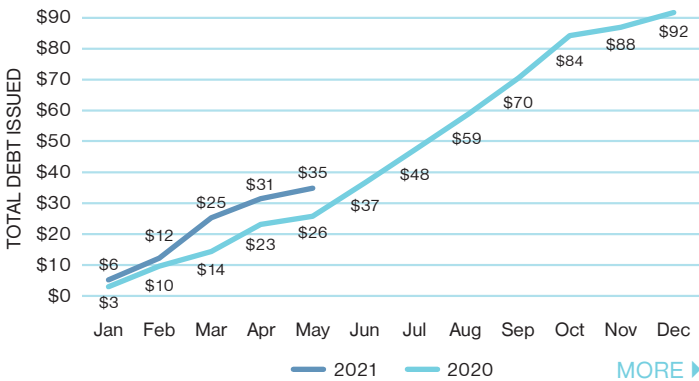
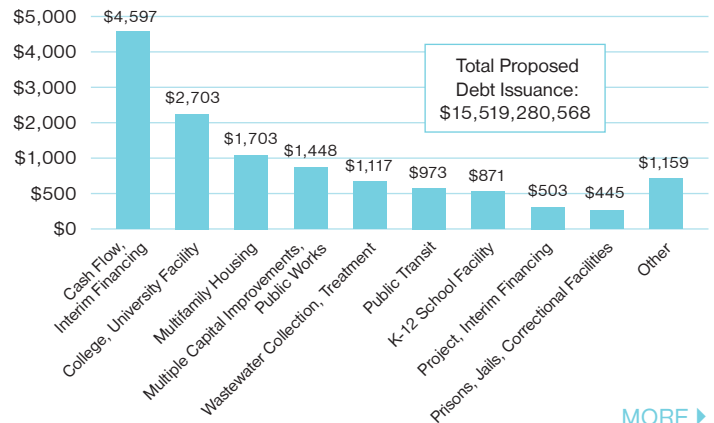


California Public Debt Issuance Monthly Data

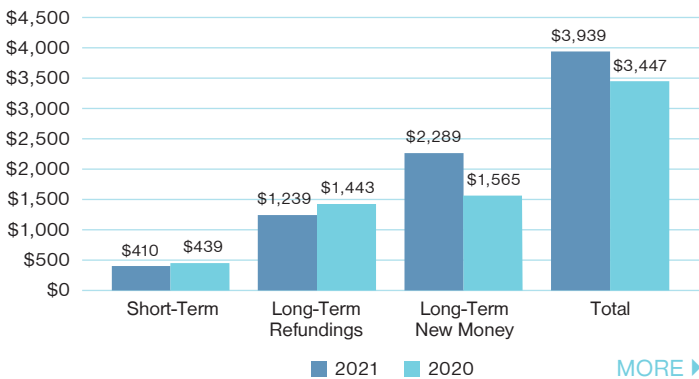
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



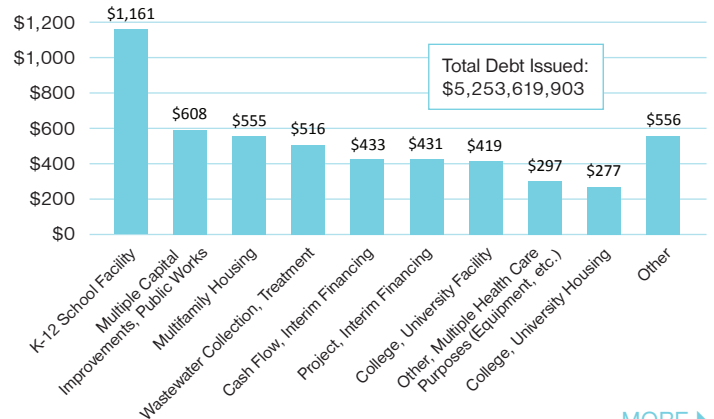
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 5-16-2021 THROUGH 6-15-2021, BY PURPOSE (IN MILLIONS)



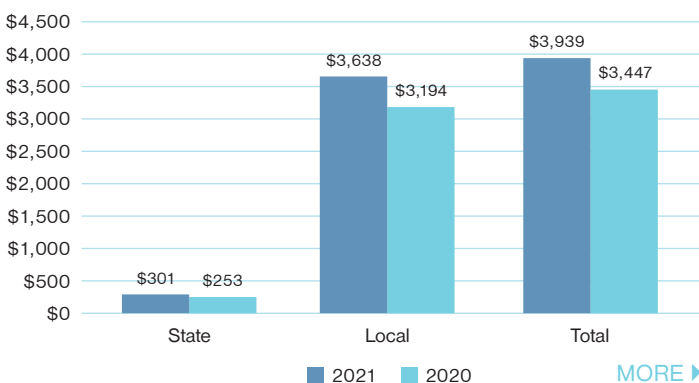
CALIFORNIA PUBLIC DEBT ISSUANCE, MAY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 5-16-2021 THROUGH 6-15-2021, BY PURPOSE (IN MILLIONS)



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



* 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

Annual Debt Transparency Report Summary for Reporting Year 2019-20

Issuers of public debt, both state and local, are to submit an annual report for any issue of debt with a report of final sale (RFS) submitted to the California Debt and Investment Advisory Commission (CDIAC) on or after January 21, 2017.¹ For reporting year (RY) 2019-20 (July 1, 2019, through June 30, 2020), all reports were due to CDIAC on January 31, 2021.

To facilitate the fulfillment of this reporting obligation, CDIAC developed the Annual Debt Transparency Report (ADTR). The data collected from this report falls into three general categories:

1. **DEBT AUTHORIZATION.** Debt authorized at the beginning of the reporting period, debt authorized and issued during the reporting period, and debt authorized but unissued at the end of the reporting period.
2. **DEBT OUTSTANDING.** Principal balance at the beginning of the reporting period, principal paid during the reporting period, and principal outstanding at the end of the reporting period.

3. **USE OF PROCEEDS.** Proceeds available at the beginning of the reporting period, the amount of proceeds spent during the reporting period and the purpose for which they were spent, and proceeds remaining at the end of the reporting period.

Since the initial reporting period was truncated due to the date that the statute took effect, RY 2019-20 was the third full-year of reporting.

REQUIREMENT TO FILE AN ADTR

In order to determine which issues required an ADTR filing, the issue must meet the following criteria:

1. **SUBMITTAL OF THE RFS.** The RFS was submitted to CDIAC on or after January 21, 2017.²
2. **DEBT WAS OUTSTANDING.** The debt for which the RFS was submitted was outstanding in the reporting period.³

The deadline for filing the annual report is January 31st – seven months after the close of a reporting period defined as July 1st through June 30th. CDIAC uses the settlement date as reported by the issuer on the RFS to determine the first reporting period in which the issue is outstanding.

Using this criteria, CDIAC identified 9,589 issues as “ADTR reportable” for the RY 2019-20 and due by January 31, 2021. As of June 10, 2021, 4,998 ADTRs, 52% of the reportable issues, have been filed for RY 2019- 20. Of

¹ Government Code section 8855(k)(1).

² Government Code section 8855(k)(1).

³ Government Code section 8855(k)(2).

the reports filed, 96% were received on time, while the remaining 4% (186 reports) were received after the deadline.⁴

The data and analysis that follows is limited to ADTR reportable issues and the data that was submitted in each filing. As such, debt issues that were not reported or predated the reporting requirement are not included.

COMPLIANCE

For RY 2019-20, *joint powers agencies*, *county government*, and *K-12 school districts* had the largest number of reportable issues. The *State of California* (99.7%), *city/county government* (98.5%), and *community facilities districts* (97.7%) had the highest percentages of compliance. (Figure 1)

Examining ADTR filing compliance by the type of debt provides additional insight. Compliance was highest for *commercial paper* – most of which was issued by the *State of California*. The ADTR compliance percentage for *general obligation bonds* and *limited tax obligation bonds* was also high. (Figure 2)

RY 2019-20 ADTR DATA

Debt Authorization

The ADTR reporting form was expanded in RY 2017-18 to more comprehensively capture data about an agency's authorization to issue debt. This data helps reflect the true amount of public indebtedness, highlighting the role non-voter-authorized debt plays in the overall scope of public debt.

FIGURE 1

ADTR FILING COMPLIANCE, BY ISSUER TYPE
ADTR REPORTABLE ISSUES, RY 2019-20*

| ISSUER TYPE | TOTAL ISSUES REPORTABLE | ADTRS FILED | COMPLIANCE % PER ISSUER TYPE |
|--------------------------------------|-------------------------|--------------|------------------------------|
| State of California | 715 | 713 | 99.7% |
| City/County Government ⁵ | 135 | 133 | 98.5 |
| Community Facilities District | 438 | 428 | 97.7 |
| Nonprofit Public Benefit Corporation | 80 | 77 | 96.3 |
| State Departments/Agencies | 374 | 347 | 92.8 |
| K-12 School District | 1,432 | 1,280 | 89.4 |
| Community College District | 163 | 145 | 89.0 |
| Transit Authorities/District | 76 | 63 | 82.9 |
| City Government | 675 | 547 | 81.0 |
| Water/Irrigation District | 190 | 153 | 80.5 |
| Successor Agency | 181 | 139 | 76.8 |
| Other Special District | 159 | 104 | 65.4 |
| Utility District | 38 | 23 | 60.5 |
| Housing Authority | 75 | 31 | 41.3 |
| Joint Powers Agency ⁶ | 3,721 | 712 | 19.1 |
| County Government | 1,137 | 103 | 9.1 |
| TOTAL ALL ISSUER TYPES | 9,589 | 4,998 | 52% |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

For long-term debt sold by local agencies during the RY 2019-20, 2,513 issues were authorized by a resolution or similar action of the issuing agency's governing body, and 1,157 issues were authorized by voter-approved ballot measure or proposition. (Figures 3 & 4)

Resolutions of governing bodies that authorize debt are often single-purpose with a not-to-exceed amount, which is at or close to the expected

cost for a single project or purpose. Once the project is completed, any amount remaining on its authorization lapses and any future issuance for a similar purpose requires a subsequent separate resolution. Conversely, voter-approved bond measures often set much higher not-to-exceed amounts, with the expectation that the agency will issue several times across several years pursuant to the same authorizing measure.

⁴ CDIAC's online ADTR submittal system will accept filings at any time.

⁵ City/County government reflects data of the City and County of San Francisco and it does not represent affiliated agencies, such as the SFO Airport Commission or the San Francisco Public Utilities Commission.

⁶ Joint Power Agency is a field in CDIAC's debt issuance database indicating Issuer Type. A filing by a Joint powers authority or joint powers agency is accounted for in this CDIAC field for Issuer Type.

FIGURE 2

ADTR FILING COMPLIANCE, BY TYPE OF DEBT, ADTR REPORTABLE ISSUES, RY 2019-20*

| TYPE OF DEBT | TOTAL REPORTABLE ISSUES | ADTRS FILED | COMPLIANCE % PER DEBT TYPE |
|--|-------------------------|--------------|----------------------------|
| Commercial Paper | 485 | 475 | 97.9% |
| Limited Tax Obligation Bond ⁷ | 435 | 425 | 97.7 |
| General Obligation Bond | 1,840 | 1,722 | 93.6 |
| Public Enterprise Revenue Bond | 418 | 376 | 90.0 |
| Revenue Bond ⁸ | 184 | 156 | 84.8 |
| State Agency Loan | 55 | 46 | 83.6 |
| Public Lease Revenue Bond | 183 | 151 | 82.5 |
| Sales Tax Revenue Bond | 56 | 46 | 82.1 |
| Tax Allocation Bond | 187 | 147 | 78.6 |
| Capital Lease | 186 | 140 | 75.3 |
| Certificates of Participation/Leases | 616 | 460 | 74.7 |
| Other Bonds/Notes | 66 | 46 | 69.7 |
| Bond & Tax Revenue Anticipation Notes | 119 | 75 | 63.0 |
| Conduit Bonds/Loans ⁹ | 1,050 | 642 | 61.1 |
| Special Assessment Bond ¹⁰ | 3,647 | 91 | 2.5 |
| Marks-Roos Authority loan | 62 | 0 | 0.0 |
| TOTAL ALL DEBT TYPES | 9,589 | 4,998 | 52% |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

FIGURE 3

TOTAL LONG-TERM VOTER-AUTHORIZED LOCAL AGENCY DEBT, BY AGENCY TYPE
ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| AGENCY TYPE | TOTAL RY 2019-20 DEBT AUTHORIZED | TOTAL DEBT ISSUED | TOTAL LAPSED AUTHORIZATION | TOTAL REMAINING AUTHORIZATION | TOTAL ISSUES REPORTED |
|-------------------------------|----------------------------------|---------------------|----------------------------|-------------------------------|-----------------------|
| K-12 School District | \$34,460,269 | \$7,114,096 | \$117,489 | \$27,316,179 | 782 |
| Community College District | 669,440 | 95,825 | 0 | 573,615 | 9 |
| Community Facilities District | 2,220,440 | 468,695 | 0 | 1,751,745 | 17 |
| City Government | 12,744,563 | 2,486,061 | 35 | 10,258,467 | 77 |
| County Government | 4,643,478 | 744,872 | 562,784 | 3,335,822 | 239 |
| City/County Government | 700,000 | 0 | 0 | 700,000 | 1 |
| Special District | 4,398,037 | 664,665 | 8,735 | 3,724,637 | 32 |
| TOTAL | \$59,836,228 | \$11,574,215 | \$689,042 | \$47,660,466 | 1,157 |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

⁷ The *limited tax obligation bond* debt type category, includes Mello-Roos/community facilities district financings.

⁸ The *revenue bond* debt type category, includes Marks-Roos revenue bonds.

⁹ The *conduit bonds/loans* debt type category, includes Private Activity Bonds (PABs)

¹⁰ The *special assessment bond* debt type category, includes Property Assessed Clean Energy (PACE) loans.

FIGURE 4

TOTAL LONG-TERM VOTER-AUTHORIZED LOCAL AGENCY DEBT, BY AGENCY TYPE
ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| AGENCY TYPE | TOTAL RY 2019-20 DEBT AUTHORIZED | TOTAL DEBT ISSUED | TOTAL LAPSED AUTHORIZATION | TOTAL REMAINING AUTHORIZATION | TOTAL ISSUES REPORTED |
|-------------------------------|----------------------------------|-------------------|----------------------------|-------------------------------|-----------------------|
| K-12 School District | \$34,460,269 | \$7,114,096 | \$117,489 | \$27,316,179 | 782 |
| Community College District | 669,440 | 95,825 | 0 | 573,615 | 9 |
| Community Facilities District | 2,220,440 | 468,695 | 0 | 1,751,745 | 17 |
| City Government | 12,744,563 | 2,486,061 | 35 | 10,258,467 | 77 |
| County Government | 4,643,478 | 744,872 | 562,784 | 3,335,822 | 239 |
| City/County Government | 700,000 | 0 | 0 | 700,000 | 1 |
| Special District | 4,398,037 | 664,665 | 8,735 | 3,724,637 | 32 |
| TOTAL | \$59,836,228 | \$11,574,215 | \$689,042 | \$47,660,466 | 1,157 |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

Principal Debt Outstanding

The ADTR is designed to track an issue’s outstanding principal from year to year in a “running total.” This year’s round of ADTR reporting contained issues sold in the three prior RYs as well as 2019-20. Since deals are often structured such that there are no principal payments due for the first year or two of the life of the issue, much of the principal payment reported was for debt sold in RYs 2016-17 and 2017-18.

K-12 school districts reported the most principal debt outstanding as of the close of the reporting period, followed by the *State of California* and its associated departments and issuing authorities. (Figure 5)

Use of Debt Proceeds and Types of Expenditure

ADTR filers reported \$119.3 billion in total available debt proceeds as of July 1, 2019. Like the prior reporting year, local issuers (as opposed to state

level) accounted for the largest share of these proceeds – almost 79% of the total. Of the \$119.3 billion in available proceeds, \$63.9 billion was reported as spent. (Figure 6)

A further breakdown of the amount of bond proceeds spent by local agencies during RY 2019-20 shows *K-12 school districts* spent the largest amount of bond proceeds, followed by *joint powers authorities* and *city government*. (Figure 7)

Issuers are also required to report on the use of the proceeds during the reporting period.¹¹ The expense descriptions provided by filers are often unique to their expenditures and projects and, therefore, difficult to categorize. However, filers are also required to report the allocation of bond proceeds to the specific fund categories from which they report specific expenses. CDIAC is able to analyze reported expenditures from this fund category level. Filers reported the vast majority of proceeds as allocated to fund construction projects and capital

improvements, or deposited into re-funding escrow accounts.

Roughly, 37% of ADTR-reportable issuance (by principal amount) is considered “refunding” issuance, in which the proceeds are primarily applied to defease, redeem, pay off, or otherwise refinance prior debt. In many cases, these issues are an “advance refunding,” in which proceeds are deposited into an escrow fund to accrue interest, or are otherwise invested, until they are applied to the redemption of the prior bonds or other debt. Sometimes the date upon which the redemption occurs is as many as five years after the date of the refunding issue.

Refunding proceeds are reported as spent the date they are applied to redeem the prior debt. Therefore, unspent refunding proceeds usually indicates an advance refunding. A review of proceeds available versus those spent revealed that the housing authorities and nonprofit public benefit corporations had no refunding proceeds left in escrow at the close of the

¹¹ Government Code section 8855(k)(1)(C).

FIGURE 5

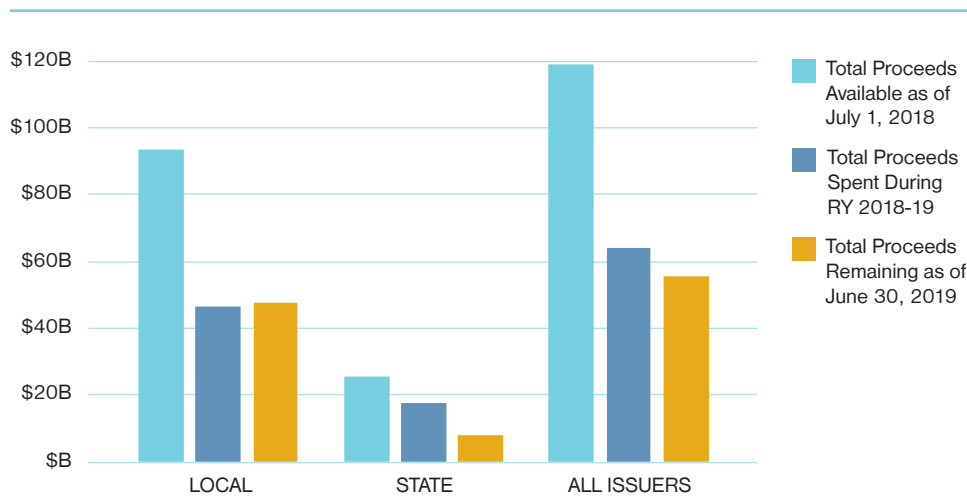
TOTAL OUTSTANDING DEBT PRINCIPAL, ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| AGENCY TYPE | TOTAL PRINCIPAL OUTSTANDING AS OF JULY 1, 2019 | TOTAL PRINCIPAL PAYMENTS MADE IN RY 2019-20 | TOTAL PRINCIPAL OUTSTANDING AS OF JUNE 30, 2020 |
|--------------------------------------|--|---|---|
| K-12 School District | \$34,977,734 | \$1,754,177 | \$33,223,557 |
| State of California | 30,286,395 | 2,920,580 | 27,365,815 |
| State Departments/Agencies | 27,086,838 | 556,193 | 26,530,645 |
| Joint Powers Agency | 25,244,389 | 1,023,205 | 24,221,184 |
| City Government | 25,846,647 | 2,323,776 | 23,522,871 |
| City / County Government | 11,634,535 | 446,142 | 11,188,393 |
| Transit Authorities/District | 10,758,528 | 565,585 | 10,192,943 |
| Community College District | 9,835,492 | 427,616 | 9,407,876 |
| County Government | 9,166,003 | 2,047,806 | 7,118,197 |
| Water/Irrigation District | 6,528,532 | 549,814 | ,978,718 |
| Community Facilities District | 4,852,530 | 83,006 | 4,769,523 |
| Successor Agency | 4,674,992 | 239,513 | 4,435,479 |
| Nonprofit Public Benefit Corporation | 4,746,853 | 353,248 | 4,393,606 |
| Other Special District | 2,176,208 | 62,403 | 2,113,806 |
| Utility District | 1,872,902 | 256,297 | 1,616,605 |
| Housing Authority | 770,546 | 74,369 | 696,177 |
| TOTAL | \$210,459,125 | \$13,683,730 | \$196,775,395 |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

FIGURE 6

TOTAL DEBT PROCEEDS SPENT (STATE & LOCAL), ADTR REPORTABLE ISSUES, RY 2019-20*



* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

FIGURE 7

TOTAL LOCAL AGENCY PROCEEDS AVAILABLE, BY AGENCY TYPE
ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| ISSUING AGENCY TYPE | TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2019 | TOTAL PROCEEDS SPENT DURING RY 2019-20 | TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2020 |
|--------------------------------------|---|--|--|
| K-12 School District | \$25,921,227 | \$9,054,147 | \$16,867,079 |
| Joint Powers Agency | 14,246,635 | 7,068,645 | 7,177,990 |
| City Government | 13,735,095 | 9,839,143 | 3,895,952 |
| Community College District | 8,508,737 | 2,827,509 | 5,681,228 |
| County Government | 7,079,415 | 4,915,138 | 2,164,277 |
| City / County Government | 6,998,157 | 3,458,837 | 3,539,319 |
| Transit Authorities/District | 6,483,067 | 2,319,934 | 4,163,133 |
| Water/Irrigation District | 3,130,814 | 2,138,099 | 992,715 |
| Community Facilities District | 2,697,852 | 1,532,049 | 1,165,803 |
| Utility District | 1,449,423 | 1,334,892 | 114,530 |
| Other Special District | 1,300,939 | 599,643 | 701,296 |
| Nonprofit Public Benefit Corporation | 918,937 | 614,357 | 304,581 |
| Successor Agency | 859,228 | 87,541 | 471,687 |
| Housing Authority | 376,382 | 195,762 | 180,620 |
| TOTAL | \$93,705,906 | \$46,285,696 | \$47,420,210 |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

reporting year. In terms of total volume applied to prior debt as of June 30, 2020, *city government, joint powers authorities, and state departments/agencies* spent the most available proceeds during FY 2019-20. (Figure 8)

Public agencies issue debt to finance capital projects such as road construction and maintenance, utilities and other infrastructure, water and sewer facilities, schools, and housing and residential projects. Of local agency issuers, *K-12 school districts* reported the greatest amount of proceeds available to spend on capital expenditures for RY 2019-20. (Figure 9)

Apart from proceeds allocated for financing capital projects and refunding prior debt, issuers used funds to pay issuance costs and for other purposes common to debt structure,

such as the establishment of debt service reserve funds and to fund capitalized interest.

Most filers reported issuance costs, which include fees paid to legal counsel, financial consultants, insurers, placement and escrow agents, and other service providers. These payments are made upon the closing of the sale of the debt. With this in mind, when the use of the proceeds for purposes other than refunding or construction is examined, those proceeds reported as spent can be understood as applied to issuance costs. Conversely, proceeds assigned to capitalized interest and debt service reserve are deposited into “set-aside” accounts, where they generally remain for a period of years if not the life of the issue. Again, *K-12 school districts* reported the most proceeds allocated to these other purposes,

as well as the most proceeds spent for such. (Figure 10)

On average, issuing agencies reported spending 1.4% of their total debt proceeds on issuance costs. The highest percentage – 3.19% – was *city/county government*, while the lowest percentage *housing authorities*, at just 0.13%.

CDIAC relies on the accuracy of the information submitted on its reports to analyze issuance trends for California public issuers. During the receipt and processing of the ADTRs, CDIAC staff logged feedback from report filers regarding the online filing form’s reliability and ease of use, as well as questions and concerns related to terminology and concepts raised by the report. This information will be used to continue to refine the ADTR’s design and scope. The goal is to develop

FIGURE 8

TOTAL REFUNDING PROCEEDS, BY ISSUING AGENCY TYPE
ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| ISSUING AGENCY TYPE | TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2019 | TOTAL PROCEEDS SPENT DURING RY 2019-20 | TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2020 |
|--------------------------------------|---|--|--|
| K-12 School District | \$5,229,864 | \$1,276,015 | \$3,953,849 |
| Joint Powers Agency | 5,106,514 | 3,496,070 | 1,610,444 |
| City Government | 4,616,227 | 3,905,093 | 711,134 |
| Transit Authorities/District | 4,080,205 | 891,851 | 3,188,354 |
| State Departments/Agencies | 3,199,860 | ,376,460 | 823,400 |
| County Government | 3,196,538 | 2,021,665 | 1,174,873 |
| Community College District | 2,785,934 | 1,337,809 | 1,448,125 |
| Water/Irrigation District | 1,765,038 | 1,497,936 | 267,102 |
| City / County Government | 1,297,823 | 1,197,823 | 100,000 |
| Successor Agency | 828,899 | 381,145 | 447,754 |
| Utility District | 826,949 | 782,733 | 44,216 |
| Other Special District | 610,110 | 262,866 | 347,244 |
| Community Facilities District | 481,895 | 415,936 | 65,959 |
| Housing Authority | 22,466 | 22,466 | 0 |
| State of California | 18,918 | 0 | 18,918 |
| Nonprofit Public Benefit Corporation | 12,559 | 12,559 | 0 |
| TOTAL | \$34,079,800 | \$19,878,429 | \$14,201,371 |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

FIGURE 9

TOTAL CAPITAL PROJECT/CONSTRUCTION PROCEEDS, BY ISSUING AGENCY TYPE
ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| ISSUING AGENCY TYPE | TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2019 | TOTAL PROCEEDS SPENT DURING RY 2019-20 | TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2020 |
|--------------------------------------|---|--|--|
| K-12 School District | \$19,504,569 | \$7,160,457 | \$12,344,111 |
| State of California | 12,877,647 | 10,628,812 | 2,248,835 |
| State Departments/Agencies | 9,056,937 | 4,455,813 | 4,601,124 |
| City Government | 8,722,947 | 5,607,501 | 3,115,447 |
| Joint Powers Agency | 8,467,455 | 3,389,737 | 5,077,718 |
| Community College District | 5,261,525 | ,345,352 | ,916,173 |
| City / County Government | 5,077,195 | 2,037,429 | 3,039,766 |
| County Government | 3,719,995 | 2,853,535 | 66,459 |
| Transit Authorities/District | 2,227,057 | 1,331,973 | 895,084 |
| Community Facilities District | 1,880,932 | 1,054,428 | 826,504 |
| Water/Irrigation District | 1,287,251 | 586,579 | 700,672 |
| Nonprofit Public Benefit Corporation | 845,450 | 587,560 | 257,890 |
| Other Special District | 668,766 | 319,792 | 348,974 |
| Utility District | 619,250 | 549,662 | 69,588 |
| Housing Authority | 350,961 | 172,800 | 178,162 |
| Successor Agency | 0 | 0 | 0 |
| TOTAL | \$80,567,939 | \$42,081,430 | \$38,486,509 |

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

FIGURE 10

TOTAL ISSUANCE COSTS & OTHER EXPENDITURES, BY ISSUING AGENCY TYPE
 ADTR REPORTABLE ISSUES, RY 2019-20* (\$ IN THOUSANDS)

| AGENCY TYPE | TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2019 | TOTAL PROCEEDS SPENT DURING RY 2019-20 | TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2020 |
|--------------------------------------|--|---|---|
| K-12 School District | \$1,186,794 | \$617,675 | \$569,119 |
| Joint Powers Agency | 672,666 | 182,838 | 489,828 |
| City/County Government | 623,138 | 223,585 | 399,553 |
| Community College District | 461,278 | 144,348 | 316,930 |
| City Government | 395,920 | 326,550 | 69,371 |
| Community Facilities District | 335,025 | 61,685 | 273,340 |
| State Departments/Agencies | 287,583 | 168,882 | 118,701 |
| Transit Authorities/District | 175,804 | 96,109 | 79,695 |
| County Government | 162,882 | 39,938 | 122,944 |
| State of California | 139,542 | 18,918 | 120,624 |
| Water/Irrigation District | 78,524 | 53,584 | 24,941 |
| Nonprofit Public Benefit Corporation | 60,928 | 14,237 | 46,690 |
| Successor Agency | 30,329 | 6,396 | 23,933 |
| Other Special District | 2,063 | 16,985 | 5,078 |
| Utility District | 3,223 | 2,497 | 726 |
| Housing Authority | 2,955 | 497 | 2,458 |
| TOTAL | \$4,638,655 | \$1,974,723 | \$2,663,932 |

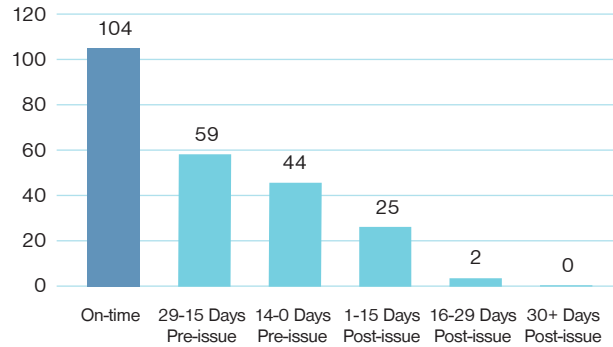
* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

an active dataset, which provides the municipal finance community and the public with a timely picture of California's debt burden.

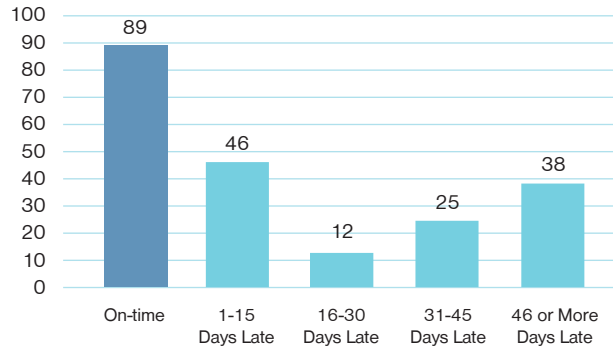
Complete ADTR data for all reporting years is available through the California State Treasurer's online data portal DebtWatch, at www.debtwatch.treasurer.ca.gov. The data available through DebtWatch includes raw data, as well as a formatted report for every issue of debt for which an ADTR has been submitted. The formatted report, available in any tabular view of data within DebtWatch, provides a year-to-year balance of debt authorization, principal, and expenditures, including the specific descriptions of how bond proceeds were spent. DL

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED MAY 2021



DATA UNIT ACTIVITY MAY 2021

- ✓ RECEIVED AND PROCESSED **234** RPDI
- ✓ RECEIVED AND PROCESSED **210** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **40** 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 6/10/2021, a total 4,998 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos debt are to report information to the California Debt and Investment Advisory Commission (CDIAC) on outstanding Mello-Roos and Marks-Roos bonds. Statutory reporting requirements consist of annual reports on outstanding Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. Annual reports are due to CDIAC no later than October 30th each year. Periodic reporting consists of one-time notices of events, such as a missed bond payment, that are due to CDIAC within 10 days of event occurrence.

With the upcoming annual report deadline, CDIAC's Data Collection and Analysis Unit (Data Unit) will e-mail reminders to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database by August 31, 2021. This reminder contains the CDIAC Number and password needed to access online filing. Guidelines for completing the reports are available on CDIAC's [Debt Issuance Reporting](#) webpage.¹

YEARLY FISCAL STATUS REPORTS (YFSRs)

To facilitate the annual reporting requirement, CDIAC has developed an online Yearly Fiscal Status Report (YFSR) template to accommodate filings of both Mello-Roos and Marks-Roos issuers. The reports may be submitted electronically using CDIAC's online report system.

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the au-

thority of the *Mello-Roos Community Facilities Act of 1982* on or after January 1, 1993, through June 30, 2021, are required to file an YFSR with CDIAC, no later than October 30, 2021.²

The FY 2020-21 YFSR report covers specific information on each financing, including fund balances, assessed valuation, tax collection, and delinquent tax information. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS. Any joint powers authority (Authority) that has issued bonds under the *Marks-Roos Local Bond Pooling Act of 1985* on or after January 1, 1996, and has used bond proceeds to acquire local obligations or has transferred the proceeds to a Local Obligor under the terms of debt contract is required to annually file a Marks-Roos YFSR with CDIAC.³

The FY 2020-21 report covers bonds issued on or after January 1, 1996, through June 30, 2021, and is due to CDIAC by October 30, 2021. Information contained in the report includes the principal amount of bonds outstanding for the Authority bonds, local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected for each issue. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any default or draw on bond reserves to CDIAC.⁴ Notification to CDIAC must occur within 10 days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of the issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the reserve fund below the required reserve amount.


MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the Authority or any bonds acquired by the Authority, if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, CDIAC issuers may voluntarily report to CDIAC the replenishment of reserve funds as well.

CDIAC developed the Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form to facilitate reporting. All draws on reserve and/or defaults and replenishments can be filed using CDIAC's online reporting portal using the issue's CDIAC Number and password.

Access to the online reporting portal and all reporting forms, instructions, and reporting requirements are available on the CDIAC website under "Reporting Debt Issuance" at www.treasurer.ca.gov/cdiac/reporting.asp.

Requests for filing assistance or additional information can be made by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov or by contacting the Data Unit at (916) 653-3269. 

¹ "Reporting Forms, Regulations & Guidance, and Fees," CDIAC, July 12, 2021, www.treasurer.ca.gov/cdiac/reporting.asp.

² Government Code section 53359.5(b). Government Code section 6599.1(b); California Code of Regulations Title 4, section 6051.

³ Government Code sections 53359.5(c) and 6599.1(c).

⁴ Government Code sections 53359.5(c) and 6599.1(c).

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 | | 6/16/2021 | Senate Education, Governance and Finance | 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 | | 6/28/2021 | Secretary of State | Chaptered |
| 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 | | 7/12/2021 | Senate Appropriations | 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 | | 7/5/2021 | Senate Appropriations | Active - In Committee |
| Investments | AB 869 | Bloom | State funds: investments | 2/17/2021 | | 7/9/2021 | Secretary of State | Chapters |
| 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 | | 7/7/2021 | Senate Appropriations | Active - In Committee |
| Public Finance | AB 1297 | Holden | California Infrastructure and Economic Development Bank: public and economic development facilities: housing | 2/19/2021 | | 7/8/2021 | Senate Appropriations | 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 | | 7/12/2021 | Senate Appropriations | 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 | | 6/10/2021 | Assembly Education, Higher Education | 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 | | 7/7/2021 | Assembly Appropriations | Active - In Committee |
| Other | SB 112 | Skinner | Budget Act of 2021 | 1/8/2021 | | 6/9/2021 | 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 | | 6/29/2021 | Assembly Appropriations | 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 | | 6/22/2021 | Assembly Judiciary | 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 | | 6/17/2021 | Assembly Rules | 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 | | 7/12/2021 | Assembly 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 | | 6/28/2021 | Secretary of State | Chaptered |
| Other | SB 811 | McGuire, Durazo, Hertzberg, Nielsen, and Wiener | Validations | 2/24/2021 | | 6/28/2021 | Secretary of State | Chaptered |
| Other | SB 812 | McGuire, Durazo, Hertzberg, Nielsen, and Wiener | Validations | 2/24/2021 | | 6/28/2021 | Secretary of State | Chaptered |
| 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.

** As of July 13, 2021

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 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 |

Federal Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST ACTION | LAST COMMITTEE | STATUS** |
|-----------------|-------------------------|---------------|---|------------|-------------|---|-----------------------|
| 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 | Promoting United Government Efforts to Save Our Sound Act | 2/18/2021 | 6/16/2021 | Senate Environment and Public Works | 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 | Bank Service Company Examination Coordination Act of 2021 | 3/26/2021 | 3/26/2021 | House Financial Services, Budget | Active - In Committee |
| Bonds | HR 2288 | Ruppersberger | Investing in Our Communities Act | 3/29/2021 | 3/29/2021 | House Ways and Means | Active - In Committee |
| Securities | HR 3328 | Hill | Fair Investment Opportunities for Professional Experts Act | 5/19/2021 | 5/19/2021 | House Financial Services | Active - In Committee |
| Bonds | HR 3633 | Schneider | Greener Transportation for Communities Act | 5/28/2021 | 5/28/2021 | House Ways and Means | Active - In Committee |
| Bonds | HR 3886 | Lofgren | Clean Energy Victory Bond Act of 2021 | 6/15/2021 | 6/15/2021 | House Ways and Means, Energy and Commerce; Science, Space, and Technology | 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 Reserve | S 606 | Merkley | RESPOND Act of 2021 | 3/4/2021 | 3/4/2021 | Senate Homeland Security and Governmental Affairs | Active - In Committee |

Federal Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST ACTION | LAST COMMITTEE | STATUS** |
|----------|------------------------|--------|---|------------|-------------|----------------|-----------------------|
| Bonds | S 1308 | Wicker | American Infrastructure Bonds Act of 2021 | 4/22/2021 | 4/22/2021 | Senate Finance | Active - In Committee |
| Bonds | S 1403 | Hoeven | Move America Act of 2021 | 4/28/2021 | 4/28/2021 | Senate Finance | Active - In Committee |
| Bonds | S 1676 | Hassan | Rural Broadband Financing Flexibility Act | 5/18/2021 | 5/18/2021 | Senate Finance | Active - In Committee |
| Bonds | S 1829 | Bennet | Carbon Capture Improvement Act of 2021 | 5/26/2021 | 5/26/2021 | 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.

** As of July 13, 2021

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Regulatory Activity Calendar

JUNE 2021

1 The Governmental Accounting Standards Board (GASB) issued a proposal intended to improve the accounting and financial reporting requirements for accounting changes and error corrections. [Media Advisory](#).

2 GASB issued implementation guidance in the form of questions and answers intended to clarify certain GASB pronouncements such as the application on GASB standards on derivative instruments, fiduciary activities, leases, and nonexchange transactions. [Media Advisory](#).

10 The Securities and Exchange Commission (SEC) Investor Advisory Committee held a virtual public meeting on June 10, 2021. The committee held three panel discussions: a discussion regarding best execution and its role in post-regulation national market structure; a discussion on best execution issues unique to wholesale brokers; and a discussion on 10b5-1 plans. The webcast will be archived on the committee's website for later viewing. [Press Release](#).

JULY 2021

9 Comments are due on the GASB Exposure Draft of a Proposed Statement, *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 Municipal Securities Rulemaking Board (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](#). **DL**

SAVE THE DATE

Webinars, Seminars, and Conferences

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 15-18, 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

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.

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: Hybrid
(In-person and Virtual) 2021
Hybrid 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

NOVEMBER

NOVEMBER 3-5, 2021

Council of Development Finance Agencies
CDFA National Development
Finance Summit
Denver, CO
www.cdfa.net

NOVEMBER 30 -
DECEMBER 3, 2021

Association of California Water Agencies
2021 Fall Conference & Exhibition
Pasadena, CA
www.acwa.com

DECEMBER

DECEMBER 2-4, 2021

California School Boards Association
Annual Education Conference & Trade Show
San Diego, CA
www.aec.csba.org

DECEMBER 9-10, 2021

California School Boards Association
Annual Education Conference & Trade Show
Online Virtual Event
www.aec.csba.org

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