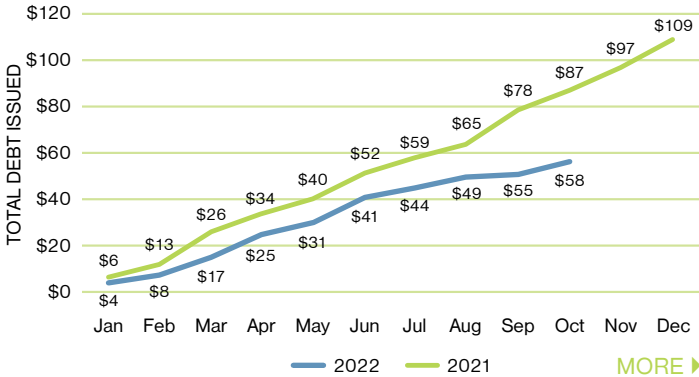


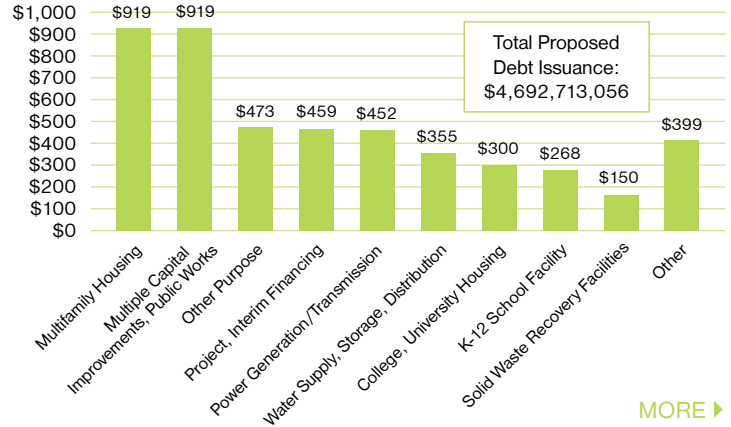
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



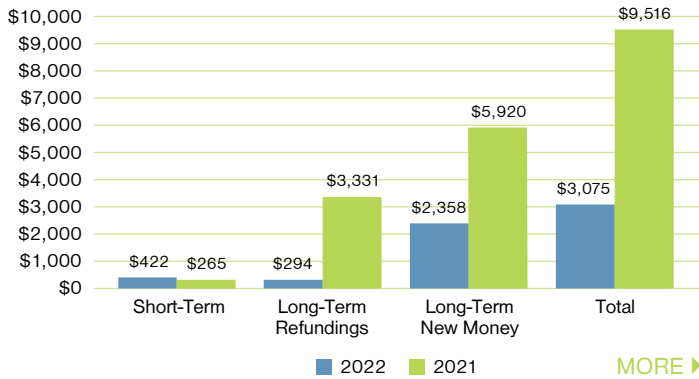
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 11-1-2022 THROUGH 11-31-2022, BY PURPOSE (IN MILLIONS)



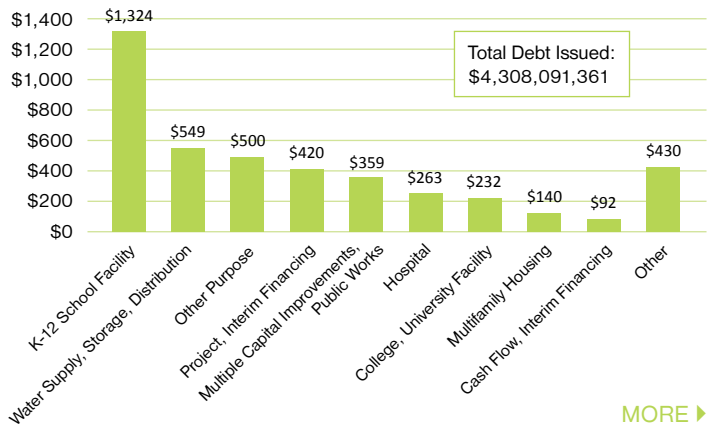
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CALIFORNIA PUBLIC DEBT ISSUANCE, OCTOBER (IN MILLIONS)¹



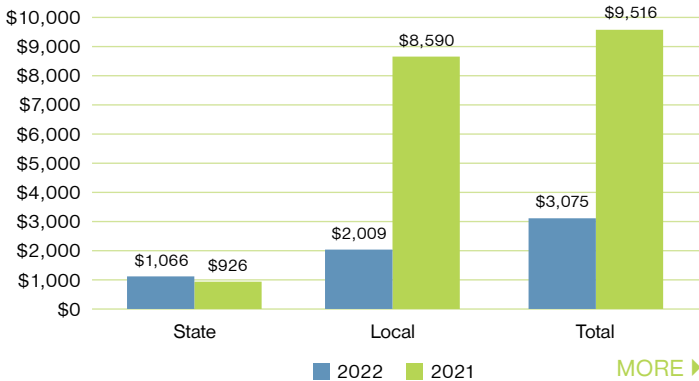
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TOTAL REPORTS OF FINAL SALE RECEIVED 11-1-2022 THROUGH 11-31-2022, BY PURPOSE (IN MILLIONS)



[MORE](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, OCTOBER (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

Update of Green Bond Issuance: October 2021 - September 2022

Ashley Yu and Kelly Joy | Policy Research Unit

Green bonds are a type of “labeled” bond that finance projects with clear, definable, and measurable environmental benefits.¹ In California, issuers use green bonds to finance many different types of environmentally beneficial projects, including energy-efficient buildings, clean energy, and improvements to water infrastructure. Labeled bonds reported to the California Debt and Investment Advisory Commission (CDIAC) are flagged in CDIAC’s database as *environmental/social-impact bonds* and identified according to their respective bond type. As interest in and demand for investments that support projects with environmental and social benefits has increased, CDIAC began annually reporting on green bond issuance activity in 2019.

Using data reported to CDIAC,² this article provides an update on green bond issuance activity by public agency issuers in California from October 2021 through September 2022 (review period) as well as a cumulative look at green bond issuance since September 2014.

GREEN BOND VOLUME AND NUMBER OF ISSUES

Between September 2014 and September 2022, 135 green bonds totaling approximately \$26.6 billion were issued by public agencies in California. During the review period, 27 green bonds totaling approximately \$7.6 billion were issued, including 15 green bonds issued thus far in 2022 with a volume of almost \$4.5 billion (Figure 1).

The number of green bonds issued in California during the review period is slightly higher than in the previous year (26), while the volume of green bond issuance doubled (\$7.6 billion compared to \$3.8 billion in the previous year). In 2021, the average green bond amount was \$146 million, whereas the average green bond amount has been \$249 million thus far in 2022. This growth in the volume of green bond issuance is especially notable given the context of sudden and steep rate hikes from the Federal Reserve over the past several months that have increased the cost of municipal borrowing and led to revised forecasts for lower green bond issuance in 2022.³

In addition, three more green bonds worth more than \$600 million were sold in California between October

¹ “The Green Bond Market in 2021: Implications for Governments and Investors,” *Arizent*, 3, Accessed November 12, 2021, <https://arizent.brightspotcdn.com/9c/3f/ae7649934b0c-864b2a217d86243c/2021-bny-whitepaper-091721-rev.pdf>.

² According to Reports of Final Sale submitted to CDIAC as of September 30, 2022.

³ Dennis Sugrue and Bryan Popoola, “Global Sustainable Bond Issuance Likely to Fall in 2022,” *S&P Global*, Published September 20, 2022, Accessed November 28, 2022, www.spglobal.com/assets/documents/ratings/research/101566504.pdf.

FIGURE 1

GREEN BOND VOLUME VS. TOTAL VOLUME, SEPTEMBER 2014 – SEPTEMBER 2022, AS REPORTED TO CDIAC

YEAR	NO. OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	NO. OF TOTAL ISSUES	TOTAL VOLUME (MILLIONS)	% OF NO. OF GREEN BONDS/ TOTAL ISSUES	% OF GREEN BOND VOLUME/ TOTAL VOLUME
2014*	1	\$300	372	\$23,887	0.30%	1.30%
2015	5	496	1,240	65,137	0.4	0.8
2016	8	1,285	1,336	76,133	0.6	1.7
2017	18	3,721	1,532	83,218	1.2	4.5
2018	10	1,774	1,168	59,379	0.9	3.0
2019	24	3,661	1,354	71,690	1.8	5.1
2020	23	5,184	1,657	86,705	1.4	6.0
2021	31	5,722	1,314	103,710	2.4	5.5
2022**	15	4,477	1,212	48,954	1.2	9.1
TOTALS	135	\$26,620	11,185	\$618,813	1.2	4.3

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

**2022 includes the period between January 1 and September 30, 2022.

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

and November 2022.⁴ These new issuances will be tabulated and analyzed in next year’s “Update of Green Bond Issuance” *Debt Line* article.

Although green bond issuance has increased considerably in California since the first green bond issue in September 2014, green bonds still make up a small proportion of total issuance in the state. As a percentage of the total number of issues, green bonds reached a high in 2021 with just over 2%. Since September 2014, green bonds have made up just over 1% of all issues but have accounted for 4.3% of total volume issued in California. The proportion of total issuance attributable to green bonds has begun to increase substantially, as green bonds made up over 5% of volume in 2021, and thus far in 2022, green bonds account for over 9% of total volume (Figure 1).

While this article focuses on green bonds, it is important to note that there were also two “social-impact” bonds totaling \$522 million and two “sustainability” bonds totaling \$185 million issued during the review period that are not included in the green bond issuance totals. “Social-impact” bonds finance projects that provide social benefits, such as affordable housing, food-security improvements, access to education, and healthcare. “Sustainability” bonds finance projects with elements of both environmentally and socially beneficial projects.

DEBT PURPOSE

The most popular purposes for green bonds over the past year have been projects for power generation and transmission with over \$1.6 billion in volume (21.2%), K-12 school facilities with almost \$1.5 billion (19.5%), and airports with almost \$1.4 billion

(17.9%). (See Figure 2.) The top debt purpose category, power generation and transmission, was also the largest debt purpose category last year; whereas, the water supply, storage, and distribution category and the category for theatres, arts, and museums completed the top three debt purposes for green bonds last year. Over the past year, green bonds issued for K-12 school facility projects increased almost 15 times from the \$101 million issued the year before, and there were no issuances for airports between October 2020 and September 2021.

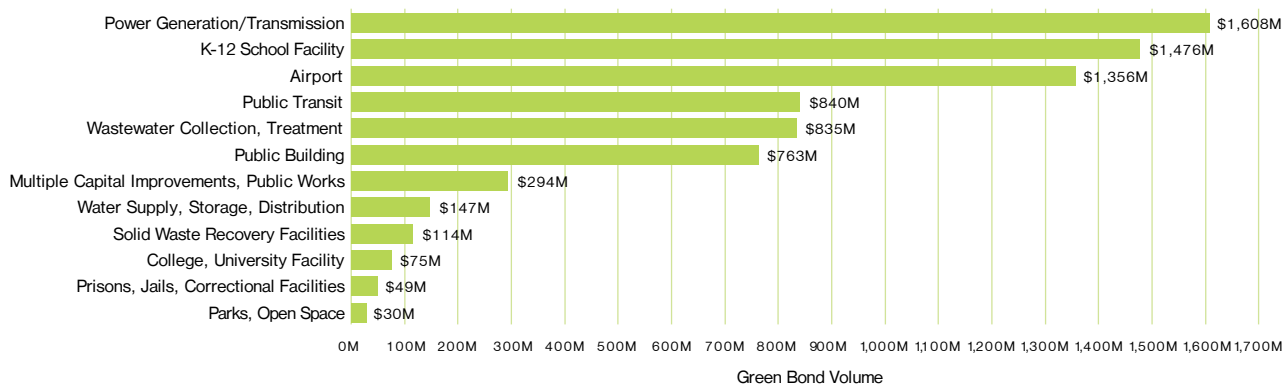
SOURCE OF REPAYMENT AND DEBT TYPE

Public enterprise revenue has consistently remained one of the most frequently used sources of repayment for green bonds (Figure 3). The volume of green bonds using public enterprise revenues for repayment was even high-

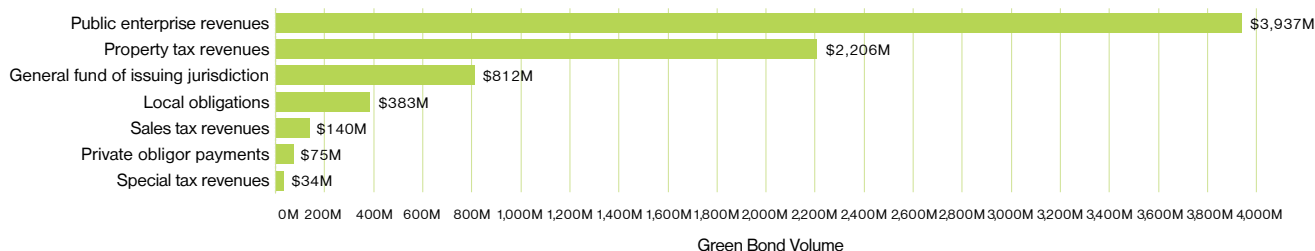
⁴ Supplementary data used for this analysis was also obtained through the Electronic Municipal Market Access (EMMA) website at emma.msrb.org as issuers have 21 days to report debt issuance to CDIAC.

FIGURE 2

GREEN BOND VOLUME BY ISSUER GROUP, OCTOBER 2021 – SEPTEMBER 2022
AS REPORTED TO CDIAC, ISSUANCE VOLUME IN MILLIONS OF DOLLARS

**FIGURE 3**

GREEN BOND VOLUME BY REPAYMENT SOURCE, OCTOBER 2021 – SEPTEMBER 2022
AS REPORTED TO CDIAC, ISSUANCE VOLUME IN MILLIONS OF DOLLARS



er this year with over \$3.9 billion in volume compared to \$2.4 billion issued the year before; however, public enterprise revenues made up a larger percentage of total green bond volume the previous year than during this review period (51.9% and 63.0%, respectively). Property tax revenues were the second-largest source of repayment for green bonds with \$2.2 billion (29.1%) of green bond volume compared to only \$30 million in the previous year. The third most frequently used source of repayment was the issuing agency's general fund with \$812 million (10.7%) of green bond volume, which represents a significant increase from \$101 million in the previous year.

The debt types issued as green bonds closely followed the sources of repayment with public enterprise revenue bonds making up 31.8% of green bond issuance over the past year, followed by general obligation bonds with 29.1%. Revenue bonds made up 17.2% of green bond issuance, followed by public lease revenue bonds with 13.5% of green bond issuance volume (Figure 4).

PUBLIC AGENCY ISSUERS

The top five issuers of green bonds by volume during the review period were the California Community Choice Financing Authority with two green bonds worth over \$1.5 billion, San Di-

ego Unified School District with two green bonds worth almost \$1.5 billion, Los Angeles Department of Airports with two green bonds worth close to \$1.4 billion, and the California State Public Works Board with two green bonds worth a total near \$763 million. Figure 5 lists the top ten issuers of green bonds by volume for the review period, including local obligors that issued debt through a joint powers agency (JPA).

GREEN BOND ISSUANCE BY ISSUER GROUP

JPAs had the highest volume of green bonds in California over the past year with over \$2.2 billion issued, followed

FIGURE 4

GREEN BOND VOLUME BY DEBT TYPE, OCTOBER 2021 – SEPTEMBER 2022
AS REPORTED TO CDIAC, ISSUANCE VOLUME IN MILLIONS OF DOLLARS

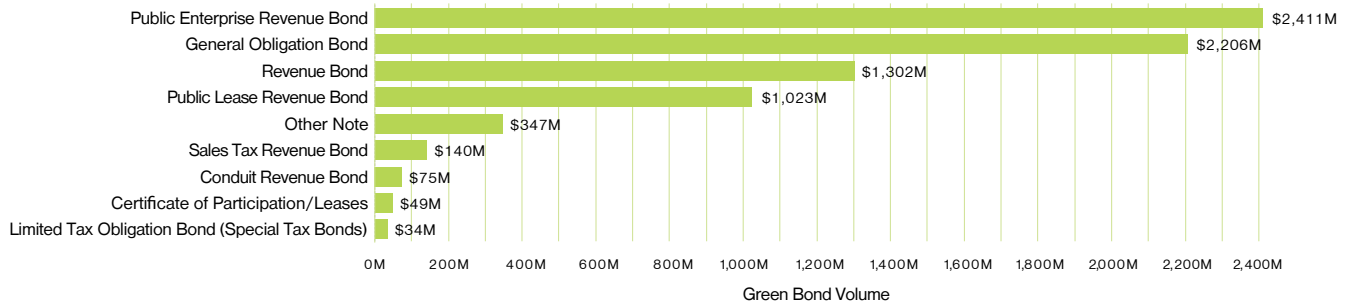
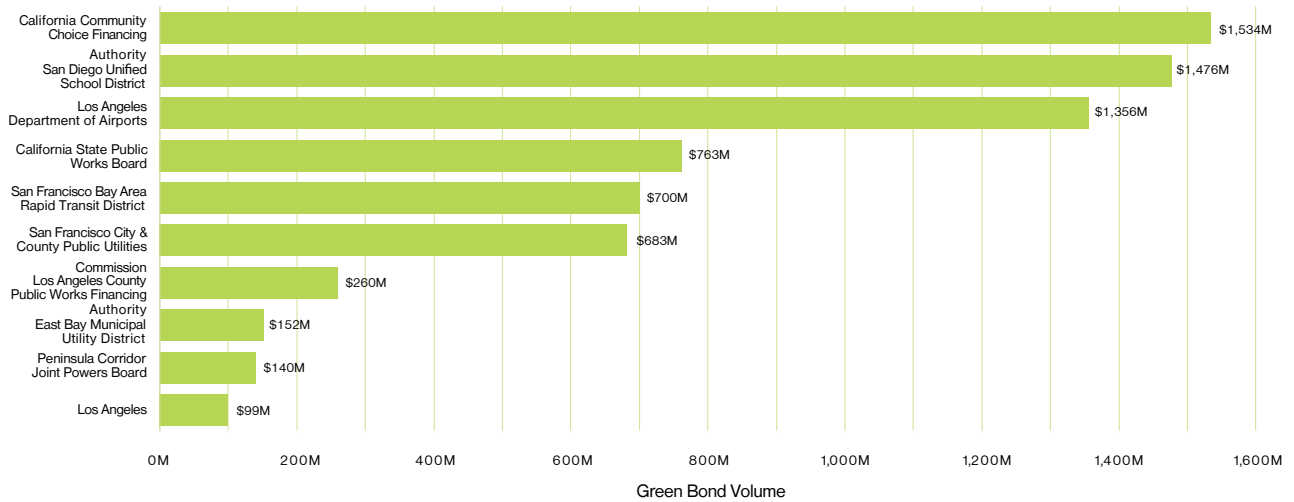


FIGURE 5

TOP 10 GREEN BOND ISSUERS IN CALIFORNIA BY VOLUME, OCTOBER 2021 – SEPTEMBER 2022
AS REPORTED TO CDIAC, ISSUANCE VOLUME IN MILLIONS OF DOLLARS



by K-12 school districts with almost \$1.5 billion and city governments close behind with over \$1.4 billion. Figure 6 lists the number and volume of green bond issuance by issuer group during the review period as well as the top issuers in each issuance group. The top three green bond issuer groups in California made up over two-thirds of the volume of green bond issuance during this period. During the previous year, JPAs were also the top issuer group, followed by water agency authorities and the city/county government issuer group, which includes issuers affiliated with San Francisco.

GREEN BOND DESIGNATION

A bond designated as “green” is meant to signal to investors that the bond proceeds will be used to finance environmentally beneficial projects, but a “green” label can come from a variety of sources. For example, each green bond reported to CDIAC had one of four types of green bond designations, including: self-certification, using criteria the issuer has identified as “green;” Climate Bonds Initiative⁵ (CBI) certification, meeting the requirements set out by CBI; independent analysis by a second party; or independent analysis by a CBI-approved verifier. Most green bond issues since September 2014 (70 out of 135, or 51.9%) have been “self-certified” as green bonds. Self-certification remained the most popular method for green bond designation over the review period (Figure 7).

FIGURE 6

CALIFORNIA GREEN BOND ISSUANCE, VOLUME BY ISSUER GROUP
OCTOBER 2021 – SEPTEMBER 2022, AS REPORTED TO CDIAC

ISSUER GROUP DESCRIPTION	NUMBER OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	ISSUER GROUP % OF GREEN BOND VOLUME
Joint Powers Agency	10	\$2,246	29.5%
K-12 School District	2	\$1,476	19.4%
City Government	3	\$1,455	19.1%
State Programs and Departments	2	\$763	10.0%
Transit District	1	\$700	9.2%
City / County Government	4	\$683	9.0%
Municipal Utility District	2	\$152	2.0%
County Government	1	\$49	0.6%
Communities Facilities District	1	\$34	0.4%
Parks and Recreation District	1	\$30	0.4%
Sanitation District	1	\$20	0.3%
GRAND TOTAL	28	\$7,607	100.0%

* There were a total of 27 unique green bonds issued between October 1, 2021, and September 30, 2022, worth \$7,587 million, but one issuance worth \$20M was counted for both the JPA and sanitation district categories.

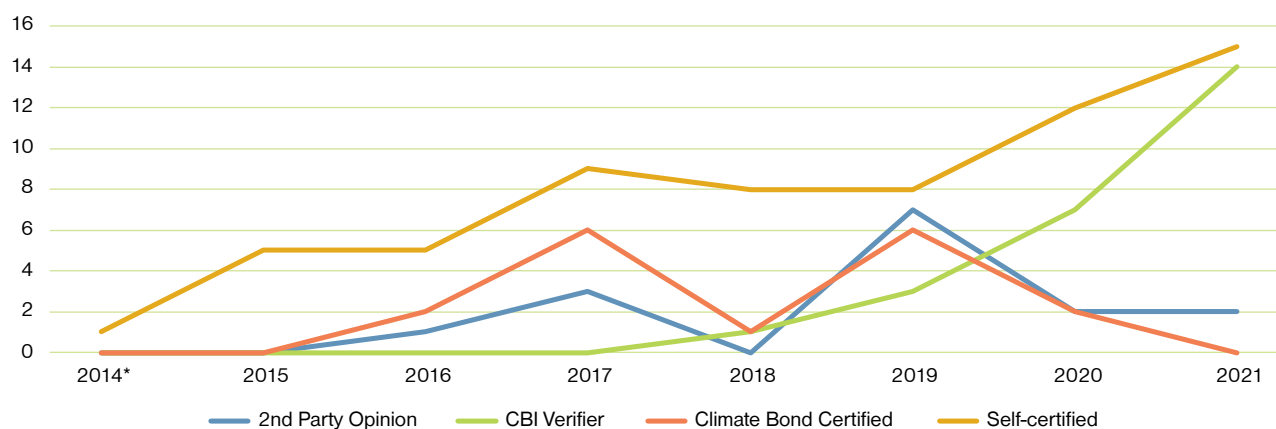
TOP CALIFORNIA GREEN BOND ISSUERS, BY VOLUME IN ISSUER GROUP
OCTOBER 2021 – SEPTEMBER 2022, AS REPORTED TO CDIAC

ISSUER	NUMBER OF GREEN BONDS	GREEN BOND VOLUME (MILLIONS)	% OF ISSUER GROUP'S GREEN BOND VOLUME
California Community Choice Financing Authority	2	\$1,534	68.3%
San Diego Unified School District	2	\$1,476	100.0%
Los Angeles Department of Airports	2	\$1,356	93.2%
California State Public Works Board	2	\$763	100.0%
San Francisco Bay Area Rapid Transit District	1	\$700	102.6%
San Francisco City & County Public Utilities Commission	4	\$683	97.5%
East Bay Municipal Utility District	2	\$152	100.0%
San Diego County	1	\$49	100.0%
San Francisco City & County CFD No. 2014-1	1	\$34	100.0%
East Bay Regional Park District	1	\$30	100.0%
Santa Cruz County Sanitation District	1	\$20	100.0%
GRAND TOTAL	19	\$6,796	89.3%

⁵ The Climate Bonds Initiative is an international nonprofit organization that promotes investment in low-carbon and climate-resilient projects. More information about CBI can be found here: www.climatebonds.net.

FIGURE 7

GREEN BOND DESIGNATION TYPES (BY NUMBER OF GREEN BONDS)
SEPTEMBER 2014 – SEPTEMBER 2022, AS REPORTED TO CDIAC



*Period in 2014 includes September 1 through December 31, 2014

**Period in 2021 includes January 1 through September 30, 2022

GREEN BOND FINANCING PARTICIPANTS

Bond Counsel

Of the 27 green bond⁶ issues reported to CDIAC during the review period, Orrick Herrington & Sutcliffe LLP was the top bond counsel by number and volume of green bond issues, participating as bond counsel on nine green bond issues in California over the review period (Figure 8). In total, these issues were worth almost \$4.2 billion. Stradling Yocca Carlson & Rauth served as bond counsel on the second-highest number of green bonds (8) as well as the second-largest volume of green bonds with almost \$1.6 billion in green bond volume. Kutak Rock served as bond counsel on the third-highest volume of green bonds worth over \$1.4 billion. The top three firms by volume participated in green bond sales that made up over

85% of green bond volume during the review period.

After Orrick and Stradling, Amira Jackson, Attorney at Law, was listed as co-bond counsel for four green bond issues, and thus participated on the third-highest number of green bond transactions during the review period.

Financial Advisors

The firm with the largest green bond volume during the review period was KNN Public Finance with five green bonds worth over \$2.3 billion (Figure 9). Municipal Capital Markets Group had the second-highest volume of green bonds with two green bonds worth over \$1.5 billion. After Municipal Capital Markets Group was Frasca & Associates with two issues worth close to \$1.4 billion. Montague DeRose & Associates, LLC had the fourth-highest green bond volume

and the most issues with nine green bonds worth just under \$1 billion. The top four firms participated in over 60% of the green bond issues issued over the past year and made up almost 80% of the volume of green bonds in that period.

Underwriters

Goldman Sachs & Company was the lead underwriter with the largest volume of issuances with over \$2.3 billion from three green bonds issued during the review period (Figure 10). J.P. Morgan Securities LLC had the second-largest bond issuance by volume and second-highest number of green bonds with four issues worth over \$1.8 billion. BofA Securities followed with close to \$1.8 billion in green bond volume as well as the highest number of green bonds issued with a total of six issues. Stifel Nicolaus & Company

⁶ Although there were 27 unique green bonds reported to CDIAC, some green bonds listed co-counsel, which were also counted in this year's totals in Figure 8. This is why the total number of issuances in the table are higher than for the period as a whole. This also applies to Figures 9 and 10.

FIGURE 8

TOP PARTICIPANTS: BOND COUNSEL (BY PAR AMOUNT), OCTOBER 2021 – SEPTEMBER 2022, AS REPORTED TO CDIA

BOND COUNSEL	RANK (BY NO. OF GREEN BONDS)	NUMBER OF GREEN BONDS	GREEN BOND AMOUNT (MILLIONS)	% NUMBER OF GREEN BONDS	GREEN BOND VOLUME (%)
Orrick Herrington & Sutcliffe LLP	1	9	\$4,184	26.5%	49.8%
Stradling Yocca Carlson & Rauth	2	8	\$1,548	23.5%	18.4%
Kutak Rock LLP		3	\$1,444	8.8%	17.2%
Amira Jackson, Attorney at Law	3	4	\$642	11.8%	7.7%
Nixon Peabody LLC		2	\$239	5.9%	2.8%
Curls Bartling PC		3	\$226	8.8%	2.7%
Jones Hall A Professional Law Corp		2	\$64	5.9%	0.8%
Norton Rose Fulbright US LLP		1	\$20	2.9%	0.2%
Kronick, Moskowitz, Tiedemann & Girard, a Professional Corporation		1	\$13	2.9%	0.2%
Lozano Smith LLP		1	\$13	2.9%	0.2%
GRAND TOTAL		34*	\$8,394**	100.0%	100.0%

Listed in order by volume. Rank assigned by number of issues.

*The total number of unique green bonds issued between October 1, 2021, and September 30, 2022 is 27, but some of the sales had a co-bond counsel, which is why the sum of the column totals to a higher number.

**The total volume of green bonds issued between October 1, 2021, and September 30, 2022, was \$7,587 million. Green bond volume was counted twice in the case of a co-bond counsel.

Note: Totals may not add to 100% due to rounding.

FIGURE 9

TOP PARTICIPANTS: FINANCIAL ADVISORS (BY PAR AMOUNT), OCTOBER 2021 – SEPTEMBER 2022, AS REPORTED TO CDIA

FINANCIAL ADVISORS	RANK (BY NO. OF GREEN BONDS)	NUMBER OF GREEN BONDS	GREEN BOND AMOUNT (MILLIONS)	% NUMBER OF GREEN BONDS	GREEN BOND VOLUME (%)
KNN Public Finance	2	5	\$2,338	17.2%	29.9%
Municipal Capital Market		2	\$1,534	6.9%	19.6%
Frasca & Associates LLC		2	\$1,356	6.9%	17.3%
Montague DeRose & Associates LLC	1	9	\$984	31.0%	12.6%
Sperry Capital Inc		1	\$700	3.4%	8.9%
Public Resource Advisory Group	3	3	\$408	10.3%	5.2%
Public Financial Management (PFM)		1	\$140	3.4%	1.8%
Ross Financial		1	\$140	3.4%	1.8%
Del Rio Advisors LLC		2	\$102	6.9%	1.3%
BLX Group LLC		1	\$74	3.4%	0.9%
Fieldman Rolapp & Associates Inc		1	\$30	3.4%	0.4%
Harrell & Company Advisors, LLC		1	\$20	3.4%	0.3%
TOTAL		29*	\$7,826**	100.0%	100.0%

Listed in order by volume. Rank assigned by number of issues.

*The total number of unique green bonds issued between October 1, 2021, and September 30, 2022, is 27, but some of the sales listed more than one financial advisor, which is why the sum of the column totals to a higher number.

**The total volume of green bonds issued between October 1, 2021, and September 30, 2022, was \$7,587 million. Green bond volume was counted twice in the case of more than one listed financial advisor.

Note: Totals may not add to 100% due to rounding.

FIGURE 10

TOP PARTICIPANTS: UNDERWRITERS (BY PAR AMOUNT)
OCTOBER 2021 – SEPTEMBER 2022, AS REPORTED TO CDIAC

UNDERWRITERS	RANK (BY NO. OF GREEN BONDS)	NUMBER OF GREEN BONDS	GREEN BOND AMOUNT (MILLIONS)	% NUMBER OF GREEN BONDS	GREEN BOND VOLUME (%)
Goldman Sachs & Company	3	3	\$2,343	9.7%	23.9%
JP Morgan Securities LLC	2	4	\$1,835	12.9%	18.7%
BofA Securities	1	6	\$1,758	19.4%	18.0%
Stifel Nicolaus & Company Inc	3	3	\$1,234	9.7%	12.6%
Citigroup Global Markets Inc.		2	\$1,105	6.5%	11.3%
Ramirez & Co., Inc		2	\$556	6.5%	5.7%
Barclays Capital Inc		1	\$295	3.2%	3.0%
Siebert Williams Shank & Co. LLC		2	\$278	6.5%	2.8%
Morgan Stanley & Co LLC	3	3	\$178	9.7%	1.8%
Wells Fargo Securities		1	\$75	3.2%	0.8%
RBC Capital Markets, LLC		1	\$74	3.2%	0.8%
Hilltop Securities Inc.		2	\$33	6.5%	0.3%
Loop Capital Markets LLC		1	\$25	3.2%	0.3%
GRAND TOTAL		31*	\$9,791**	100.0%	100.0%

Listed in order by volume. Rank assigned by number of issues.

*The total number of unique green bonds issued between October 1, 2021, and September 30, 2022, is 27, but some of the sales listed more than one lead underwriter, which is why the sum of the column totals to a higher number.

**The total volume of green bonds issued between October 1, 2021, and September 30, 2022, was \$7,587 million. Green bond volume was counted twice in the case of more than one listed lead underwriter.

Note: Totals may not add to 100% due to rounding.

Inc. had the third-highest number of issues with three green bonds.

GREEN BONDS BY COUNTY

Regionally, issuers in 26 counties in California have issued green bonds since 2014. The county with the largest volume of green bond financing is Los Angeles County with over \$6.6 billion issued since 2014 to pay for green projects (Figure 11).⁷ The counties of San Francisco and Alameda followed with the next-highest amounts of green bond volume since

2014, with over \$4.8 billion and \$4.3 billion issued in those counties, respectively.⁸ San Diego County has issued the fourth-highest volume of green bonds with almost \$3 billion in issuance. All other counties have issued a total of just over \$4.5 billion in green bonds. About 30% of the California counties that have issued green bonds have issued less than a total of \$100 million.

For the review period, the four counties that issued the highest volume of green bonds were Los Angeles Coun-

ty (\$1.8 billion), San Diego (\$1.6 billion), San Francisco (almost \$1.5 billion), and Alameda (\$557 million). Yolo County and Contra Costa County both issued green bonds for the first time this past year (\$481M and \$242M, respectively).

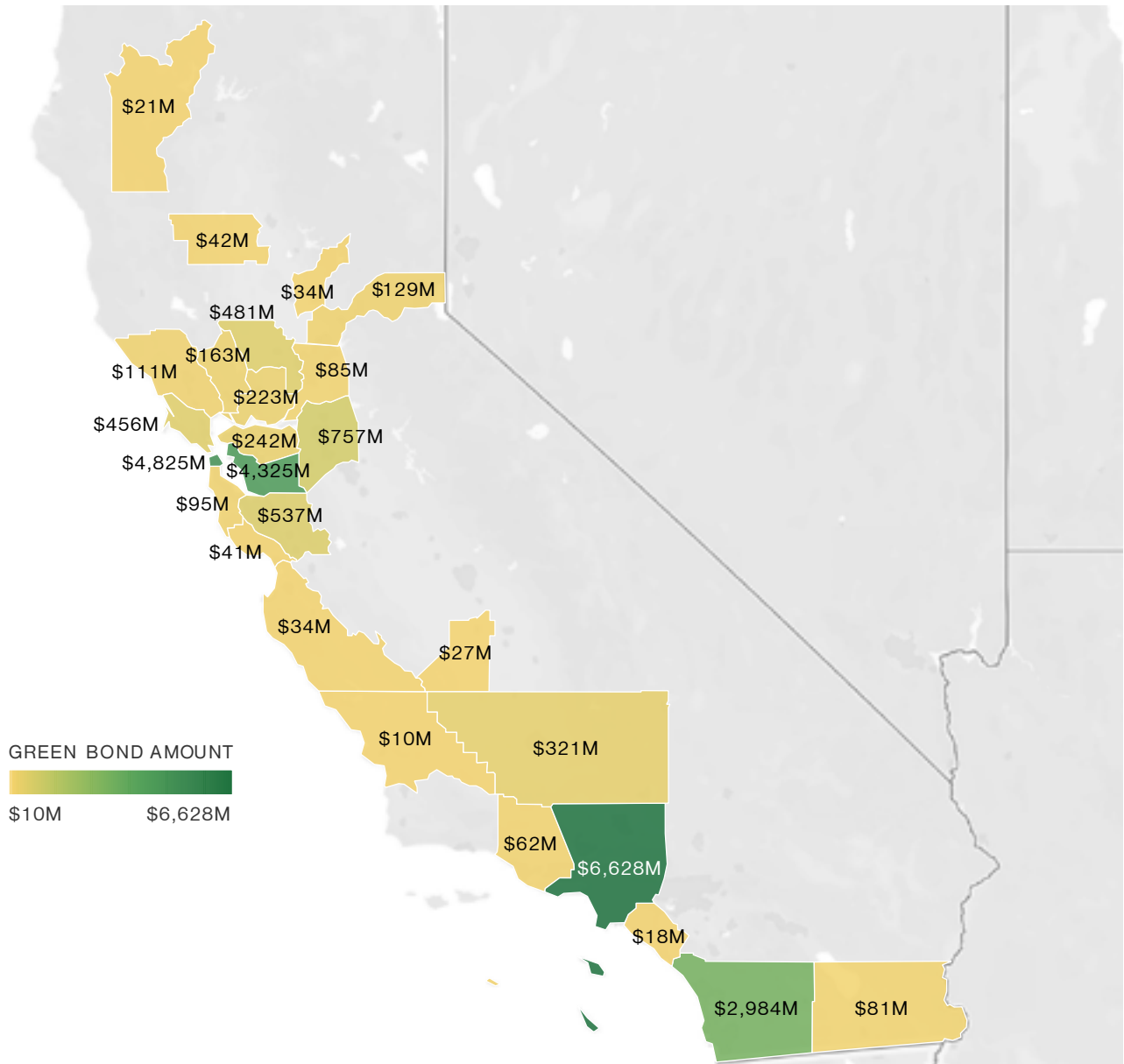
This year, CDIAC has published a dynamic map that provides more detail about the issuers and amounts of green bonds issued in each county through September 2022. The map can be accessed on the [Climate Resources webpage](#) on CDIAC's website.

⁷ Figure 11 does not include green bond issuance from the State of California, which amounted to over \$5 billion from eight State agencies between September 2014 and September 2022.

⁸ Green bonds with green bond proceeds spanning multiple counties in California had the issuance divided between those counties.

FIGURE 11

GREEN BONDS BY COUNTY* (BY TOTAL VOLUME ISSUED), SEPTEMBER 2014 - 2022
 AS REPORTED TO CDIAC, ISSUANCE VOLUME IN MILLIONS OF DOLLARS



* Does not include green bond issuance from the State of California, which amounted to over \$5 billion from eight State agencies between September 2014 and September 2022. Green bonds with proceeds spanning multiple counties in California had the issuance divided between those counties.

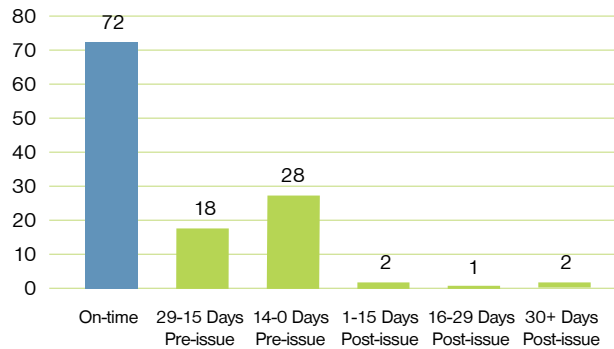
ADDITIONAL RESOURCES

The green bond market continues to develop and evolve, as does global interest in labeled-bond issuance and investment. CDIAC will continue monitoring these trends and future developments in the municipal market.

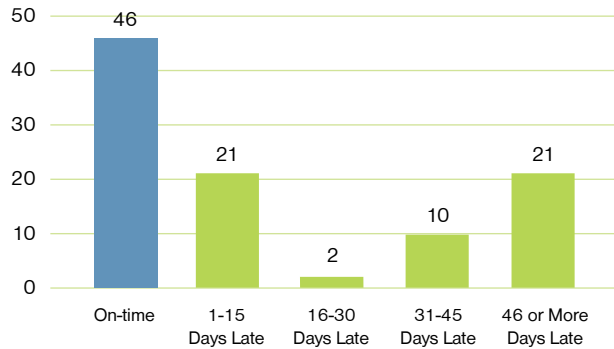
Issuers interested in learning more about green bond issuance can refer to CDIAC's webinar series about green bonds called "[Green Bonds in the Golden State: A Practical Path for Issuers.](#)" CDIAC has also published additional resources for public agencies related to ESG and climate change on CDIAC's [Climate Resources](#) webpage, including a 2019 report called [Socially Responsible Investing: What Does it Mean and What is the Risk?](#) as well as a set of webinars and a [2020 report](#) about climate change disclosure in the municipal market. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED OCTOBER 2022



DATA UNIT ACTIVITY OCTOBER 2022

- ✓ RECEIVED AND PROCESSED **123** RPDI
- ✓ RECEIVED AND PROCESSED **100** RFS
- ✓ RECEIVED **1,924** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **1,480** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **177** 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 12/22/2022, a total of 1,719 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

New Additions to CDIAC

RYAN MALONE was appointed CDIAC's Executive Assistant in May 2022. He has over 2 years of experience working at the State Treasurer's Centralized Treasury & Securities Management Division providing clerical and administrative support. Ryan will be assisting with streamlining CDIAC's administrative activities including tracking revenue, expenditures, and procurement, as well as reviewing and updating various office-related procedures, processes, and program-related issues. He will be instrumental with the planning and implementation of CDIAC's public meetings.




JEFF FIELD was appointed as the Manager of CDIAC's Data Collection and Analysis Unit (Data Unit) in August 2022. He has over 17 years of experience here at CDIAC with 12 of those years working as an Associate Analyst in the Data Unit. Jeff's expertise provides him a unique background and perspective for his new position as the manager of the team. As a member of the Data Unit, Jeff has authored many articles for *Debt Line's* Data Corner including the annual summary of Annual Debt Transparency Reporting. Jeff has a Bachelor of Arts in visual arts (media) from the University of California, San Diego.



ANNA RAMIREZ was appointed as the Manager of the Continuing Education and Outreach Unit in November 2022. Prior to joining CDIAC, Anna was a Program Officer for the bonds and loans team at the California Health Facilities Financing Authority (CHFFA) within the State Treasurer's Office (STO) where she developed and presented bond issuance recommendations to the CHFFA board for a variety of health and private educational facilities. Anna has been with the STO for over four years and brings a strong public finance background to lead CDIAC's education team. She has a Bachelor of Arts degree in economics from the University of California, Los Angeles.



ZUHAL SADID was appointed as a Staff Services Analyst in the Data Unit in November 2022. She joins CDIAC from the California Department of Motor Vehicles where she was a Motor Vehicle Representative. She possesses a strong customer service background as well as strong analytical and organizational skills. Zuhail's skills and expertise will benefit the Data Unit as it works to fully adapt all systems to the new Data Portal and continues to enhance the data submission experience for filers. She has a Bachelor of Arts degree in political science from the California State University, Sacramento 



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**

Regulatory Activity Calendar

NOVEMBER 2022

15 The Governmental Accounting Standards Board (GASB) issued proposed implementation guidance to clarify certain GASB pronouncements regarding standards on leases, subscription-based information, technology arrangements, and accounting changes. [Media Advisory](#)

16 Municipal Securities Rulemaking Board (MSRB) proposed a rule change with the SEC to further extend regulatory relief on a temporary basis to securities dealers to comply with certain supervisory obligations resulting from the effects of COVID. [Notice](#)

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**

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.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY

JANUARY 5, 2023

Data Portal: Annual Debt Transparency
Report Tutorial Webinar

www.treasurer.ca.gov/cdiac/seminars.asp

JANUARY 25-26, 2023

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

www.treasurer.ca.gov/cdiac/seminars.asp

MARCH

MARCH 28-29, 2023

Municipal Disclosure
Folsom, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Webinars, Seminars, and Conferences

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 8-10, 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 4-7

California Association of School Business
Officials
Annual Conference
Long Beach, CA

www.casbo.org/learn-grow/events/annual-conference/

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 12-15

National Association of State Treasurers
Treasury Management Training
Symposium
Portland, OR

<https://nast.org/conferences/2023-treasury-management-training-symposium/>

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.