CDIAC
CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

An Overview of Local Government General Obligation Bond Issuance Trends - 2016 Update

Nova Edwards
Policy and Research Unit

In 2008, the California Debt and Investment Advisory Commission (CDIAC) provided an overview of twenty years of local government general obligation (GO) bond issuance trends. In the report, CDIAC noted the evolving nature of GO bond issuance including the immediate impact of the passage of Proposition 39 on GO bond issuance trends.[1] This report updates the 2008 CDIAC report with local GO issuance data from 2006 through 2015 and covers some of the most turbulent years in the municipal market. During this time period GO bond issuance activity was influenced by multiple factors including issuer fiscal stress, state legislative actions, market-wide rating downgrades, and alternative lending practices.

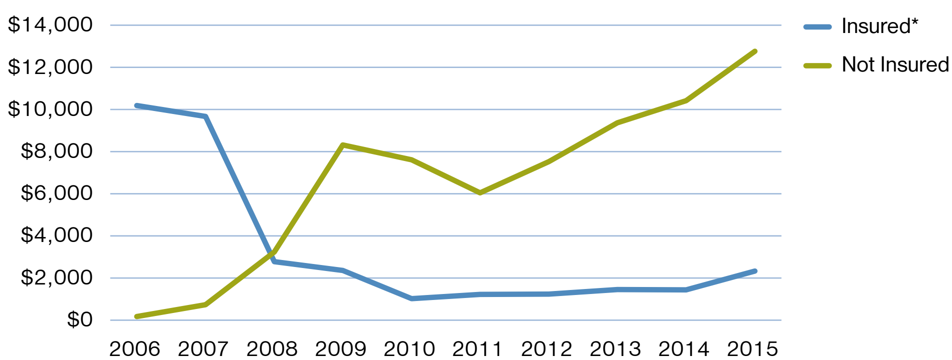
After the Great Recession municipalities in California and the U.S. continued to struggle with rising expenses, declining revenues, and high fixed costs from previous capital improvement debt and pension obligations. For three California cities, Vallejo (2008), Stockton (2012) and San Bernardino (2012), this fiscal stress led to bankruptcy.[2] Municipal bankruptcy actions in California and nationwide put a spotlight on the security afforded GO debt in bankruptcy proceedings. Although California's local agency GO bonds are backed by ad valorem property tax revenues and remain relatively safe, Governor Brown signed into law SB 222 (Chapter 78, Statutes of 2015) to address the consequences municipal bankruptcies may have on the repayment of GO bonds. SB 222, which went into effect on January 1, 2016, requires all local agencies (including school districts) issuing GO bonds to place a statutory lien on all property tax revenues derived from taxes levied to pay debt service on the bonds. Creating a first lien priority for GO bonds issued by local agencies, SB 222 provides more protections for GO bond investors in the event that the local agency files for bankruptcy. Strengthening California's local agency GO bonds allows these agencies to potentially reduce their financing costs.

Fiscal stress and general market uncertainty contributed to widespread credit rating downgrades. For local governments, lower credit ratings typically equate to more expensive financing costs. Rating downgrades affected bond insurers as well. As insurers were downgraded and credit rating agencies began placing a greater importance on underlying credit quality, local issuers had less incentive to insure GO debt. As a result during this period, the volume of municipal bonds issued with bond insurance declined significantly. In 2006, 98 percent of GO bonds issued (volume) by California local issuers were insured, by 2010 just under 12 percent of GO bonds issued were insured (Figure 1).

Several market trends, including the decline in liquidity products and other credit supports, have led to the reemergence of bank lending and the entry of other capital providers in the market. The emergence of the alternative lending market provides benefits to issuers by offering diversification and, often times, new sources of capital; however, it is difficult to quantify the volume of alternative lending activity and its impact on the GO bond market. While CDIAC's reporting requirements always applied to

FIGURE 1

GO BOND ISSUANCE, INSURED VS. NOT INSURED, 2006-2015 ($ IN MILLIONS)



* Includes letters of credit.

[1] Proposition 39 enabled K-12 school districts to pass GO bond initiatives with a lower voter threshold.

[2] Ritter, D. (2013, July 19). 8 U. S. Cities That Went Bankrupt. The Cheat Sheet. www.cheatsheet.com/hot-feature/8-u-s-cities-that-went-bankrupt.html/?a=viewall

alternative lending instruments, the passage of AB 2274 (Chapter 181, Statutes of 2014) clarified the Legislature's intent that issuers report bank loans and other alternative lending instruments to CDIAC.

In spite of these market challenges, annual issuance of GO bonds continued and for certain purposes (educational) grew to unprecedented levels (volume). The growth in educational GO bonds further demonstrates the continued impact of the passage of Proposition 39 in 2000 on municipal GO issuance. This report, an update to CDIAC's *An Overview of Local Government General Obligation Bond Issuance Trends, 1985-2005*, provides an overview of changes in the volume of long-term local government debt issuance from 2006 through 2015 focusing on GO bonds, discusses the variation in issuance by issuer and purpose, and identifies where the greatest levels of issuance have occurred throughout the state.

LONG-TERM DEBT ISSUANCE TRENDS BY VOLUME

Between 2006 and 2015, local governments issued over 13,000 long-term bonds totaling $379 billion. During the 10-year period, bond issuance activity peaked in 2007 followed by several cycles of decline in issuance volume through 2013. Issuance volume has risen in subsequent years, but is still below peak issuance levels in 2007. The issuance trend line follows the timing of the market crisis, the lasting effects of the recession (2007-2009) and the difficult economic recovery that followed (Figure 2). In spite of the market and economic challenges faced by issuers, long-term debt issuance activity for this 10-year period was nearly equal to the $429.5 billion issued during the 21 years from 1985-2005 that was the focus of CDIAC's initial report.

Revenue bonds[3] and GO bonds[4] were the primary long-term debt vehicles issued by California local governments between 2006 and 2015 accounting for $296.9 billion or 78 percent of the total volume of local government bond issuance during the review period. Revenue bonds[5], accounted for $197.2 billion (52 percent) of the total volume of debt issuance. GO bond issuance accounted for $99.7 billion (26.3 percent).

Revenue bond issuance between 2006 and 2010 showed a steady growth pattern. However, in 2011, there was a steep decline followed by two additional periods of decline in issuance resulting in an annualized growth rate of -0.02 percent over the 10-year period.

FIGURE 2

LONG-TERM DEBT VOLUME,[a] 2006-2015 ($ IN MILLIONS)

DEBT TYPE	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
Revenue bonds[b]	$16,784	$24,010	$22,162	$24,197	$27,699	$12,755	$18,174	$14,881	$19,829	$16,747	$197,239
General obligation bonds	10,351	10,398	5,997	10,673	8,620	7,269	8,752	10,809	11,801	15,005	99,674
Other bonds[c]	8,454	7,276	3,134	1,310	2,392	3,074	2,470	3,166	5,133	8,090	44,499
Certificates of participation/leases	3,570	5,174	4,907	3,265	3,038	1,135	1,955	1,235	1,298	1,989	27,567
Notes[d]	1,219	689	952	806	1,005	907	211	336	311	1,074	7,508
Loan from a bank or other institution[e]	0	0	2	40	44	89	302	739	636	217	2,069
Commercial paper[d]	0	0	0	0	0	200	0	0	210	0	410
Revenue anticipation warrants[d]	0	0	0	0	0	19	0	0	0	0	19
TOTAL	$40,377	$47,547	$37,154	$40,290	$42,799	$25,448	$31,863	$31,167	$39,217	$43,123	$378,986

[a] Totals may not add due to rounding.

[b] This category encompasses the following revenue bonds: pooled revenue bonds, conduit revenue bonds, public enterprise revenue bonds, public lease revenue bonds, and sales tax revenue bonds.

[c] Other bonds include limited tax obligation, pension obligation, special assessment, tobacco securitization, and tax allocation bonds.

[d] Notes, commercial paper and revenue anticipation warrants are short-term debt instruments. Short-term debt has a maximum maturity of 18 months; however, these debt types have had issuances with maturities longer than 18 months.

[e] Also includes Marks-Roos loans of $73.7 million in 2015.

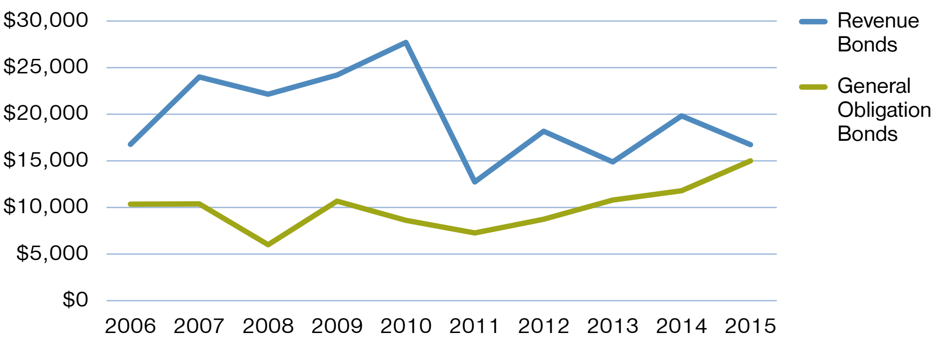
3 Revenue bonds issued under the Revenue Bond Law of 1941 require two-thirds voter approval, unless issued by a city or county. They are secured by a specific source of revenue such as bridge tolls and water fees with no pledge to levy taxes.

4 GO bonds are repaid either through an entity's general fund or by a tax pledge. All local GO bonds require either a two-thirds or 55 percent (for education purposes) voter approval.

5 Unless issued by a city or county, bonds issued under the Revenue Bond Law of 1941 require two-thirds voter approval.

FIGURE 3

COMPARISON OF LOCAL REVENUE BOND AND GO BOND ISSUANCE TRENDS 2006-2015 ($ IN MILLIONS)



GO bonds experienced a steadier trend during the study period, with a gradual decrease in issuance from 2009 to 2011 followed by a gradual increase from 2001 to 2015. GO bonds experienced an annualized average growth rate of 3.78 percent (Figure 3).

Other bonds, which include Mello-Roos, pension obligation, special assessment, tobacco securitization, and tax allocation bonds, account for $44.5 billion (11.7 percent) of the total volume. These debt types experienced issuance trends similar to GO bonds and revenue bonds during the study period, with the exception of 2010 and 2013.

Certificates of participation/leases (COPs), notes, loans, and revenue anticipation warrants comprised 9.9 percent of long-term debt issued from 2006-2015. While COPs followed the same general issuance trends of GO bond and revenue bond issuance, starting in 2008, the volume of loans increased and continued to increase exponentially year-to-year through 2013. The increase in this debt type category could be explained by the reemergence of alternative lending vehicles. During this time local agencies started to seek bank loans to fund projects or other needs.[6] Standard and Poor's Rating Services estimates that alternative lending (bank loans, direct loans) could have represented as much as 20 percent of all municipal issuances from 2011 through February 2014.[7]

LONG-TERM DEBT ISSUANCE TRENDS BY ISSUER

The types of long-term debt issued by a local government are a function of many factors (such as legal authorization, debt policy guidelines, existing portfolio composition, project type, cost of issuance, and market demand). Figure 4 details the debt type and volume by six local government issuer categories. The largest total volume of bond issuance over the study period is attributed to the "Other Issuers" category which includes the local issuers not included in the specific issuer categories – mostly special districts. The largest issuers by volume of long-term debt over the period (excluding the "Other Issuers" category) have been authorities ($99.1 billion), followed by school districts ($71.7 billion) and cities ($45.9 billion). The type of debt issued, however, differed significantly among issuer category. While authorities, cities, and counties mostly issued revenue bonds during 2006-2015 (approximately $86 billion, $34.9 billion, and $16.3 billion, respectively), school districts primarily issued GO bonds ($63.9 billion). Redevelopment and successor agencies[8] primarily issued tax allocation bonds ("other" debt) (Figure 4).

GO BOND ISSUANCE

General obligation bonds are secured either by a pledge of the full faith and credit of the issuer or by a promise to levy property taxes in an unlimited amount as necessary to pay debt service, or both.[9] The State of California's general obligation bonds are full faith and credit bonds, to which the state's General Fund, rather than any particular tax revenue, is pledged – state level GO bond issuance is not included in this report.[10] With very few exceptions, local government agencies are not authorized to issue full faith and credit bonds. The general obligation bonds of such agencies are typically payable only from ad valorem property taxes, which are required to be levied in an amount sufficient to pay interest and principal on the bonds coming due in each year.[11] These property tax revenues are distinct from general property tax collections and are dedicated to debt service payment and cannot be levied or used for any other purpose. Interestingly, relatively few statutes (other than those relating to the state's bonds) use the designation, "general obligation bonds" so it may be more accurate to think of local GO obligations as "unlimited tax bonds."[12]

6 Farmer, L. (2014, November 26). *Are Muni Loans Being Replaced by Direct Loans?* Governing the States and Localities. www.governing.com/topics/finance/gov-muni-bonds-replaced-direct-bank-loans.html

7 Standard & Poor's Ratings Services, Alternative Financing: Disclosure Is Critical to Credit Analysis in Public Finance (2014), www.treasurer.ca.gov/cdiac/seminars/2014/20140205/sp.pdf

8 Successor agencies are local agencies created to assume the liabilities of the former redevelopment agencies. A successor agency is its own entity and is separate from the local agency that governs it.

9 California Debt and Investment Advisory Commission (CDIAC), California Debt Issuance Primer, December 31, 2005, p. 134.

10 California Debt and Investment Advisory Commission (CDIAC), California Debt Issuance Primer, December 31, 2005, p. 134.

11 California Debt and Investment Advisory Commission (CDIAC), California Debt Issuance Primer, December 31, 2005, p. 134.

12 California Debt and Investment Advisory Commission (CDIAC), California Debt Issuance Primer, December 31, 2005, p. 134.

FIGURE 4

LONG-TERM DEBT ISSUANCE, BY DEBT TYPE AND ISSUER CATEGORY[a], 2006-2015 ($ IN MILLIONS)

DEBT TYPE	AUTHORITIES[b]	SCHOOL DISTRICTS	CITIES	COUNTIES[c]	REDEVELOPMENT/ SUCCESSOR AGENCIES	OTHER	TOTAL
Revenue bonds[d]	$86,010	$46	$34,907	$16,256	$856	$59,165	$197,239
General obligation bonds	0	63,864	2,422	4,012	0	29,376	99,674
Other	7,887	147	3,439	3,362	15,471	14,193	44,499
Certificates of participation/leases	1,750	6,104	4,871	4,126	0	10,716	27,567
Notes	2,263	1,489	83	764	788	2,121	7,508
Loan from a bank or other institution[e]	1,198	1	206	162	57	444	2,069
Commercial paper	0	0	0	300	0	110	410
Revenue anticipation warrants	0	0	0	0	0	19	19
TOTAL	$99,108	$71,650	$45,929	$28,983	$17,172	$116,144	$378,986

[a] Totals may not add due to rounding.

[b] Includes public financing authorities, joint powers authorities, and conduit issuers, among others.

[c] Includes county issuers and the City and County of San Francisco.

[d] This category encompasses the following revenue bonds: pooled, conduit, public enterprise, public lease, and sales tax revenue bonds.

[e] Also includes Marks-Roos loans of $217 million in 2015.

Local government GO bonds require voter approval. A two-thirds voter approval threshold is required for GO bonds issued by cities, counties, special districts and school districts. As a result of Proposition 39 (2000), school and community college districts qualify for a lower voter approval threshold (55 percent) if the district agrees to, among other things, restricted use and additional oversight of bond proceeds.[13] GO bond measures for education tend to also be more successful than special tax and non-education GO bond measures on California ballots, most likely due to the lower voter approval threshold (Figure 5).

The impacts of the passage of Proposition 39 in 2000 can be seen in the increase in GO issuance activity in the 10 years covered by this report. At the time CDIAC's initial report was published, Proposition 39 had been in effect for approximately four years. GO issuance at the time totaled $58.4 billion between 1985 and 2005, an annual average of $2.8 billion per year. Between 2006 and 2015, GO issuance totaled $99.7 billion averaging $8.5 billion annually.

FIGURE 5

NUMBER OF GO BOND BALLOT INITIATIVES, 2006-2014

ELECTION YEAR	K-14			NON-SCHOOL		
	FAIL	PASS	PERCENT PASS	FAIL	PASS	PERCENT PASS
2006	49	98	66.7	75	91	54.8
2007	7	22	75.9	19	37	66.1
2008	35	172	83.1	57	105	64.8
2009	12	22	64.7	27	48	64.0
2010	38	72	65.5	57	90	61.2
2011	12	25	67.6	20	36	64.3
2012	36	142	79.8	55	94	63.1
2013	5	21	80.8	17	43	71.7
2014	31	139	81.8	64	110	63.2
TOTAL	225	713	76.0	391	654	62.6

[13] School boards also must conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure.

FIGURE 6

COMPARISON OF GO BOND ISSUERS*, 1985-2005 ($ IN MILLIONS)

ISSUERS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL
School/ Community College Districts	$9,493	$9,268	$5,055	$9,063	$7,652	$6,276	$7,774	$9,400	$11,012	$13,422	$88,415
Counties, Cities, City/County	456	240	643	900	603	829	904	811	410	639	6,435
Special Districts	64	400	80	100	20	0	24	320	8	322	1,337
Water Districts	60	100	161	310	214	14	0	8	136	0	1,003
Hospital/Health Care Districts	278	390	58	301	131	142	50	270	221	622	2,462
Utility Districts	0	0	0	0	0	8	0	0	14	0	22
TOTAL	$10,351	$10,398	$5,997	$10,673	$8,620	$7,269	$8,752	$10,809	$11,801	$15,005	$99,674

*Totals may not add due to rounding.

Of the $99.7 billion of GO bond issuance for 2006-2015, $88.4 billion (88.7 percent) is attributed to school and community college districts. GO bonds issued by schools and community college districts were used for the improvement or construction of school facilities. Cities and counties issued $6.4 billion (6.5 percent) of GO bonds primarily for capital improvements and public works projects (Figure 6).

PROJECTS FINANCED WITH GO BONDS

The types of projects financed through debt issuance vary widely depending on the type of debt being issued. For example, counties, cities and school districts may use GO bonds to finance the acquisition, construction, or completion of projects involving "real property" such as hospitals, parks, and school buildings. Revenue bonds (such as public enterprise revenue bonds and public lease revenue bonds) typically are used to finance projects for which a stream of revenues, rents, or fees are generated to support repayment of the bonds including power systems, stadiums, and airports. COPs may be issued to finance a project for which the local agency has statutory authority to lease the facility including school buildings, police stations and fire stations.

FIGURE 7

LONG-TERM ISSUANCE BY PURPOSE, 2006-2015 ($ IN MILLIONS)

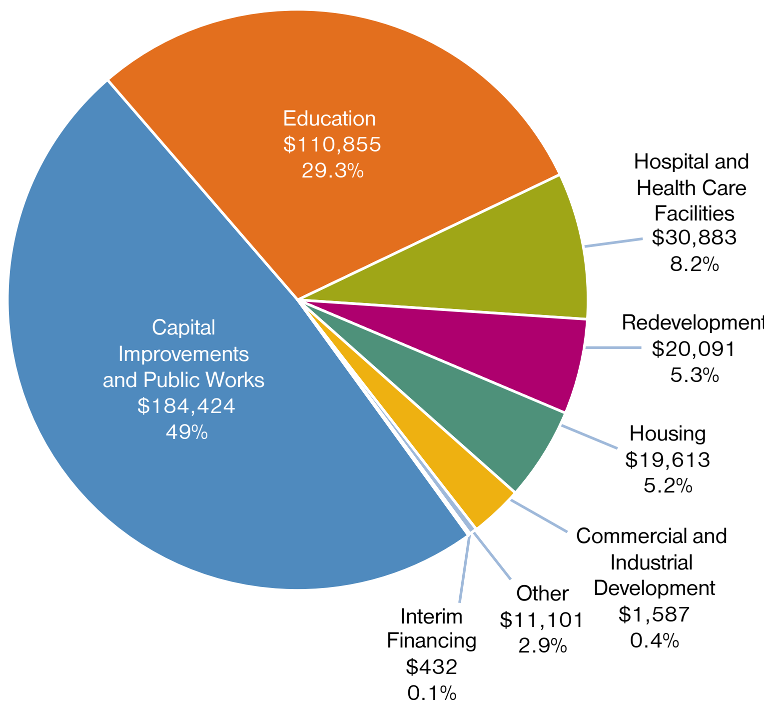


Figure 7 shows the distribution by purpose of the total volume of long-term debt issuance. From 2006-2015, local governments issued a total of $184.4 billion (49 percent) for capital improvements, $110.9 billion (29.3 percent) for educational purposes, and $30.9 billion (8.2 percent) for hospitals and health care facilities using both GO bonds and non-GO bonds.[14]

While the amount of issuance for capital improvements surpasses the other catego-

[14] CDIAC defines "capital improvements" as those infrastructure or public property improvements, construction or acquisition that are not related to education, hospital/health care or housing. Projects that would be grouped under capital improvements include those involving correctional facilities, airports, water, waste water, public transit, etc.

ries, issuance for this purpose is primarily non-GO bonds (Figure 8). Capital improvements were the primary purpose for issuing $177.5 billion (63.6 percent) of non-GO bonds over the period, followed by $26.5 billion for hospitals and health care facilities (9.5 percent) and $22.8 billion for education (8.2 percent).

In contrast, Figure 9 shows that GO bonds were almost exclusively issued for education purposes $88.1 billion (88.4 percent), followed by capital improvements $6.9 billion (6.9 percent) and hospitals and health care facilities $4.3 billion (4.4 percent).

Figures 10 and 11 offer a comparison of non-GO bond issuance and GO bond issuance for the types of projects with the highest total volume from 2006-2015: capital improvements, education, and hospital and health care facilities. Types of debt included in non-GO bond issuance consist primarily of revenue bonds and COPs.

For most of the period, non-GO bond issuance remained consistent for hospital and health care facilities and education projects, but varied significantly for capital improvements projects. By contrast, the variation in volume of GO bond issuance for education purposes is significant.

Although most financing for education purposes is accomplished through general bonds issued by school districts, different types of debt are issued by other entities for this same purpose (Figure 12). For instance, COPs and revenue bonds have been issued by authorities, cities, and counties to fund administration buildings, district operations buildings, and food services. While historically loans had not been used for education, from 2011 to 2014, local agencies sought the use of loans to meet educational financing needs.

FIGURE 8

NON-GO BOND ISSUANCE BY PURPOSE, 2006-2015 ($ IN MILLIONS)

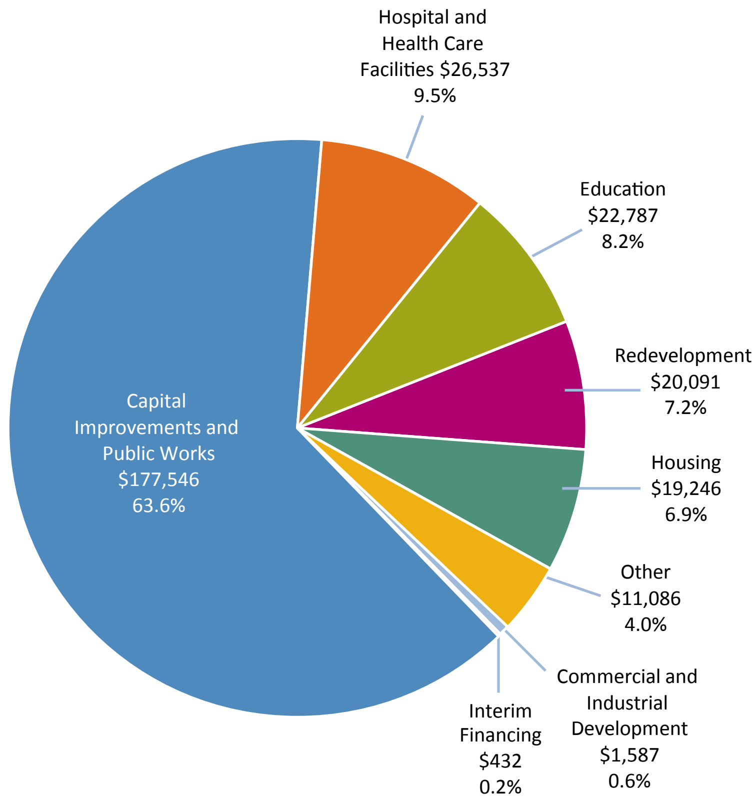


FIGURE 9

GO BOND ISSUANCE BY PURPOSE, 2006-2015 ($ IN MILLIONS)

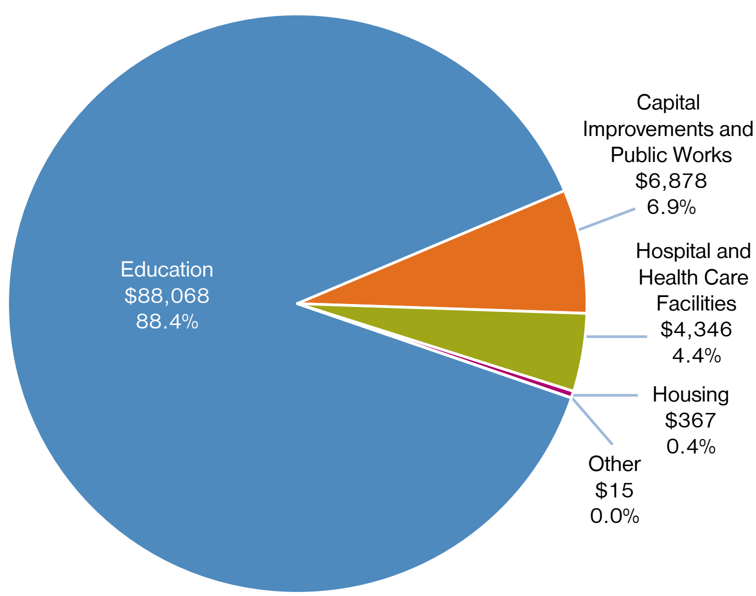


FIGURE 10

LOCAL NON-GO BOND DEBT, 2006-2015 ($ IN MILLIONS)

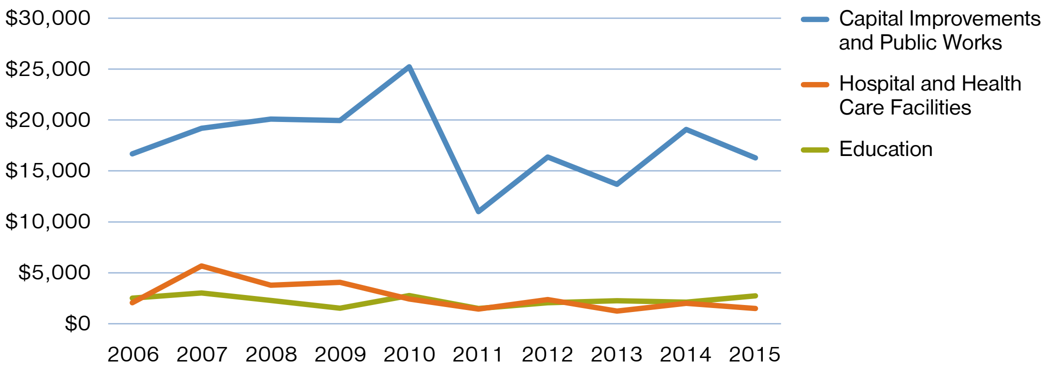


FIGURE 11

LOCAL GO BOND ISSUANCE, 2006-2015 ($ IN MILLIONS)

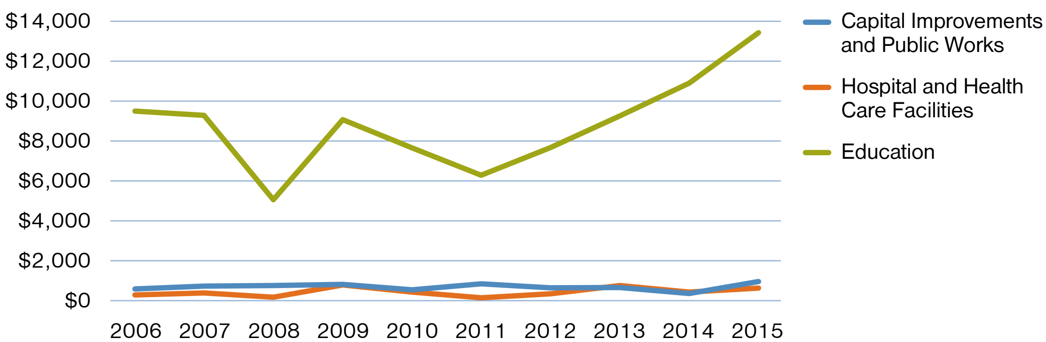


FIGURE 12

DEBT TYPES USED FOR EDUCATION*, 2006-2015 ($ IN MILLIONS)

DEBT TYPE	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL	PERCENT OF TOTAL
General obligation bonds	$9,493	$9,278	$5,055	$9,073	$7,652	$6,276	$7,668	$9,262	$10,946	$13,513	$88,216	79.3%
Revenue bonds	720	1,090	789	391	1,038	675	568	679	653	1,029	7,631	6.9
Other	740	370	170	138	142	267	534	557	666	958	4,542	4.1
Certificates of participation/leases	1,056	1,347	1,164	604	840	276	805	540	451	705	7,787	7.0
Notes	0	220	150	400	772	315	177	306	153	51	2,544	2.3
Loan from a bank or other institution	0	0	0	0	0	1	5	328	218	0	551	0.5
TOTAL	$12,010	$12,304	$7,329	$10,605	$10,443	$7,810	$9,756	$11,672	$13,086	$16,256	$111,271	100.0%

*Totals may not add due to rounding.

COUNTIES INCLUDED IN REGIONS

BAY AREA: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma Counties.

CENTRAL VALLEY: Butte, Colusa, El Dorado, Fresno, Glenn, Kern, Kings, Madera, Merced, Placer, Sacramento, San Joaquin, Shasta, Sutter, Stanislaus, Tehama, Tulare, Yolo, and Yuba Counties.

LOS ANGELES: Los Angeles, Orange, and Ventura Counties.

SAN DIEGO/INLAND EMPIRE: Imperial, San Diego, Riverside, and San Bernardino Counties.

OTHER: Alpine, Amador, Calaveras, Del Norte, Humboldt, Inyo, Lake, Lassen, Mariposa, Mendocino, Modoc, Mono, Monterey, Nevada, Plumas, San Benito, San Luis Obispo, Santa Barbara, Santa Cruz, Sierra, Siskiyou, Trinity, and Tuolumne Counties.

GO BOND ISSUANCE BY REGION

The volume of GO bond issuance varies widely by region. The Los Angeles region issued the greatest total volume of GO bonds over the time frame, approximately $36 billion (36.1 percent) followed by the Bay Area ($28.2 billion, 28.3 percent) and San Diego ($15.6 billion, 15.6 percent). The region with the least amount in GO bond issuance was the Other region ($2.2 billion, 2.2 percent) (Figure 13). Figure 14 shows similar trends for the total GO bond issuance for education purposes for each region.

CONCLUSION

GO bonds have long been a useful financing method for local governments to finance infrastructure projects because of their low borrowing costs and widespread investor appeal. However, with over 30 years of GO issuance data, it is clear that the most notable impact on GO issuance is the passage of Proposition 39. Once primarily used by public utilities for capital improvements, GO bonds now are primarily issued by school and community college districts for facilities.

While this issue brief does not address all the factors affecting GO bond issuance, it does provide a baseline for understanding historical local government GO bond issuance patterns that may promote discussion on the choice of financing methods for providing for current and future infrastructure needs of local agencies throughout the state.

FIGURE 13

GO BOND ISSUANCE BY REGION[a], 2006-2015 ($ IN MILLIONS)

REGION	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL	PERCENT OF TOTAL
Los Angeles	$3,897	$4,520	$1,746	$5,801	$4,712	$1,878	$2,289	$2,937	$5,305	$2,955	$36,040	36.1%
Bay Area	2,743	1,853	1,736	2,066	2,091	2,706	3,526	3,076	3,186	5,251	28,234	28.3
San Diego/ Inland Empire	1,341	1,494	1,103	1,334	935	1,530	1,391	1,923	1,260	3,304	15,617	15.6
Multiple[b]	1,476	1,413	667	904	375	318	546	1,813	898	1,852	10,261	10.3
Central Valley	676	881	458	458	448	647	869	773	1,001	1,250	7,460	7.5
Other	218	237	287	109	58	190	131	291	206	484	2,211	2.2
TOTAL	$10,351	$10,398	$5,997	$10,673	$8,620	$7,269	$8,752	$10,812	$11,855	$15,096	$99,822	100.0%

[a] Totals may not add due to rounding.

[b] ncludes bond issues that span more than one region.

FIGURE 14

GO BOND ISSUANCE FOR EDUCATION BY REGION[a], 2006-2015 ($ IN MILLIONS)

REGION	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL	PERCENT OF TOTAL
Los Angeles	$3,766	$4,376	$1,484	$5,311	$4,464	$1,490	$2,045	$2,937	$5,189	$2,955	$34,018	38.6%
Bay Area	2,234	1,699	1,231	1,412	1,518	2,262	2,740	1,971	2,672	4,371	22,110	25.1
San Diego/ Inland Empire	1,232	1,168	1,072	1,127	870	1,394	1,373	1,898	1,195	2,992	14,320	16.2
Multiple[b]	1,413	1,013	562	759	293	313	519	1,493	834	1,499	8,697	9.9
Central Valley	673	850	453	377	448	647	869	714	911	1,225	7,167	8.1
Other	176	173	253	88	58	172	121	249	143	471	1,904	2.2
TOTAL	$9,493	$9,278	$5,055	$9,073	$7,652	$6,276	$7,668	$9,262	$10,946	$13,513	$88,216	100.0%

[a] Totals may not add due to rounding.

[b] Includes bond issues that span more than one region.