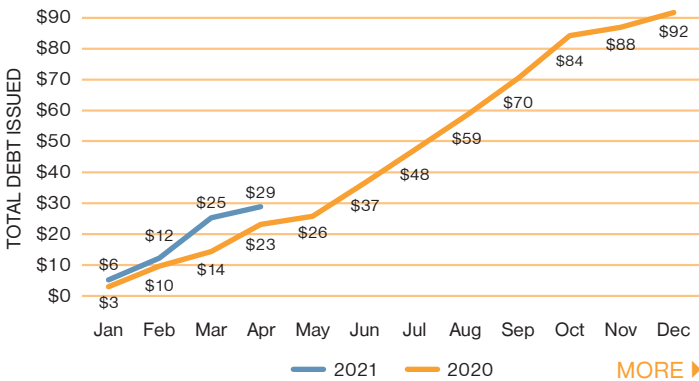
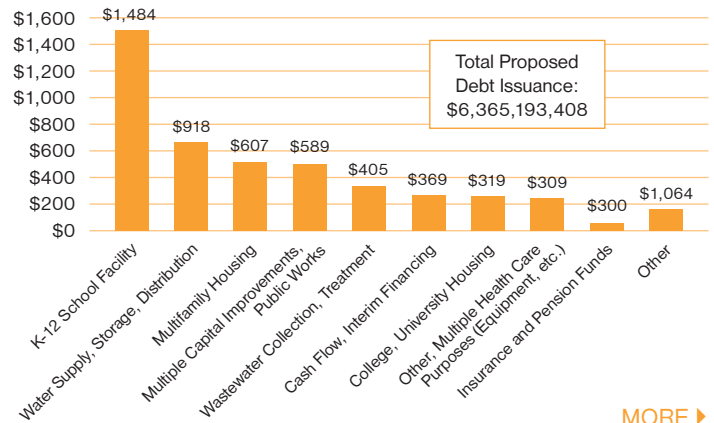


California Public Debt Issuance Monthly Data

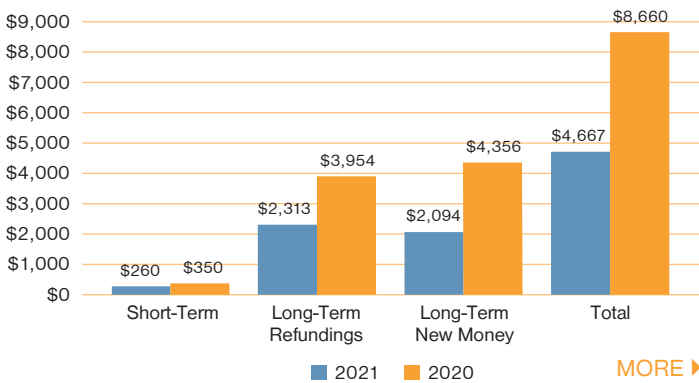
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



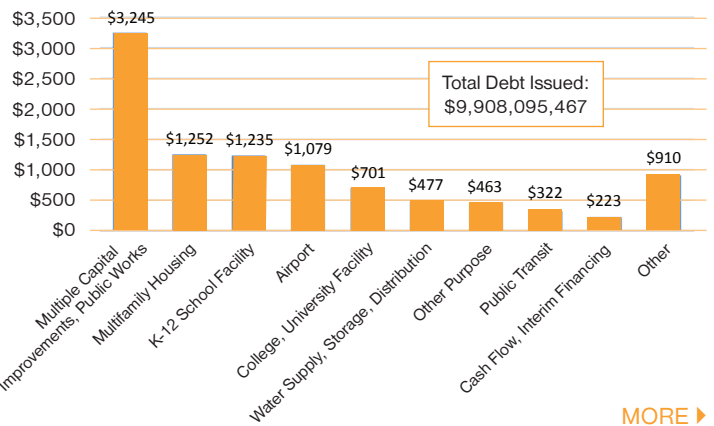
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 4-16-2021 THROUGH 5-15-2021, BY PURPOSE (IN MILLIONS)



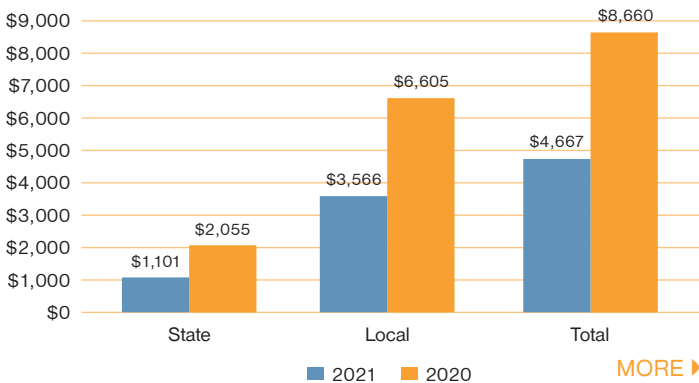
CALIFORNIA PUBLIC DEBT ISSUANCE, APRIL (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 4-16-2021 THROUGH 5-15-2021, BY PURPOSE (IN MILLIONS)



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



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

INSIDE THIS ISSUE

- Data Corner: Environmental/Social Impact Bonds Data [2](#)
- Legislation Affecting State and Local Governments [4](#)
- Regulatory Activity Calendar [9](#)
- Save the Date [10](#)

* 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


Now Available on DebtWatch – Environmental/Social Impact Bonds Data

DebtWatch, the California State Treasurer’s online data portal, now contains data on environmental, social impact, and sustainability bonds issued by state and local agencies. In July 2020, California Debt and Investment Advisory Commission (CDIAC) staff began identifying these type of bonds¹ through information supplied either in the CDIAC filing process or by obtaining the information from official statements.

Financings filed with CDIAC that are issued, labeled, or marketed as green bonds, social impact bonds, or sustainability bonds are now flagged as *environmental/social impact bonds* in DebtWatch. Under this category, each

bond is further identified as the specific type of bond. Financings identified as “green,” are often referred to as green bonds or environmental bonds, and the proceeds finance climate-related or environmentally beneficial projects. “Social impact” bonds, or social bonds, finance projects that provide social benefits, such as affordable housing, food security improvements, access to education, and healthcare. “Sustainability” bonds finance projects with elements of both green and social projects.

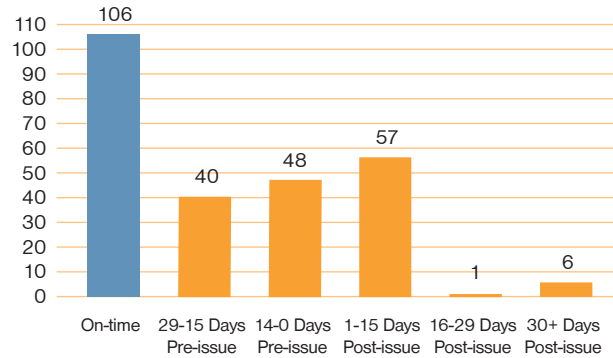
CDIAC’s *environmental/social impact bonds* information dates back to 2014 when CDIAC received the first filing of this type of bond. As of May 18, 2021, CDIAC has identified 151 proposed and sold environmental/social impact bonds: 129 green bonds (\$24.5 billion), 18 social impact bonds (\$2.4 billion), 4 sustainability bonds (\$539.2 million).

This information, as well as other debt-related data reported to CDIAC, is available on [DebtWatch](#). 

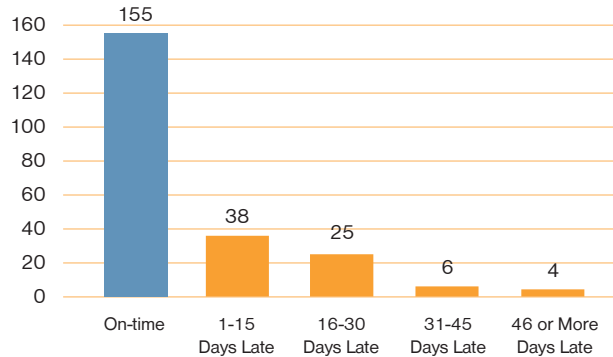
¹ For purposes of this article, the term “bonds” refers to all financing types, including but not limited to, bonds, private placements, and loans.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED APRIL 2021



REPORTS OF FINAL SALE (RFS)²
RECEIVED APRIL 2021



DATA UNIT ACTIVITY APRIL 2021

- ✓ RECEIVED AND PROCESSED **258** RPDIs
- ✓ RECEIVED AND PROCESSED **228** RFS
- ✓ RECEIVED **4** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **24** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2019-20*

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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 5/24/2021, a total 5,036 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 5	Fong	Greenhouse Gas Reduction Fund: High Speed Rail Authority: K-12 education: transfer and loan	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 16	Chiu	Tenancies: COVID-19 Tenant, Small Landlord, and Affordable Housing Provider Stabilization Act of 2021	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Bonds	AB 34	Muratsuchi, Eduardo Garcia, and Santiago	Broadband for All Act of 2022	12/7/2020		5/20/2021	Assembly	Active - Held at desk
Other	AB 50	Horvath	Climate change: Climate Adaptation Center and Regional Support Network: sea level rise	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 51	Quirk	Climate change: adaptation: regional climate adaptation planning groups: regional climate adaptation plans	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Investments	AB 67	Petrie-Norris	Sea level rise: working group: economic analysis	12/7/2020		5/25/2021	Failed deadline pursuant to Rule 61(a)(5)	Inactive - In either house file
GO Bonds	AB 75	O'Donnell	Education finance: school facilities: Kindergarten-Community Colleges Public Education Facilities Bond Act of 2022	12/7/2020		6/3/2021	Senate Rules	Active - In Committee
Public Finance	AB 119	Salas	County auditor: direct levies	12/18/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Bonds	AB 125	Rivas	Equitable Economic Recovery, Healthy Food Access, Climate Resilient Farms, and Worker Protection Bond Act of 2022	12/18/2020		4/15/2021	Assembly Natural Resources	Active - In Committee
Other	AB 214	Ting	Budget Act of 2021	1/8/2021		1/28/2021	Assembly Budget	Active - In Committee
Public Finance	AB 310	Santiago	Wealth tax	1/25/2021		4/6/2021	Assembly Revenue and Taxation	Active - In Committee
Public Finance	AB 336	Villapudua	Enhanced infrastructure financing districts: public financing authority: members: joint powers authorities	1/27/2021		5/12/2021	Assembly Governance and Finance	Active - In Committee
Bonds	AB 411	Irwin, Chiu	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		5/20/2021	Assembly	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other Tax	AB 725	Ward	Cannabis tax: penalty	2/16/2021		3/22/2021	Assembly Revenue and Taxation	Active - In Committee
Other	AB 758	Nazarian	Marks-Roos Local Bond Pooling Act of 1985: electric utilities: rate reduction bonds	2/16/2021		5/28/2021	Senate Rules	Active - In Committee
Other	AB 766	Gabriel, Bennett	Climate change: corporate disclosures	2/16/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 784	Quirk	Alameda-Contra Costa Transit District	2/16/2021		5/12/2021	Senate Transportation, Governance and Finance	Active - In Committee
Investments	AB 869	Bloom	State funds: investments	2/17/2021		5/19/2021	Senate Governmental Organization	Active - In Committee
Public Finance	AB 1056	Grayson	Infrastructure financing: industrialized housing	2/18/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Bonds	AB 1099	Rivas	Environmental equity: principles: bond and fund expenditures	2/18/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Public Finance	AB 1177	Santiago	California Public Banking Option Act	2/18/2021		6/3/2021	Senate Rules	Active - In Committee
Public Finance	AB 1297	Holden	California Infrastructure and Economic Development Bank: public and economic development facilities: housing	2/19/2021		6/3/2021	Senate Business, Professions and Economic Development, Housing	Active - In Committee
Other	AB 1324	Rivas	Transit-Oriented Affordable Housing Funding Program Act	2/19/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 1384	Gabriel	Resiliency Through Adaptation, Economic Vitality, and Equity Act of 2022	2/19/2021		5/28/2021	Senate Rules	Active - In Committee
Public Finance	AB 1447	Cooley, Bigelow	The Rural California Infrastructure Act	2/19/2021		5/20/2021	Assembly	Active - Held at desk
Bonds	AB 1500	Garcia, Mullin	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2022	2/19/2021		5/20/2021	Assembly Rules	Active - In Committee
Other	ACA 1	Aguiar-Curry, Lorena Gonzalez, and Chiu	Local government financing: affordable housing and public infrastructure: voter approval	12/7/2020		4/22/2021	Assembly Local Government, Appropriations	Active - In Committee
Bonds	SB 5	Atkins, Caballero, McGuire, Rubio, Skinner, and Wiener	Affordable Housing Bond Act of 2022	12/7/2020		3/18/2021	Senate Housing, Governance and Finance	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	SB 22	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2022	12/7/2020		6/3/2021	Assembly	Active - In Committee
GO Bonds	SB 45	Portantino, Allen, Hurtado, and Stern	Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2022	12/7/2020		6/1/2021	Senate	Inactive - In either house file
Other	SB 83	Allen	Sea Level Rise Revolving Loan Program	12/15/2020		6/3/2021	Assembly Natural Resources	Active - In Committee
Other	SB 112	Skinner	Budget Act of 2021	1/8/2021		1/11/2021	Senate Budget and Fiscal Review	Active - In Committee
Public Finance	SB 239	Limón	Government finance: surplus investments: savings and loan associations or credit unions	1/21/2021		5/25/2021	Assembly Banking and Finance	Active - In Committee
Other	SB 260	Wiener, Stern	Climate Corporate Accountability Act	1/26/2021		5/20/2021	Failed deadline pursuant to Rule 61(a)(5)	Inactive - In either house file
Other	SB 440	Dodd	Earthquake and wildfire loss mitigation	2/16/2021		3/22/2021	Senate Insurance, Energy, Utilities and Communications	Active - In Committee
Other	SB 449	Stern	Climate-related financial risk	2/22/2021		5/25/2021	Failed deadline pursuant to Rule 61(a)(5)	Inactive - In either house file
Bonds	SB 471	Hueso	The Racial and Economic Equity Bond Act of 2021	2/22/2021		4/21/2021	Senate Business, Professions and Economic Development	Active - In Committee
Other tax	SB 555	McGuire	Local agencies: transient occupancy taxes: online short-term rental facilitator: collection	2/18/2021		6/2/2021	Assembly	Active - In Committee
Other	SB 595	Caballero	Climate change adaptation: workforce development retraining	2/19/2021		3/3/2021	Senate Rules	Active - In Committee
Other	SB 638	Hertzberg	Corporate records: articles of incorporation: blockchain technology	2/19/2021		5/20/2021	Assembly Banking and Finance, Privacy and Consumer Protection	Active - In Committee
Public Finance	SB 696	Allen	Enhanced infrastructure financing districts: public financing authority: membership and powers	2/19/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	SB 754	Hertzberg	Economic development: low-to-moderate income communities: Equity in Lending and Fair Recovery Act	2/22/2021		4/21/2021	Senate Banking and Financial Institutions	Active - In Committee
Public Finance	SB 780	Cortese	Local finance: public investment authorities	2/19/2021		5/20/2021	Assembly Local Government, Housing and Community Development	Active - In Committee
Bonds	SB 786	Becker	Santa Clara Valley Water District	2/22/2021		5/28/2021	Assembly Local Government	Active - In Committee
Other	SB 810	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		5/13/2021	Assembly Local Government	Active - In Committee
Other	SB 811	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		5/13/2021	Assembly Local Government	Active - In Committee
Other	SB 812	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		5/13/2021	Assembly Local Government	Active - In Committee
Other Debt	SCA 4	Wilk	Legislature: 2-year budget	2/17/2021		4/7/2021	Senate Budget and Fiscal Review, Elections and Constitutional Amendments	Active - In Committee

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2021	1/4/2021	1/4/2021	House Oversight and Reform	Active - In Committee
Federal Budget	HR 75	Buchanan	No Pay Raise for Congress Act	1/4/2021	1/4/2021	House Administration	Active - In Committee
Banks	HR 154	Rush	RESCUE Act for Black and Community Banks	1/4/2021	1/4/2021	House Financial Services, Ways and Means	Active - In Committee
Other	HR 260	Lee	Women and Climate Change Act of 2021	1/11/2021	2/2/2021	House Energy and Commerce	Active - In Committee
Other	HR 583	Panetta	Green Bus Tax Credit Act of 2021	1/28/2021	1/28/2021	House Ways and Means	Active - In Committee
Bonds	HR 606	Smith	No Abortion Bonds Act	1/28/2021	1/28/2021	House Ways and Means	Active - In Committee
Other	HR 744	Clarke	FEMA Climate Change Preparedness Act	2/3/2021	2/4/2021	House Transportation and Infrastructure	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Budget	HR 753	Gallagher	Serve the People, Not the Swamp Act	2/3/2021	3/22/2021	House Judiciary, Budget, Rules, Oversight, and Reform, House Administration	Active - In Committee
Other	HR 848	Thompson	GREEN Act of 2021	2/4/2021	2/4/2021	House Ways and Means	Active - In Committee
Bonds	HR 894	Rosendale Sr.	No Tax Breaks for Sanctuary Cities Act	2/5/2021	2/5/2021	House Ways and Means	Active - In Committee
Other	HR 1107	Case	PLAN Act	2/18/2021	2/19/2021	House Energy and Commerce	Active - In Committee
Other	HR 1144	Kilmer	PUGET SOS Act	2/18/2021	3/24/2021	House Transportation and Infrastructure	Active - In Committee
Bonds	HR 1396	Blumenauer	Public Buildings Renewal Act of 2021	2/26/2021	2/26/2021	House Ways and Means	Active - In Committee
Other	HR 1512	Pallone	CLEAN Future Act	3/2/2021	3/3/2021	House Energy and Commerce	Active - In Committee
Federal Reserve	HR 1618	Cleaver	RESPOND Act of 2021	3/8/2021	3/8/2021	House Oversight and Reform, Financial Services	Active - In Committee
Other	HR 1780	Velazquez	Paris Climate Agreement Disclosure Act	3/10/2021	3/10/2021	House Financial Services	Active - In Committee
Other	HR 1996	Perlmutter	SAFE Banking Act of 2021	3/18/2021	4/20/2021	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banks	HR 2270	Williams	To amend the Bank Service Company Act to provide improvements with respect to State banking agencies, and for other purposes	3/26/2021	3/26/2021	House Financial Services, Budget	Active - In Committee
Bonds	HR 2288	Ruppersberger	To amend the Internal Revenue Code of 1986 to reinstate advance refunding bonds	3/29/2021	3/29/2021	House Ways and Means	Active - In Committee
Securities	HR 3328	Hill	To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws	5/19/2021	5/19/2021	House Financial Services	Active - In Committee
Other	HR 9054	McKinley	Clean Energy Future Through Innovation Act of 2020	12/28/2020	12/29/2020	House Transportation and Infrastructure	Active - In Committee
Other	S 280	Markey	FEMA Climate Change Preparedness Act	2/8/2021	2/8/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Banks	S 283	Markey	National Climate Bank Act	2/8/2021	4/27/2021	Senate Environment and Public Works, Clean Air and Nuclear Safety	Active - In Committee
Bonds	S 479	Wicker	LOCAL Infrastructure Act	2/25/2021	2/25/2021	Senate Finance	Active - In Committee
Bonds	S 493	Cortez Masto	A bill to amend the Internal Revenue Code of 1986 to provide for the issuance of exempt facility bonds for zero-emission vehicle infrastructure	3/1/2021	3/1/2021	Senate Finance	Active - In Committee
Other	S 588	Feinstein	Addressing Climate Financial Risk Act of 2021	3/4/2021	3/4/2021	Senate Banking, Housing, and Urban Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	S 606	Merkley	RESPOND Act of 2021	3/4/2021	3/4/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	S 1308	Wicker	A bill to amend the Internal Revenue Code of 1986 to provide a credit to issuers of American infrastructure bonds	4/22/2021	4/22/2021	Senate Finance	Active - In Committee
Bonds	S 1403	Hoeven	A bill to amend the Internal Revenue Code of 1986 to provide for Move America bonds and Move America credits	4/28/2021	4/28/2021	Senate Finance	Active - In Committee
Bonds	S 1676	Hassan	A bill to amend the Internal Revenue Code of 1986 to allow tax-exempt private activity bonds to be used for qualified broadband projects, to provide for tax credit payments to issuers of tax-exempt bonds used to finance broadband infrastructure projects, and to provide an investment credit for qualified broadband projects	5/18/2021	5/18/2021	Senate Finance	Active - In Committee

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

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Regulatory Activity Calendar

MAY 2021

- 10** Effective date that 15 pieces of guidance will be retired from the Municipal Securities Rulemaking Board (MSRB), as part of an effort by the MSRB to streamline and modernize the rule book. [MSRB Notice.](#)
- 14** Comments were due on proposed amendments to MSRB Rule G-10, which requires dealers to provide annual notifications to customers. The MSRB also sought comments on Rule G-48 on transactions with sophisticated municipal market professional (SMMPs) to exclude transactions with SMMPs from the application of draft rule G-10. [MSRB Notice.](#)

- 19** The MSRB filed a rule change, effective immediately, with the Securities and Exchange Commission (SEC) that makes changes to the MSRB's rulemaking procedures. These changes affect rule A-8 and update the descriptions of the MSRB rulemaking processes and eliminate redundant or obsolete provisions. The proposed rule change intends to reduce unnecessary complexity. [MSRB Notice.](#)

JULY 2021

- 9** Comments are due on the Proposed Statement of the Governmental Accounting Standards Board (GASB) in the Exposure Draft, *The Annual Comprehensive Financial Report*. This Exposure Draft proposes to replace the existing term *comprehensive annual financial report* (CAFR) with *annual comprehensive financial report*

(ACFR) in authoritative literature, such as generally accepted accounting principles for state and local governments. The requirements of this Exposure Draft are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged. [Exposure Draft.](#)

AUGUST 2021

- 2** The MSRB extended the compliance date for amended form G-32 from March 31, 2021, to August 2, 2021, to provide brokers, dealers, and municipal securities dealers additional time to operationalize compliance with obligations under the rule. [MSRB Notice.](#)

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SAVE THE DATE

Webinars, Seminars, and Conferences

JUNE

JUNE 8-11, 2021

California Association of County Treasurers
and Tax Collectors
Annual Conference
Online Virtual Event
www.cacttc.org

JUNE 8-11, 2021

National Association of Bond Lawyers
The Essentials: Virtual 2021
(Members Only)
Online Virtual Event
www.nabl.org

JUNE 28-30, 2021

California's Coalition for
Adequate School Housing
42nd Annual Conference on School Facilities
Palm Springs, CA
www.cashnet.org

JULY

JULY 12-23, 2021

Government Finance Officers Association
2021 Virtual Conference
Virtual Online Event
www.gfoa.org

JULY 18-21, 2021

Association of Public Treasurers of
the United States and Canada
Annual Conference
South Bend, IN (Hybrid Event)
www.aptusc.org

AUGUST

AUGUST 11-13, 2021

California Association of Sanitation Agencies
2021 CASA 66th Annual Conference
San Diego, CA
www.casaweb.org

AUGUST 14-18, 2021

National Association of State Auditors,
Comptrollers and Treasurers
NASACT 2021 Annual Conference
San Diego, CA
www.nasact.org

AUGUST 30-SEPTEMBER 2, 2021

California Special Districts Association
2021 Annual Conference &
Exhibitor Showcase
Monterey, CA
www.csda.net

SEPTEMBER

SEPTEMBER 8-10, 2021

Government Investment Officers Association
Annual Conference
Las Vegas, NV
www.gioa.us

SEPTEMBER 19-22, 2021

National Association of State Treasurers
2021 Annual Conference
Chicago, IL
www.nast.org

SEPTEMBER 22-24, 2021

League of California Cities
Municipal Finance Institute
Online Virtual Event
www.cacities.org

OCTOBER

OCTOBER 3-6, 2021

International City/County
Management Association
Annual Conference
Portland/Multnomah County, OR
www.icma.org

OCTOBER 5-8, 2021

California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 13-15, 2021

National Association of Bond Lawyers
The Workshop: Virtual 2021
Online Virtual Event
www.nabl.org

OCTOBER 13-15

Municipal Management Association
of Northern California
Annual Conference
Online Virtual Event
www.mmanc.org

OCTOBER 18-20, 2021

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

OCTOBER 26-28, 2021

Municipal Management Association
of Southern California
Annual Conference
Online Virtual Event
www.mmasc.org

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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.