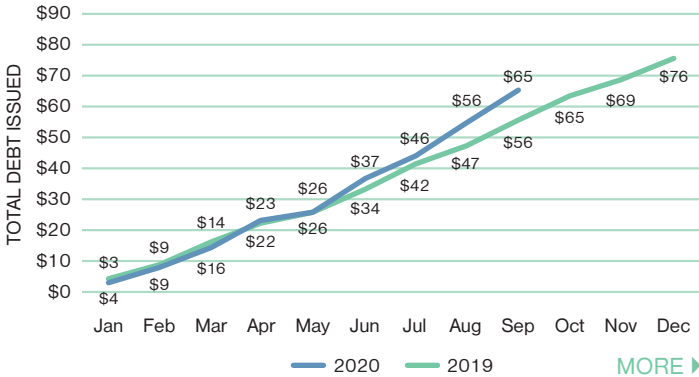
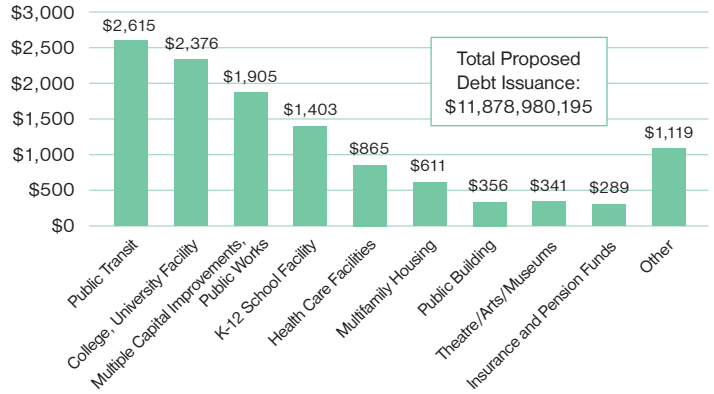


California Public Debt Issuance Monthly Data

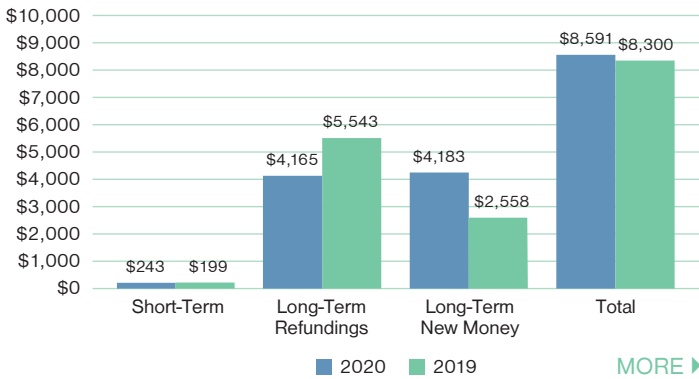
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



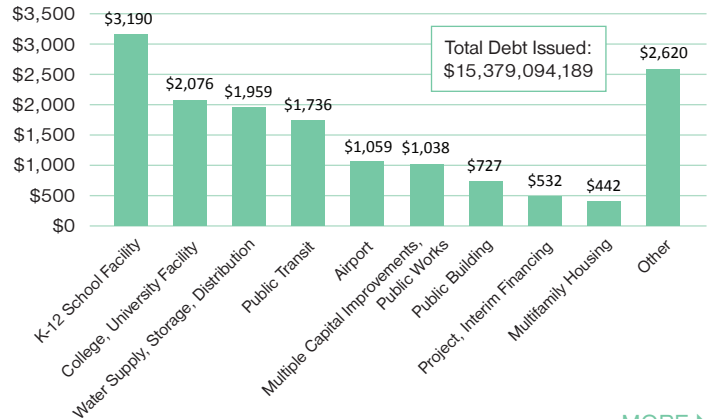
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 9-16-2020 THROUGH 10-15-2020, BY PURPOSE (IN MILLIONS)



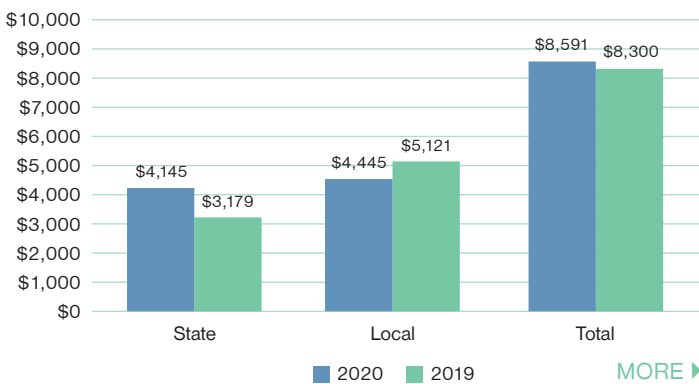
CALIFORNIA PUBLIC DEBT ISSUANCE, SEPTEMBER (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 9-16-2020 THROUGH 10-15-2020, BY PURPOSE (IN MILLIONS)



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



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

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* 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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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

Update of Green Bond Issuance: October 2019 - September 2020

Green bonds are issued to finance environmentally-beneficial projects. Common types of projects include: energy efficient buildings, clean modes of transportation, clean energy, and improvements to water infrastructure. Bonds that carry a “green” designation often attract investors that are interested in financing projects with greater environmental and/or societal benefits. In a *Debt Line* article published in November 2019, CDIAC provided a summary of California’s municipal green bond market since the State of California issued the first green bond in the State in September 2014. Over the past year, green bond issuance in California has increased in volume as well as in percentage of total issuance. This article provides an update on green bond activity from October 2019 through September 2020 as well as a cumulative look at green bond issuance in California since September 2014.

GREEN BOND VOLUME AND NUMBER OF DEALS. Between September 2014 and September 2019, 58 green bond deals¹ amounting to almost \$10 billion in volume were issued. In the past year (October 2019 to September 2020), 23 green bonds worth a total of \$5.3 billion were issued, which was

close to double the green bond volume from the previous year. Although green bond issuance has increased considerably over the past year, green bonds still make up a very small proportion of total issuance. As shown in Figure 1, green bond issuance activity has accounted for 3.4% of total volume in California since September 2014.

In addition, seven “social” bonds worth \$568 million and two “sustainability” bonds worth \$123 million were issued over the past year. Social bonds are used to finance socially-beneficial projects, such as bonds financing affordable housing projects, for example. Sustainability bonds are used to finance a combination of social and/or green projects. This analysis will focus specifically on the issuance of green bonds from October 2019 through September 2020 unless otherwise noted to be a cumulative analysis since September 2014.

DEBT PURPOSE. The most popular purposes for green bonds over the past year have been projects for public transit with \$2.5 billion in volume (47%), water supply with \$1.1 billion (21%) and public buildings with \$528 million (10%). (See Figure 2.) This is mostly consistent with last year’s analysis, with the exception of a major decrease in the issuance of green bonds for wastewater collection projects over the past year, which were the third most popular purpose for green bonds by volume between September 2014 and September 2019, but zero green bonds were issued for wastewa-

¹ CDIAC has modified how deals are categorized and counted since the publication of the original green bonds analysis in November 2019. This results in a smaller number of bond deals than in Figure 1 in the previous article.

FIGURE 1

GREEN BOND VOLUME VS. TOTAL VOLUME, 9/1/2014 – 9/30/2020

YEAR	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	NO. OF TOTAL DEALS	TOTAL VOLUME (MILLIONS)	% OF NO. OF GREEN BONDS/ TOTAL DEALS	% OF GREEN BOND VOLUME/ TOTAL VOLUME
2014*	1	\$300	372	\$23,887	0.3%	1.2%
2015	5	\$496	1,240	\$65,137	0.4%	0.8%
2016	8	\$1,285	1,336	\$76,133	0.6%	1.7%
2017	18	\$3,721	1,532	\$83,218	1.2%	4.5%
2018	10	\$1,774	1,168	\$59,379	0.9%	3.0%
2019	24	\$3,661	1,354	\$71,690	1.8%	5.1%
2020**	15	\$3,877	967	\$59,482	1.6%	6.5%
TOTALS	81	\$15,116	7,969	\$438,927	1.0%	3.4%

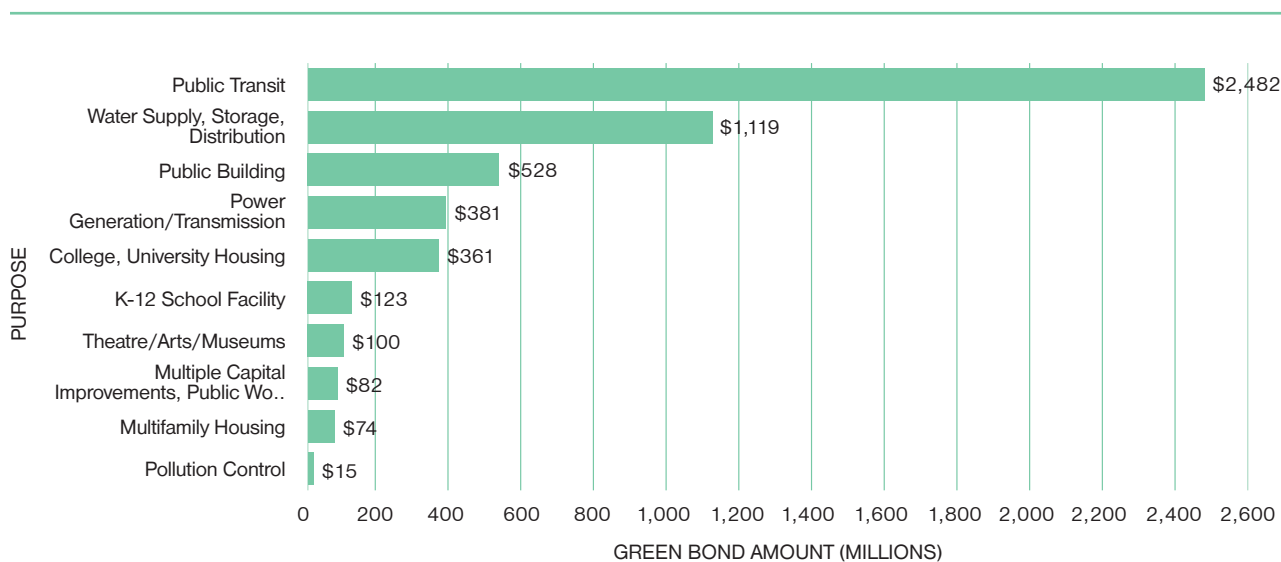
* 2014 includes the period between September 1 and December 31, 2014.

** 2020 includes the period between January 1 and September 30, 2020.

Note: Totals may not equal the sum of yearly totals due to rounding.

FIGURE 2

GREEN BONDS - ISSUANCE VOLUME BY PURPOSE, 10/1/2019 - 9/30/2020



ter projects in the past year (October 2019 to September 2020).

SOURCE OF REPAYMENT AND DEBT TYPE. Sales tax revenue has jumped to the most popular source of repayment for green bonds with \$1.5 billion in volume (29%) in the past year, compared to just 11% of revenue between September 2014 and September 2019.

(See Figure 3.) Public enterprise revenue is still a significant source of repayment, and comprises just over one-quarter of the green bond volume compared with over half of green bond volume issued before October 2019. The next most popular sources of repayment for green bonds (by volume) were property tax revenues (16%) and private obligor payments (16%).

The debt types issued as green bonds closely followed the source of repayment with sales tax revenue bonds making up a similar percentage of green bond issuance (29%), followed by public enterprise revenue bonds (28%). General obligation bonds made up about 16% of green bond issuance, followed by conduit revenue bonds, which made up 10%

FIGURE 3

GREEN BONDS - ISSUANCE VOLUME BY REPAYMENT SOURCE, 10/1/2019 - 9/30/2020

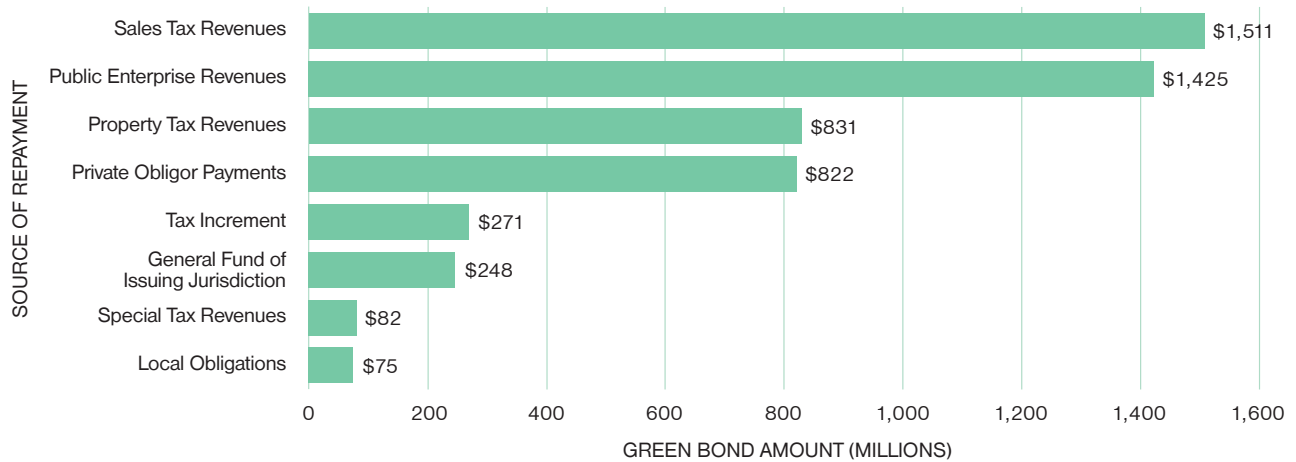
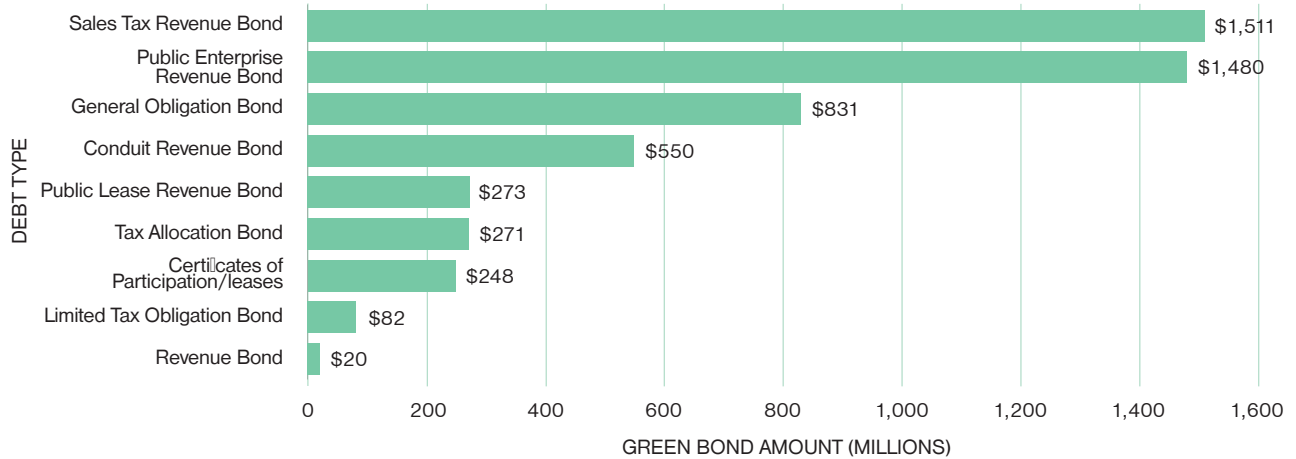


FIGURE 4

GREEN BONDS - ISSUANCE VOLUME BY DEBT TYPE, 10/1/2019 - 9/30/2020



of green bond issuance volume. (See Figure 4.)

PUBLIC AGENCY ISSUERS. The top five issuers of green bonds by volume between October 2019 and September 2020 were the Los Angeles County Metropolitan Transportation Authority (26% of total), San Francisco Bay Area Rapid Transit (15% of total), San Francisco Public Utilities Commission (12% of total), San Diego County Wa-

ter Authority (8% of total), and the California Infrastructure and Economic Development Bank (IBank) (7% of total). Figure 5 lists the top ten issuers of green bonds (by volume) from October 2019 through September 2020.

GREEN BOND ISSUANCE BY ISSUER GROUP. Special districts have issued the highest volume of green bonds in California with over \$2.5 billion issued over the past year, followed by

counties with almost \$1 billion issued over the same period. Figure 6 lists the number and volume of green bond issuance by issuer group between October 2019 and September 2020 as well as the top issuers in each issuance group. The top issuers in Figure 6 made up 62% of green bond issuance from October 2019 through September 2020. Three of the top issuers were also some of the top issuers of green

FIGURE 5

TOP 10 ISSUERS OF GREEN BONDS, 10/1/2019 - 9/30/2020

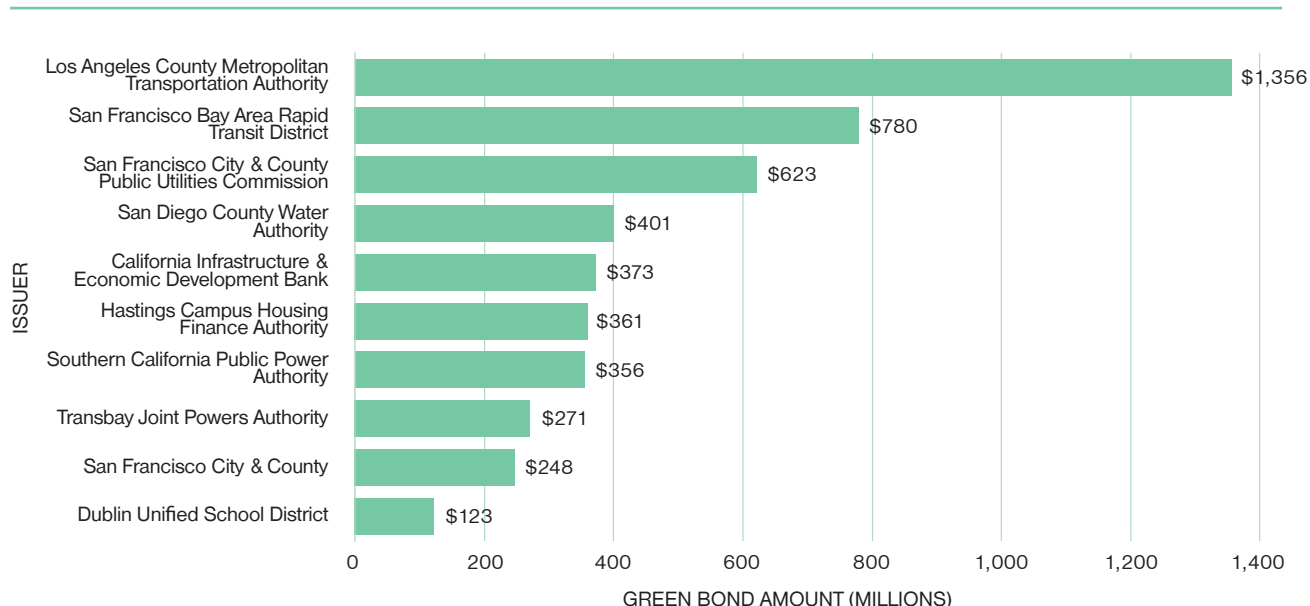


FIGURE 6

GREEN BOND VOLUME BY ISSUER GROUP
10/1/2019 - 9/30/2020

ISSUER GROUP DESCRIPTION	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	ISSUER GROUP % OF GREEN BOND VOLUME
Special Districts	5	2,563	49%
Counties	3	945	18%
JPA & Marks-Roos	6	702	13%
State of California	4	462	9%
UC & CSU	1	361	7%
K-14 Schools	1	123	2%
Mello-Roos	1	82	2%
Cities	2	29	1%
GREEN BOND TOTAL	23	\$5,265	100%

TOP GREEN BOND ISSUER PER ISSUER GROUP
10/1/2019 - 9/30/2020

TOP GREEN BOND ISSUER PER ISSUER GROUP	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% OF ISSUER GROUP'S GREEN BOND VOLUME
Los Angeles County Metropolitan Transportation Authority	1	1,356	53%
San Francisco City & County Public Utilities Commission	1	623	66%
Southern California Public Power Authority	3	356	51%
California Infrastructure & Economic Development Bank	2	373	81%
Hastings Campus Housing Finance Authority	1	361	100%
Dublin Unified School District	1	123	100%
San Francisco City & County CFD No 2014-1	1	82	100%
Santa Cruz	1	21	73%
TOTAL	11	\$3,295	63%

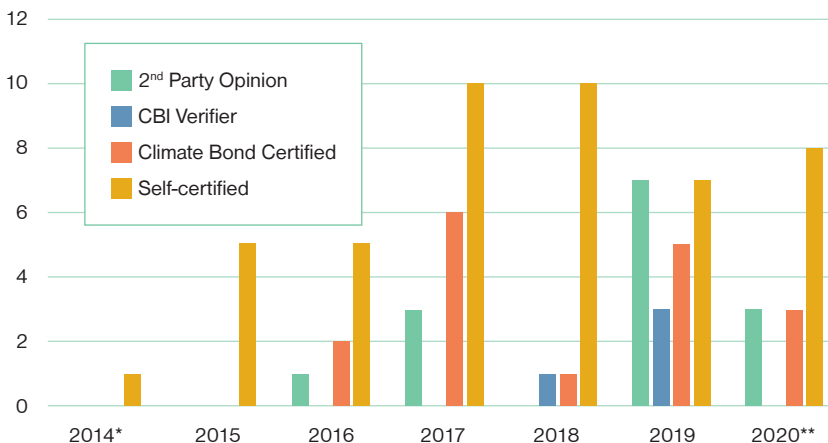
bonds in each of their respective issuer groups in the original green bonds analysis published by CDIAC in 2019.

GREEN BOND DESIGNATION. A bond designated as “green” is meant to signal to investors that the bond proceeds will be used to finance climate-resilient projects, but a “green” label can come from a variety of sources. For example, each green bond reported to CDIAC had one of four types of green bond designations, including: self-certification, using criteria the issuer has identified as “green”; Climate Bonds Initiative² (CBI) certification, meeting the requirements set out by CBI; independent analysis of a second party; or, independent analysis by a CBI approved verifier. The majority of green bond deals since September 2014 (59%) were “self-certified” as green bonds, and that continues to be the case thus far in 2020. (See Figure 7.)

GREEN BOND FINANCING PARTICIPANTS

BOND COUNSELS. Of the 23 green bond deals reported to CDIAC between October 2019 and September 2020, Orrick Herrington & Sutcliffe, LLP is the top bond counsel by number of green bond deals (8), participating as bond counsel on over one-third of green bond deals in California over the past year. In total, these deals were worth \$2 billion. However, Norton Rose Fulbright, LLP issued the largest volume of green bonds over the past year, totaling \$2.6 billion and almost half of the green bonds issued in California by volume. (See Figure 8.) Norton Rose Fulbright also issued the second-highest amount of green bond deals in that same period (6).

FIGURE 7
GREEN BOND DESIGNATION TYPES, 9/1/2014 - 9/30/2020



* Period in 2014 includes September 1 through December 31, 2014
** Period in 2020 includes January 1 through September 30, 2020

FIGURE 8
TOP PARTICIPANTS: BOND COUNSELS, 10/1/2019 - 9/30/2020

BOND COUNSEL	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% OF NO. OF GREEN BONDS*	% OF GREEN BOND VOLUME*
Norton Rose Fulbright US LLP	(2) 6	2,602	26%	49%
Orrick Herrington & Sutcliffe LLP	(1) 8	1,969	35%	37%
Nixon Peabody LLP	(4) 2	291	9%	6%
Jones Hall A Professional Law Corp	(3) 4	234	17%	4%
Hawkins Delafield & Wood LLP	1	100	4%	2%
Curls Bartling PC	1	55	4%	1%
McGuireWoods LLP	1	15	4%	0%
TOTAL GREEN BOND DEALS	23	\$5,265	100%	100%

* Totals may not add to 100% due to rounding.

The third-highest bond counsel firm by number of deals between October 2019 and September 2020 is Jones Hall with four deals and \$234 million of green bond volume, followed by Nixon Peabody, LLP, with two deals and with \$291 million in volume. Al-

together these four firms participated in bond sales that made up 97% of green bond volume between October 2019 and September 2020.

FINANCIAL ADVISORS. The financial advisor firm with the most green bond

² The Climate Bonds Initiative is an international nonprofit organization that promotes investment in low-carbon and climate-resilient projects. More information about CBI can be found here: www.climatebonds.net.

deals was Public Financial Management (PFM) with seven deals from October 2019 through September 2020. Sperry Capital, Inc. served as financial advisor on three green bond deals over the same period. After Sperry Capital, three firms participated on two green bond deals: Montague DeRose & Associates, Backstrom McCarley Berry & Co, and KNN Public Finance.

By volume, Montague DeRose & Associates was the top financial advisor firm, with green bond deals worth more than \$1.6 billion. (See Figure 9.) Sperry Capital was the second-highest issuer of green bonds by volume as well as deals, with bond sales worth over \$1 billion over the past year. The green bonds that PFM helped finance were worth \$837 million. Backstrom McCarley Berry & Co had the fourth-highest volume of green bonds, with deals that sold for just over \$704 million. Altogether, these four firms participated as financial advisors in over half of green bond deals and made up almost 80% of green bond volume.

UNDERWRITERS. Citigroup Global Markets, Inc. was the underwriter for the largest number of green bond deals (5), with \$722 million in issuance between October 2019 and September 2020. Wells Fargo Bank National Association underwrote the most green bonds by volume over the review period with three deals that totaled over \$1.5 billion. Morgan Stanley & Co LLC and RBC Capital Markets LLC also underwrote three deals each, which were worth \$651 million and \$574 million, respectively. (See Figure 10). Morgan Stanley was the firm with the most green bonds in the original analysis of green bond issuance published by CDIAC in November 2019.

FIGURE 9

TOP PARTICIPANTS: FINANCIAL ADVISORS, 10/1/2019 – 9/30/2020

FINANCIAL ADVISOR	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% NO. OF GREEN BONDS*	% OF GREEN BOND VOLUME
Montague DeRose & Associates LLC	(4) 2	1,629	9%	31%
Sperry Capital Inc	(2) 3	1,051	13%	20%
Public Financial Management (PFM)	(1) 7	837	30%	16%
Backstrom McCarley Berry & Co	(4) 2	704	9%	13%
Acacia Financial Group Inc	1	401	4%	8%
KNN Public Finance	(4) 2	371	9%	7%
None	(2) 3	189	13%	4%
Del Rio Advisors LLC	1	55	4%	1%
Willdan Financial Services	1	20	4%	0%
NHA Advisors	1	8	4%	0%
TOTAL GREEN BOND DEALS	23	5,265	100%	100%

* Totals may not add to 100% due to rounding.

FIGURE 10

TOP PARTICIPANTS: UNDERWRITERS, 10/1/2019 – 9/30/2020

UNDERWRITER	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% NO. OF GREEN BOND*	% OF GREEN BOND VOLUME
Wells Fargo Bank National Association	(2) 3	1,530	13%	29%
Citigroup Global Markets Inc	(1) 5	722	22%	14%
JP Morgan Securities LLC	1	700	4%	13%
Morgan Stanley & Co LLC	(2) 3	651	13%	12%
RBC Capital Markets LLC	(2) 3	574	13%	11%
BofA Securities	1	401	4%	8%
Raymond James & Associates Inc	(5) 2	381	9%	7%
Goldman Sachs & Company	(5) 2	129	9%	2%
Stifel Nicolaus & Company Inc	1	82	4%	2%
Barclays Capital Inc	1	80	4%	2%
Westhoff Cone & Holmstedt	1	15	4%	0%
TOTAL GREEN BOND DEALS	23	5,265	100%	100%

GREEN BONDS BY COUNTY. Regionally, green bond financing has been used most in Los Angeles County with \$4.3 billion issued to pay for green projects (see Figure 11).³ The counties of San Francisco and Alameda follow with the next highest green bond volume amounts during this reporting period, with \$3 billion

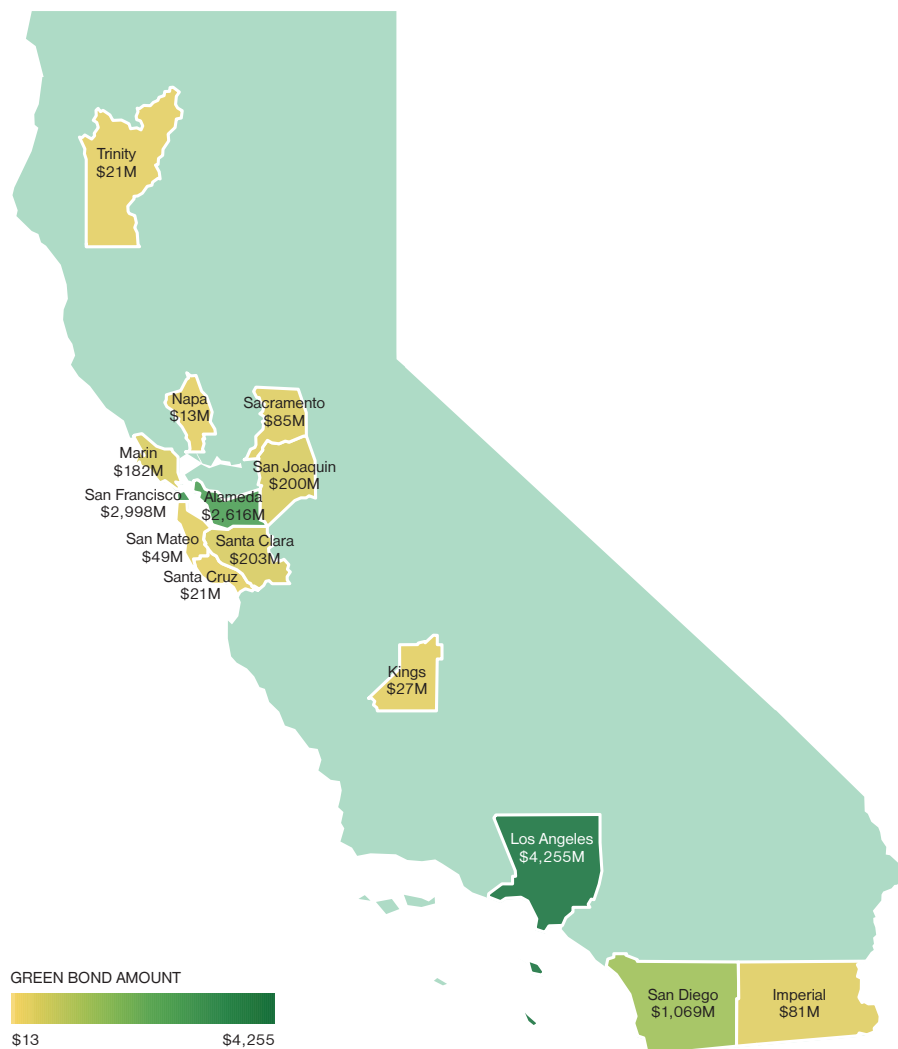
and \$2.6 billion issued in those counties, respectively. San Diego County was the only other county with over \$1 billion in issuance.

Although green bond issuance has continued to increase in volume over the past year, green bonds still make up a very small percentage of total issuance. Issuers interested in learning more

about green bond issuance can refer to CDIAC’s repository of resources related to green bonds: [“Green Bonds in the Golden State: A Practical Path for Issuers.”](#) Investors interested in socially responsible investing can refer to [“Socially Responsible Investing: What Does it Mean and What is the Risk?”](#) a CDIAC report published in the fall of 2019. **DL**

FIGURE 11

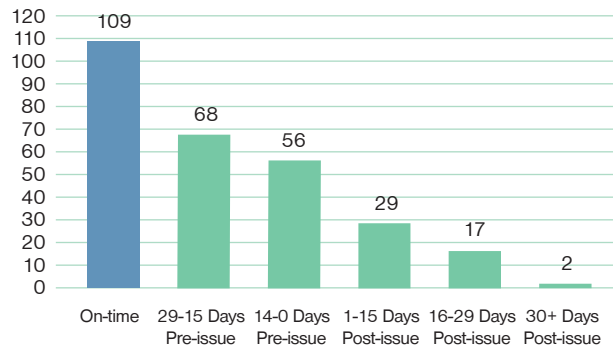
GREEN BONDS ISSUANCE BY COUNTY, 9/1/2014 - 9/30/2020 (IN MILLIONS)



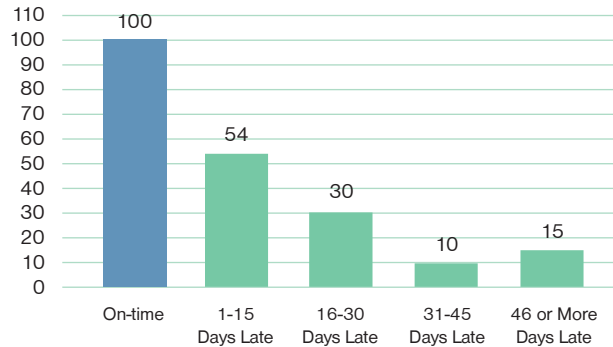
³ Figure 11 does not include green bond issuance from the State of California, which amounted to \$3.5 billion from seven State agencies between September 2014 and September 2020.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED SEPTEMBER 2020



REPORTS OF FINAL SALE (RFS)²
RECEIVED SEPTEMBER 2020



DATA UNIT ACTIVITY SEPTEMBER 2020

- ✓ RECEIVED AND PROCESSED **281** RPDI
- ✓ RECEIVED AND PROCESSED **209** RFS
- ✓ RECEIVED **89** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **44** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ *RECEIVED **123** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2019-20

DL

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 10/22/2020, a total 514 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

Summary of Chaptered Bills: Second Year of the 2019-2020 Legislative Session

Jean Shib | Policy Research Unit

Each year, the California Debt and Investment Advisory Commission (CDIAC) tracks bills that affect local agency investments, state and local bond issuance, public finance, taxes, housing, green-related legislation, cannabis, as well as validating acts. The California State Legislature began its current two-year session on January 7, 2019. The deadline for the Governor to approve or veto bills that had been presented for his consideration was September 30, 2020. The Governor approved the following bills tracked by CDIAC.¹

LOCAL AGENCY INVESTMENTS

SB 998 (Moorlach).

Local government: investments.

Chapter 235, Statutes of 2020

This Bill expands local agencies' investment options and makes other changes to their ability to invest surplus funds. This bill amends Government Code section 53601 by increasing the commercial paper limit for cities and special districts that have more than \$100,000,000 in investment assets from 25% to 40% of their total surplus funds. This bill also amends Government Code section 53601.6 by allowing local agencies to invest in securities backed or issued by the federal government that could result in zero- or negative-interest accrual if held to maturity during a period of negative market interest rates. These provisions contain a sunset date of January 1, 2026. Additionally, this bill prohibits cities and special districts from investing more than 10% of their commercial paper and medium-term investments in any single issuer. Lastly, this bill adds Government Code section 6509.7(c), which allows Joint Powers Authorities to determine the

terms and conditions for public agencies to participate and invest in shares of beneficial interest consistent with existing law and clarifies that federally recognized Indian tribes can participate in these investment pool.

CANNABIS

AB 1525 (Jones-Sawyer).

Cannabis: financial institutions.

Chapter 270, Statutes of 2020

This bill adds Chapter 24 to Division 10 of the Business and Professions Code, to clarify state law does not prohibit an entity from providing financial services, as specified, to a licensed cannabis business. This bill provides a safe harbor under state law and therefore increases the potential for the number of financial institutions willing to provide financial services to cannabis businesses. In addition, this bill allows cannabis businesses to share their track-and-trace data with banks to facilitate the ability of financial institutions to comply with due diligence reporting requirements to federal regulating agencies.

OTHER

AB 1276 (Bonta).

Local redistricting.

Chapter 90, Statutes of 2020

This bill makes various changes to the process counties and cities use when adjusting the boundaries of their governing bodies' electoral districts. This bill sets out specified provisions for redistricting occurring in 2031 and after, as well as for the years prior to 2031. In addition, this bill adds further clarification to the public hearing and outreach requirements as part of the process for adjusting the boundaries of electoral districts. This bill is intended to make minor edits to local redistricting reform bill, AB 849 (Bonta), Chapter 557, Statutes of 2019.

Furthermore, this bill requires the measure of population equality for supervisorial districts in the counties of Los Angeles and San Diego to be based on the total population of residents of the respective county as determined by the most recent federal decennial census for

which specified redistricting data is available, and prohibits an incarcerated person from being counted as part of a county's population, unless specified redistricting data shows that the incarcerated person's last known place of residence may be assigned to the county. This bill provides further guidelines for The Citizens Redistricting Commission in the County of Los Angeles and the Independent Redistricting Commission in the County of San Diego to file their redistricting plans, which include provisions for draft maps, hearing changes, and repeals the provisions delaying the effective date of a redistricting plan.

In addition, this bill provides that existing criteria for adjusting or adopting council district area boundaries do not apply to a charter city that has adopted comprehensive or exclusive redistricting criteria, as defined, in its city charter. The bill clarifies that if a council assigns the power to adopt new district boundaries to an advisory, hybrid, or independent redistricting commission, the charter city remains subject to the same redistricting deadlines, requirements, and restrictions that are applicable to the council.

AB 2765 (O'Donnell).

Public works: prevailing wages.

Chapter 355, Statutes of 2020

This bill adds section 1720.8 to the Labor Code, to expand the definition of "public works," for the purposes of provisions relating to the prevailing rate of per diem wages, to also include any construction, alteration, demolition, installation, or repair work done under private contract on a project for a charter school, as defined, when the project is paid for, in whole or in part, with the proceeds of conduit revenue bonds, as defined, that were issued on or after January 1, 2021, by a public agency. For this section, charter schools with an average daily attendance of less than 80 pupils are excluded.

VALIDATION ACTS OF 2020

Over the past 80 years, the Senate Governance and Finance Committee has presented the annual Validating Acts to the Legislature.

¹ Information for the summarized bills was obtained from the California Legislative Information website: <http://leginfo.ca.gov/faces/home.xhtml>.

Validating Acts correct technical errors in the event that a minor error might weaken the integrity of a public agency's bond. The Validating Acts cure public officials' mistakes that might otherwise invalidate boundary changes or bond issues. They also correct errors or omissions by local agencies and state departments. The Acts do not protect against fraud, corruption, or unconstitutional actions.² The three Validating Acts of 2020 cure typographical, grammatical, and procedural errors.

Validating Acts are passed in a series of three bills. Starting in the mid-1920s, the Legislature passed separate validating acts for different types of bonds, several classes of special districts, and various local boundary changes. The current practice is to pass three Validating Acts that retroactively cure public officials' mistakes. The first two Validating Acts are urgency bills that go into effect when they

are chaptered. The First Validating Act (SB 928) validates errors made before the date on which the bill is chaptered. The Second Validating Act (SB 929) became operative on September 1, validating mistakes made after SB 928 was chaptered. The Third Validating Act (SB 930) takes effect on January 1, 2021, covering the period between SB 929's operative date and the end of 2020.³

SB 928 (Committee on Governance and Finance). Validations. Chapter 132, Statutes of 2020

This bill enacts the First Validating Act of 2020, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act is an urgency statute and shall take immediate effect.

SB 929 (Committee on Governance and Finance). Validations. Chapter 133, Statutes of 2020

This bill enacts the Second Validating Act of 2020, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act is an urgency statute and shall become operative on September 1, 2020.

SB 930 (Committee on Governance and Finance). Validations. Chapter 134, Statutes of 2020

This bill enacts the Third Validating Act of 2020, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. **DL**

² The Senate Committee on Governance and Finance, SB 930 bill analysis. Hearing date: May 11, 2020.

³ The Assembly Committee on Local Government, SB 930 bill analysis. Hearing date: August 11, 2020.

Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

With SB 1029 effective January 1, 2017, state and local agencies are now required to report to CDIAC annually on all debt issued¹. The Annual Debt Transparency Report (ADTR) must be submitted to CDIAC on or before January 31st of each year, for each issue of debt, until such debt is no longer outstanding or the proceeds of the debt have been fully spent, whichever is later. 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 of 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 CDIAC 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 1st to June 30th 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 outstanding². **The next ADTR filing deadline is January 31, 2021.**

CDIAC has developed an online system, accessible through the [CDIAC website](#) to facilitate the annual submission of the ADTR. In February 2020, CDIAC enhanced the ADTR submission system to allow multiple authorizations for debt issuance.

The CDIAC Data Collection and Analysis Unit (Data Unit) has provided a list on [CDIAC's reporting page](#) of all ADTR-report-

able debt identified in the CDIAC database. The list contains the following information:

- CDIAC Number
- Issuer
- Project
- Debt Type
- Principal
- Issue Date
- Purpose of Issuance
- Year of Issue (Fiscal Year Ending 6/30)
- Most Recent Prior Year ADTR Received (Fiscal Year End)

Accessing the online [filing form](#) will require the CDIAC # and the ID Number (i.e., password) that was provided at the time of initial filing. If you do not have the ID Number, it will be necessary to contact the Data Unit to provide you with that number.

To request that 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. **DL**

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 date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

Regulatory Activity Calendar

OCTOBER 2020

1 The Municipal Securities Rulemaking Board published its annual budget reflecting the organization's strategic priorities. This includes the authorization of a \$10 million multi-year strategic investment to modernize and enhance the free Electronic Municipal Market Access (EMMA®) website and related market transparency systems, as well as efforts to reduce compliance burdens. [Press Release](#)

5 The Securities and Exchange Commission published a staff report titled "U.S. Credit Markets: Interconnectedness and the Effects of the COVID-19 Economic Shock," which focuses on the origination, distribution and secondary market flow of credit across U.S. credit markets. The staff report also addresses how the related interconnections in our credit markets operated as the effects of the COVID-19 pandemic took hold. [Press Release](#). [Report](#)

13 The Municipal Securities Rulemaking Board (MSRB) filed with the Securities and Exchange Commission a proposed rule change to amend MSRB Form G-32 to clarify that brokers, dealers, and municipal securities dealers acting as underwriters in the primary offering of municipal securities are obligated to manually complete three data fields on amended Form G-32 when such fields are applicable to a primary offering. The three data fields include: Bank Qualified Flag, Planned Amortization Class Bond ("PAC Bond") Flag, and Put End Date Entry. [SEC Filing](#)

27 The Municipal Securities Rulemaking Board (MSRB) recently determined to re-establish two advisory groups for Fiscal Year (FY) 2021 – the Compliance Advisory Group (CAG) and the Municipal Fund Securities Advisory Group (MFSAG). The MSRB is seeking volunteers for its FY 2021 CAG and MFSAG. In addition, the MSRB is seeking market participants and members of the public to provide input on topics they recommend the Compliance and Municipal Fund Securities Advisory Groups address in FY 2021. [MSRB Notice](#)

28 Deadline to submit comments for a proposed rule change consisting of amendments to the By-Laws of the Municipal Securities Rulemaking Board to reflect recent changes to MSRB Rules A3, A-4, and A-6. [Federal Register](#)

NOVEMBER 2020

20 The Governmental Accounting Standards Board (GASB) is hosting a pair of webinars that will focus on the Board's recently issued Exposure Draft, *Financial Reporting Model Improvements*. The first IN FOCUS webinar is "Users of Financial Statements." [Registration](#)

DECEMBER 2020

15 The Governmental Accounting Standards Board (GASB) is hosting a pair of webinars that will focus on the Board's recently issued Exposure Draft, *Financial Reporting Model Improvements*. The second IN FOCUS webinar is for preparers and auditors. [Registration](#)

31 End date of the SEC's emergency order that allowed municipal advisors to temporarily be allowed to arrange certain private placement deals without needing to register as a broker-dealer. [Emergency Order](#)

FEBRUARY 2021

26 Deadline to submit comments on *Financial Reporting Model Improvements*. The Governmental Accounting Standards Board (GASB) issued for public feedback a proposed Statement designed to improve key components of the blueprint for state and local government annual financial reports. [GASB Exposure Draft](#)

26 Deadline to submit comments on *Recognition of Elements of Financial Statements*. [GASB Exposure Draft](#)

26 Deadline to submit comments on *Revenue and Expense Recognition*. [Preliminary Views](#)

MARCH 2021

31 Extended date for firms and individuals to complete certain professional qualification standards. Due to closure of the test center locations during the Covid-19 pandemic, the MSRB proposed a rule change to provide additional time to allow firms and individuals to fulfill certain professional qualification standards established under MSRB Rule G-3, on professional qualification requirements, consistent with MSRB Rule G-2, on standards of professional qualification. [MSRB Notice](#)

31 Updated compliance date for collecting new data from underwriters submitting an amended Form G-32 for primary offerings of municipal securities through the MSRB's EMMA system. [MSRB Notice](#) **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

NOVEMBER

NOVEMBER 17, 2020

Mello-Roos Community Facilities Districts
Fundamentals Series Session 2:
Community Facilities District Bond
Issuance and CFD Administration
Online Virtual Event

[Register](#)

Other Seminars and Conferences

DECEMBER

DECEMBER 2-3, 2020

Association of California Water Agencies
Fall Conference & Exhibition
Online Virtual Event

www.acwa.com

DECEMBER 3-4, 2020

California School Boards Association
Annual Education Conference
Online Virtual Event

www.csba.org

DECEMBER 7, 9, 11, 2020

League of California Cities
League Municipal Finance Institute
Online Virtual Event

www.cacities.org

FEBRUARY

FEBRUARY 17-19, 2021

California Society of
Municipal Finance Officers
2021 Annual Conference
San Jose, CA

www.csmfo.org

MARCH

MARCH 1-3, 2021

California's Coalition for
Adequate School Housing
2021 CASH Annual Conference
Palm Springs, CA

www.cashnet.org

MARCH 24-26

Government Investment Officers Association
Annual Conference
Las Vegas, NV

www.gioa.us

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