DEBT LINE

Vol. 44, No. 11, NOVEMBER 2025

INSIDE THIS ISSUE

California Public Debt Issuance Data*

+5.8%
Cumulative Change Year over Year**

Cumulative Debt by Month

$23.9 Billion
Refunding Debt Issued

Total Refunding Debt by Year

$82.0 Billion
Total Debt Issued

Total Debt by Year

$74.5 Billion
Long-term Debt Issued

Total Long-term Debt by Year

$10.4 Billion
Proposed Debt

Proposed Debt Issuance

$6.1 Billion
Taxable Debt Issued

Total Taxable Debt by Year

$60.9 Billion
Local Debt Issued

Total Local Debt by Year

$7.6 Billion
Competitive Debt Sales

Competitive vs. Negotiated Debt Sales by Year

* As of 11/18/2025
** End of prior month

Debt Line Calendar

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION | FIONA MA, CPA, CHAIR

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DATA–CORNER

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

Credit Enhancement in California Municipal Debt Issuance: 2020–2025

Policy Research Unit

Credit enhancement continues to play a significant role in California's municipal debt market, offering issuers access to lower borrowing costs and broader investor appeal. Nationally, the Municipal Securities Rulemaking Board reported that in 2024, 9% of all new issuance carried bond insurance, the most utilized form of credit enhancement.[1] Based on debt issuance reports filed by public agencies to the California Debt and Investment Advisory Commission (CDIAC), from January 1, 2020 through July 31, 2025 (Review Period), public agencies have reported over 8,600 long-term debt issuance reports totaling over $363.4 billion in volume, of which approximately 9.3% included some form of credit enhancement (Figure 1).[2]

This article provides an overview of the use of credit enhancement by public agency issuers during this roughly five-and-a-half-year Review Period and explores issuance activity in terms of volume, forms of enhancement, and the top providers of public agency credit enhancement.

For purposes of this review, credit enhancement is categorized as bond insurance, letter of credit (LOC), state intercept and "other", which includes less frequently used forms of enhancement such as lines of credit, mortgage insurance, and private guarantees.

WHAT IS CREDIT ENHANCEMENT

Credit enhancement generally provides a back-up source of repayment that may be relied upon if the primary source of repayment becomes unavailable.[3] It is commonly used to improve the credit quality of a bond issue and obtain better repayment terms (most commonly the cost of funds), especially for lower-rated debt offerings.

In exchange for a fee, a credit enhancement provider (Guarantor) guarantees or insures the debt repayment, thereby protecting investors against default or loss. Credit enhancement typically upgrades the credit rating of the bonds to that of the Guarantor and thus, reduces the borrowing costs for the issuer through a lower interest rate. An issuer typically selects the Guarantor with input from their municipal advisor and underwriter.

1 Nicholas Ostroy, Marcelo Vieira, and John Bagley, *Major Trends in the Municipal Securities Primary Market* (Washington, DC: Municipal Securities Rulemaking Board, September 2025), www.msrb.org/sites/default/files/2025-09/Major-Trends-in-the-Municipal-Securities-Primary-Market.pdf.

2 Debt issuance data includes all debt reported to CDIAC with a settlement date between January 1, 2020, through July 31, 2025, as of October 10, 2025. The data includes long-term financings with maturities over 18 months. The debt issuance data in this article was retrieved from the California State Treasurer's data transparency portal DebtWatch website.

Figure 1

LONG-TERM CREDIT ENHANCEMENT VOLUME IN CALIFORNIA
JANUARY 1, 2020–JULY 31, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN MILLIONS)

YEAR	TOTAL NUMBER OF ENHANCED ISSUES	TOTAL NUMBER OF LONG-TERM ISSUES	% OF ENHANCED ISSUES	ENHANCED VOLUME	TOTAL LONG-TERM VOLUME	% OF ENHANCED VOLUME
2020	289	1,885	15.3%	$6,734.3	$81,401.0	8.3%
2021	281	1,941	14.5	8,840.6	96,151.9	9.2
2022	174	1,559	11.2	6,224.1	63,430.9	9.8
2023	172	1,193	14.4	5,470.1	63,991.2	8.5
2024	169	1,229	13.8	8,326.1	84,678.6	9.8
2025*	205	824	24.9	5,782.5	55,586.1	10.4
TOTAL	1,290	8,631	14.9%	$41,377.7	$445,239.7	9.3%

* 6 months

The use of credit enhancement is only cost-effective if the savings from lower borrowing costs of the enhanced financing exceed the cost of the credit enhancement or if it enables the sale of a bond issue that would otherwise not be possible. Bond insurance is the most common form of credit enhancement, but other forms of enhancement that may be used include letters of credit, mortgage insurance, private guarantees and intercept programs.

Debt issuance reports filed with CDIAC categorize credit enhancement into four main categories: bond insurance, letter of credit (LOC), state intercept and other.[4]

Bond insurance is a guarantee that protects bondholders from non-payment by the issuer. If the issuer fails to make a scheduled payment, the insurer will make that debt service payment to the bondholder on time. A bond insurance fee is paid upfront at the time of issuance.

A letter of credit or "LOC" is a contractual promise by a credit provider to pay a specified amount of money to bondholders upon the occurrence of specific events. LOCs are typically issued by commercial banks and allow the trustee to draw on the LOC when necessary to make principal and/or interest payments on the bonds. LOCs are the second most utilized enhancement type by volume. LOCs must be renewed periodically such as every 3–5 years and are most commonly used in connection with variable interest rate demand obligations.

State intercepts use state programs to enhance the credit rating of certain securities such as school district or charter school bonds. It is a program where the state pledges to intercept or take state aid funding in the event of a debt service payment shortfall.[5]

The "other" enhancement type category includes less frequently used forms of enhancement such as lines of credit, mortgage insurance, and private guarantees. This category has grown in popularity over the past decade.

ANNUAL TOTALS OF CREDIT ENHANCEMENT ACTIVITY

For issues sold in the full calendar years 2020 through 2024 (2025 is through July), credit enhancement was used in 1,085 issues, representing $35.6 billion in volume during those five years. Although the percentage of enhanced long-term volume has remained relatively steady over the years—ranging from 8.3% in 2020 to 9.8% in both 2022 and 2024—it has increased to 10.4% during the first six months of 2025. This rise is largely driven by enhanced issuance by K-12 school districts financing school facilities (34.8% by volume) and utility districts financing power generation projects (17.1% by volume) issuance.

As noted in September Debt Line's article, ***Issuance for Educational Facilities in California: January 1, 2021 through June 30, 2025***, the first half of 2025

[3] For more information about credit enhancements, refer to the section "2.3.2 Credit Enhancement and Liquidity Support" in CDIAC's California Debt Financing Guide.

[4] See "Enhancement Type" contained in CDIAC's DebtWatch Glossary.

[5] California School Finance Authority, 2024 Conduit Financing Program Report (Sacramento, CA: California State Treasurer's Office, March 19, 2025), 1.

has seen an increase in education-related municipal debt issuance likely influenced by both macroeconomic factors and strategic issuer decisions. These factors have included tax policy uncertainty regarding the tax-exempt status of municipal bonds which may have prompted some issuers to fast track their borrowing to secure the tax-exemption. This acceleration in issuance contributed to the record supply. In addition, federal risk such as restrictive trade policy, changes in federal fund rates, and the recent federal government shutdown have contributed to increased uncertainty.[6]

During the Reporting Period, bond insurance was the most utilized enhancement type by volume, with 2021 reporting the highest volume of $8.5 billion (Figure 2).

In addition, a spike in the use of letters of credit and other enhancement types occurred in 2024 driven by increases in variable-rate transactions including a combined total of over $1.6 billion issued by the State of California and the Bay Area Toll Authority.

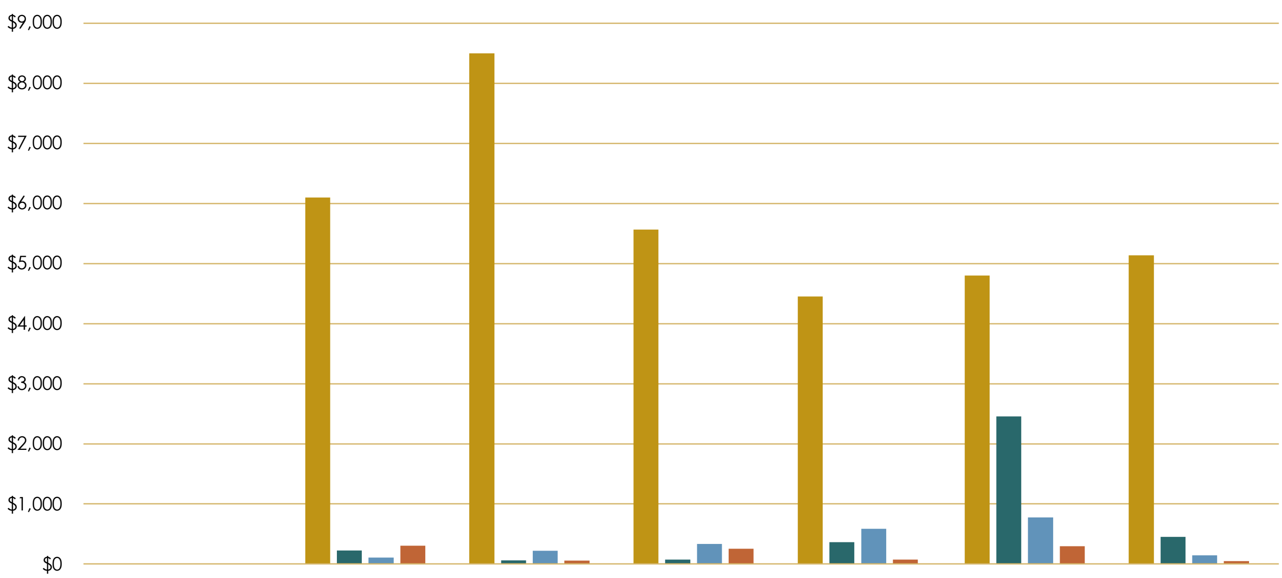
Figure 2 provides an overview of the types of credit enhancement volume by year.

TOP CREDIT ENHANCEMENT PROVIDERS

According to the data shown in Figure 3, Assured Guaranty and Build America Mutual (BAM) were the two main entities providing bond insurance during the Review Period for public agencies. While Assured Guaranty maintained the top spot by volume from 2020–2022 and 2024,

Figure 2

TYPE OF ENHANCEMENT BY VOLUME, JANUARY 1, 2020–JULY 31, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN MILLIONS)



ENHANCEMENT TYPE	2020	2021	2022	2023	2024	2025*
Bond Insurance	$6,097.2	$8,498.4	$5,564.6	$4,450.8	$4,801.5	$5,137.7
Letter of Credit	224.0	61.6	72.4	362.1	2,455.4	452.1
Other Enhancement Type	107.7	222.2	334.2	584.1	774.6	146.5
State Intercept Program	305.4	58.5	252.8	73.0	294.6	46.3
TOTAL	$6,734.3	$8,840.6	$6,224.1	$5,470.1	$8,326.1	$5,782.5

* 6 months

[6] Matthew Buscone and Adam Stern, *Municipal Market: 2025 Mid-Year Outlook*, Breckinridge Capital Advisors, July 18, 2025, www.breckinridge.com/insights/details/municipal-market-2025-mid-year-outlook/.

BAM took the top spot in 2023, exceeding Assured Guaranty's volume by over $1.1 billion (73.4%). Currently in 2025, BAM has insured more bond volume than Assured Guaranty driven by increased K-12 school district issuance and the Los Angeles Department of Water and Power's first issuance ($990 million) since the January 2025 Palisades Fire in Los Angeles County.

The top three letter of credit providers by volume during the Review Period include Bank of America, Barclays Bank, and Sumitomo Mitsui Banking Corporation as shown in Figure 4. However, despite the surge in LOC activity in 2024, current debt issuance utilizing LOCs has decreased in 2025 as noted above.

TREND FOR 2025

A year-over-year comparison of the first half of 2024 and 2025 shows an increase in the use of bond insurance of $725.8 million or 24.2%. This California trend is almost double the percentage change nationwide, where bond insurance volume increased by over 12% in the first half of 2025, as reported by *The Bond Buyer*.[7] Alternatively, so far in 2025, LOC volume for the first half of 2025 decreased 82.1% compared to the first half of 2024 (Figure 5).

CONCLUSION

Credit enhancement remains a valuable tool for California issuers, particularly in volatile markets or for issuers with limited credit history. While the overall use of bond insurance has remained steady, issuers leveraged LOCs and variable-rate structures in 2024 to meet their long-term financing needs during the higher interest rate environment. The California trend noted above where bond insurance volume increased by over 12% in the first half of 2025 has continued to increase with the latest issuance data showing an increase in the use of bond insurance of over 28%.[8]

Figure 3

BOND INSURANCE PROVIDERS BY VOLUME
JANUARY 1, 2020–JULY 31, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN MILLIONS)

BOND INSURANCE PROVIDER	2020	2021	2022	2023	2024	2025*
Assured Guaranty	$3,592.0	$4,324.3	$3,741.2	$1,549.1	$2,665.9	$1,928.0
Build America Mutual (BAM)	2,468.0	3,933.9	1,823.5	2,686.8	2,076.2	3,058.1
California Health Facility Construction Insurance Program	37.3	58.2		214.9	59.5	151.6
MBIA Insurance Corporation		182.0				
TOTALS	$6,097.2	$8,498.4	$5,564.6	$4,450.8	$4,801.5	$5,137.7

* 6 months

Figure 4

LETTER OF CREDIT BANKS BY VOLUME, JANUARY 1, 2020–JULY 31, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN MILLIONS)

LETTER OF CREDIT BANKS	2020	2021	2022	2023	2024	2025*
Bank of America	$100.0				$791.2	
Barclays Bank				362.1	400.0	
Sumitomo Mitsui Banking Corporation			72.4		297.8	342.9
TD Bank					349.7	
PNC Bank					224.8	
All other banks	124.0	61.6			392.0	109.2
TOTALS	$224.0	$61.6	$72.4	$362.1	$2,455.4	$452.1

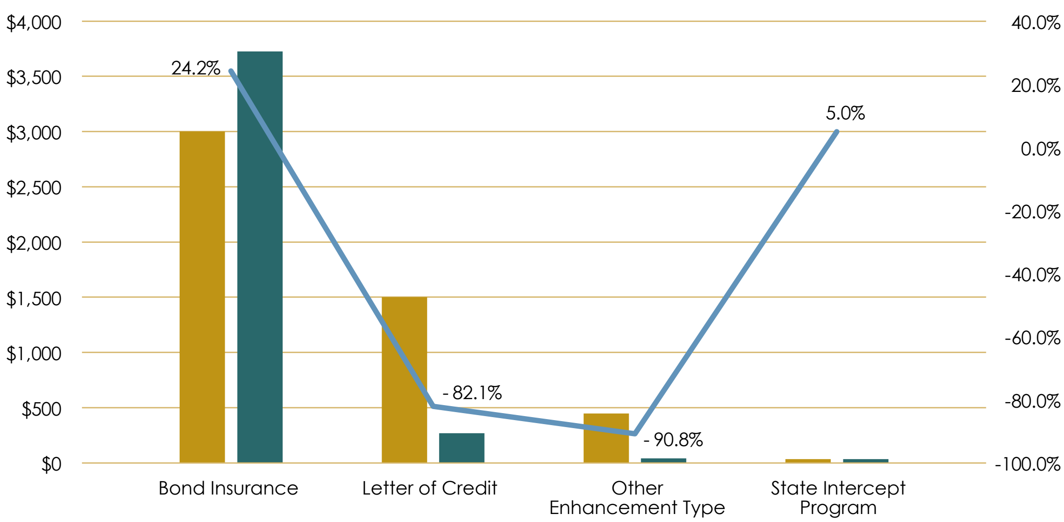
* 6 months

7 Jessica Lerner, "Bond insurance grows in 1H as demand remains strong," *The Bond Buyer*, August 1, 2025, www.bondbuyer.com/news/bond-insurance-grows-in-1h-as-demand-remains-strong.

8 Debt issuance data used for comparison includes all debt reported to CDIAC with a settlement date between January 1, 2020, through October 31, 2025, as of November 13, 2025.

Figure 5

FIRST HALF 2024 VS 2025 - TYPE OF ENHANCEMENT BY VOLUME
JANUARY 1–JUNE 30 (AS REPORTED TO CDIAC) (DOLLARS IN MILLIONS)



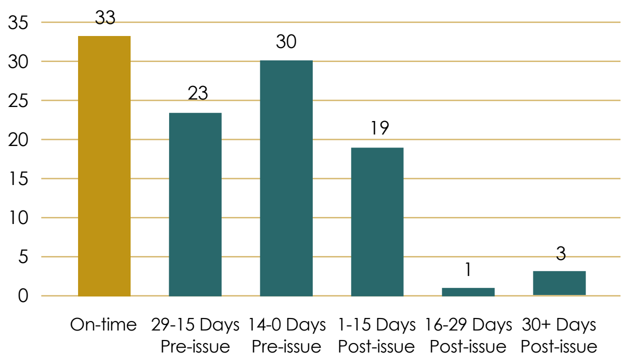
ENHANCEMENT TYPE	1ST HALF 2024	1ST HALF 2025	% CHANGE - FIRST HALF
Bond Insurance	$3,000.5	$3,725.8	24.2%
Letter of Credit	1,501.9	269.2	-82.1
Other Enhancement Type	446.0	41.0	-90.8
State Intercept Program	32.1	33.7	5.0
TOTAL	$4,980.4	$4,069.7	-18.3%

CDIAC continues to monitor debt issuance for uses as well as for all other purposes and plans to update this analysis on a periodic basis. CDIAC's debt issuance data is accessible online from the California State Treasurer's data transparency portal, DebtWatch at https://debtwatch.treasurer.ca.gov/.

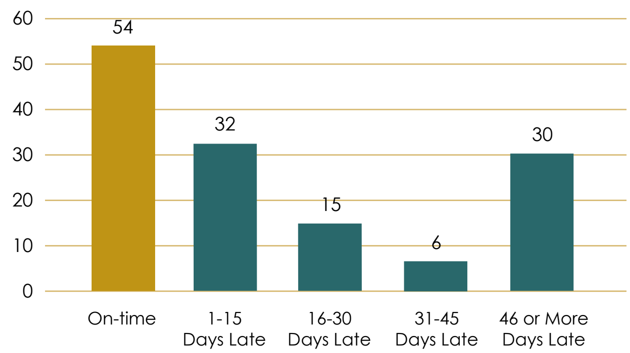
If you have any questions concerning this data, please contact us by e-mail at CDIAC@treasurer.ca.gov or CDIAC_Issuance@treasurer.ca.gov. DL

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)[1]
RECEIVED SEPTEMBER 2025



REPORTS OF FINAL SALE (RFS)[2]
RECEIVED SEPTEMBER 2025



DATA UNIT ACTIVITY OCTOBER 2025

- ✓ RECEIVED AND PROCESSED **131** RPDI
- ✓ RECEIVED AND PROCESSED **128** RFS
- ✓ RECEIVED **865** MARKS-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **1,884** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **796** ANNUAL DEBT TRANSPARENCY REPORTS*

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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 10/1/2025 a total of 954 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 382 have been submitted for prior reporting periods.

Chat **D**ata **P**ortal **T**ips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

EDITABLE REPORTS

Registered users of CDIAC's Data Portal have a **Quick Retrievals** button on their dashboard to view editable reports for a specific CDIAC number in addition to viewing the Reporting History or Uploaded Documents that have been filed. To use this feature:

1. Select an approved **Issuer**
2. Under the **Quick Actions** section of the Dashboard - click **Quick Retrievals**
3. Enter the **CDIAC number** associated with the Issuer selected
4. Choose **Editable Reports**
5. Click **Search**

A Report Access View will display a list of editable ongoing annual reports that have been filed in Data Portal and also displays the precedent Report of Final Sale for the CDIAC number entered. The information provided in the Report Access View includes: the type of report, the status of that report, the fiscal year (FY) end date (applicable to ongoing reports), and a link to edit the report, if editing is authorized.

ICYMI: CDIAC'S BATCH FUNCTION FOR THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR)

Registered users of CDIAC's Data Portal can now be *pre-approved* to use an ADTR Batch function, which allows users to compile ADTR data offline and upload current or prior-year outstanding reports in bulk. With CDIAC's Batch function, users are now able to submit dozens – or even hundreds – of ADTRs to CDIAC all at once.

Users build their Batch upload by selecting the reporting year and then one or more issuers from their list of pre-approved issuers. Lastly, users select the CDIAC numbers for which they want to submit an ADTR. After making these selections, users then download two prepopulated spreadsheets that are preformatted to accept new ADTR data. Once the new data has been entered into the CSV files, those files may be uploaded to CDIAC's Data Portal. The Data Portal dashboard will then display "Submitted" for every successfully uploaded ADTR that meets the required data validity standards.

There are a few notable restrictions to using CDIAC's Batch feature. These restrictions include:

1. First-year ADTRs must be filed directly through the Data Portal and are **not** eligible for submittal through the Batch application. This is because a direct filing in the Data Portal is required for the first ADTR to set up fund categories for the ADTRs for all subsequent years.
2. Each record (CDIAC number) cannot have more than three issuance authorizations identified in the Report of Final Sale (RFS).
3. The Batch application will not accommodate ADTRs with more than 10 expenditure types established for any one fund category.
4. Only ADTRs from the same, single reporting year may be submitted per batch. If an ADTR for a CDIAC # is past due for multiple reporting years, only the oldest past due report can be filed in a single batch. Subsequent past due reports may be submitted in subsequent reporting year batch uploads.
5. Users must first be pre-approved to use CDIAC's Batch application.

Please contact CDIAC at CDIACIssuance@treasurer.ca.gov if you would like to receive the required Batch application training and to be added to the list of pre-approved ADTR Batch users. DL

Regulatory Activity Calendar

OCTOBER 2025

14 MSRB Issuer and Investor Notification Posting and Accessing Preliminary Official Statements on EMMA

7 MSRB published Third Quarter 2025 Municipal Securities Market Summary examining secondary trading volumes in the third quarter of 2025, which remained at extremely high levels, close to the levels we saw in the second quarter. New Issuance volumes remain on pace for another record year. Tax-exempt mutual funds and exchange traded funds (ETFs) saw net inflows for the quarter.

6 MSRB published Municipal Securities Market Trading Summary analyzing overall municipal market trading activity including fixed-rate and variable-rate for bonds and notes.

NOVEMBER 2025

The 2025 Joint Compliance Outreach Program, a two-day virtual event jointly hosted by MSRB, FINRA and the SEC, originally scheduled on 11/18-11/19, is being postponed due to the ongoing federal government shutdown.

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

JUNE 2023

30 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). June 2023 FDTA Report.

DECEMBER 2023

5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). December 2023 FDTA Report.

JUNE 2024

5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). June 2024 FDTA Report.

AUGUST 2024

2 The SEC along with 8 federal agencies proposed joint data standards under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

22 Notice of proposed rulemaking to establish joint data standards was published in the *Federal Register*, comments can be submitted using the SEC's online form and are available to view on the SEC's website.

OCTOBER 2024

21 Initial due date for comments to the SEC on the proposed joint data standards under the FDTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC's website.

DECEMBER 2024

5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). December 2024 FDTA Report.

JUNE 2025

17 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). June 2025 FDTA Report.

END OF 2025

Final joint data standards established under the FDTA.

END OF 2026

SEC adoption of rules to apply final municipal market data standards under the FDTA.

UNKNOWN

MSRB adoption of rules to apply final joint data standards under the FDTA.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY 2026

JANUARY 28–29, 2026

Fundamentals of Public Funds Investing
Costa Mesa, CA
CDIAC event page

Other Webinars, Seminars, and Conferences

DECEMBER 2025

DECEMBER 10–11, 2025

League of California Cities (Cal Cities)
Municipal Finance Institute
Palm Springs, CA
For more information,
visit the Cal Cities event page

FEBRUARY 2026

FEBRUARY 12, 2026

Local Agency Investment Fund
2026 LAIF Webinar
For more information, monitor the
LAIF website for updates

FEBRUARY 24–27, 2026

California Society of
Municipal Finance Officers
Annual Conference
Palm Springs, CA
For more information,
visit CSMFO's event page

FEBRUARY 25–27, 2026

California's Coalition for
Adequate School Housing
47th Annual Conference on School Facilities
Sacramento, CA
For more information,
visit CASH's event page

MARCH 2026

MARCH 11–13, 2026

Government Investment Officers Association
2026 GIOA Conference
Las Vegas, NV
For more information,
visit GIOA's event page

MARCH 31–APRIL 2, 2026

California Association of
School Business Officials
Annual Conference &
California School Business Expo
San Diego, CA
For more information,
visit CASBO's event page

APRIL 2026

APRIL 7–8, 2026

California Special Districts Association
2026 Special Districts Legislative Days
Sacramento, CA
For more information,
visit the CSDA event page

APRIL 8–10, 2026

National Association of Bond Lawyers
The Essentials 2026
Austin, TX
For more information, visit the
NABL Conference Calendar

APRIL 28–MAY 1, 2026

California Municipal Treasurers Association
2026 Annual Conference
Anaheim, CA
For more information,
visit the CMTA event page

JUNE 2026

JUNE 9–12, 2026

California Association of County
Treasurers and Tax Collectors
2026 Annual Conference and Vendor Show
Hollywood, CA
For more information,
visit the CACTTC event page

JUNE 15–18, 2026

National Association of State Treasurers
Treasury Management Training Symposium
Oklahoma, CA
For more information,
visit the NAST Conference Calendar

JUNE 28–JULY 1, 2026

Government Finance Officers Association
120th Annual Conference
Chicago, IL
For more information,
visit the GFOA event page

AUGUST 2026

AUGUST 4–7, 2026

California Association of Sanitation Agencies
2026 Annual Conference
Napa, CA
For more information,
visit the CASA event page

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.

SAVE THE DATE

AUGUST 16–19, 2026

Association of Public Treasurers
of the United States and Canada
60th Annual Conference
Grand Rapids, MI
For more information,
visit the APTUSC event page

AUGUST 24–27, 2026

California Special Districts
Association Annual Conference
Palm Desert, CA
For more information,
visit the CSDA event page

AUGUST 25–28, 2026

National Association of State Auditors,
Comptrollers and Treasurers
NASACT 2026 Annual Conference
Atlanta, GA
For more information,
visit the NASACT event page

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FUNDAMENTALS OF PUBLIC FUNDS INVESTING

JANUARY 28–29, 2026 | COSTA MESA, CALIFORNIA

For more information on CDIAC's educational programming and to register for upcoming events, visit: **www.treasurer.ca.gov/cdiac/education/**

Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

All 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.[1] The next ADTR filing deadline is **January 31, 2026**.

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, 2024, and ending June 30, 2025. 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)

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.

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[1] "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.