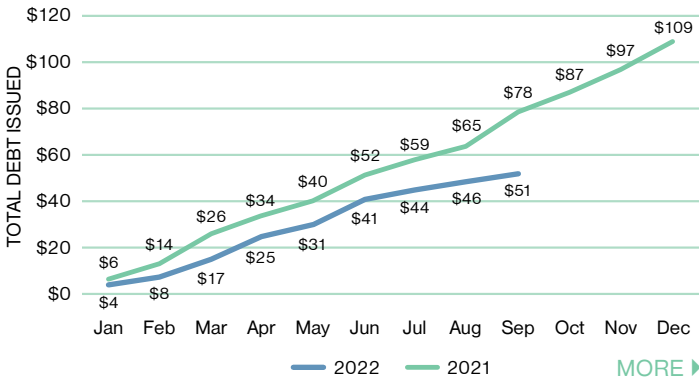


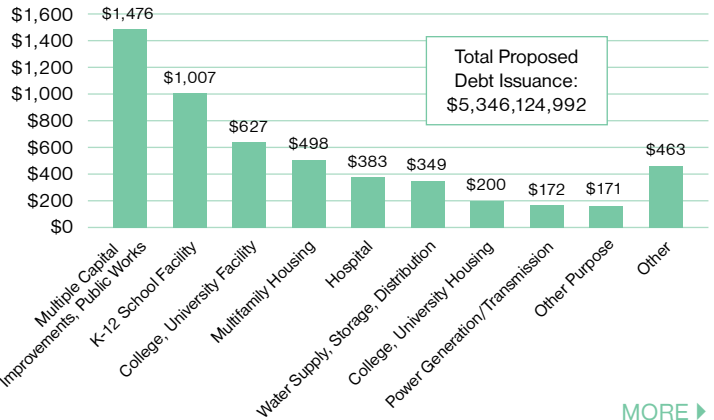
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



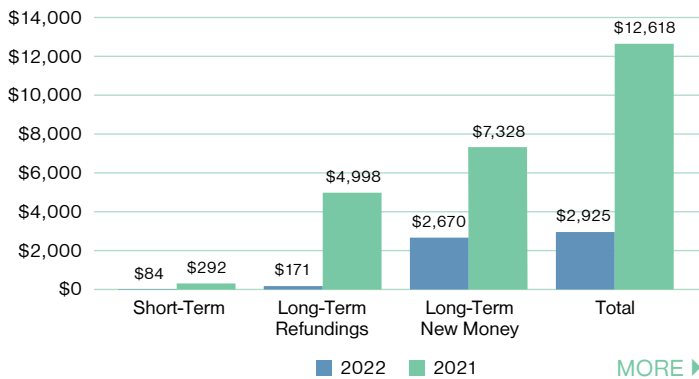
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 10-1-2022 THROUGH 10-31-2022, BY PURPOSE (IN MILLIONS)



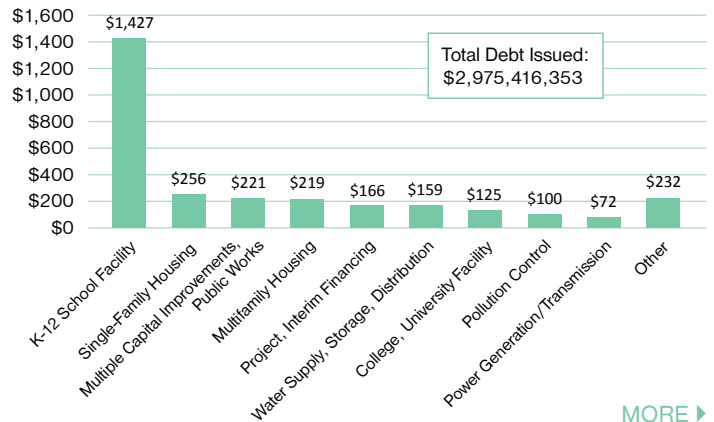
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, SEPTEMBER (IN MILLIONS)¹



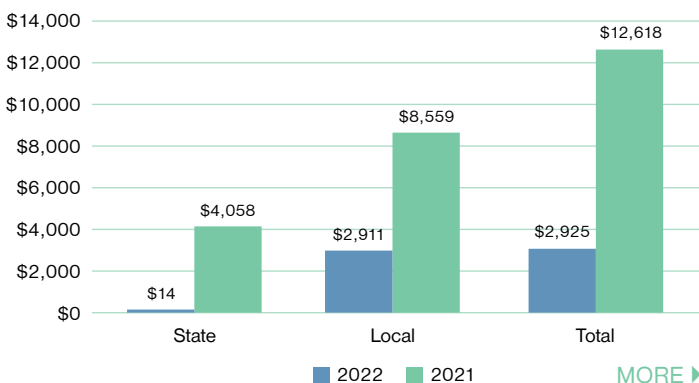
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 10-1-2022 THROUGH 10-31-2022, BY PURPOSE (IN MILLIONS)



[MORE](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, SEPTEMBER (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 is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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.

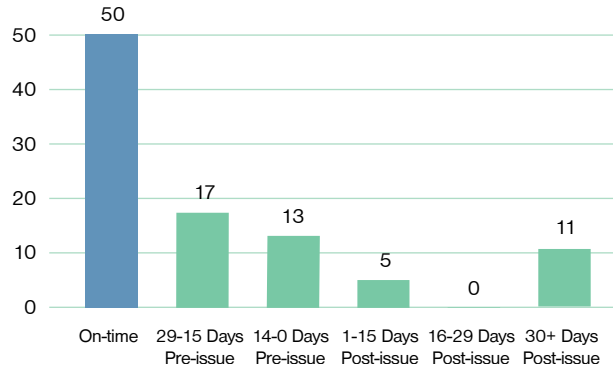
Business correspondence and editorial comments are welcome.

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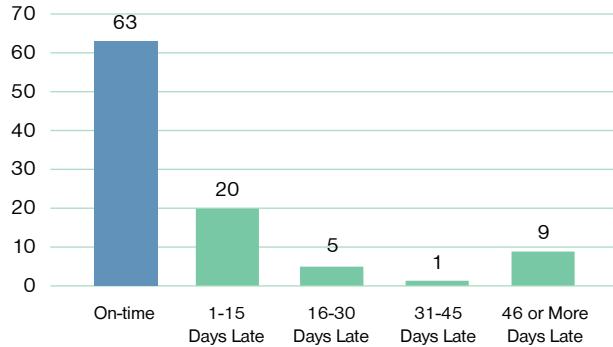
DATA UNIT ACTIVITY

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED SEPTEMBER 2022



DATA UNIT ACTIVITY SEPTEMBER 2022

- ✓ RECEIVED AND PROCESSED **96** RPDI
- ✓ RECEIVED AND PROCESSED **98** RFS
- ✓ RECEIVED **51** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **102** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **83** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*



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 11/28/2022, a total of 870 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

After the provisions of SB 1029 (Chapter 307, Statutes of 2016) became effective on January 1, 2017, state and local agencies were required to report annually to CDIAC on all debt sold on or after January 21, 2017.¹ This annual filing is referred to as the Annual Debt Transparency Report or ADTR and must be submitted to CDIAC on or before January 31st of each year, for each issue of debt, until the debt is no longer outstanding or the proceeds of the debt have been fully spent, whichever is later. As part of the ADTR, issuers are to report on the balance of the issuer's authorization to issue the debt, the amount of principal paid, the amount of debt outstanding, and provide information on how debt proceeds are spent.

FILING DUE DATE

Debt issues reported to CDIAC on a Report of Final Sale filed on or after January 21, 2017, are "ADTR reportable." An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC uses the reported settlement date as the date the debt is initially outstanding.² **The next ADTR filing deadline is January 31, 2023.**

LIST OF ADTR REPORTABLE ISSUES

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

able debt identified in the CDIAC database for the reporting period beginning July 1, 2021, and ending June 30, 2022. The list contains the following information:

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

ACCESSING THE ADTR IN THE DATA PORTAL

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. The Data Portal allows access only to authorized users. Authorized users can file ADTRs from their Data Portal Dashboard beginning July 1st for the reporting year just concluded. To check if you have access to the Data Portal, or to view or file reports, please follow the instructions in the Data Portal Sign-In Guide and other tutorials available on CDIAC's Reporting webpage www.treasurer.ca.gov/cdiac/reporting.asp.

Registered State and local governmental issuer users that wish to use an outside financial service provider to handle the filing of their ADTR may approve an authorized filer's request for access through the Data Portal Dashboard. Issuers should monitor the authorized filer organizations on their Data Portal Dashboard to be certain their list of Authorized Filers is up to date, as these service providers may change over time. **DL**

¹ "Debt" as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

² "Settlement" means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

Summary of Chaptered Bills: Second Year of the 2021-2022 Legislative Session

Jean Shih | Policy Research Unit

Each year, the California Debt and Investment Advisory Commission (CDIAC) tracks legislation pertinent to public finance, including bills relating to public fund investments, public debt issuance, housing, and other municipal finance matters. The California State Legislature began its current two-year session on January 11, 2021. The deadline for Governor Gavin Newsom to approve or veto bills presented for his consideration during the year was September 30, 2022.

For the second year of the 2021-2022 legislative session, Governor Newsom signed eleven (11) bills that CDIAC tracked throughout the year, including the Validation Acts of 2022. This enacted legislation covered a variety of public finance related matters including state surplus funds investment, local agency investments, rate reduction bonds, energy storage systems, housing, enhanced infrastructure financing districts (EIFDs), and land disposal. In this *Summary of Chaptered Bills*, CDIAC provides an overview of the bills it tracked which were signed by the Governor.¹ With the exception of three (3) urgency measures (SB 1373 and two validation acts), the provisions of the signed legislation will take effect on January 1, 2023.

PUBLIC INVESTMENTS: LOCAL FUNDS

SB 1489 (Governance and Finance). Local Government Omnibus Act of 2022
Chapter 427, Statutes of 2022

A provision of SB 1489, the *Local Government Omnibus Act*, applies to the invest-

ment of surplus funds by county treasurers. The bill clarifies that a public agency investment's term or remaining maturity is to be measured from the settlement date to final maturity. The bill also prohibits the purchase of a security with a forward settlement date exceeding 45 days from the time of investment.

In addition, this bill increases the timeline that the treasurer or chief fiscal officer has for presenting a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency by 15 days, from 30 to 45 days following the end of the quarter.

This bill makes additional changes to various Government Code sections not related to public debt issuance or public fund investments.

PUBLIC INVESTMENTS: STATE FUNDS

AB 2332 (Committee on Banking and Finance). State funds: investments
Chapter 126, Statutes of 2022

This bill makes changes to the eligible securities of the Pooled Money Investment Board (PMIB) including minimum rating requirements. This bill specifically broadens the type of security issued by the State California that can be purchased by the PMIB, from bonds, notes and warrants to bonds, notes, and other obligations (Government Code Section 16430 (c)).

Under Government Code Section 16430 (d), this bill added a security of "a city and county" to the type of local government securities the State could invest. In addition, a requirement was added that an eligible local government security shall have a rating within the top three ratings of a nationally recognized statistical rating organization.

For a security issued by a foreign country that the International Monetary Fund lists as an advanced economy, this bill adds the requirement the government of a foreign country submits to the jurisdiction of a fed-

eral or state court in the United States when disputes arise related to the investments (Government Code Section 16430 (f)).

Lastly, this bill adds the European Bank for Reconstruction and Development and the European Investment Bank, to the list of permissible investments prescribed in Government Code Section 16430 (m).

PUBLIC FINANCE: ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD)

AB 2780 (Arambula). Dissolution of redevelopment agencies: enhanced infrastructure financing districts: City of Selma
Chapter 598, Statutes of 2022

This bill allows the City of Selma to establish an EIFD contingent upon paying outstanding amounts demanded by the county auditor-controller from the funds of the successor agency for subsequent distribution to taxing entities. After the dissolution of redevelopment agencies, the City of Selma had previously failed to receive a Finding of Completion from Department of Finance prior to the 2015 deadline and had been barred from creating an EIFD.

PUBLIC FINANCE: MARKS- ROOS LOCAL BOND POOLING ACT OF 1985

AB 1765 (Nazarian). Marks-Roos Local Bond Pooling Act of 1985: rate reduction bonds: review
Chapter 322, Statutes of 2022

Under the *Marks-Roos Local Bond Pooling Act of 1985*, the California Pollution Control Financing Authority (CPCFA) is required to review each issuance of rate reductions bonds (RRBs) for utility projects to determine if it is qualified for issuance. This bill would exempt RRBs from CPCFA review when the issuance is subject to review by a ratepayer advocate, or similar entity, whose purpose is to provide an independent analysis of the public utility's

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

actions related to electricity rates. In addition, this bill allows CPCFA to charge additional fees to retain an independent financial advisor to review applications and verify all requirements for RRBs.

OTHER LEGISLATION

AB 2342 (Cervantes). Community Economic Resilience Fund Program Chapter 568, Statutes of 2022

The Community Economic Resilience Fund (CERF), was created within the Workforce Services Branch of the Employment Development Department (Workforce Services) in 2021 to assist economic recovery from the impacts of COVID-19 on California's industries, workers, and communities. This bill requires CERF to assert policies for grant funds to fund business and workforce investments and require collaboratives to engage local and regional planning efforts. Collaboratives are required to reflect the people and economy of the region and a portion of grant funding is to be allocated for Native American tribes. Reports submitted to Workforce Services are to be available on the internet websites of each agency of the Inter-Agency Leadership Team within 30 days of report submission.

AB 2625 (Ting). Subdivision Map Act: exemption: electrical energy storage system Chapter 212, Statutes of 2022

This bill exempts leases and easements for electrical energy storage systems from the requirements of the Subdivision Map Act (SMA). The SMA sets forth policies and procedures that govern the local agency's approval process and filing for parcel maps and any modification to the maps. Current exemptions include leasing and granting an easement to a parcel of land for renewable energy purposes including wind powered electrical generation, solar electrical generation, and biogas projects that reduce greenhouse gas emissions from agricultural operations.

AB 2668 (Grayson). Planning and zoning: housing: streamlined, ministerial approval Chapter 658, Statutes of 2022

This bill clarifies the criteria for a housing project's compliance to the streamlined, ministerial process created by SB 35 in 2017. Under the provisions of this bill, a multifamily housing development project is not subject to a conditional use permit or any other non-legislative discretionary approval and the minimum percentage of total units to be dedicated to affordable housing is to be calculated before a density bonus. This bill authorizes a housing development to be located on a hazardous waste site or an underground storage tank site if the site is suitable for residential use or residential mixed uses and has appropriate approvals. In addition, if a local agency determines that the development conflicts with objective design reviews or oversight standards, the bill requires the local agency to provide documentation of the development's conflict with the objective standard or standards.

This bill also defines the term "city" under the Mitigation Fee Act to include a "charter city".

SB 1373 (Kamlager). Surplus land disposal Chapter 724, Statutes of 2022

This bill extends the date that local agencies have to complete the process to dispose of surplus land under the statutory provisions as of December 31, 2019. These agencies are exempt from amendments that took effect on January 1, 2020. Agencies in the process of disposing of land under the pre-existing rules, now have until December 31, 2024, to dispose of the property so long as certain criteria are met. The extended date would apply to property that is located in a charter city with a population over 2,000,000 and the local agency has an option agreement duly authorized by the local agency's governing body to purchase the property from the former redevelopment agency. The

bill would further extend that date if the disposition of property, the local agency's right or ability to dispose of the property, or a development project for which the property is proposed to be transferred, is the subject of a judicial challenge. This bill is an urgency measure that became effective on September 28, 2022.

VALIDATION ACTS OF 2022

Over the past 80 years, the California State Senate Governance and Finance Committee has presented the annual Validating Acts to the Legislature. Validating Acts have boosted the stability and credit rating of state and local bonds by correcting technical errors that might have undermined the legal integrity of a public agency's bond. The Validating Acts cure public officials' mistakes that might otherwise invalidate boundary changes or bond issues. While the Validating Acts correct errors or omissions by local agencies and state departments, they do not protect against fraud, corruption, or unconstitutional actions.² The three Validating Acts of 2022 cure typographical, grammatical, and procedural errors.

Validating Acts are passed in a series of three bills. Starting in the mid-1920s, the Legislature passed separate validating acts for different types of bonds, several classes of special districts, and various local boundary changes. The current practice is to pass three Validating Acts that retroactively cure public officials' mistakes. The first two Validating Acts are urgency bills that go into effect when they are chaptered. The First Validating Act (SB 1490) validates errors made before the date on which the bill is chaptered and became effective on July 1, 2022. The Second Validating Act (SB 1491) became operative on September 1, 2022, validating mistakes made after SB 1490 was chaptered. The Third Validating Act (SB 1492) takes effect on January 1, 2023, covering the period between SB 1491's operative date and the end of 2022.

² Senate Committee on Governance and Finance, SB 1490, Consent date March 17, 2022.

SB 1490 (Governance and Finance). Validations Chapter 94, Statutes of 2022

This bill enacts the First Validating Act of 2022, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act is an urgency statute that became effective on July 1, 2022.

SB 1491 (Governance and Finance). Validations Chapter 95, Statutes of 2022

This bill enacts the Second Validating Act of 2022, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act is an urgency statute that became effective on September 1, 2022.

SB 1492 (Governance and Finance). Validations Chapter 95, Statutes of 2022

This bill enacts the Third Validating Act of 2021, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act will take effect on January 1, 2023. **DL**

Regulatory Activity Calendar

OCTOBER 2022

- 1 Operative date for proposed Municipal Securities Rulemaking Board (MSRB) rule changes 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. On August 3, 2022, the MSRB filed the proposed rule changes with the U.S. Securities and Exchange Commission (SEC) for immediate effectiveness. [Federal Register Filing.](#)

- 3 Comment period closed on transaction reporting obligations under MSRB Rule G-14 related to the reporting and public dissemination of information regarding purchase and municipal securities transactions.

- 3 Comment period ended for the MSRB's re-examination of time of trade reporting requirements first established in 2005 and last considered in 2013. Specifically, the MSRB was 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. [Press Release.](#)

- 4 The MSRB published its annual budget report on the allocation of resources to advance its FY 2022-2025 Strategic Plan. [Press Release.](#)

- 12 The SEC adopted amendments to recordkeeping rules applicable to certain broker-dealers and swap participants which modify requirements regarding electronic records. [Final Rule.](#)

NOVEMBER 2022

- 1 Due date for requested resubmission of comment letters to the SEC due to a technical error in the system. Commentors that filed between June 2021 to August 2022 are advised to check the relevant comment file to see if it has been deleted and resubmit their comments. [Federal Register Filing.](#)

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.](#)

JANUARY 2023

- 17 Due date for responses to the MSRB's request for comment on draft amendments to MSRB Rule G-32, on disclosures in connection with primary offerings, to clarify and streamline the timeline for underwriters to submit information on Form G-32. The draft amendments only address the timing for submission of the data on the form, not the data collected. [Request for Comment.](#) **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY

JANUARY 25-26, 2023

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

MARCH

MARCH 28-29, 2023

Municipal Disclosure
Folsom, CA
Registration Opening Soon

Other Webinars, Seminars, and Conferences

NOVEMBER

NOVEMBER 29-
DECEMBER 1, 2022

Association of California Water Agencies
Fall Conference and Exhibition
Indian Wells, CA
www.acwa.com

NOVEMBER 30-
DECEMBER 2, 2022

California Society of Municipal Analysts
Fall Conference
Napa, CA
www.nfma.org

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

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

DL

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.