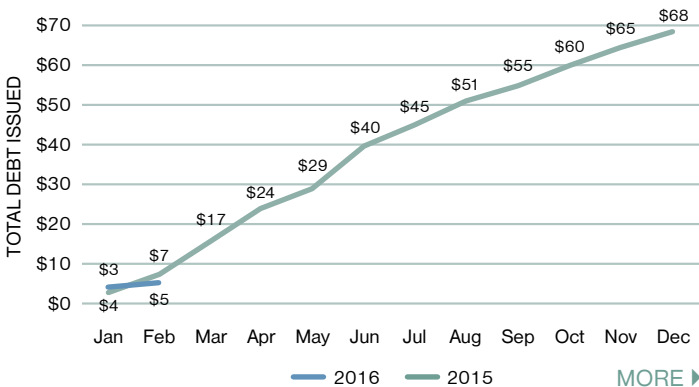


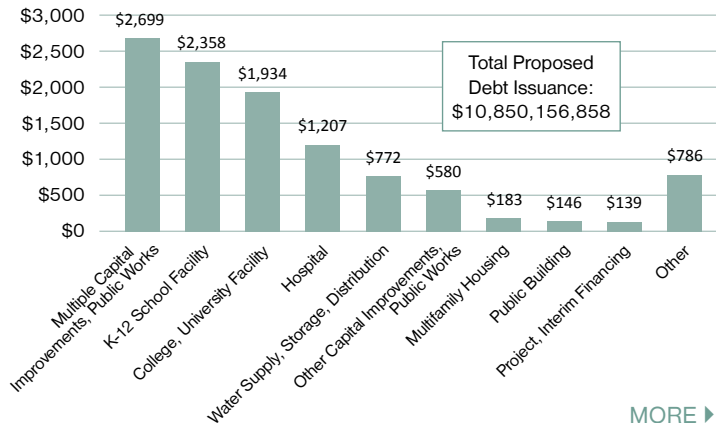
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



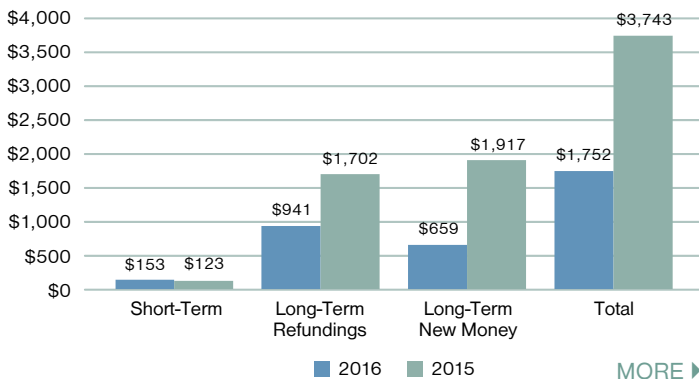
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 02-16-2016 THROUGH 03-15-2016, BY PURPOSE (IN MILLIONS)



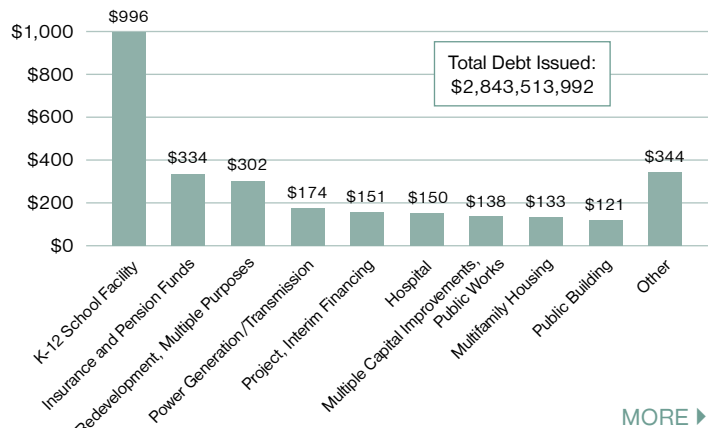
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)¹



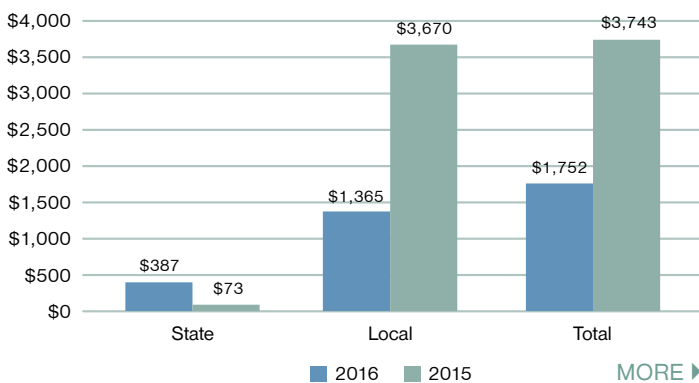
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 02-16-2016 THROUGH 03-15-2016, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



INSIDE THIS ISSUE

Data Corner	2
Save the Date	5
Municipal Market Regulatory Activity	6



**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

Chairman:

JOHN CHIANG
California State Treasurer

Members:

EDMUND G. BROWN JR.
Governor

BETTY T. YEE
State Controller

CAROL LIU
State Senator

MATTHEW M. DABABNEH
Assemblymember

DAVID BAUM
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).

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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.

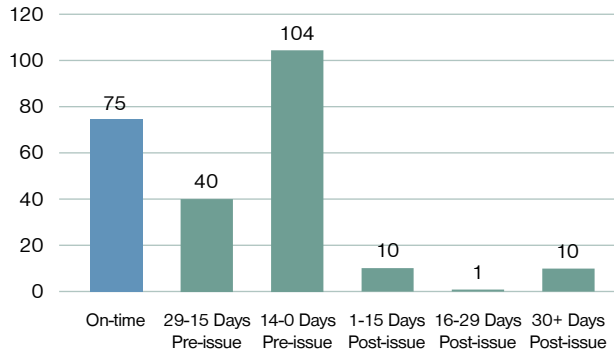
Business correspondence and editorial comments are welcome.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

DATA-CORNER

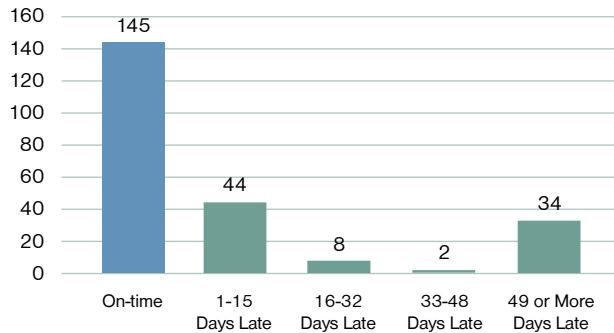
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED FEBRUARY 2016



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 FEBRUARY 2016



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 FEBRUARY 2016

- ✓ Received and processed 240 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 233 Reports of Final Sale (RFSs)
- ✓ Received 84 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15

2015 Debt Issuance

Nationwide, public entities issued approximately \$397.7 billion in 2015. This amount was significantly higher than the \$339 billion and \$334 billion issued the prior two years and the highest since 2010¹. In California, public debt issuance also increased in 2015, although not as sharply as that nationally. California state and local agencies issued \$67.6 billion in 2015, up 10 percent from \$61.5 billion in 2014 (Figure 1).

Overall new money issuance in California was nearly unchanged from 2014 to 2015 (Figure 2a and b). Local agencies sold 25.1 percent more new money debt in 2015, while, new money issuance by state agencies decreased by 45.1 percent. Refunding, as a portion of long-term debt issuance, rose 27.8 percent statewide from \$29 billion in 2014 to \$37 billion in 2015.

In 2015, education surpassed capital improvements as the top purpose for which state and local agencies issued debt. In fact, issuance for education, including new money and refunding, jumped nearly 33 percent from 2014.

FIGURE 1

CALIFORNIA DEBT ISSUANCE, 2014 VERSUS 2015 (THOUSANDS)

	2014*		2015*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$13,277,915	\$39,947,755	\$17,765,270	\$43,535,537
Interim Financing	2,804,575	5,435,590	1,452,900	4,864,675
TOTALS	16,082,490	45,383,345	19,218,170	48,400,212
TOTAL DEBT ISSUED	\$61,465,835		\$67,618,382	

*Total may not balance due to rounding.

FIGURE 2A

STATEWIDE TOTAL LONG-TERM ISSUANCE
NEW MONEY AND REFUNDING, 2014 VERSUS 2015 (THOUSANDS)

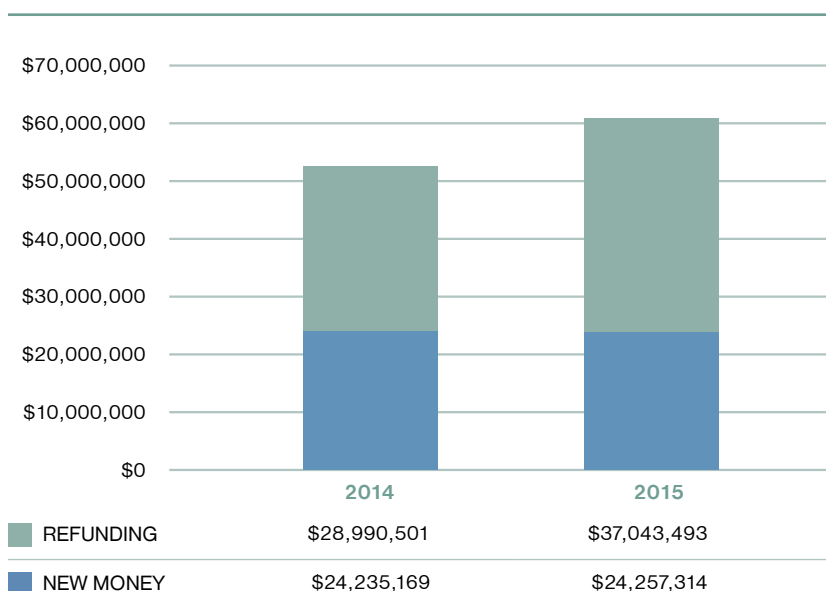


FIGURE 2B

STATE VERSUS LOCAL, TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING, 2014 VERSUS 2015 (THOUSANDS)

	STATE*			LOCAL*		
	2014	2015	% CHANGE	2014	2015	% CHANGE
New Money	\$8,631,054	\$4,737,998	-45.1%	\$15,604,116	\$19,519,316	25.1%
Refunding	4,646,861	13,027,272	180.3	24,343,639	24,016,221	-1.3
TOTAL LONG TERM DEBT	\$13,277,915	\$17,765,270	33.8%	\$39,947,755	\$43,535,537	9.0%

*Totals may not add due to rounding.

¹ www.bondbuyer.com/news/markets-sell-side/2015-year-end-muni-volume-is-highest-in-five-years-1092926-1.html

Of all purpose categories tracked by CDIAC housing showed the greatest growth in 2015, increasing nearly 200% (Figure 3).

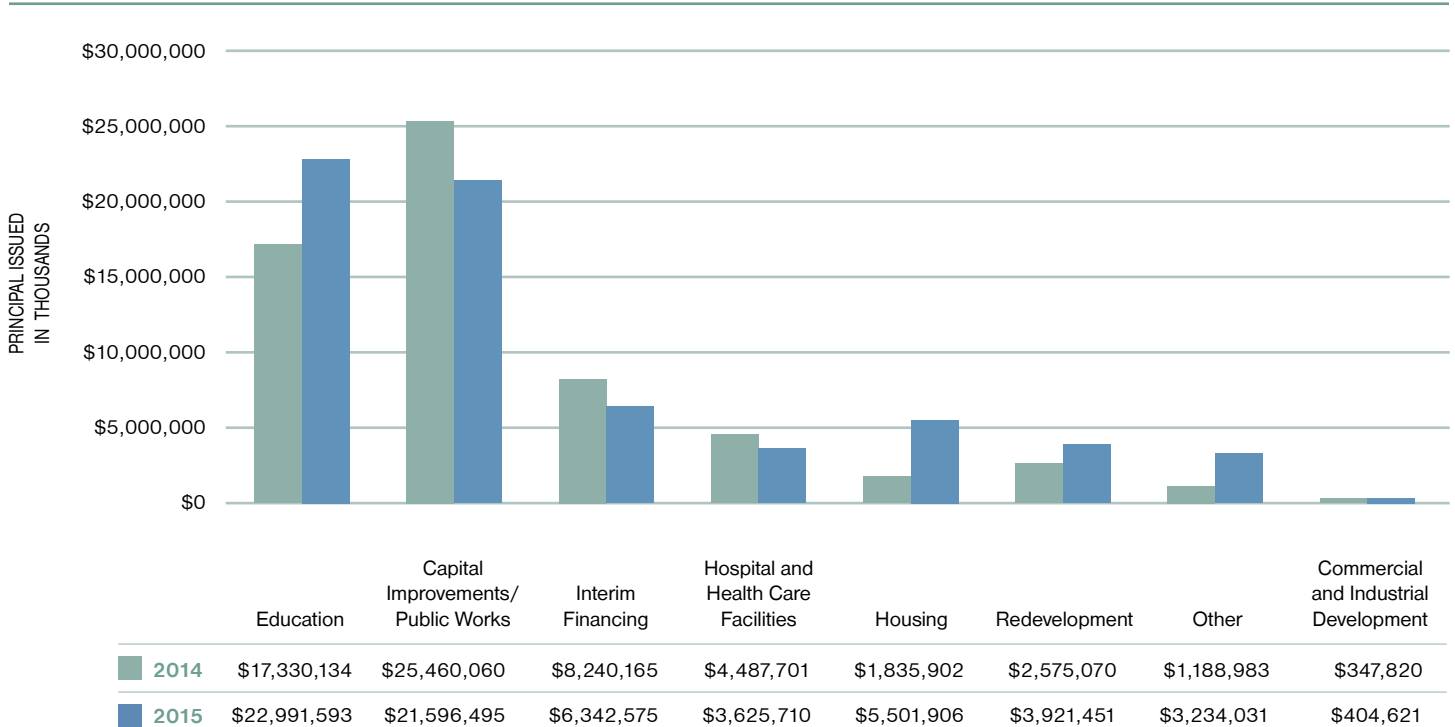
If the recent local issuance trend is an indicator and gradually rising interest rates motivate less refunding activity, 2016 may be the year that new money financing surpasses refunding as a per-

centage of California's total issuance activity. California's pent-up demand for infrastructure improvements, education facilities, and energy efficiency enhancements, combined with improved state and local financial performance may portend a reemergence of new money issuance.

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.

CDIAC debt issuance data is now accessible at the California State Treasurer's open data portal, Debtwatch at <http://debtwatch.treasurer.ca.gov>. **DL**

FIGURE 3
DEBT ISSUANCE BY PURPOSE, 2014 VERSUS 2015



SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

APRIL

APRIL 28, 2016

Fundamentals of Land-Secured Financing
Sacramento, CA

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

SEPTEMBER

SEPTEMBER 8, 2016

Municipal Market Disclosure:
The Development and Administration
of Debt Disclosure Policies
Irvine, CA

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

Other Seminars and Conferences

APRIL

APRIL 13-15, 2016

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

MAY

MAY 3-6, 2016

Association of California Water Agencies
Spring Conference & Exhibition
Monterey, CA

www.acwa.com

MAY 3-6, 2016

National Federation of Municipal Analysts
Annual Conference
Chicago, IL

www.nfma.org

MAY 4-6, 2016

League of California Cities
City Attorneys' Spring Conference
Newport Beach, CA

www.cacities.org

MAY 17-18, 2016

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA

www.csda.net

MAY 18-19, 2016

California State Association of Counties
Legislative Conference
Sacramento County, CA

www.counties.org

MAY 22-25, 2016

Government Finance Officers Association
Annual Conference
Toronto, Canada

www.gfoa.org

JUNE

JUNE 12-14, 2016

California Special Districts Association
General Manager Leadership Summit
Lake Tahoe, CA

www.csda.net

JUNE 14-17, 2016

California Association of County
Treasurers and Tax Collectors
Annual Conference
Lake Tahoe, CA

www.cacttc.org

JULY

JULY 10-13, 2016

California Special Districts Association
Special District Leadership Academy
Conference
Napa, CA

www.csda.net

JULY 17-20, 2016

Association of Government Accountants
Professional Development Training
Anaheim, CA

www.agacgfm.org

AUGUST

AUGUST 10-12, 2016

California Association of Sanitation Agencies
Annual Conference
Monterey, CA

www.casaweb.org

AUGUST 13-17, 2016

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Indianapolis, IN

www.nasact.org

AUGUST 14-16, 2016

Association of Public Treasurers of
the United States and Canada
Annual Conference
Grand Rapids, MI
www.aptusc.org

SEPTEMBER

SEPTEMBER 10-14, 2016

National Association of State Treasurers
Annual Conference
Seattle, WA
www.nast.org

SEPTEMBER 14-16, 2016

County Counsels Association of California
Annual Meeting
Olympic Valley, CA
www.coconet.org/conferences

SEPTEMBER 20-22, 2016

The Bond Buyer
California Public Finance Conference
Los Angeles, CA
www.bondbuyer.com

SEPTEMBER 25-28, 2016

International City/County
Management Association
102nd ICMA Annual Conference
Kansas City, MO
www.icma.org

SEPTEMBER 27, 2016

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 emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations. **DL**

Municipal Market Regulatory Activity Calendar of Events

MARCH

6 Comments are due to MSRB on proposed amendments to Rule G-12 on close-out procedures for inter-dealer fail transactions.

7 Revisions to the General Securities Sales Supervisor Qualification Examination (Series 9/10) are implemented.

21 MSRB Rule G-18 regarding best-execution and related amendments to Rules G-48 and D-15 on the sophisticated municipal market professional (SMMP) exemption become effective.

31 Comments are due to MSRB on proposed amendments to Rule G-30, on establishing the prevailing market price and calculating mark-ups and mark-downs for principal transactions in municipal securities.

31 Comments are due to GASB on its Exposure Drafts of *Certain Asset Retirement Obligations* and *Fiduciary Activities*.

APRIL

23 Amendments to MSRB Rule G-44, regarding supervisory and compliance obligations of municipal advisors, become effective.

MAY

6 Amendments to MSRB Rule G-20, limiting gifts given by municipal advisors in their professional capacity advising municipalities, as well as related recordkeeping requirements under Rule G-8 become effective.

31 Comments are due to GASB on its Exposure Draft of Leases.

JUNE

15 Provisions of GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, become effective for fiscal years beginning after this date.

15 GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, becomes effective for fiscal years beginning after this date.

15 Provisions of GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*, become effective for fiscal years beginning after this date.

23 MSRB Rule G-42, regarding core standards of conduct for municipal advisors, and related amendments to Rule G-8 become effective.

JULY

18 Amendments to MSRB Rule G-14, requiring dealers to report post-trade data to the MSRB's Real-Time Transaction Reporting System (RTRS), becomes effective.

AUGUST

17 Amendments to MSRB Rule G-37, on political contributions and prohibitions on municipal securities business, become effective as well as related amendments to Rules G-8 and G-9 and Forms G-37 and G-37x.

DL