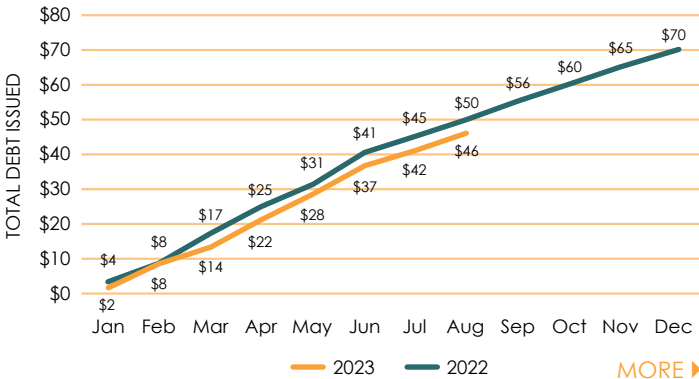


California Public Debt Issuance Monthly Data

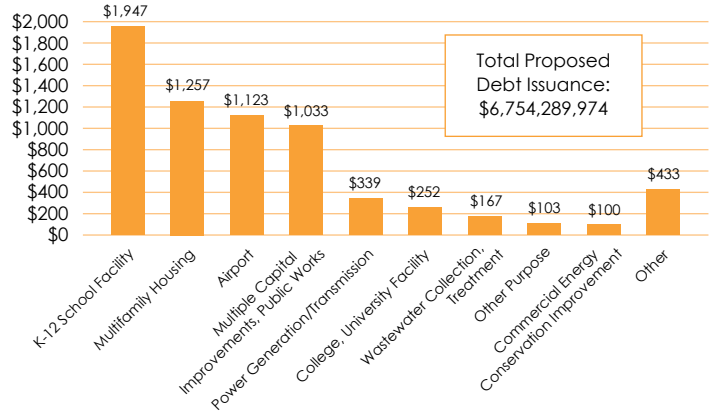
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



[MORE ▶](#)

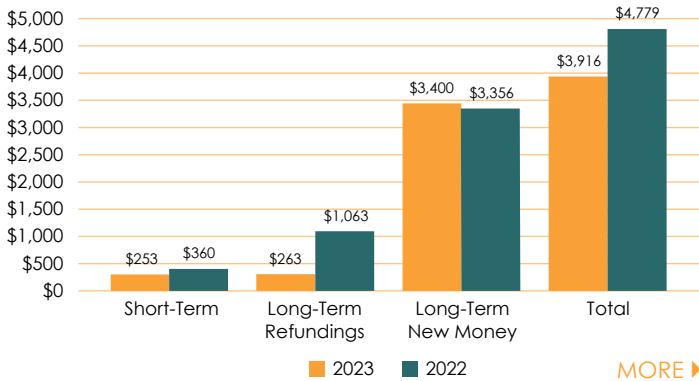
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

9-1-2023 THROUGH 9-30-2023, BY PURPOSE (IN MILLIONS)



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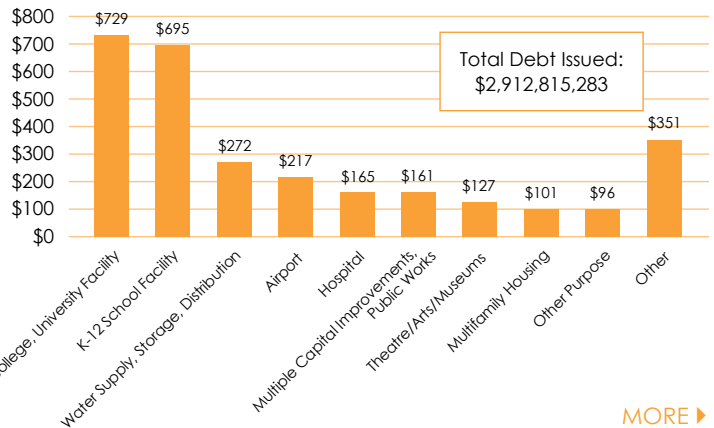
CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)¹



[MORE ▶](#)

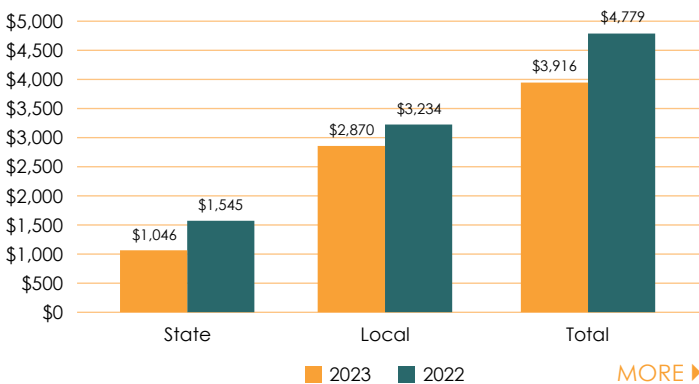
TOTAL REPORTS OF FINAL SALE RECEIVED

9-1-2023 THROUGH 9-30-2023, 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**

INSIDE THIS ISSUE

Data Corner - Mello-Roos Yearly Fiscal Status Report Summary for Reporting Year 2021-22	2
Chat Data Portal Tips	7
ADTR Reminder: SB 1029 Reporting Requirements	8
Mello-Roos and Marks-Roos Reporting Requirements	9
Legislation Affecting State and Local Governments	10
Save the Date Regulatory Activity Calendar	13
Regulatory Activity Calendar	14



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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

A Monthly Update From CDIAC's Data Collection and Analysis Unit

Mello-Roos Yearly Fiscal Status Report Summary for Reporting Year 2021-22

By: Jean Shih and Tara Dunn

The Community Facilities District Act of 1982, also known as the Mello-Roos Act (the Act) was enacted by the Legislature in response to the passage of Proposition 13 (1978) to provide a flexible funding mechanism to local governments. Bonds issued pursuant to the Act are secured by special taxes levied on property owners and can be used to finance construction as well as to acquire capital facilities within an established community facilities district (CFD).

To monitor the use and financial health of CFDs, state statute requires issuers of Mello-Roos bonds sold on or after January 1, 1993, to file a Yearly Fiscal Status Report (YFSR) with the California Debt and Investment Advisory Commission (CDIAC) until the bonds are retired.¹ The YFSR, includes, but is not limited to, information on the principal amount of outstanding bonds, reserve fund balance, capitalized interest fund balance, number of delinquent parcels, and the assessed value of all the parcels subject to the special tax. The YFSR is due to CDIAC by Octo-

ber 30th each year and covers the immediately preceding fiscal year, which spans from July 1st through June 30th. This article covers Mello-Roos activity for reporting year (RY) 2021-22 (July 1, 2021 - June 30, 2022), which was due to CDIAC by October 30, 2022.

COMPLIANCE. Due to the long-term commitment of Mello-Roos debt issuance, it is expected that, even with bonds maturing or paid off, the number of YFSRs will increase each year. For RY 2021-22, a total of 1,080 CFDs were required to submit reports for 1,722 Mello-Roos debt issues including 162 new issues that sold during the reporting year.² CDIAC received 1,648 Mello-Roos filing submissions from 1,054 community facilities districts representing a 95.7% compliance rate (Figure 1). For RY 2021-22, 77 issues were reported as matured, redeemed, or paid off and are no longer outstanding.

CREDIT RATINGS. Of the YFSRs received for RY 2021-22, there were 204 issuances that reported credit rating information from a nationally recognized statistical rating organization and the remaining 1,444 issues were unrated (87.6%).³ S&P Global Ratings (S&P) was the most frequently used rating agency with 190 issuances rated totaling 11.4% of the reports received. The remaining credit rating agencies used to rate Mello-Roos bonds include Moody's (17), Fitch (13), and "Oth-

¹ Reporting requirements are contained in California Government Code Section 53359.5.

² Data retrieved as of 09/29/2023 includes 1,722 Mello-Roos reportable debt issues. Of these, 651 issues are also identified as local obligations (LOBs) pooled in a Marks-Roos financing and are therefore also reportable under the Marks-Roos Local Bond Pooling Act.

³ Not included in this total of 204 are 17 reports that indicated the Mello-Roos debt was rated but did not contain specific credit rating information.

Figure 1

COMPLIANCE - MELLO-ROOS YEARLY FISCAL STATUS REPORTS
RY 2021-22 (AS REPORTED TO CDIAC)

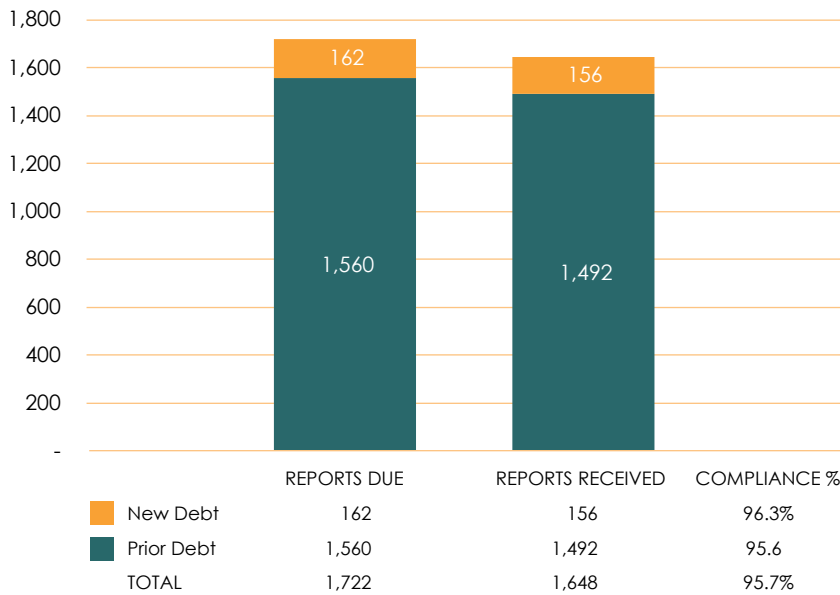
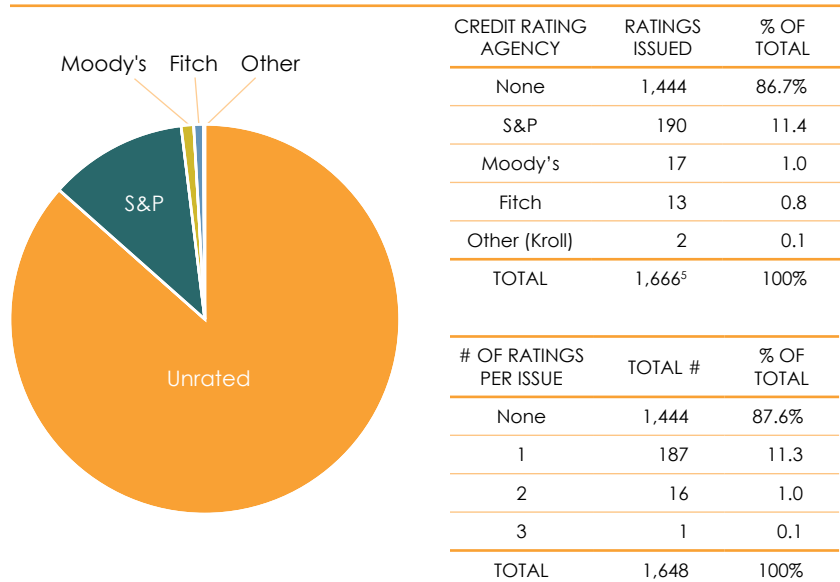


Figure 2

CREDIT RATINGS - MELLO-ROOS YEARLY FISCAL STATUS REPORTS
RY 2021-22 (AS REPORTED TO CDIAC)



er” (2).⁴ Of the 204 rated Mello-Roos issues, 16 received ratings from two different credit rating agencies and one issuance received ratings from three credit rating agencies (S&P, Moody’s, and Kroll). Figure 2 shows the number of ratings by credit rating agency and the number of ratings per debt issue.

TOTAL OUTSTANDING AND FUND BALANCES. The original principal issued for the Mello-Roos bonds reported to CDIAC for RY 2021-22 totaled \$18.2 billion. At the end of the reporting year, the amount of principal outstanding was \$14.6 billion, approximately 80.4% of the original principal amount. Figure 3 illustrates the total original principal, along with the principal outstanding, required reserve balance, reserve outstanding, capitalized interest, and construction funds as of the end the reporting year.

ASSESSED VALUE. The assessed value (AV) of CFDs as reported during RY 2021-22 totaled \$696.1 billion.⁶ Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1 had the largest AV totaling \$45.1 billion. Elk Grove Unified School District CFD No. 1 with \$42.9 billion was second and Irvine Unified School District CFD No. 09-1 was third with \$14.7 billion in AV.

By county, Riverside had the largest CFD AV with \$97.1 billion, followed by Orange County with \$86 billion. Sacramento County had the third-largest AV for its CFDs while San Diego and Santa Cruz rounded out the top five. Figure 4 lists the top 10 CFDs and the top 10 counties with the highest amounts of AV for CFDs reported during RY 2021-22.

⁴ The category “Other” refers to all other credit rating agencies except S&P, Moody’s, and Fitch, for these two staff verified that Kroll was the other nationally recognized credit rating agency.

⁵ 1,666 ratings were issued for the 1,648 Mello-Roos issues submitted to CDIAC for the 2021-22 reporting year.

⁶ Included in the total for assessed value are 1,329 unique AV amounts reported by 1,052 community facilities districts. In cases where an assessed value amount was reported more than once for the same district, the duplicate amounts were not included the total.

Figure 3

AGGREGATED FUND BALANCES, REPORTS RECEIVED, RY 2021-22, IN MILLIONS (AS REPORTED TO CDIAC)

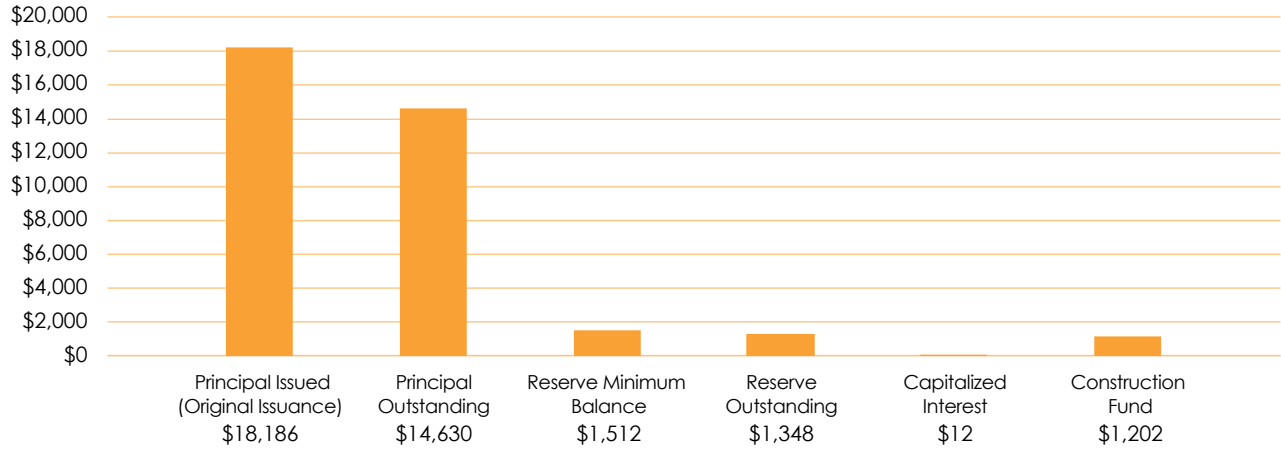


Figure 4

ASSESSED VALUE BY MELLO-ROOS CFD AND COUNTY RY 2021-22 (AS REPORTED TO CDIAC)

CFD NAME	ASSESSED VALUE (MILLIONS)	COUNTY	ASSESSED VALUE ⁷ (MILLIONS)
Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1	\$45,154	Riverside	\$97,701
Elk Grove Unified School District CFD No 1	\$42,908	Orange	\$86,091
Irvine Unified School District CFD No 09-1	\$14,660	Sacramento	\$83,032
Yolo County CFD No 1989-1	\$11,208	San Diego	\$81,348
Belvedere-Tiburon Library Agency CFD No 1995-1	\$9,535	Santa Cruz	\$48,803
South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2000-1	\$9,405	Marin	\$42,845
Perris Union High School District CFD No 92-1	\$9,284	Los Angeles	\$32,980
Sacramento North Natomas CFD No 97-01	\$9,046	Placer	\$30,822
Twin Cities Police Authority CFD No 2008-1	\$8,964	San Bernardino	\$29,343
Roseville CFD No 1	\$8,890	San Francisco	\$26,976

TAX COLLECTION. As reported, the aggregate total of special taxes due was \$1.25 billion in RY 2021-22. The CFD that had the largest volume of special taxes due during RY 2021-22 was Ir-

vine Unified School District CFD No 09-1 with almost \$32 million. The City and County of San Francisco CFD No. 2014-1 had the second largest total of taxes due with \$29.5 million. Roseville

CFD No. 1 had the third-largest total of Mello-Roos taxes due with almost \$25 million. By county, Riverside and Orange counties had the largest amount of taxes due with \$295 million and \$185 million, respectively. Figure 5 shows the top 10 CFDs and top 10 counties that had the largest amount of special taxes due during the reporting year.

In addition to the amount of special taxes due for each CFD's debt issue, CDIAC also collects information on unpaid special taxes on each YFSR. The aggregate total of unpaid special taxes was \$22.5 million in RY 2021-22. Placer County has the largest amount of unpaid special taxes with 46 issues totaling \$9.9 million (Figure 6). Stanislaus County had the second-largest amount of unpaid special taxes with 14 issues totaling \$4.1 million. Riverside County had the third-largest amount of special taxes unpaid with \$2.2 million, but with 532 Mello-Roos issuances. Orange County and San Diego County had the fourth- and fifth-largest amount

⁷ AV reflects only CFD AV in each county.

of unpaid special taxes during the reporting year.

Figure 6 shows the top 10 CFDs and the top 10 counties that reported the largest amounts of unpaid special taxes during RY 2021-22.

DELINQUENT PARCEL AND TAX INFORMATION. The amount of delinquent taxes reported to CDIAC for RY 2021-22 totaled \$77.5 million.⁸ The CFD that had the largest volume of delinquencies was Northstar Community Services District CFD No. 1 with \$29.9 million. Western Hills Water District Diablo Grande CFD No. 1 had the second-largest delinquent volume with \$18.4 million. The CFD with the third-largest delinquent total was Calexico CFD No 2005-1 with \$9.4 million. Truckee Donner Public Utility District CFD No 04-1 and Imperial CFD No 2004-2 had the fourth- and fifth-largest delinquent amounts.

The total number of delinquent parcels for RY 2021-22 was 15,027. The CFDs with the most delinquent parcels were South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No. 2000-1 and the Successor Agency to the South Tahoe Redevelopment Agency CFD No. 2001-1 with 2,665 and 1,684 parcels, respectively. Santa Cruz Libraries Facilities Financing Authority CFD No. 2016-1 has the third-largest number of delinquent parcels followed by Elk Grove Unified School District CFD No. 1 and Lincoln Unified School District CFD No. 1. Figure 7 lists the top 10 CFDs by tax delinquencies in volume and number of delinquent parcels.

The number of delinquent parcels reported to CDIAC originated from CFDs in 36 counties. The county with

Figure 5

SPECIAL TAXES DUE BY CFD AND COUNTY, RY 2021-22 (AS REPORTED TO CDIAC)

CFD NAME	TAX DUE	COUNTY	TAX DUE
Irvine Unified School District CFD No 09-1	\$31,954,900	Riverside	\$295,408,655
San Francisco City & County CFD No 2014-1	\$29,480,283	Orange	\$185,106,747
Roseville CFD No 1	\$24,956,122	San Diego	\$128,805,371
Beaumont CFD No 93-1	\$18,653,698	Sacramento	\$93,825,103
Irvine CFD No 2013-3	\$18,512,728	San Bernardino	\$89,668,590
Elk Grove Unified School District CFD No 1	\$16,265,900	San Joaquin	\$81,825,453
Poway Unified School District CFD No 6	\$15,971,842	Placer	\$75,684,688
Northstar Community Services District CFD No 1	\$12,585,274	Los Angeles	\$61,614,747
River Islands Public Financing Authority CFD No 2003-1	\$12,294,939	San Francisco	\$35,831,127
River Islands Public Financing Authority CFD No 2015-1	\$11,969,925	Yolo	\$27,995,246

Figure 6

UNPAID SPECIAL TAXES BY CFD AND COUNTY RY 2021-22 (AS REPORTED TO CDIAC)

CFD NAME	UNPAID TAX	COUNTY	UNPAID TAX
Northstar Community Services District CFD No 1	\$9,652,309	Placer	\$9,931,272
Western Hills Water District Diablo Grande CFD No 1	\$3,945,695	Stanislaus	\$4,097,659
Calexico CFD No 2005-1	\$529,791	Riverside	\$2,260,545
Irvine CFD No 2013-3	\$381,718	Orange	\$1,267,473
Truckee Donner Public Utility District CFD No 04-1	\$354,705	San Diego	\$911,590
Fontana CFD No 22	\$226,397	San Bernardino	\$809,780
San Ysidro School District CFD No 3	\$196,555	Los Angeles	\$568,405
Chula Vista CFD No 16-1	\$138,158	Imperial	\$543,756
Irvine Unified School District CFD No 09-1	\$106,250	San Joaquin	\$508,742
River Islands Public Financing Authority CFD No 2003-1	\$104,032	Nevada	\$354,705

the largest delinquent amount of special taxes by volume was Placer County with \$31 million. Stanislaus County had the second-largest amount of delinquent taxes with \$18.7 million and

Imperial County had the third largest amount with \$11.2 million. Nevada County and Riverside County had the fourth- and fifth largest volume of delinquent taxes, respectively.

⁸ Total delinquent amounts were reported by 810 unique community facilities districts. In cases where an AV amount was reported more than once for the same district, the duplicate amount was not included in the total.

Figure 7

DELINQUENT SPECIAL TAXES AND NUMBER OF DELINQUENT PARCELS BY MELLO-ROOS CFD, RY 2021-22 (AS REPORTED TO CDIAC)

ISSUER NAME	DELINQUENT AMOUNT	ISSUER NAME	# OF DELINQUENT PARCELS
Northstar Community Services District CFD No 1	\$29,887,602	South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2000-1	2,665
Western Hills Water District Diablo Grande CFD No 1	\$18,364,184	Successor Agency to the South Tahoe Redevelopment Agy CFD No 2001-1	1,684
Calexico CFD No 2005-1	\$9,373,144	Santa Cruz Libraries Facilities Financing Authority CFD No 2016-1	973
Truckee Donner Public Utility District CFD No 04-1	\$4,825,570	Elk Grove Unified School District CFD No 1	812
Imperial CFD No 2004-2	\$1,396,915	Lincoln Unified School District CFD No 1	414
Rocklin CFD No 11	\$752,532	Perris Union High School District CFD No 92-1	245
Irvine CFD No 2013-3	\$466,312	Western Hills Water District Diablo Grande CFD No 1	153
Imperial CFD No 2004-3	\$376,722	Sacramento North Natomas CFD No 97-01	130
Fontana CFD No 22	\$227,547	RNR School Financing Authority CFD No 92-1	124
San Ysidro School District CFD No 3	\$204,386	Palmdale Elementary School District CFD No 90-1	121

Figure 8

DELINQUENT SPECIAL TAXES AND NUMBER OF DELINQUENT PARCELS BY COUNTY, RY 2021-22 (AS REPORTED TO CDIAC)

COUNTY	DELINQUENT AMOUNT	COUNTY	# OF DELINQUENT PARCELS
Placer	\$31,000,657	El Dorado	4,422
Stanislaus	\$18,690,799	Riverside	2,498
Imperial	\$11,175,753	Sacramento	1,178
Nevada	\$4,825,570	Santa Cruz	1,051
Riverside	\$3,819,624	San Joaquin	918
Orange	\$1,740,245	Orange	736
San Diego	\$1,253,839	San Diego	677
San Bernardino	\$1,229,036	San Bernardino	562
Los Angeles	\$1,064,838	Los Angeles	557
San Joaquin	\$736,372	Placer	487

Of the 15,027 total delinquent parcels reported for RY 2021-22, the top two counties with the most delinquent parcels were El Dorado County and Riverside County with 4,422 and 2,498 respectively. Rounding out the top five were Sacramento County with 1,178, Santa Cruz County with 1,051, and San Joaquin County with 918 delinquent parcels. Figure 8 lists the top 10 counties in California by parcel tax delinquencies and the number of delinquent parcels.

FORECLOSURE INFORMATION. For RY 2021-22, 23 CFDs reported foreclosure proceedings on 106 parcels. The special taxes due for the foreclosed parcels totaled \$186,536.⁹ A substantial number of foreclosures (75) began in November 2021 in the Imperial CFD No. 2004-2, representing 70.8% of all foreclosures reported.

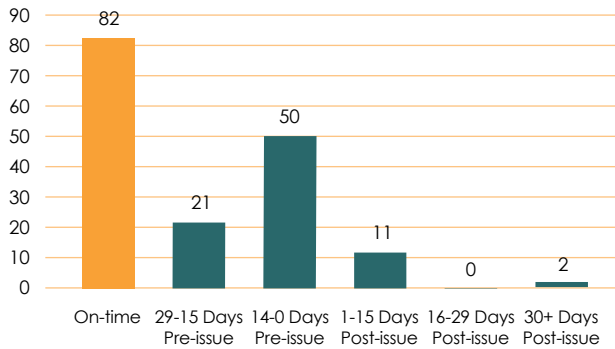
California debt data is available through the California State Treasurer’s [DebtWatch website](#). The data available through DebtWatch includes raw issuance data and debt documents. Mello-Roos YFSR data submitted for the 2021-22 Reporting Year was used as the basis for this article and is available on the [Debt Line newsletter webpage](#) as a complementary data resource. The due date for Reporting Year 2022-23 is October 30, 2023. A tutorial on submitting the Mello-Roos YFSR is available on CDIAC’s [Reporting Debt Issuance webpage](#).

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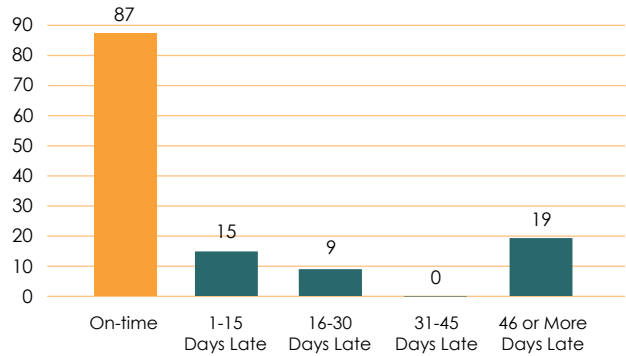
⁹ Foreclosures were reported by 23 unique community facilities districts. In cases where foreclosures and special taxes due were reported more than once for the same district, the duplicate amount was not included in the total.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED AUGUST 2023



REPORTS OF FINAL SALE (RFS)²
RECEIVED AUGUST 2023



DATA UNIT ACTIVITY AUGUST 2023

- ✓ RECEIVED AND PROCESSED **166** RPDI
- ✓ RECEIVED AND PROCESSED **130** RFS
- ✓ RECEIVED **66** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **41** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **172** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*

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¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

* As of 10/4/2023, a total of 425 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

ONGOING/ANNUAL REPORTS - REPORTABLE ISSUES: Registered users of the Data Portal may use the filters on the dashboard to view any Ongoing/Annual Reports of all Issuers for which they have approved access. To view new and pending Ongoing/Annual Reports:

1. Select an approved **Issuer**
2. Under the Dashboard Filters section - select **Ongoing/Annual Reports**
3. Select the **Type of Report** from the drop-down menu
4. Select **New and Pending Reports**

The status of the reports displayed for **New and Pending Reports** will be *pending, past due, draft* and *submitted*. New and pending reports due for the most recent reporting year (fiscal year end) become available on the Data Portal dashboard every July 1st well in advance of the October 30th deadline for Mello-Roos and Marks-Roos annual reports and the January 31st deadline for the Annual Debt Transparency Report (ADTR). For more information about populating the Data Portal dashboard review the guide, [Navigating the Data Portal Dashboard](#). In addition, webinar replays of how to file the Mello-Roos, Marks-Roos and ADTR annual reports are available on CDIAC's [reporting webpage](#).

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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 (ADTR) and must be submitted to CDIAC on or before January 31 of each year for each issue of debt. This requirement applies 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, 2024**.

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-reportable debt identified in the CDIAC database for the reporting period beginning July 1, 2022, and ending June 30, 2023. 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 cloud-based database with a redesigned online filing interface. The interface allows registered filers to submit reports and upload documents to meet the statutory and regulatory requirements for debt

issuance and annual reporting. Authorized users can file ADTRs from their Data Portal Dashboard beginning July 1st. To confirm your access to CDIAC's 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.

Since the onset of ADTR reporting in 2017, the volume of reports due on each annual filing deadline has become burdensome for some issuers. To address this, CDIAC has recently debuted the High-volume Batch Reporting (HVBR) system, which was designed to save filers with large numbers of reports from having to navigate the standard filing form for each individual report. This "batch filing" feature is now being made available to pre-approved issuing agencies and their designated agents. Issuers interested in being approved to use the HVBR feature may contact CDIAC for further information.

Registered state and local governmental issuers users that wish to use an external 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 are encouraged to regularly review and monitor the authorized filer organizations on their Data Portal Dashboard to confirm 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.

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.

Since the deployment of CDIAC's new online report filing interface, the Data Portal, in June of 2022, issuing agency representatives and their designated agents can find out which issuance reports on file with CDIAC require either Mello-Roos or Marks-Roos YFSR filings by the upcoming deadline. If you already have login/filing credentials (i.e. a login ID and password) with the Data Portal, check your "dashboard" to see which issues require filing. Quick Reference Guides for signing up, as well as completing the reports via the Data Portal, 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, 2023, are required to file a YFSR with CDIAC, no later than October 30, 2023.²

The FY 2022-23 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 2022-23 report covers bonds issued on or after January 1, 1996, through June 30, 2023, and is due to CDIAC by October 30, 2023. 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. **DL**

¹ "Reporting Forms, Regulations & Guidance, and Fees," 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 247	Muratsuchi, Mike Fong, and Wilson	Education finance: school facilities: Kindergarten Through Community College Public Education Facilities Bond Act of 2024	1/18/23		9/1/23	Senate Suspense File	Active - Held at desk
GO Bonds	AB 305	Villapudua	California Flood Protection Bond Act of 2024	1/26/23		6/14/23	Senate Governance and Finance	Active
Other	AB 346	Quirk-Silva	Income tax credits: low-income housing: California Debt Limit Allocation Committee rulemaking	1/31/23		10/11/23	Secretary of State	Chaptered
GO Bonds	AB 408	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/23		9/1/23	Senate Suspense File	Active - Held at desk
GO Bonds	AB 531	Irwin	The Behavioral Health Infrastructure Bond Act of 2023	2/8/23		10/12/23	Secretary of State	Chaptered
Public finance	AB 901	Ting	Affordable housing financing districts	2/14/23		5/19/23	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Investment	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	2/14/23		5/19/23	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Other	AB 1319	Wicks	Bay Area Housing Finance Authority: housing revenue	2/16/23		10/11/23	Secretary of State	Chaptered
Public finance	AB 1476	Alvarez	Community Redevelopment Law of 2023	2/17/23		5/19/23	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Bonds	AB 1510	Jones-Sawyer and Alanis	Fighting Fentanyl Bond Act of 2024	2/17/23		7/13/23	Senate	Active
Other Tax	AB 1553	Lowenthal	Property taxation: possessory interests: independent: publicly owned housing project	2/17/23		5/1/23	Assembly Hearing Cancelled	Active
GO Bonds	AB 1567	Garcia, Wendy Carrillo, Connolly, Friedman, and Papan	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2023	2/17/23		6/14/23	Senate Natural Resources and Water, Governance and Finance	Active
GO Bonds	AB 1657	Wicks	The Affordable Housing Bond Act of 2024	2/17/23		9/1/23	Senate Suspense File	Active - Held at desk
Other	SB 20	Rubio	Joint powers agreements: regional housing trusts	12/5/22		9/1/23	Secretary of State	Chaptered
GO Bonds	SB 28	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2024	12/5/22		9/1/23	Assembly Hearing Postponed	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Investment	SB 252	Gonzalez, Stern, and Wiener	Public retirement systems: fossil fuels: divestment	1/30/23		7/14/23	Failed Deadline pursuant to Rule 61(a)(10)	Dead
Other Tax	SB 440	Skinner	Regional Housing Finance Authorities	2/13/23		9/1/23	Failed Deadline pursuant to Rule 61(a)(11)	Dead
Other	SB 532	Wiener	San Francisco Bay area toll bridges: tolls: transit operating expenses	2/14/23		8/23/23	Assembly Hearing Cancelled	Active
Other	SB 593	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/23		10/11/23	Secretary of State	Chaptered
GO Bonds	SB 638	Eggman and Niello	Climate Resiliency and Flood Protection Bond Act of 2024	2/16/23		7/6/23	Assembly Hearing Postponed	Active
Other Tax	SB 734	Rubio	Property tax: possessory interests	2/17/23		10/11/23	Secretary of State	Chaptered
Public finance	SB 769	Gonzalez	Local government: fiscal and financial training	2/17/23		9/1/23	Failed Deadline pursuant to Rule 61(a)(11)	Dead
GO Bonds	SB 798	Glazer	Elections: local bond measures: tax rate statement	2/17/23		10/10/23	Secretary of State	Chaptered
GO Bonds	SB 834	Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2023	2/17/23		7/12/23	Assembly Hearing Cancelled	Active
GO Bonds	SB 867	Allen, Becker, Portantino, and Stern	Drought and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, and Park Creation and Outdoor Access Bond Act of 2023	2/17/23		7/6/23	Assembly Hearing Postponed	Active
Other	SB 878	Governance and Finance	Validations	2/17/23		6/29/23	Secretary of State	Chaptered
Other	SB 879	Governance and Finance	Validations	2/17/23		6/29/23	Secretary of State	Chaptered
Other	SB 880	Governance and Finance	Validations	2/17/23		6/29/23	Secretary of State	Chaptered
Investment	SB 882	Governance and Finance	Local Government Omnibus Act of 2023	2/23/23		9/8/23	Secretary of State	Chaptered
Other Tax	ACA 1	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/22		9/20/23	Secretary of State	Chaptered

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

** As of 10/17/2023

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 2023	1/9/23	1/9/23	House Oversight and Reform	Active - In Committee
Other	HR 250	Garamendi	Clean Water SRF Parity Act	1/10/23	2/1/23	House Transportation and Infrastructure	Active - In Committee
Banks	HR 490	Webster	Federal Infrastructure Bank Act of 2023	1/24/23	2/1/23	House - Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	HR 758	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/23	2/2/23	House - Financial Services	Active - In Committee
Securities	HR 835	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/23	6/6/23	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	HR 1018	Lucas	Protect Farmers from the SEC Act	2/14/23	2/14/23	House - Financial Services	Active - In Committee
Municipal Finance	HR 1740	Bost	To amend the Water Infrastructure Finance and Innovation Act of 2014 to establish payment and performance security requirements for projects, and for other purposes	3/23/23	3/31/23	House - Energy and Commerce	Active - In Committee
Municipal Finance	HR 1837	Kustoff	Investing in Our Communities Act	3/28/23	3/28/23	House - Ways and Means	Active - In Committee
Bonds	HR 3787	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/1/23	6/1/23	House - Ways and Means	Active - In Committee
Bonds	HR 5618	Lofgren	Clean Energy Victory Bond Act of 2023	9/21/23	9/21/23	House Ways and Means; Energy and Commerce; Science, Space, and Technology	Active - In Committee
Other	HR 9668	Sewell	SIFIA Act	12/21/22	12/21/22	House - Ways and Means	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/23	2/2/23	Senate - Finance	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/23	9/12/23	House	Active - Held at desk
Securities	S 391	Boozman	Protect Farmers from the SEC Act	2/13/23	2/13/23	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1453	Wicker	LOCAL Infrastructure Act	5/4/23	5/4/23	Senate - Finance	Active - In Committee
Bonds	S 1695	Wicker	American Infrastructure Bonds Act of 2023	5/18/23	5/18/23	Senate - Finance	Active - In Committee
Securities	S 1805	Cortez	Affordable Housing Bond Enhancement Act	6/6/23	6/6/23	Senate - Finance	Active - In Committee
Securities	S 2491	Schatz	Wall Street Tax Act of 2023	7/25/23	7/25/23	Senate - Finance	Active - In Committee
Bonds	S 2653	Brown	Modernizing Agricultural and Manufacturing Bonds Act	7/27/23	7/27/23	Senate - Finance	Active - In Committee
Bonds	S 2723	Brown	Modernizing Agricultural and Manufacturing Bonds Act	9/5/23	9/5/23	Senate - Finance	Active - In Committee
Bonds	S 2893	Merkley	Clean Energy Victory Bond Act of 2023	9/21/23	9/21/23	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 10/3/2023

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

FEBRUARY 2024

FEBRUARY 28-29, 2024

In partnership with the California Municipal Treasurer's Association (CMTA) Fundamentals of Public Fund Investing

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

Other Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 25-27, 2023

Municipal Management Association of Northern California

Annual Conference

Lake Tahoe, CA

www.mmanc.org/calendar/2023-annual-conference/

NOVEMBER

NOVEMBER 1-3, 2023

Municipal Management Association of Southern California

Annual Conference

Coronado, CA

<https://mmasc.org/353/Annual-Conference>

NOVEMBER 8-10, 2023

Council of Development Finance Agencies National Development Finance Summit Philadelphia, PA

www.cdfa.net/p/2023ndfs-home.html

NOVEMBER 13-17, 2023

California State Association of Counties Annual Meeting

Alameda County, CA

www.counties.org/calendar-conferences-and-events/csac-129th-annual-meeting

NOVEMBER 16-17, 2023

BLX/Orrick

Post-Issuance Compliance Workshop

Los Angeles, CA

www.blxgroup.com/event/blx-orrick-2023-post-issuance-compliance-workshop/

NOVEMBER 28-30, 2023

Association of California Water Agencies Fall Conference

Indian Wells, CA

www.acwa.com/events/2023-fall-conference-expo/

NOVEMBER 30-DECEMBER 2, 2023

California School Boards Association

Annual Education Conference and Trade Show

San Francisco, CA

<http://aec.csba.org/>

DECEMBER

DECEMBER 14-15, 2023

League of California Cities

Municipal Finance Institute

San Diego, CA

www.calcities.org/education-and-events/event/2023/12/14/default-calendar/municipal-finance-institute

JANUARY 2024

JANUARY 24-JANUARY 26, 2024

California Association of Sanitation Agencies Winter Conference

Palm Springs, CA

<https://casaweb.org/events/2024-winter-conference/>

JANUARY 30-FEBRUARY 2, 2024

California Society of Municipal Finance Officers

Annual Conference

Anaheim, CA

<https://conference.csmfo.org/>

FEBRUARY 2024

FEBRUARY 28-MARCH 1, 2024

California Coalition for Adequate

School Housing

Annual Conference

Sacramento, CA

<https://cashnet.org/page/AC-Annual-Conference>

MARCH 2024

MARCH 13-MARCH 15, 2024

Government Investment Officers Association Annual Conference

Las Vegas, NV

www.gioa.us/

APRIL 2024

APRIL 4-APRIL 5, 2024

National Association of Bond Lawyers

NABL U Presents The Institute 2024

Chicago, IL

www.nabl.org/engage/events/the-institute/

APRIL 10-APRIL 12, 2024

National Association of Bond Lawyers

NABL U Presents The Essentials 2024

Atlanta, GA

www.nabl.org/engage/events/the-essentials/

APRIL 7-APRIL 10, 2024

California Association of School Business Officials

Annual Conference

Palm Springs, CA

www.casbo.org/learn-grow/events/2024-ac/

APRIL 30-MAY 3, 2024

California Municipal Treasurers Association
Annual Conference
Costa Mesa, CA

www.cmta.org/events/EventDetails.aspx?id=1755012&group=

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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.

Regulatory Activity Calendar

SEPTEMBER 2023

7 The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments are due by November 10, 2023. [Draft 2024 Release Notes](#).

11 Comments were due to the SEC on a proposed rule to amend the broker-dealer customer protection rule to require certain broker-dealers to perform their customer and broker-dealer reserve computations and make any required deposits into their reserve bank accounts daily rather than weekly. The SEC was also seeking comment on whether similar daily reserve computation requirements should apply to broker-dealers and security-based swap dealers with respect to their security-based swap customers. [Proposed Rule](#).

12 The MSRB received approval from the SEC to amend MSRB Rule G-3, on professional qualification requirements and G-8 on books and records. The amendments to MSRB Rule G-3 establish a new, criteria-based exemption to allow an individual who was previously qualified as a municipal advisor representative by having taken and passed the Municipal Advisor Representative Qualification Examination (Series 50 exam) to forego requalification by examination if certain conditions are met. These amendments would replace the current provision on waivers by the Board in extraordinary circumstances. [MSRB Notice](#).

OCTOBER 2023

12 The compliance date for amended Rule G-3 and the related amendments to Rule G-8. The MSRB anticipates publishing a compliance resource highlighting the regulatory obligations for municipal advisors and dealers with respect to professional qualification standards, continuing education requirements, and related registration matters in close proximity to the compliance date of the rule. [MSRB Notice](#).

TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

JUNE

6 The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FTDA Report](#).

SEPTEMBER

23 The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments are due by November 10, 2023. [Draft 2024 Release Notes](#). DL