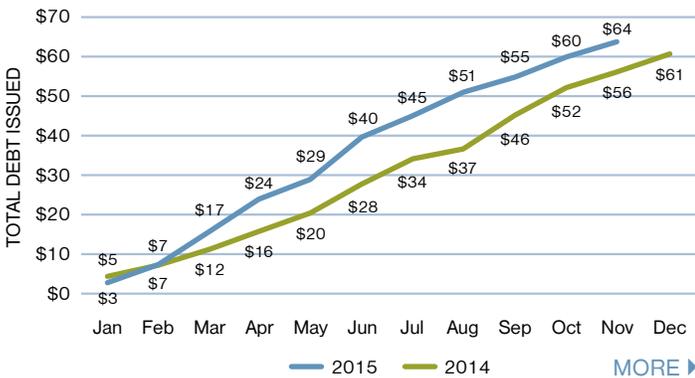


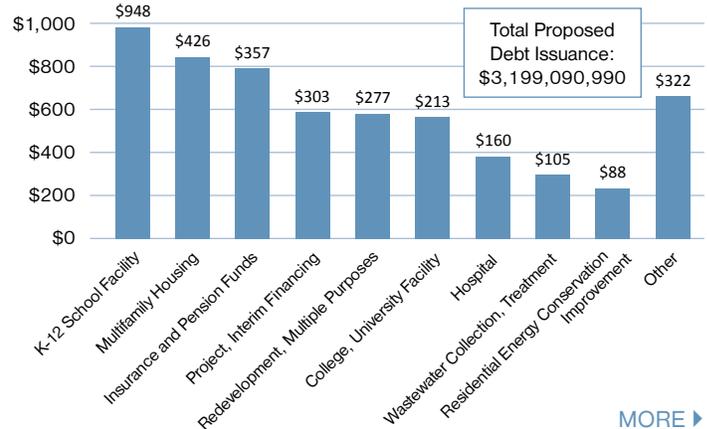
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



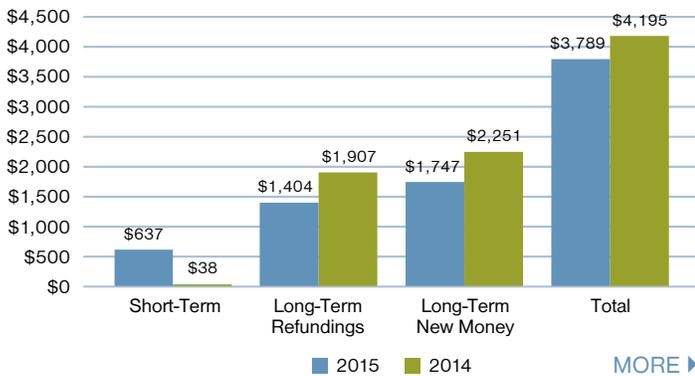
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
11-16-2015 THROUGH 12-15-2015, BY PURPOSE (IN MILLIONS)



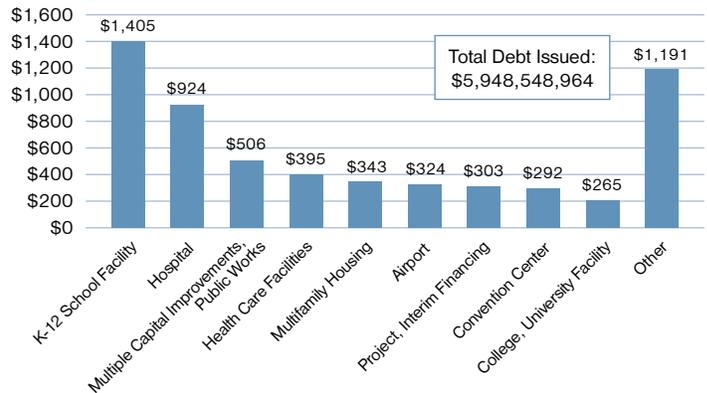
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, NOVEMBER (IN MILLIONS)¹



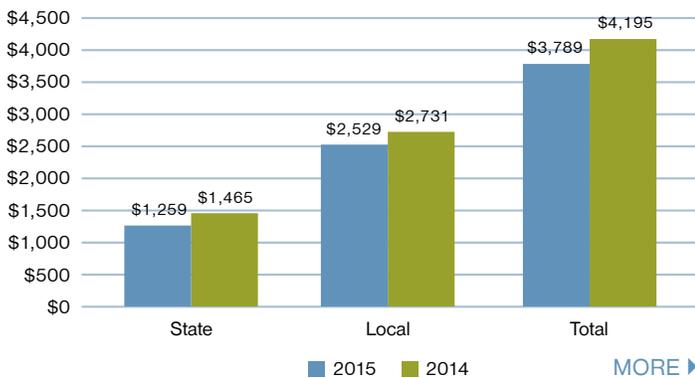
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED
11-16-2015 THROUGH 12-15-2015, BY PURPOSE (IN MILLIONS)



[MORE](#)

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



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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.

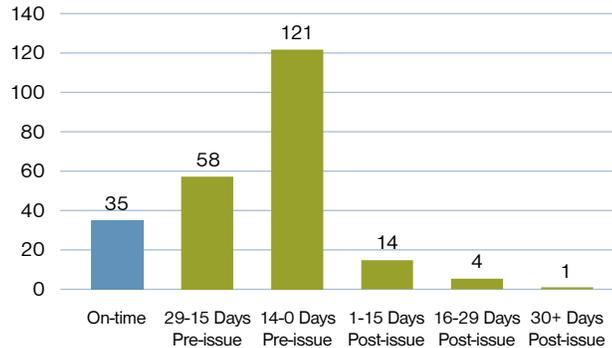
Business correspondence and editorial comments are welcome.

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DATA-CORNER

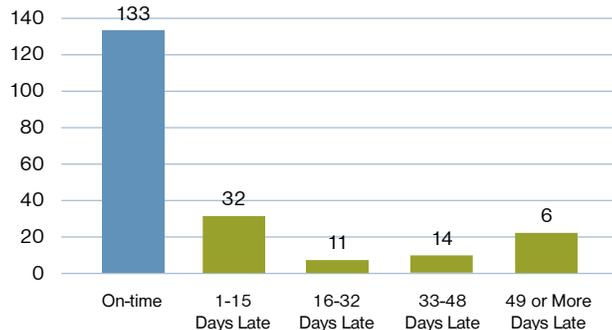
TIMELINESS OF SUBMITTAL OF REPORTS

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



¹ California Government Code Section 8855(i) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)² RECEIVED NOVEMBER 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 NOVEMBER 2015

- ✓ Received and processed 233 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 196 Reports of Final Sale (RFSs)
- ✓ Received 131 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15
- ✓ Received 43 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15

End of Year Reports

At the beginning of each calendar year, in preparation for the production of CDIAC's annual debt issuance reports, CDIAC's Data Unit reviews reports submitted during the previous year to determine if all reporting requirements have been met. During the debt issuance process, public agency issuers are statutorily required to file two separate reports with CDIAC – a Report of Proposed Debt Issuance (RPDI) to be submitted no later than 30 days prior to the sale of any debt and a Report of Final Sale (RFS) to be submitted not later than 21 days after the sale.¹ Timely submission of these reports enables CDIAC to accurately report debt issuance activity as required by statute.²

If a public agency issuer submitted a RPDI indicating a sale was scheduled

to be held during calendar year 2015 (January 1 through December 31, 2015) and a RFS was not submitted within the statutory time frame, then an Outstanding Issue Letter (OIL) will be sent to the issuer from the Data Unit. The OIL requests an update to the information provided on the RPDI. A response to the OIL can include an update to the sale date, a notice of issue cancellation, or notice of a forthcoming RFS.

Issuers do not need to wait for an OIL. If an issuer is aware of any sales that have occurred without the required RFS filing, please submit the report to CDIAC's Data Unit as soon as possible. Please call (916) 653-3269 or email CDIAC_Issuance@treasurer.ca.gov if you have any questions or concerns. 

DATA UNIT ACTIVITY REPORTS RECEIVED AND PROCESSED, 2015

- ✓ Reports of Proposed Debt Issuance (RPDIs) 2,774
- ✓ Report of Final Sale (RFSs) 2,660
- ✓ Marks-Roos Yearly Fiscal Status Reports (YFSRs) 2,164
- ✓ Mello-Roos Yearly Fiscal Status Reports (YFSRs) 1,110

¹ Government Code Section 8855 (i) and (j).

² Government Code Section 8855 (h)(3).

Mello Roos Yearly Fiscal Status Reporting for Fiscal Year 2014-2015

Pursuant to the Communities Facilities District Act (more commonly known as the Mello-Roos Act), all issuers of Mello-Roos bonds after January 1, 1993 are required to submit annual Yearly Fiscal Status Reports (YFSRs) to the California Debt and Investments Advisory Commission (CDIAC) no later than October 30.¹ YFSRs for FY 2014-

2015, covering the reporting period of July 1, 2014 through June 30, 2015, were due to CDIAC no later than October 30, 2015. Issuers must report each year until the bonds are no longer outstanding.

In August 2015, CDIAC's Data Collection and Analysis Unit (Data Unit) sent approximately 1,479 courtesy letters to issuers, or their designated disclosure reporting firms, to remind them of the reporting requirement. As of January 1, 2016, approximately 25 percent or 369 of the expected 1,479 reports remain outstanding.

To facilitate and standardize reporting, CDIAC developed the Mello-Roos YFSR

to include the information that issuers are statutorily required to supply. The required information includes, but is not limited to, the principal amount of the bonds outstanding, balance of the bond reserve fund, balance of the capitalized interest fund, assessed value of all parcels, number of delinquent parcels, and special tax amounts due and unpaid.

If you have not submitted your YFSR, please do so as soon as possible. CDIAC cannot complete the review and audit required to prepare the Annual Mello-Roos Yearly Fiscal Status Report and Summary until all YFSRs have been received.

¹ California Government Code Section 53359.5(b).

MARKS-ROOS LOCAL BOND POOLING ACT YEARLY FISCAL STATUS REPORTING (YFSR) FOR FISCAL YEAR 2014-2015

Local agencies who have issued debt under the Marks-Roos Local Bond Pooling Act (Marks-Roos) after January 1, 1996 must also submit YFSRs to CDIAC no later than October 30th annually.² YFSRs for FY 2014-2015, covering the reporting period of July 1, 2014 through June 30, 2015, were due to CDIAC no later than October 30, 2015. Issuers of Marks-Roos debt must also report each year until the bonds are no longer outstanding.

CDIAC developed three reports to facilitate reporting by issuers at the authority level who used bond proceeds to acquire local obligations including the purchase of local agency bonds or to make loans to local agencies. The reports are:

1. THE MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR AUTHORITY ISSUE. used to report the fiscal status of the outstanding authority bonds;

2. THE MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR LOCAL OBLIGATION ISSUE (LOB). used to report the fiscal status of local obligation bonds purchased by an authority with bond proceeds; and

3. THE MARKS-ROOS YEARLY FISCAL STATUS REPORT OF LOAN OBLIGATIONS (LOAN). used to report the fiscal status of loans to local agencies by an authority from bond proceeds.

Information that is statutorily required to be reported includes, but is not limited to, the principal amount outstanding of both authority bonds and local obligations, reserve fund balance, cost of issuance, administrative fees collected and charged to local agencies, and delinquency rates on local obligations.

For 2015, courtesy letters were sent in August requesting reports for 2,402 authority bond sales and local obligations and loans. To date, approximately 90 percent or 2,164 of the expected reports have been received. Figure 1 shows the breakdown of reports expected and received for FY 2014-2015.

Data Unit staff cannot complete the review and audit required to prepare the Marks-Roos Yearly Fiscal Status Report and Summary until all Marks-Roos YFSRs have been received.

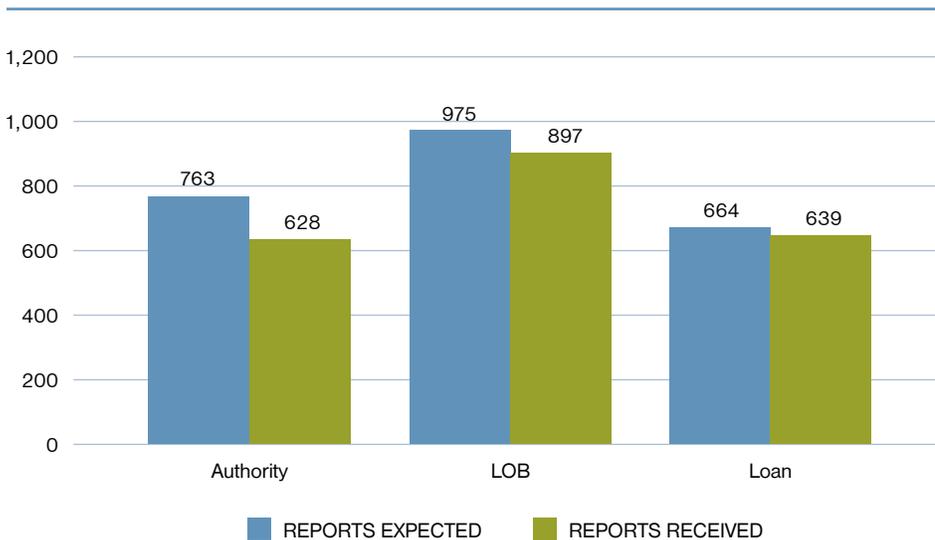
DRAW ON RESERVE AND DEFAULT REPORTING

Issuers of Mello-Roos and Marks-Roos debt are also required to report any draw on reserve that reduces the reserve fund to less than the reserve requirement and/or any default - the failure to pay principal and interest on any scheduled payment date, regardless of when the bonds were sold.³ Under the Marks-Roos statute, this requirement applies to bonds issued by the authority or any bonds acquired by the authority. The notification must reach CDIAC within ten days of the event. In 2012, CDIAC added the ability for issuers to also voluntarily report when they replenished a previous draw on reserve. To facilitate reporting, the Draw on Reserve/Default/Replenishment Report for Mello-Roos/Marks-Roos Issue was developed.

All reports, the YFSRs and the Draw on Reserve/Default/Replenishment Report, may be completed electronically using our online forms located at www.treasurer.ca.gov/cdiac/reporting.asp. You must know the CDIAC issuance number and password assigned to the bonds to submit the reports on line.

If you need assistance in determining if you must file a YFSR, or you do not know your CDIAC issuance number or password please contact the Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by telephone at 916-653-3269. **DL**

FIGURE 1
MARKS-ROOS YFSRS EXPECTED VERSUS RECEIVED



² California Government Code Section 6599.1(b).

³ California Government Code Section 53359.5(c).

2015 Debt Line Index

TITLE	MONTH
2014 Debt Line Index	January
2014 Debt Issuance (Data-Corner)	April
Assembly Bill 2274 Amended Reporting Requirements for Debt Authorization and Issuance	January
Assessment of CDIAC Issuance Fees (Data-Corner)	February
California Private Placement Activity	June
CDIAC Commission Meeting	June
CDIAC Reporting Guidelines for Commercial Paper Notes (Data-Corner)	January
CDIAC Welcomes New Staff	February
Certificates of Participation/Leases – Local Issuance from 2010 through 2014	October
Commission Approves Regulations Packet	August
DebtWatch Launch	December
Electronic Submission of Reporting Forms (July Data Corner)	July, August
Electronic Reporting Forms – Mandatory Entry Fields	September
Enhancements in California – January through June of 2014 vs. 2015	August
Federal Legislation Affecting State and Local Governments	March, May, June, August, September, October, November, December
Mandatory Electronic Reporting	November, December
Mello-Roos and Marks-Roos Reporting Requirements	August, September
Mello-Roos Financings: A Comparison of Land-Based Issuance in Fiscal Years 2012-13 and 2013-14	September
Municipal Market Regulatory Activity Calendar of Events	January through December
Review of Assembly Bill 2300 Reporting Requirements	March
State Legislation Affecting State and Local Governments	March, May, June, August, September, October, November, December
Tax and Revenue Anticipation Notes (TRANS) – Issuance Trends Post Proposition 30	March
Top Municipal Market Financing Team Participants, Calendar Year 2014	April
Top Municipal Market Financing Team Participants – Q1 & Q2 2015	November

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Municipal Market Regulatory Activity Calendar of Events

UPDATES TO NOVEMBER

- 16** Comments are due to GASB on its exposure draft of *Accounting and Financial Reporting for Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans – an amendment of GASB Statement No. 68*.
- 20** MSRB published implementation guidance about Rule G-18 regarding best-execution and the SMMP exemption. The effective date for the rule and related amendments is March 21, 2016.

- 30** MSRB announced the members of its 2016 Investor Advisory Group.

UPDATES TO DECEMBER

- 4** IRS issued a notice to better enable Indian tribal governments to use tribal economic development (TED) volume cap for “draw-down” loan structures.
- 16** MSRB filed with the SEC new proposed amendments to Rule G-37 to extend pay-to-play rules to municipal advisors.

JANUARY 2016

- 1** MSRB amendments to Rule A-13, adjusting underwriting and transaction fees, will be implemented.
- 15** MSRB’s Municipal Advisor Representative Qualification Examination (Series 50) pilot examination will be administered from this date through February 15, 2016.

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY

JANUARY 27-28, 2016

CDIAC and the California Municipal Treasurers Association present-Advanced Public Funds Investing: The Analytics of Investment Selection and Portfolio Decision-Making
Riverside, CA

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

FEBRUARY

FEBRUARY 18, 2016

Municipal Market Disclosure and the Importance of Disclosure Policies
San Mateo, CA

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

Other Seminars and Conferences

FEBRUARY

FEBRUARY 4-6, 2016

California Association of School Business Officials
CBO Boot Camp
Garden Grove, CA

www.casbo.org

FEBRUARY 22-24, 2016

California Coalition for Adequate School Housing
37th Annual Conference on School Facilities
Sacramento, CA

www.cashnet.org

FEBRUARY 23-24, 2016

Association of Government Accountants
National Leadership Training
Washington, DC

www.agacqfm.org

FEBRUARY 28-MARCH 2, 2016

National Association of State Treasurers
Legislative Conference
Washington, DC

www.nast.org

MARCH

MARCH 2-4, 2016

California Society of Municipal Finance Officers
Annual Conference
Anaheim, CA

www.csmfo.org

MARCH 6-11, 2016

Securities Industry and Financial Markets Association
Securities Industry Institute
Philadelphia, PA

www.sifma.org

MARCH 9-11, 2016

League of California Cities
Public Works Officers Institute and Expo
Sacramento, CA

www.cacities.org

MARCH 10-11, 2016

National Association of Bond Lawyers
14th Annual Tax & Securities Law Institute
Washington, DC

www.nabl.org

MARCH 13-16, 2016

Securities Industry and Financial Markets Association
Compliance and Legal Society
Annual Seminar 2016
Orlando, FL

www.sifma.org

MARCH 18-22, 2016

American Society for Public Administration
Annual Conference
Seattle, WA

www.aspanet.org

MARCH 23-25, 2016

Government Investment Officers Association
Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 13-15, 2015

California Municipal Treasurers Association
Annual Conference
Lake Tahoe, CA

www.cmta.org

APRIL 13-16, 2016

California Association of School Business Officials
Annual Conference and School Business Expo
Pasadena, CA

www.casbo.org

APRIL 18-20, 2016

California State Association of County Auditors
Annual Spring Conference
Marina Del Rey, CA

www.calsaca.org

APRIL 27, 2016

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.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. Publication of announcements is subject to space limitations.