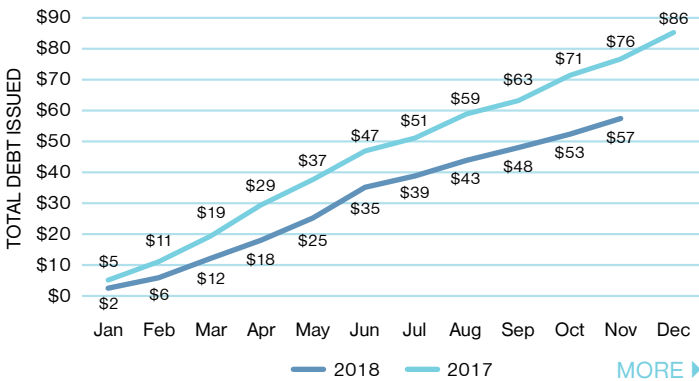
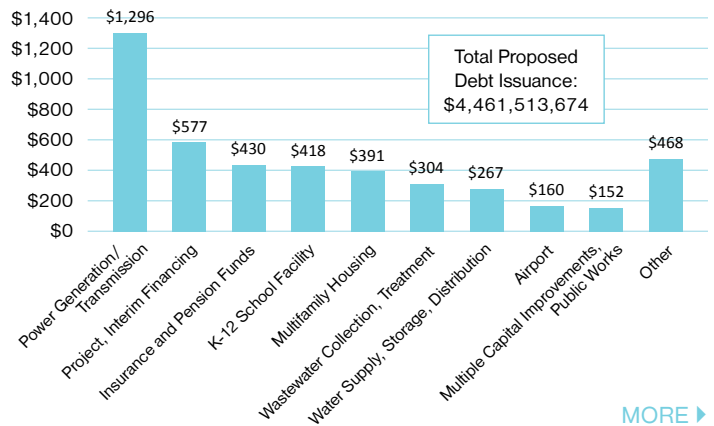


California Public Debt Issuance Monthly Data

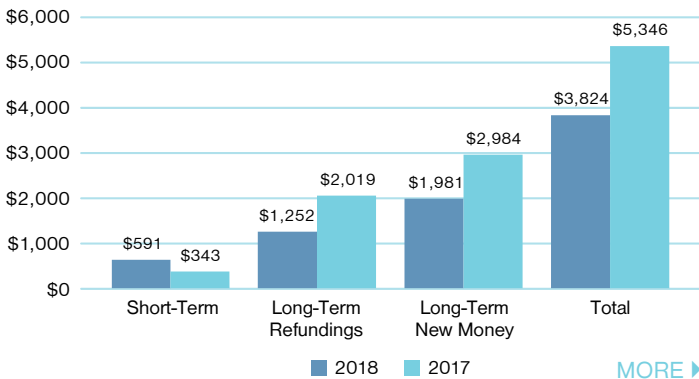
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



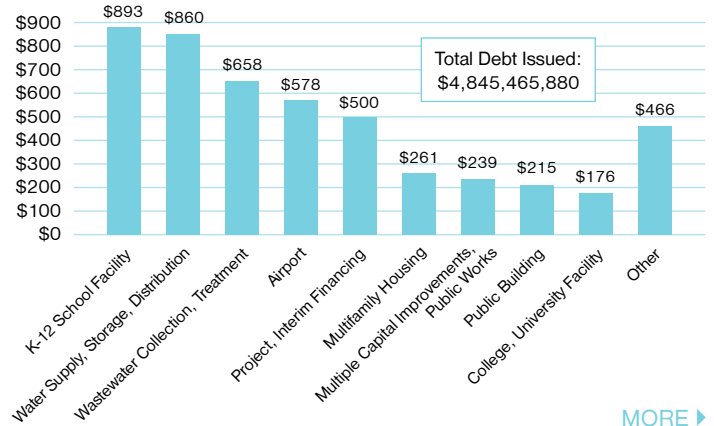
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
11-16-2018 THROUGH 12-15-2018, BY PURPOSE (IN MILLIONS)



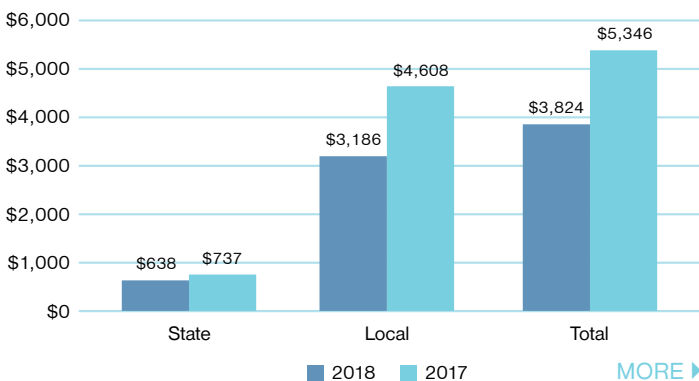
CALIFORNIA PUBLIC DEBT ISSUANCE, NOVEMBER (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED
11-16-2018 THROUGH 12-15-2018, BY PURPOSE (IN MILLIONS)



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



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

* 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.

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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.

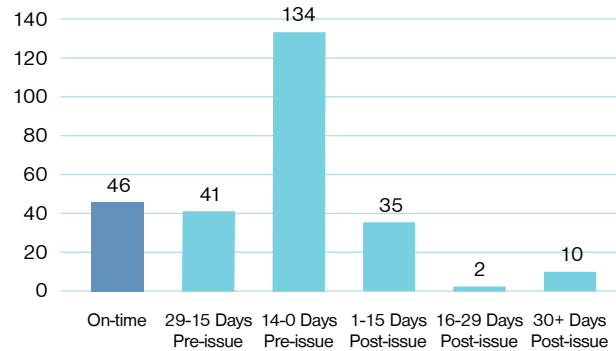
Business correspondence and editorial comments are welcome.

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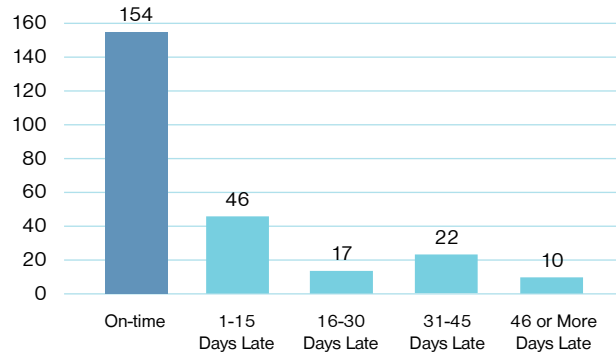
DATA - CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED NOVEMBER 2018



REPORTS OF FINAL SALE (RFS)² RECEIVED NOVEMBER 2018



DATA UNIT ACTIVITY NOVEMBER 2018

- ✓ RECEIVED AND PROCESSED **268** RPDI
- ✓ RECEIVED AND PROCESSED **249** RFS
- ✓ RECEIVED **128** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **25** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **65** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2017-18

¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

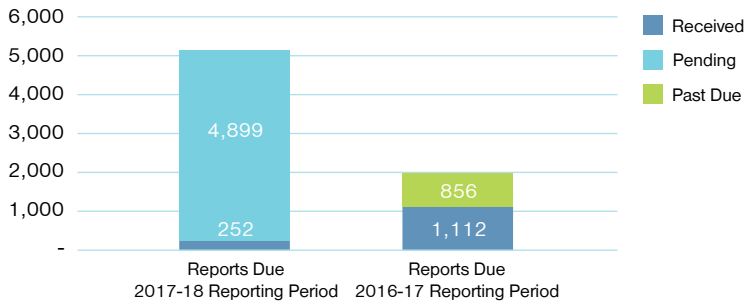
² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

Annual Debt Transparency Report - Report Submission Status

The figure at right illustrates the number of Annual Debt Transparency Reports (ADTRs) due for the most recent and prior reporting periods, and the status of the reports as of December 31, 2018. *The deadline for submitting the ADTR for the 2017-18 reporting period is January 31st, 2019.*

Due to the cumulative effect of the reporting requirement under the statute, the total number of reports due (5,151) for the 2017-2018 reporting period has more than doubled from

ANNUAL DEBT TRANSPARENCY REPORT, REPORT SUBMISSION STATUS 2016-17 AND 2017-18 REPORTING PERIODS¹, AS OF 12/31/2018



the prior reporting period. The increase would have been substantially larger, if not for the truncation of the initial reporting period by the enactment of SB 1029 in January of 2017. As of December 31, 2018, less than 26 percent of all outstanding ADTRs

have been submitted. A large wave of report submission is expected in late January 2019. CDIAC's online ADTR submission system is open and ready to receive reports, including any of the 856 ADTRs with a curable past due status.

¹ California Government Code Section 8855(k) requires that all agencies issuing debt for which a Report of Final Sale was submitted on or after January 21, 2017 to report specific information to the Commission by January 31st of each year until the debt is no longer outstanding.

Reminder: SB 1029 Reporting Requirements (Annual Debt Transparency Report)

With the enactment of SB 1029 on January 1st, 2017, state and local agencies are now required to provide an annual update on outstanding debt to CDIAC.¹ The Annual Debt Transparency Report (ADTR) must

be submitted to CDIAC on or before January 31st of each year, for each issue of debt issued after January 21, 2017 and until such debt is no longer outstanding and the proceeds of the debt have been fully spent. The ADTR requires issuers to report on the balance of the issuer's authorization to issue the debt, the amount of principal paid, the amount debt outstanding, and qualitative and quantitative information on how debt proceeds are spent.

This ADTR filing requirement is not retroactive. "ADTR reportable" issues are those that were reported to CDI-

AC on a Report of Final Sale on or after January 21, 2017. An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC is using the reported settlement date as the date the debt is initially outstanding.² **The next ADTR filing deadline is January 31, 2019.**

CDIAC has developed an online system, accessible through the [CDIAC website](#) to facilitate the annual submis-

¹ "Debt" as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

² "Settlement" means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The "settlement date" as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

2018 Debt Line Index

sion of the ADTR. In October 2018, CDIAC deployed an enhancement to the ADTR submission system that improved the filing experience, especially with respect to reporting on the authorization(s) for the debt issuance. A detailed description of the modifications and the effect on the ADTR submission process is discussed in [Issuance Authorization: System Enhancements and Data Submission Guidance](#).

The CDIAC Data Collection and Analysis Unit (Data Unit) has emailed courtesy reminders to all issuers of ADTR-reportable debt identified in the CDIAC database. The reminder contains the CDIAC Numbers and ID Numbers (i.e., passwords) needed to access online the [filing form](#). CDIAC sent the notices to the email address of the person(s) listed as “issuer contact” on the Report of Final Sale for the specific reportable issue. To request another copy of the notice or to have another individual or party, such as an outside financial service provider or advisory firm, handle the filing of the ADTR, contact the CDIAC Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

CDIAC conducted two webinars to review the modifications to the CDIAC debt database and how the changes will flow through to the ADTR. A replay of each webinar can be accessed through [CDIAC’s education page](#). To receive emailed announcements about upcoming webinars, seminars, and other events sign up for CDIAC’s [LISTSERV](#) notification service. **DL**

TITLE	MONTH
2017 Debt Line Index	February
2017 Debt Issuance - Data as of 1/11/2018	March
Annual Debt Transparency Report – Data Unit Update	January
Annual Debt Transparency Report Summary for Fiscal Year 2016-2017	August
California CABs Come Back to Earth	July
CDIAC Commission Meeting	May
CDIAC Reporting Guidelines: Commercial Paper Notes, Revolving Credit Agreements, Draw-Down Loans, and Other Interim and Short-Term Debt	October
California Private Placement Activity: 2015-2017	May
Federal Legislation Affecting State and Local Governments	March, May, June, July, August, September, October, November
Linda Louie Ends Remarkable Public Service Career	April
Mello-Roos and Marks-Roos Reporting Requirements	July
Mello-Roos and Marks-Roos Reporting Requirements	October
Municipal Market Regulatory Activity Calendar of Events / Regulatory Activity Calendar.	January, February, March, April, May, June, July, August, September, October, November
Past and Present Landscape of Bond Insurance	June
Reminder: SB 1029 Reporting Requirements (Annual Debt Transparency Report)	October
Review of Assembly Bill 2300 Reporting Requirements	March
Six Month Comparison of Debt Issuance 2017 vs. 2018 - Data as of 7/19/18	September
State Legislation Affecting State and Local Governments.	March, May, June, July, August, September, October, November
Top Municipal Market Financing Team Participants: Calendar Year 2017.	February
Top Municipal Market Financing Team Participants – Quarters 1 & 2 of 2018	August
Welcome Karen McMillen and Celeste Winterton	August

DL

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY

JANUARY 23-24, 2019

Fundamentals of Public Funds Investing
in collaboration with CMTA
Riverside, California

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

FEBRUARY

FEBRUARY 12-14, 2019

Municipal Debt Essentials
Riverside, CA

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

Other Seminars and Conferences

JANUARY

JANUARY 9-11, 2019

California Society of
Municipal Finance Officers
Annual Conference
Palm Springs, CA

www.csmfo.org

FEBRUARY

FEBRUARY 11-15, 2019

Government Finance Officers Association
CPE-Accredited Seminar Series
Newport Beach, CA

www.gfoa.org

FEBRUARY 25-27, 2019

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA

www.cashnet.org

FEBRUARY 26-28, 2019

Association of California Water Agencies
Annual Washington DC Conference
Washington, DC

www.acwa.com

MARCH

MARCH 7-8, 2019

National Association of Bond Lawyers
17th Annual Tax & Securities Law Institute
Bonita Springs, FL

www.nabl.org

MARCH 8-12, 2019

American Society for Public Administration
Annual Conference
Washington, DC

www.aspanet.org

MARCH 20-22, 2019

Government Investment Officers Association
15th Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 15-18, 2019

California Association of
School Business Officials
Annual Conference & California
School Business Expo
San Diego, CA

www.casbo.org

APRIL 17-19, 2019

California Municipal Treasurers Association
Annual Conference
San Diego, CA

www.cmta.org

APRIL 24, 2019

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.org

APRIL 24-26, 2019

National Association of Bond Lawyers
Fundamentals of Municipal Bond Law
Seminar
Chicago, IL

www.nabl.org

MAY

MAY 7-10, 2019

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

www.acwa.com

MAY 7-10, 2019

National Federation of Municipal Analysts
Annual Conference
Charleston, SC

www.nfma.org

MAY 8-10, 2019

League of California Cities
City Attorneys' Spring Conference
Monterey, CA

www.cacities.org

MAY 19-22, 2019

Government Finance Officers Association
Annual Conference
Los Angeles, CA

www.gfoa.org

Regulatory Activity Calendar

MAY 21-22, 2019

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA
www.csda.net

JUNE

JUNE 11-14, 2019

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

JULY

JULY 14-17, 2019

Association of Public Treasurers
of the United States and Canada
Annual Conference
Oklahoma City, OK
www.apusc.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.

FEBRUARY 2019

1 The MSRB will launch a pilot of the proposed Series 54 examination from February 2019 through June 2019. The Series 54 exam is part of the proposed amendments to MSRB Rule G-3 filed with the SEC on September 19, 2018. [Additional Information.](#)

7 The U.S. Securities and Exchange Commission (SEC), the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA) are partnering to sponsor *Compliance Outreach Program for Municipal Advisors* an open forum for municipal advisory industry professionals to discuss regulatory and compliance issues with the regulators. Event will be February 7, 2019, in San Francisco. [Additional Information.](#)

27 Compliance date for amendments to SEC Rule 15c2-12. The amendments consist of two additional reportable events: 1. Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and, 2. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties. Language must be included in CDAs for municipal bond issues on and after that date. Material events occurring after this date must be filed on EMMA. [Final Rule.](#)

JUNE 2019

30 Amendments to the MSRB electronic form G-45 become effective. The SEC approved the amendments on December 12, 2018 to the form under MSRB Rule G-45 (reporting of information on municipal fund securities) to modify and clarify certain investment option data elements that the MSRB collects under Rule G-45 from underwriters to 529 savings plans and ABLE programs. [Read the notice.](#) **DL**