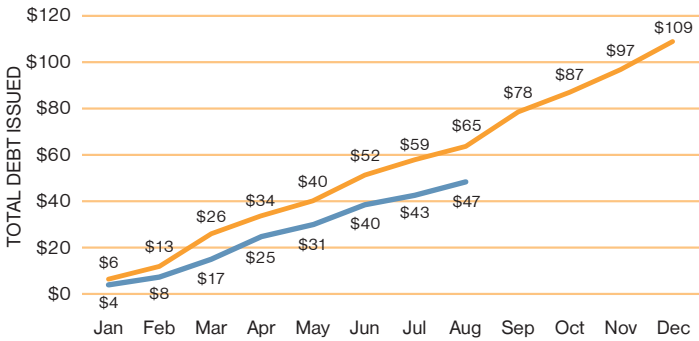


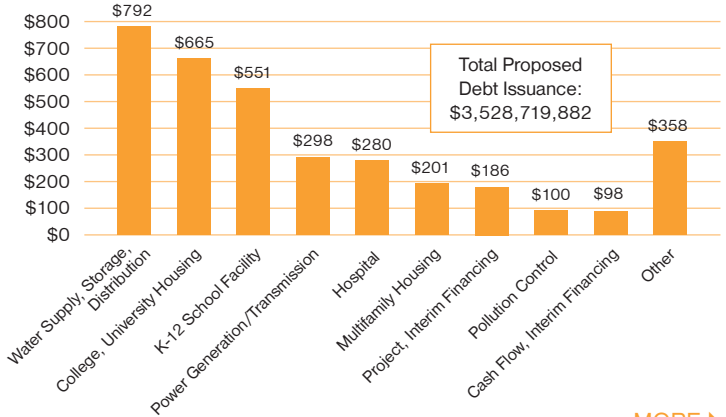
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



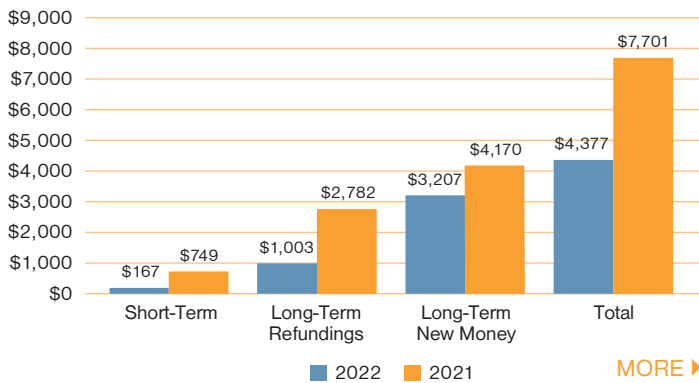
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 9-1-2022 THROUGH 9-30-2022, BY PURPOSE (IN MILLIONS)



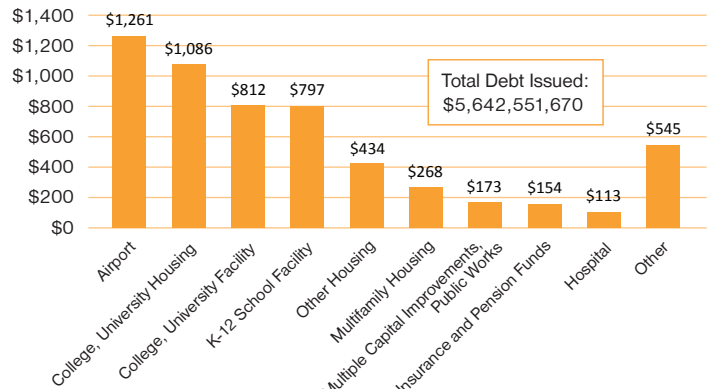
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)¹



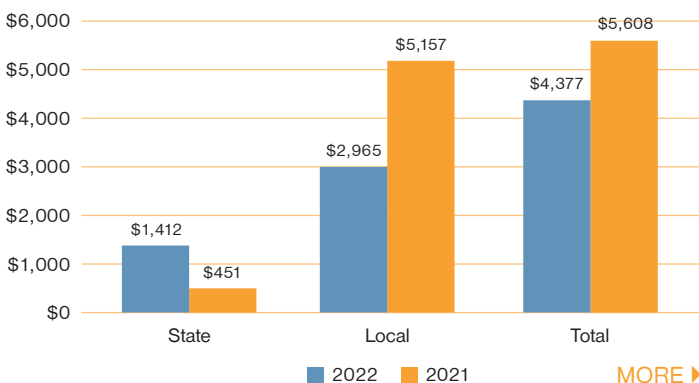
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 9-1-2022 THROUGH 9-30-2022, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.

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

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA - CORNER

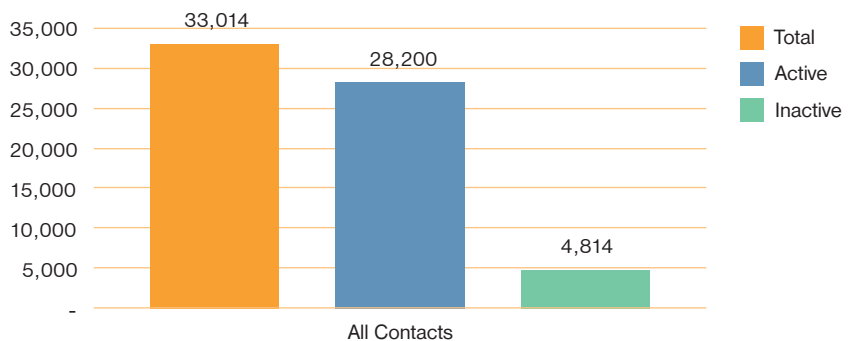
Data Portal: User Registration and Profile Update

On June 20, 2022, CDIAC debuted the Data Portal, a new cloud-based database with a redesigned online filing interface. The all-new interface allows registered filers to submit reports and upload documents to meet the statutory and regulatory requirements for debt issuance and annual reporting. In addition to significantly enhanced interface, the Data Portal allows issuers and their authorized representatives the ability to access and edit previously submitted data across a variety of issuance and annual reports. Given the new level of data accessibility, CDIAC installed security features in the Data Portal to limit data access to only authorized users. These features are completely new to those that have been submitting data to CDIAC and call for some background and explanation.

Prior to the Data Portal debut, CDIAC’s database contained more than 33,000 issuer and financing participant contacts as far back as 1994 (Figure 1). Over the years, some contact information contained in CDIAC’s database had been updated and revised with information received on newer debt reports or through correspondence. As a result, the database contained contact information for issuer and financing participants that was incomplete, outdated, or inactive.

The most important accessibility feature of the new Data Portal is the capability of a registered user to sign-in to the Data Portal with an email address and password and submit reports for a specific issuer. Building on the contact data already contained in the database, CDIAC identified and used active contacts with an email address to create a list of 5,213 pre-registered users previously identified as “Issuer” or “Filing” contacts. All pre-registered users were sent an initial email with a temporary password to complete their Data Portal registration. Since the de-

FIGURE 1
CDIAC DATABASE CONTACT INFORMATION, BEFORE DATA PORTAL DEBUT



Data as of 9/29/2022.

but of the Data Portal, the number of active contacts with an email address has expanded to 8,207 active contacts, an increase of 57% (Figure 2).

REGISTERED USERS - ISSUERS AND ORGANIZATIONS

Registered users of the Data Portal can either be an Issuer User or an Organization User. Issuer users are identified as the staff of a Public Agency for a reported debt issuance. Organization users are affiliated with an organization or private business providing a service to the Issuer as a financing participant on a reported debt issuance. Once approved, a registered user may sign-in to the Data Portal with their email address and password to file reports on behalf of the Issuers that they are associated with. Currently there are 5,193 Issuer users and 3,014 Organization users contained in the Data Portal as of September 29, 2022 (Figure 3).

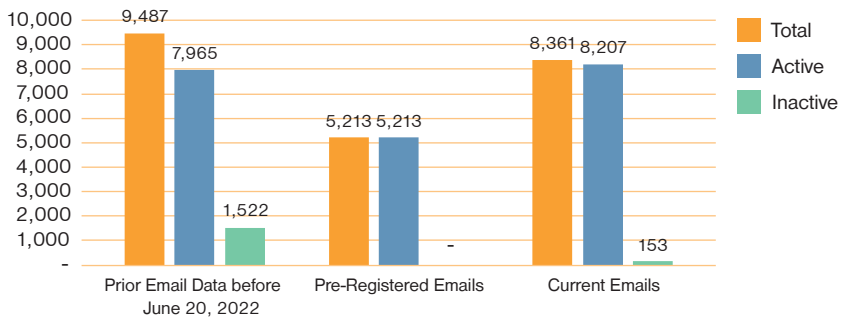
To check if your email was sent a temporary password, please follow the instructions in the Data Portal Sign-In Guide located on CDIAC's Reporting webpage, www.treasurer.ca.gov/cdac/reporting.asp.

USER PROFILE ENHANCEMENTS

A recent enhancement to the Data Portal allows all registered users to update their individual profiles and to add new contacts or inactivate older ones for their respective issuer or organization. There are over 28,000 active contacts currently in the Data Portal; however, only 8,207 have emails associated with them. CDIAC recommends that users update their entity's contact list to the most current information to facilitate the filing of reports of issuance and ongoing annual reports. A User Pro-

FIGURE 2

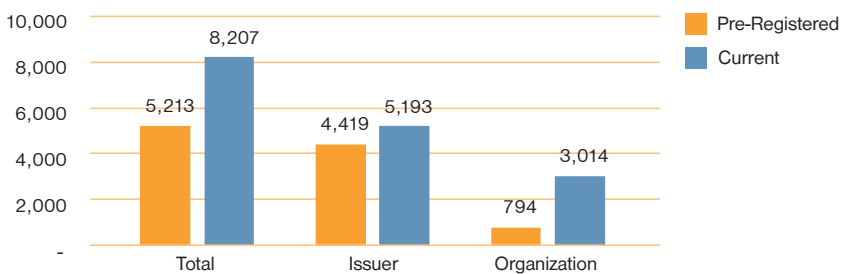
DATA PORTAL: CONTACTS WITH EMAIL ADDRESSES



Data as of 9/29/2022.

FIGURE 3

DATA PORTAL: ACTIVE ISSUER AND ORGANIZATION USERS



Data as of 9/29/2022.

file Guide to assist users with updating this information is located on CDIAC's Reporting webpage, www.treasurer.ca.gov/cdiac/reporting.asp.

AUTHORIZED FILERS AND ASSOCIATED ISSUERS

AUTHORIZED FILERS are organizations that have been previously authorized by an Issuer to submit debt reports on the Issuer's behalf. Often these organizations are law firms or dissemination service providers, or other types of Financing Participants engaged to provide a service to the Issuer. Issuer users may remove an Authorized Filer at any time.

Registered Issuer users may also approve or deny a filer's request to access an Issuer's reports. Issuers should monitor the Authorized Filer organizations on their dashboard to be certain their list of Authorized Filers is up-to-date as these service providers may change over time.

ASSOCIATED ISSUERS are the specific Issuers to which a registered user is allowed access and the right to submit, edit, and view reports on the Issuer's behalf. Issuer and Organization users may delete issuers from their Associated Issuers list or may request access to Issuers not in their list by using the "Add Issuer" button. An Add Issuer

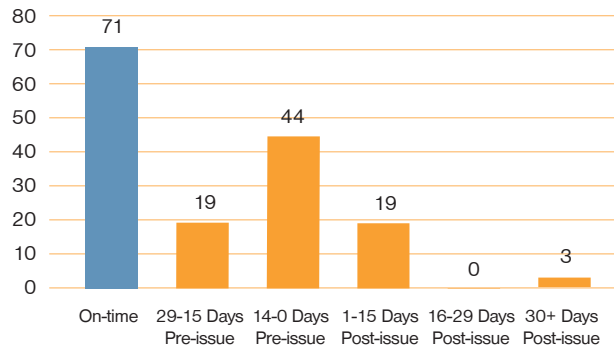
request will generate an email to the representatives of the selected Issuer alerting them to the pending request for approval.

A guide on how to navigate the Data Portal dashboard is located on CDIA's reporting webpage www.treasurer.ca.gov/cdiac/reporting.asp.

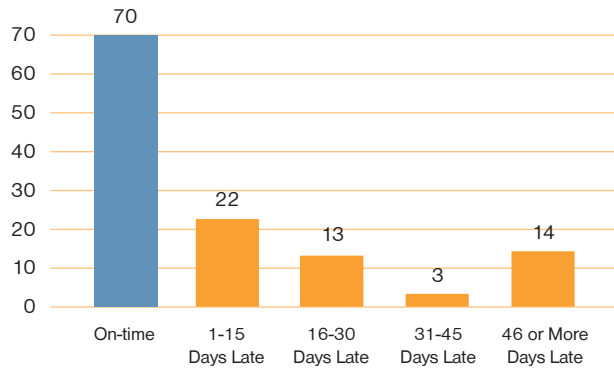
Additional Data Portal tutorials and guides are available on CDIA's Reporting webpage www.treasurer.ca.gov/cdiac/reporting.asp. Those interested in receiving notification of upcoming Data Portal training or the release of additional tutorials should [Sign Up for Notice of CDIA Seminars and Publications](#). **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED AUGUST 2022



REPORTS OF FINAL SALE (RFS)²
RECEIVED AUGUST 2022



DATA UNIT ACTIVITY AUGUST 2022

- ✓ RECEIVED AND PROCESSED **156** RPDI
- ✓ RECEIVED AND PROCESSED **122** RFS
- ✓ RECEIVED **57** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **9** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **88** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

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 10/7/2022, a total of 226 Annual Debt Transparency Reports had been filed for the FY 2021-22 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, 2022. This reminder will contain the CDIAC Number of the Mello-Roos or Marks-Roos issuance for which a Yearly Fiscal Status Report (YFSR) is required. Quick Reference Guides for completing the reports on Data Portal, CDIAC's new online filing interface, are available on CDIAC's [Debt Issuance Reporting](#) webpage under Data Portal Tutorials.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 are submitted electronically using CDIAC's online report system.

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the authority of the Mello-Roos Community Facilities Act of 1982 on or after January 1, 1993, through June 30, 2022, are required to file a YFSR with CDIAC, no later than October 30, 2022.²

The FY 2021-22 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 2021-22 report covers bonds issued on or after January 1, 1996, through June 30, 2022, and is due to CDIAC by October 30, 2022. 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, issuers may voluntarily report to CDIAC the replenishment of reserve funds as well.

All draws on reserve and/or defaults and replenishments can be filed using CDIAC's Data Portal. Access to the Data Portal and all reporting instructions and reporting requirements are available on the CDIAC website under "Data Portal, Regulations & Guidance, and Fees" 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).

³ Government Code section 6599.1(b); California Code of Regulations Title 4, section 6051

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**
GO Bonds	AB 411	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		8/31/2022	Failed Deadline pursuant to Rule 61(b)(18)	Dead
Other	AB 581	Irwin	Cybersecurity	2/11/2021		8/12/2022	Failed Deadline pursuant to Rule 61(b)(15)	Dead
Other	AB 1733	Quirk	State bodies: open meetings	1/31/2022		8/31/2022	Failed Deadline pursuant to Rule 61(b)(18)	Dead
Other	AB 1765	Nazarian	Marks-Roos Local Bond Pooling Act of 1985: rate reduction bonds: review	2/2/2022		9/15/2022	Secretary of State	Chaptered
Other	AB 1814	Grayson	Transportation electrification: community choice aggregators	2/7/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Housing	AB 1850	Ward	Public housing: unrestricted housing	2/8/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	AB 1944	Lee and Cristina Garcia	Local government: open and public meetings	2/10/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Housing	AB 2053	Lee and Carrillo	The Social Housing Act	2/14/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	AB 2063	Berman	Density bonuses: affordable housing impact fees	2/14/2022		5/20/2022	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Other	AB 2186	Grayson	Housing Cost Reduction Incentive Program	2/15/2022		8/12/2022	Failed Deadline pursuant to Rule 61(b)(15)	Dead
Other	AB 2237	Friedman	Transportation planning: regional transportation improvement plan: sustainable communities strategies: climate goals	2/16/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Housing	AB 2305	Grayson, Bloom, Daly, Quirk-Silva, and Robert Rivas	Housing Finance: Coordinated Housing Finance Committee	2/16/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Investment	AB 2332	Committee on Banking and Finance	State funds: investments	2/16/2022		7/19/2022	Secretary of State	Chaptered
Other	AB 2342	Cervantes	Community Economic Resilience Fund Program	2/16/2022		9/28/2022	Secretary of State	Chaptered
Bonds	AB 2387	Garcia and Mullin	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2022	2/17/2022		8/31/2022	Failed Deadline pursuant to Rule 61(b)(18)	Dead

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	AB 2625	Ting	Subdivision Map Act: exemption: electrical energy storage system	2/18/2022		8/29/2022	Secretary of State	Chaptered
Housing	AB 2668	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		9/28/2022	Secretary of State	Chaptered
Other	AB 2780	Arambula	Dissolution of redevelopment agencies: enhanced infrastructure financing districts: City of Selma	2/18/2022		9/28/2022	Secretary of State	Chaptered
Housing	SB 1094	Becker	Local planning	2/16/2022		5/20/2022	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Housing	SB 1105	Hueso	San Diego Regional Equitable and Environmentally Friendly Affordable Housing Finance Agency	2/16/2022		8/12/2022	Failed Deadline pursuant to Rule 61(b)(15)	Dead
Investment	SB 1173	Gonzalez and Wiener	Public retirement systems: fossil fuels: divestment	2/17/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	SB 1275	Kamlager	State agencies: cryptocurrency	2/18/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Other	SB 1373	Kamlager	Surplus land disposal	2/18/2022		9/28/2022	Secretary of State	Chaptered
GO Bonds	SB 1457	Hertzberg, Caballero, Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2022	3/23/2022		8/31/2022	Failed Deadline pursuant to Rule 61(b)(18)	Dead
Other	SB 1466	Stern and Portantino	Affordable Housing and Community Development Investment Program	2/18/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Investment	SB 1489	Governance and Finance	Local Government Omnibus Act of 2022	2/28/2022		9/19/2022	Secretary of State	Chaptered
Other	SB 1490	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
Other	SB 1491	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
Other	SB 1492	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
GO Bonds	ACA 13	Mathis	Water infrastructure projects: minimum funding requirement and general obligation bonds	3/17/2022		8/31/2022	Failed Deadline pursuant to Rule 61(b)(18)	Dead

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

** As of 10/5/2022

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
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	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
Other	HR 2989	Maloney	Financial Transparency Act of 2021	5/4/2021	10/26/2021	Senate Banking, Housing, and Urban Affairs	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
Federal Reserve	HR 3571	Casten	Climate Change Financial Risk Act of 2021	5/28/2021	5/31/2021	House Financial Services, Energy and Commerce	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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	HR 3886	Lofgren	Clean Energy Victory Bond Act of 2021	6/15/2021	6/16/2021	House Ways and Means, Energy and Commerce; Science, Space, and Technology	Active - In Committee
Bonds	HR 4054	Kind	Tribal Tax and Investment Reform Act of 2021	6/22/2021	6/22/2021	House Ways and Means, Education and Labor	Active - In Committee
Bonds	HR 4408	Burchett	Carbon Capture Improvement Act of 2021	7/13/2021	7/13/2021	House Ways and Means	Active - In Committee
Housing	HR 4497	Waters	Housing is Infrastructure Act of 2021	7/16/2021	7/22/2021	House Financial Services, Transportation and Infrastructure, Education and Labor, Energy and Commerce, Judiciary, Budget	Active - In Committee
Federal Reserve	HR 4616	Sherman	Adjustable Interest Rate (LIBOR) Act of 2021	7/22/2021	3/3/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 6806	Blumenauer	No Tax Subsidies for Stadiums Act of 2022	2/22/2022	2/22/2022	House Ways and Means	Active - In Committee
Bonds	HR 6985	Kildee	Financing Lead Out of Water Act of 2022	3/8/2022	3/8/2022	House Ways and Means	Active - In Committee
Bonds	HR 7733	Cleaver	CDFI Bond Guarantee Program Improvement Act of 2022	5/12/2022	7/28/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 8099	Budd	Encouraging Private Investment for Better Broadband Act	6/16/2022	6/16/2022	House Ways and Means, Energy and Commerce	Active - In Committee
Bonds	HR 8184	Moore	Affordable Housing Bond Enhancement Act	6/22/2022	6/22/2022	House Ways and Means	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
Bonds	S 1308	Wicker	American Infrastructure Bonds Act of 2021	4/22/2021	4/22/2021	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
Bonds	S 2064	Merkley	Clean Energy Victory Bond Act of 2021	6/15/2021	6/15/2021	Senate Finance	Active - In Committee
Federal Reserve	S 3779	Tester	Adjustable Interest Rate (LIBOR) Act	3/8/2022	3/8/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 4445	Cortez Masto	Affordable Housing Bond Enhancement Act	6/22/2022	6/22/2022	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 10/5/2022

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Summary of the 2022 CDIAC Bond Buyer Pre-conference

Kelly Joy | Policy Research Unit

On September 12, the California Debt and Investment Advisory Commission (CDIAC) hosted its 21st annual pre-conference to *The Bond Buyer's* California Public Finance Conference. CDIAC held four educational sessions and a keynote presentation at this year's Pre-conference featuring the theme of "Navigating the Challenges of Borrowing and Credit in the Post-pandemic Economy." The Pre-conference also marked CDIAC's return to in-person programming since the onset of the COVID-19 pandemic.

The Pre-conference began with an economic overview from Dr. Lindsey Piegza, Managing Director and Chief Economist at Stifel, Nicolaus & Company, Incorporated. Dr. Piegza presented a comprehensive view about the state of the economy and the multiple factors and indicators that economists are considering during

this time of unnatural uncertainty in the market. Dr. Piegza discussed the persistent levels of inflation seen both domestically and internationally as well as how this phenomenon has led directly to the sudden rises in interest rates over the past few months. Dr. Piegza also documented the current strengths of the labor market, including extremely low levels of unemployment overall; however, she also noted the "cracks" that have begun to appear, including a lower workforce participation rate and multiple sectors that have yet to replace workers that were employed before the onset of the COVID-19 pandemic.

The first panel discussion concentrated on the city and county sectors, and featured speakers Colin Bettis, County Debt Officer for the County of Sacramento; Jay Goldstone, Chief Operating Officer for the City of San Diego; Eric Hoffmann, Associate Managing Director for Moody's Investors Services; and Christopher Mukai, Managing Director for Citigroup. The panel began with a sector overview from Mr. Hoffmann, who discussed that Moody's planned rating methodology changes could affect approximately 20% of its ratings. Mr. Hoffmann also noted that cities and counties were notably resilient to

challenges faced in the COVID-19 pandemic, and that most agencies continue to be in a strong fiscal position. The panel then discussed the challenges and opportunities faced by the City of San Diego and Sacramento County. Both agency representatives discussed the extent to which federal funds through the American Rescue Plan Act (ARPA) aided in the recovery of California cities and counties during the initial uncertainty and revenue loss experienced during the early stages of the COVID-19 pandemic. Notably, both the City of San Diego and Sacramento County have recovered some of the funding sources that were originally threatened by effects of the COVID-19 pandemic. Some other themes that emerged from the discussion were continuing challenges of high inflation, market volatility, pervasive homelessness and delivering "green" infrastructure.

The next panel discussion focused on challenges in the water and wastewater sectors, and featured four panelists: Margaret Backstrom, Managing Director at Morgan Stanley; Jenny Porcé, Utilities Sector Leader at S&P Global; Nikolai J. Sklaroff, Capital Finance Director at the San Francisco Public Utilities Commission; and Sophia Skoda, Director of Finance at the East Bay

Municipal Utility District. Current and future challenges related to water supply were dominant themes during the discussion, including those related to drought and other physical risks resulting from climate change. A key takeaway from the presentation was the need to ensure long-term continuity and reliability of service through needed infrastructure upgrades, which will need to be financed regardless of the state of the financial markets. The panelists also commented on the importance of considering innovative approaches and strategies when planning for how to best maintain and/or replace existing infrastructure, including through collaborations with the private and non-profit sectors.

The last panel discussion of the pre-conference reflected on post-pandemic changes and challenges in the transportation sector. The five speakers that participated on this panel were Rodney Johnson, Deputy Executive Director of Finance and Treasury at LA Metro; Tim Mengle, Deputy Executive Director of Finance at LA Metro; Scott Monroe, Senior Director of the Global Infrastructure and Project Finance Group at Fitch Ratings; Ira Smelkinson, Managing Director at Loop Capital Markets; and Tatiana Starostina, Chief Financial Officer at Los Angeles World Airports. The members of the panel each discussed their perspectives about the impact of the COVID-19 pandemic on the transportation sector, and trends in recovery of customer traffic over the past couple of years. The panelists spoke about ideas for innovative approaches to financing their capital improvement projects, including the use of public-private partnerships and green bonds. In addition, the speakers stressed the importance of strong governance practices, especially given continuing challenges related to supply chain disruptions, high inflation, labor shortages, and general market uncertainty.

The keynote speaker for this year's Pre-conference was California State Treasurer Fiona Ma. Treasurer Ma spoke about the continued – and recently exacerbated – challenges of housing affordability in the state that were also mentioned during some of the earlier

Pre-conference panels. Treasurer Ma reinforced that housing supply and affordability are multifaceted issues that directly affect the millions of residents that call California home. After explaining the context for California's housing challenges, Treasurer Ma outlined some new policies intended to increase housing supply, including through the expansion of permitting for accessory dwelling units (ADUs). Treasurer Ma also discussed a new program passed through Assembly Bill 140 in July 2022 that is meant to help first-time homebuyers afford the down payment for a home through "silent second" mortgages that are repaid after the homeowner sells the home. In addition, Treasurer Ma highlighted some of the additional programs supported through the California State Treasurer's Office, including CalKIDS, which is now providing savings accounts to new and low-income children throughout the state.

Although each panel had a distinct focus on a particular sector, there were emergent themes that spanned across each of the sectors. All of the panels discussed several challenges facing public agencies, including economic uncertainty, high inflation, supply chain disruptions, labor shortages, and an increasing threat of physical risks exacerbated by climate change. That said, the panels also explained the need for access to capital to finance essential capital improvement projects despite these challenges. The panelists covered a variety of strategies that can help mitigate the impacts of these challenges, including strong governance practices, collaboration across agencies and sectors, and a willingness to innovate on past practices to best adapt to a changing world.

WHAT'S NEXT?

CDIAC will be hosting several in-person trainings and seminars over the coming months, including CDIAC's training on [Fundamentals of Land-secured Financing](#) on November 2, 2022, in Pomona, California. will also be hosting its Public Funds Investment Essentials training through a partnership with the California Municipal Treasurers Association on January 25 and

26, 2023, in Montebello, California. CDIAC is also planning to host a training on municipal disclosure on March 1-2, 2023, in Folsom, California.

In addition, CDIAC also has virtual, on-demand trainings about pension fundamentals as well as other resources for elected officials available in its [Education Portal](#).

A full list of upcoming seminars and trainings is available on the [CDIAC Education webpage](#). Updates to CDIAC programming are also shared online through the [CDIAC list-serv](#). We hope you will consider joining us for our upcoming events in the future. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

NOVEMBER

NOVEMBER 2, 2022

Fundamentals of Land-Secured Financing
Pomona, CA

[More information & Registration](#)

JANUARY 25-26, 2023

In Partnership with the California
Municipal Treasurer's Association
Practical Application of Public
Fund Investments
Montebello, CA
Registration Opening Soon

MARCH 1-2, 2023

Municipal Disclosure
Folsom, CA
Registration Opening Soon

Other Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 26-28, 2022

Municipal Management Association
of Northern California
Annual Conference
Monterey, CA

www.mmanc.org

NOVEMBER

NOVEMBER 1-4, 2022

Municipal Management Association
of Southern California
Annual Conference
Rancho Mirage, CA

www.mmasc.org

NOVEMBER 2-4, 2022

Council of Development Finance Agencies
National Development Finance Summit
Denver, CO

www.cdfa.net

NOVEMBER 3-4, 2022

BLX/Orrick
Post-Issuance Compliance Workshop
Nashville, TN

www.blxgroup.com

NOVEMBER 29-
DECEMBER 1, 2022

Association of California Water Agencies
Fall Conference and Exhibition
Indian Wells, CA

www.acwa.com

DECEMBER

DECEMBER 1-3, 2022

California School Boards Association
Annual Education Conference
and Trade Show
San Diego, CA

www.aec.csba.org

DECEMBER 7-8, 2022

League of California Cities
Municipal Finance Institute
Monterey, CA

www.calcities.org

JANUARY

JANUARY 18, 2023

California Association of County
Treasurers and Tax Collectors
Legislative Day
Sacramento, CA

www.cacttc.org/conferences

JANUARY 25-27, 2023

California Association of
Sanitation Agencies
Winter Conference
Palm Springs, CA

<https://casaweb.org/calendar/casa-events/>

FEBRUARY

FEBRUARY 1-3, 2023

California Society of Municipal
Finance Officers
Annual Conference
Sacramento, CA

www.csmfo.org/events/csmfo-annual-conference/

FEBRUARY 22-24, 2023

California Coalition for
Adequate School Housing
Annual Conference on School Facilities
Sacramento, CA

<https://cashnet.org/page/AC-AnnualConference>

MARCH

MARCH 7-10, 2023

Government Investment
Officers Association
Annual Conference
Las Vegas, CA

www.gioa.us

Regulatory Activity Calendar

MARCH 9-10

National Association of Bond Lawyers
NABL U Presents: The Institute
Scottsdale, AZ
www.nabl.org

APRIL

APRIL 26-28, 2023

California Municipal Treasurer's Association
Annual Conference
San Mateo, CA
www.cmta.org/events/EventDetails.aspx?id=1558050&group=

MAY

MAY 21-24, 2023

Government Finance Officers Association
Annual Conference
Portland, OR
www.gfoa.org/future-gfoa-conferences

JUNE

JUNE 13-16, 2023

California Association of County
Treasurers and Tax Collectors
Annual Conference
Monterey, CA
www.cacttc.org/conferences

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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.

SEPTEMBER 2022

14 The U.S. Securities and Exchange Commission (SEC) proposed a rule change that would enhance risk management practices for parties in the US Treasury market and facilitate additional clearing of US Treasury securities transaction. [Press Release.](#)

16 The Municipal Securities Rulemaking Board (MSRB) voted to amend MSRB Rule G-40 on advertising by municipal advisors to allow municipal advisors to use testimonials in advertisement and MSRB Rule A-12 on registration. [Press Release.](#)

23 The MSRB launches redesigned website to make municipal market rules, research and resources easier to find. [Press Release.](#)

30 Comments are due by September 30, 2022, on a proposed statement on certain risk disclosures by the Governmental Accounting Standards Board (GASB). [Exposure Draft.](#)

OCTOBER 2022

1 The MSRB filed with the SEC a proposed rule change to amend Rule A-11, on assessments for municipal advisor professionals, Rule A-13,

on underwriting and transaction assessments for brokers, dealers, Rule A-11, Rule A-12, on registration, and Rule A-13 to provide greater regulatory clarity for the assessment of fees on municipal securities brokers, municipal securities dealers, and municipal advisors and municipal securities dealers. The MSRB has designated the proposed rule change for immediate effectiveness, with an operative date of October 1, 2022. [Notice of Filing.](#)

3 The MSRB opened a 60-day comment period to re-examine time of trade reporting requirements first established in 2005 and last considered in 2013. Specifically, the MSRB is seeking input on a potential amendment to Rule G-14 to require that, absent an exception, transactions are reported as soon as practicable, but no later than within one minute of the Time of Trade. Comments are due October 3, 2022. [Press Release.](#)

DECEMBER 2022

27 The expiration date of the MSRB's pandemic-related regulatory relief for individuals to satisfy professional qualification obligations for principal-level qualification by examination and certain continuing education requirements. Individuals will have until December 27, 2022, to satisfy their professional qualification obligations. [MSRB Notice.](#) **DL**