
Bonds	HR 2229	Reed	Municipal Bond Market Support Act of 2015	5/1/2015	5/1/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2477	Issa	Financial Transparency Act of 2015	5/20/2015	6/8/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 2485	Torres	Regional Infrastructure Accelerator Act of 2015	5/20/2015	5/21/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 2495	Waters	TIGER Grants for Job Creation Act	5/21/2015	5/21/2015	House Appropriations	Active - In Committee
Banks	HR 2600	Sherman	Too Big To Fail, Too Big To Exist Act	6/1/2015	6/1/2015	House Financial Services	Active - In Committee
Federal Reserve	HR 2625	Garrett	Bailout Prevention Act of 2015	6/3/2015	6/3/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 2676	Neal	Build America Bonds Act of 2015	6/4/2015	6/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2890	Hultgren	Modernizing American Manufacturing Bonds Act	6/25/2015	6/25/2015	House Ways & Means	Active - In Committee
Federal Reserve	HR 2896	Tipton	TAILOR Act of 2015	6/25/2015	6/25/2015	House Financial Services	Active - In Committee
Public Pensions	S 69	Vitter	To require that the Government give priority to payments of all obligations on the debt held by the public and Social Security benefits in the event that the debt limit is reached.	1/7/2015	1/7/2015	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	S 89	Vitter	Financial Takeover Repeal Act of 2015	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Federal Reserve	S 92	Vitter	Community Bank Preservation Act of 2015	1/7/2015	1/7/2015	Senate Homeland Security & Governmental Affairs	Active - In Committee
Municipal Finance	S 94	Vitter	To prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes.	1/7/2015	1/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 206	Ayotte	Local Transportation Infrastructure Act	1/21/2015	1/21/2015	Senate Commerce, Science & Transportation	Active - In Committee
Federal Reserve	S 264	Paul	Federal Reserve Transparency Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	S 266	Collins	Retirement Security Act of 2015	1/27/2015	1/27/2015	Senate Finance	Active - In Committee
Municipal Finance	S 268	Sanders	Rebuild America Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 408	Stabenow	Empowering Jobs Act of 2015	2/5/2015	2/5/2015	Senate Finance	Active - In Committee
Municipal Finance	S 591	Blunt	New Markets Tax Credit Extension Act of 2015	2/26/2015	2/26/2015	Senate Finance	Active - In Committee
Municipal Finance	S 741	Cardin	Water Infrastructure Resiliency and Sustainability Act of 2015	3/16/2015	3/16/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 858	Gardner	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	4/30/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 1002	Cardin	Collegiate Housing and Infrastructure Act of 2015	4/16/2015	4/16/2015	Senate Finance	Active - In Committee
Banks	S 1206	Sanders	Too Big To Fail, Too Big To Exist Act	5/6/2015	5/6/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1296	Fischer	Build USA Act	5/12/2015	5/12/2015	Senate Finance	Active - In Committee
Federal Reserve	S 1320	Warren	Bailout Prevention Act of 2015	5/13/2015	5/13/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1515	Warren	BONDS Act	6/4/2015	6/4/2015	Senate Finance	Active - In Committee
Municipal Finance	S 1589	Warner	BRIDGE Act	6/16/2015	6/16/2015	Senate Finance	Active - In Committee

Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos bonds with debt outstanding are required by statute to report certain information to the California Debt and Investment Advisory Commission (CDIAC). Described in this article are the annual and periodic reporting requirements for issuers of these types of bonds.

YEARLY FISCAL STATUS REPORTS (YFSRs)

MELLO-ROOS REPORTS. Community Facilities Districts (CFDs) issuing under the Mello-Roos Community Facilities Districts Act on or after January 1, 1993 are required to annually file with CDIAC no later than October 30th a Yearly Fiscal Status Report (YFSR).¹

The 2014-15 YFSR report covers Mello-Roos bonds that were issued on or after January 1, 1993 through June 30, 2015 and contains specific information on each financing, including fund balances, assessed values, tax collection and reported delinquencies. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS REPORTS. Bonds which were issued under the Marks-Roos Local Bond Pooling Act on or after January 1, 1996 and, which used the bond proceeds to make one or more loans to local agencies or to purchase the bonds of one or more local agencies, are also required to annually file an YFSR with CDIAC no later than October 30th.²

The 2014-15 report covers bonds issued on or after January 1, 1996 through June 30, 2015. Information contained in the report includes the principal amount of bonds outstanding for the authority bonds, initial and outstanding loan balances for any loans made with Marks-Roos bond proceeds, principal amounts of local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

To facilitate this mandatory reporting, CDIAC has developed a YFSR for each type of bond. These reports may be submitted electronically using CDIAC's online reports. The Data Collection and Analysis Unit (Data Unit) mails courtesy reminders annually by August 31st to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database. This reminder contains the CDIAC Number and password needed to access online filing. Guidelines for completing the reports are available on CDIAC's website.³

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any defaults or draws on reserve to CDIAC.⁴ Notification to CDIAC must occur within ten days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the authority or any bonds acquired by the authority, if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, CDIAC issuers may voluntarily report to CDIAC the replenishment of reserve funds, as well.

CDIAC developed the Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form to facilitate reporting. All draws on reserve and/or defaults may be filed using our online form, which can be accessed using the issue's CDIAC Number and password. Although electronic filing capability for the voluntary replenishment of draw on reserve is under development, issuers may use the mail-in version of the Draw on Reserves/Default report to complete this filing. Access to the online reporting portal and all reporting forms, instructions and reporting requirements, is available on the CDIAC website under "Reporting Debt Issuance" at www.treasurer.ca.gov/cdiac/reporting.asp.

Requests for filing assistance or additional information can be made by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov or by contacting the Data Unit at (916) 653-3269. **DL**

¹ Government Code Section 53359.5(b)

² Government Code Section 6599.1(b)

³ www.treasurer.ca.gov/cdiac/reporting.asp

⁴ Government Code Section 53359.5(c) and 6599.1(c)

Electronic Submission of Reporting Forms

Assembly Bill 2274 (Chapter 181, Statutes of 2014), which took effect on January 1, 2015, amended several sections 8855(i) and (j) of the California Debt and Investment Advisory Commission's (CDIAC) statute.¹ These sections affect the method by which the Reports of Proposed Debt Issuance and Reports of Final Sale may be submitted. Prior to AB 2274 issuers were allowed to submit these reports by mail, postage pre-paid, or any other method approved by the commission. The method of submittal has been amended by removing the mail option and now reads "by any method approved by the commission".

Beginning January 1, 2016, all reports must be filed electronically on the CDIAC website www.treasurer.ca.gov/cdiac/reporting.asp. CDIAC will no longer accept reports of proposed debt issuance or reports of final sale submitted by mail or as an attachment to an email. Both of these methods of submittal require manual entry of the reported data by CDIAC staff and go against CDIAC's efforts to become more efficient and timely in compiling and reporting issuance data.

If you are currently submitting your reports by mail or as an attachment to an email, please take this opportunity to test your capability to submit using our online system so that any issues may be discovered and resolved prior to January 1, 2016.

Please contact the Data Unit by email at CDIACIssuance@treasurer.ca.gov or by phone at 916-653-3269 if you are experiencing difficulty submitting reports using CDIAC's online portal. CDIAC will work to address technical and procedural problems to provide for an easy transition to electronic reporting. **DL**

Commission Approves Regulations Packet

The California Debt and Investment Advisory Commission met on June 23, 2015 in Sacramento. The Commission, chaired by State Treasurer John Chiang, has historically met once a year just prior to the start of the new fiscal year to address program and administrative issues. This year's meeting included a decision by the Commission to issue regulations concerning the submittal of reports to CDIAC.

The regulations will describe the specific process issuers must follow to submit the Report of Proposed Debt Issuance and the Report of Final Sale. They also reaffirm the schedule of issuance fees that must be paid by the underwriter, the purchasers, or the lender upon selling debt as the rate set forth in Government Code section 8856. Specifically, the rate will continue to be one-fortieth of 1 percent of the amount of the principal issued, but no more than \$5,000. Short-term debt issues, defined by the Commission as debt issued with a term of 18 months or less, federal agency issuers, and local obligors under the Marks-Roos Act will be exempt from paying issuance fees.

The Commission will submit a set of draft regulations to the Office of Administration Law where they will be reviewed as part of the state's rulemaking process. Once approved, they will become a part of the California Code of Regulations.

The Commission also took action enabling the Executive Director to enter into contracts, purchase orders and service order agreements, within specified limits, on behalf of the Commission. The delegation applies to fiscal year 2015-16.

The meeting agenda along with information presented to the commission are available on CDIAC's website, www.treasurer.ca.gov/cdiac/introduction.asp#minutes. **DL**

Municipal Market Regulatory Activity Calendar of Events

UPDATES TO JUNE

22 GASB posted for public comment an exposure draft of "Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14." Comments are due October 2, 2015.

28 SEC announced the first settlement actions against underwriting firms as part of the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative.

30 MSRB filed a rule change with the SEC to extend the due date for submissions about municipal fund securities under Rule G-45. Submissions under the changed Rule would be due October 28, 2015.

UPDATE TO JULY

17 MSRB requests comment on a proposal to create a new trade data product to support academic research on municipal market trading practices. Comments are due September 14, 2015.

23 MSRB filed a rule change with the SEC with clarifying revisions to its Electronic Municipal Market Access (EMMA) system, Real-time Transaction Reporting System (RTRS), and Short-Term Obligation Rate Transparency (SHORT) system. The rule becomes operative on August 24, 2015.

AUGUST

31 Comments are due to GASB on an exposure draft of "Accounting and Financial Reporting for Certain External Investment Pools." **DL**

¹ Government Code Section 8855 et seq.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

AUGUST

AUGUST 19, 2015

INVESTMENT WEBINAR FIVE

Making Sense of Corporate
Notes and Bonds
10:00 AM – 11:45 AM PDT

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 PDT

www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER 9, 2015

RESCHEDULED WEBINAR FOUR

Part 2 - Money Markets; Certificates of
Deposits, Deposit Placement Services and
Collateralized Bank Deposits
10:00 AM – 11:30 AM PDT

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 PDT

www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER

OCTOBER 21, 2015

CDIAC 14th Annual Pre-Conference at
The Bond Buyer's 25th Annual California
Public Finance Conference
Electronic Trading: Market Efficiency and
Why It Matters to Issuers
San Francisco, CA

www.bondbuyer.com

NOVEMBER

NOVEMBER 17, 2015

CDIAC and UC Davis Extension present-
Rethinking Development Finance:
Financing Development in a Post
Redevelopment World
Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

AUGUST

AUGUST 16-18, 2015

Association of Public Treasurers of the
United States and Canada
Annual Conference
Chicago, IL

www.apusc.org

AUGUST 19-21, 2015

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org

AUGUST 22-26, 2015

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Chicago, IL

www.nasact.org

SEPTEMBER

SEPTEMBER 9-11, 2015

National Association of Bond Lawyers
40th Annual Bond Attorneys' Workshop
Chicago, IL

www.nabl.org

SEPTEMBER 21-24, 2015

California Special Districts Association
Annual Conference and Exhibitor Showcase
TBA

www.csda.net

SEPTEMBER 30-OCTOBER 2, 2015

League of California Cities
Annual Conference and Expo
San Jose, CA

www.cacities.org

OCTOBER

OCTOBER 7-9, 2015

California Association of County
Treasurers and Tax Collectors
Education Conference
San Mateo, CA

www.cacttc.org

OCTOBER 7-9, 2015

National Association of Municipal Advisors
Annual Conference
Charleston, SC

www.municipaladvisors.org

OCTOBER 18-21, 2015

National Association of State Treasurer
Annual Conference
Nashville, TN

www.nast.org

OCTOBER 20-22, 2015

State Controller's Office
Fall Conference with County Auditors
Lake Tahoe, CA

www.sco.ca.gov

SAVE THE DATE

OCTOBER 21-23, 2015

The Bond Buyer California Public
Finance Conference
San Francisco
www.bondbuyer.com

NOVEMBER 19, 2015

Council of Development Finance Agencies
California Financing Roundtable Conference
Sacramento, CA
www.cdfa.net

NOVEMBER

NOVEMBER 3-6, 2015

Council of Development Finance Agencies
National Development Finance Summit
Charleston, SC
www.cdfa.net

DECEMBER

DECEMBER 1-4, 2015

Association of California Water Agencies
Fall Conference & Exhibition
Indian Wells, CA
www.acwa.com

NOVEMBER 10, 2015

California Special Districts Association
Best Practices - Managing Special
District Investments Webinar
www.csda.net

DECEMBER 1-4, 2015

California State Association of Counties
121st Annual Meeting
Monterey, CA
www.counties.org

NOVEMBER 10, 2015

Securities Industry and Financial
Markets Association
Annual Meeting
Washington, D.C.
www.sifma.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 cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

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