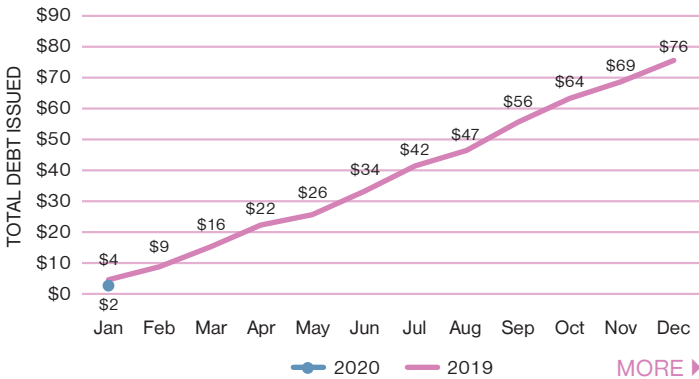


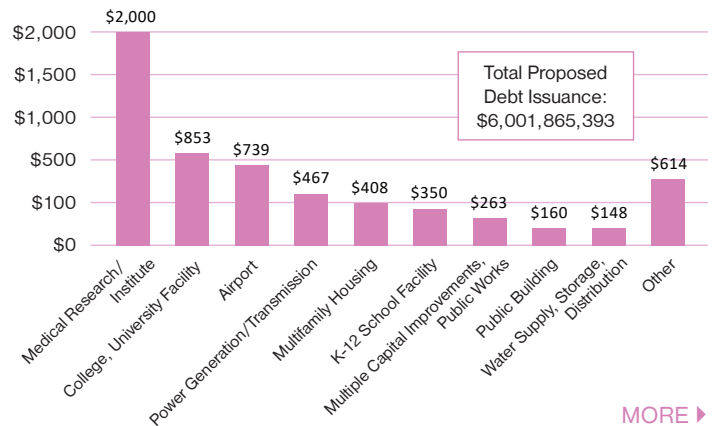
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



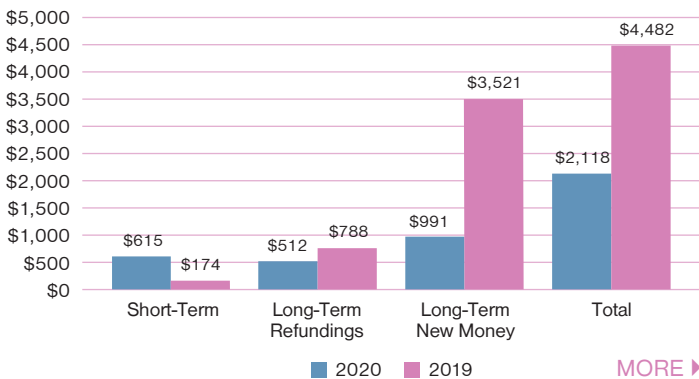
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2020 THROUGH 2-15-2020, BY PURPOSE (IN MILLIONS)



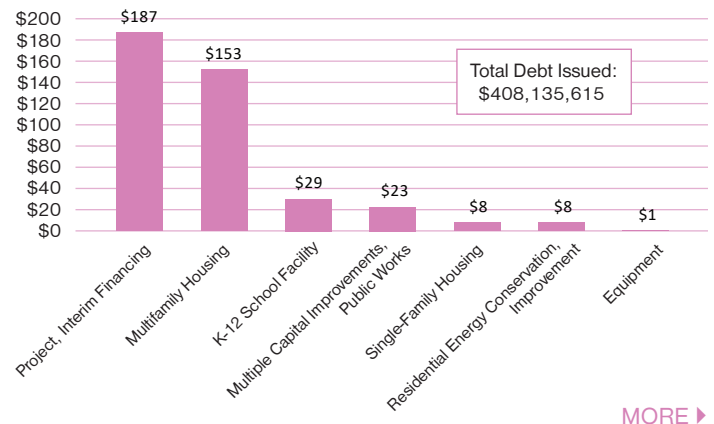
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



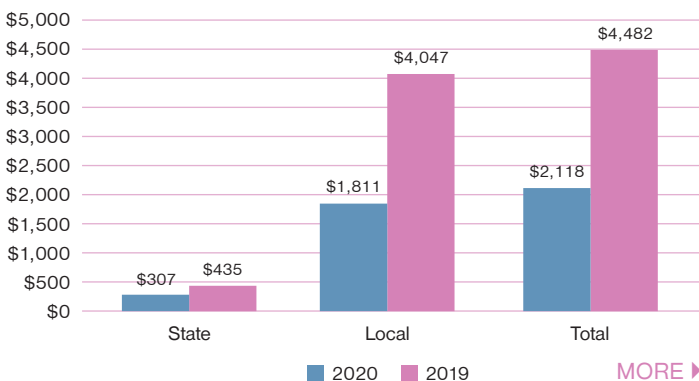
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2020 THROUGH 2-15-2020, BY PURPOSE (IN MILLIONS)



[MORE](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JANUARY (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

2019 Debt Issuance – Data as of 2/20/20

Debt issuance by public agencies nationwide totaled approximately \$423.4 billion in 2019, an increase of approximately 22.3 percent when compared to the \$346.1 billion issued by public agencies nationwide in 2018.¹

In California, public debt issuance in 2019 increased as well, with approximately \$72 billion issued, up approximately 20 percent from the \$60.1 billion issued in 2018 (Figure 1).

NEW MONEY VS REFUNDING. Both new money issuance and refunding activity increased in California in 2019, with refunding activity up significantly more than new money issuance. New money increased by 1.3 percent for the year while refunding sharply increased 72.3 percent (Figure 2A). Local agencies' numbers for 2019 also reflect these increases in issuance activity when compared to 2018 whereas new money issuance

by the state decreased slightly by 4.34 percent (Figure 2B).

DEBT ISSUANCE BY PURPOSE. Capital improvements and public works ranked above education for the fourth year in a row as the top purpose for which state and local agencies issued debt based on volume (Figure 3). Based on percentage, "Commercial and Industrial Development," which includes property assessed clean energy (PACE) financing for commercial energy conservation improvements, debt issuance activity increased 354 percent from 2018, followed by Education (53.9 percent) and Capital improvements and public works (29.2 percent). Debt issued for Redevelopment saw the largest percentage decline in activity in 2019, dropping 78.8 percent over the previous year.

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

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. **DL**

FIGURE 1
 CALIFORNIA DEBT ISSUANCE, 2018 VERSUS 2019 (THOUSANDS)

	2018*		2019*	
	STATE	LOCAL	STATE	LOCAL
Long-term	\$14,379,040	\$36,372,036	\$15,302,896	\$46,750,624
Short-term	1,988,077	7,362,922	2,550,656	7,390,554
TOTALS	\$16,367,117	\$43,734,957	\$17,853,552	\$54,141,178
TOTAL DEBT ISSUED	\$60,102,074		\$71,994,730	

*Total may not balance due to rounding.

¹ SIFMA, U.S. Municipal Issuance - www.sifma.org/resources/research/us-municipal-issuance/

FIGURE 2A

STATEWIDE TOTAL ISSUANCE, NEW MONEY & REFUNDING
2018 VERSUS 2019 (THOUSANDS)

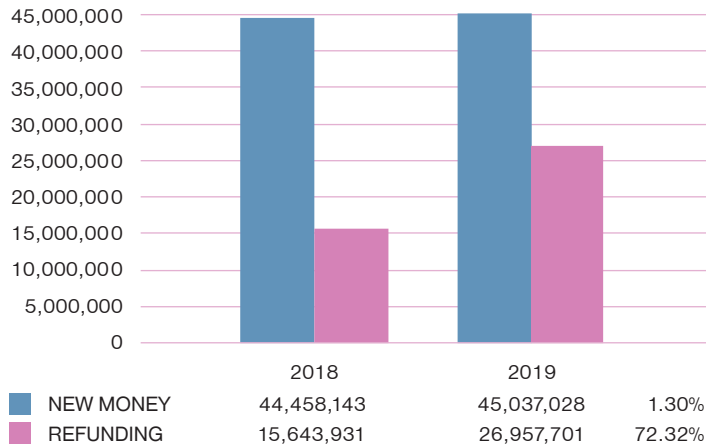


FIGURE 2B

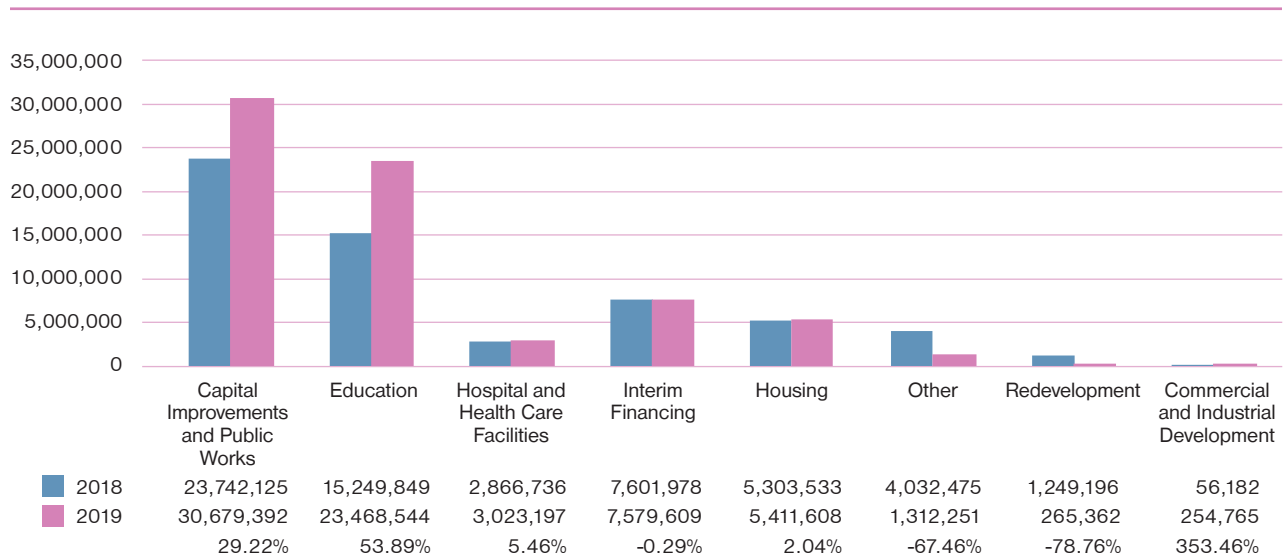
STATE VERSUS LOCAL, TOTAL ISSUANCE, NEW MONEY & REFUNDING, 2018 VERSUS 2019 (THOUSANDS)

	STATE			LOCAL		
	2018*	2019*	% CHANGE	2018*	2019*	% CHANGE
New Money	10,061,020	9,624,034	-4.34%	34,397,122	35,412,994	2.95%
Refunding	6,306,096	8,229,518	30.50%	9,337,835	18,728,184	100.56%
TOTAL DEBT ISSUED	16,367,117	17,853,552	9.08%	43,734,957	54,141,178	23.79%

*Total may not balance due to rounding.

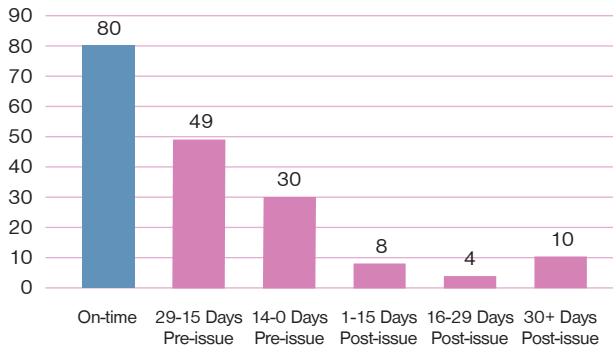
FIGURE 3

DEBT ISSUANCE BY PURPOSE, 2018 VERSUS 2019 (THOUSANDS)

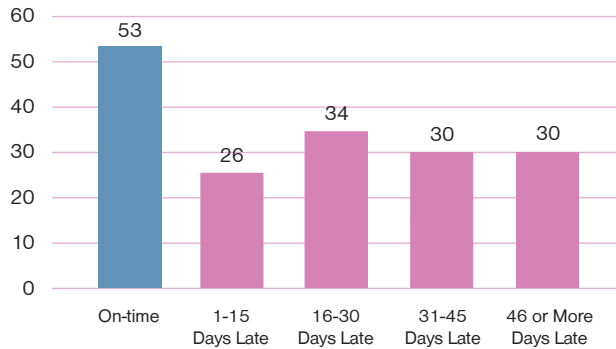


TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JANUARY 2019



REPORTS OF FINAL SALE (RFS)²
RECEIVED JANUARY 2019



DATA UNIT ACTIVITY JANUARY 2020

- ✓ RECEIVED AND PROCESSED **181** RPDI
- ✓ RECEIVED AND PROCESSED **173** RFS
- ✓ RECEIVED **66** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2018-19
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2018-19
- ✓ *RECEIVED **1,084** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2018-19

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.

* As of 2/24/2020, a total 3,076 Annual Debt Transparency Reports had been filed for the FY 18-19 reporting period.

CDIAC's Future is Bright!

THE NEW YEAR HAS BROUGHT NEW OPPORTUNITIES AT CDIAC FOR NOVA EDWARDS, JEAN SHIH AND ANGELICA HERNANDEZ



NOVA EDWARDS was appointed as the Manager of CDIAC's Data Unit in December of 2019. Readers of *Debt Line* may be familiar with

Nova's work as a member of CDIAC's Research Unit. She has authored many publications including the series summarizing the Results of Bond and Tax Measures Appearing after each election cycle and she has managed the annual update to the Local Agency Investment Guidelines



JEAN SHIH was appointed as a Research Data Specialist I in the Policy-Research Unit in February of 2020. She brings over 10 years of experience working at the State Treasurer's Office in both the Centralized Treasury and Securities Management Division and Public Finance Division. She will bring her knowledge of general obligation bond sales, tax compliance, arbitrage regulations, and issuance process management to her research at CDIAC. She is excited to

be part of the growth, development, and success of the Commission.



ANGELICA (ANGEL) HERNANDEZ was appointed Deputy Executive Director of CDIAC in February of 2020. For the past thirteen years, she has served in various positions at CDIAC, most recently as the manager of the Commission's Policy-Research Unit. She and her staff recently completed the *California Debt Financing Guide*, the update to the *California Debt Issuance Primer*. Prior to her time at CDIAC, she underwrote infrastructure loans for the California Infrastructure and Economic Development Bank. Angel also serves as a member of the Sacramento County Treasury Oversight Committee. Angel's experience, dedication, and creativity will position CDIAC to pursue new opportunities and reach new goals. **DL**

5 Things You May Not Know About CDIAC Education

1. EDUCATION-CENTRIC PROGRAMS

CDIAC designs programs based on the needs of the public finance community. From our core programming to current hot topics, all programming is designed for the municipal finance official. Each program attracts a range of municipal finance officials from beginners wanting to understand fundamental concepts to experienced officials refreshing their understanding or catching up on current topics. There is one common theme amongst ALL attendees – everyone comes prepared to learn!

2. EXPERIENCED FACULTY

CDIAC has relied on municipal finance professionals, both public and private, to help us deliver our high-quality edu-

cational programs since 1985. We have continuously expanded our pool of experienced faculty, who donate their time and expertise to support CDIAC's mission of bettering the practice of municipal finance in California.

3. COLLABORATIVE ATMOSPHERE

Public finance officials are not only our primary audience but they are featured as our faculty, too! Bringing together officials with similar missions, but different experiences, creates an ideal opportunity to collaborate and learn from your peers.

4. ACCESSIBILITY = AFFORDABILITY

Offering free webinars and low-cost seminars allows our educational content to be

accessible to every public agency. To further increase seminar accessibility, we are now offering group discounts for agencies who are sending three or more employees to a CDIAC program.

5. MORE THAN TEN YEARS OF LEARNING AT YOUR FINGERTIPS

Presentation material back to 2008 is available in [CDIAC's Presentation Archives](#). Slides or agendas for a program you recently attended, or wanted to attend are available online. Don't miss some of our historical gems such as the 2015 webinar series [The Public Investment Portfolio: A Step-by-Step Examination of Public Investment Securities](#). Each webinar discusses a different security authorized under Government Code 53601. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

APRIL

APRIL 22, 2020

Basics of Debt Issuance:
CDIAC's Pre-Conference at the
CMTA Annual Conference
San Mateo, CA

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

MAY

MAY 12, 2020

Fundamentals of Land-Secured Financing
Rancho Cordova, CA

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

Other Seminars and Conferences

MARCH

MARCH 18-20, 2020

Government Investment Officers Association
16th Annual Conference
Las Vegas, NV

www.gioa.us

MARCH 19-20, 2020

National Association of Bond Lawyers
The Institute
San Diego, CA

www.nabl.org

MARCH 29 – APRIL 1, 2020

California Association of
School Business Officials
Annual Conference &
California School Business Expo
Palm Springs, CA

www.casbo.org

APRIL

APRIL 3-7, 2020

American Society for Public Administration
Annual Conference
Anaheim, CA

www.aspanet.org

APRIL 15-17, 2020

National Association of Bond Lawyers
The Essentials
Dallas, TX

www.nabl.org

APRIL 21-24, 2020

National Federation of Municipal Analysts,
37th Annual Conference
New Orleans, LA

www.nfma.org

APRIL 22, 2020

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.org

APRIL 22-24, 2020

California Municipal Treasurers Association
Annual Conference
San Mateo, CA

www.cmta.org

MAY

MAY 5-8, 2020

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

www.acwa.com

MAY 6-8, 2020

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

www.cacities.org

MAY 17-20, 2020

Government Finance Officers Association
Annual Conference
New Orleans, LA

www.gfoa.org

MAY 19-20, 2020

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA

www.csda.net

MAY 27-28, 2020

California State Association of Counties
Legislative Conference
Sacramento County, CA

www.counties.org

JUNE

JUNE 9-12, 2020

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

www.cacttc.org

JULY

JULY 19-22, 2020

Association of Public Treasurers
of the United States and Canada
Annual Conference
Henderson, NV

www.aptusc.org

AUGUST

AUGUST 12-14, 2020

California Association of Sanitation Agencies
Annual Conference
Olympic Valley, CA

www.casaweb.org

Regulatory Activity Calendar

AUGUST 22-26, 2020

National Association of State Auditors
Comptrollers and Treasurers
Annual Conference
Burlington, VT
www.nasact.org

AUGUST 24-27, 2020

California Special Districts Association
Annual Conference
Palm Desert, CA
www.csda.net

SEPTEMBER

SEPTEMBER 13-16, 2020

National Association of State Treasurers
Annual Conference
San Diego, CA
www.nast.org

SEPTEMBER 23-25, 2020

National Association of Bond Lawyers
The Workshop
Chicago, IL
www.nabl.org

SEPTEMBER 23-26, 2020

International City/County
Management Association
Annual Conference
Toronto, Canada
www.icma.org

DL

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

FEBRUARY 2020

- 7** The Securities and Exchange Commission's Office of Municipal Securities published a Staff Legal Bulletin, *Application of Antifraud Provisions to Public State-ments of Issuers and Obligated Persons of Municipal Securities in the Secondary Mar-ket*, summarizing the application of federal securities laws to various disclosure scenarios. [Staff Legal Bulletin](#)

MARCH 2020

- 13** Comments due on SEC proposal, File No: S7-25-19, *Amending the "Accredited Investor" Definition*. The proposal will amend the definition of accredited investor to include certain state and local governments. [SEC Proposed Rule](#) [Submit Comment](#)

NOVEMBER 2020

- 30** Compliance date for collecting new data from underwriters submitting an amended Form G-32 for primary offerings of municipal securities through the Municipal Secu-rities Rulemaking Board (MSRB) EMMA system. [MSRB Notice](#)

DL