

**CDIAC**

**CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION**

# SESSION THREE: FEDERAL CONTINUING DISCLOSURE REQUIREMENTS

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 **NORTON ROSE FULBRIGHT**



# Session Outline

- ❑ Recap of Rule 15c2-12 Disclosure Requirements
- ❑ When to Disclose and What to Include
- ❑ Recent SEC Staff Legal Bulletin No. 21 – Liability for Public Statements
- ❑ Best Practices

# Recap of Rule 15c2-12 Disclosure Requirements

- Basic Requirement for Continuing Disclosure Agreement
- Content of Annual Report
- Event Notices
- Obligation to Report Prior Failures in Offering Documents

# What is a Continuing Disclosure Agreement?

- Issuer's legal commitment to provide continuing disclosure
  - Annual Financial Information (aka Annual Reports)
  - Listed Event Notices (as defined by SEC Rule 15c2-12)
- Key Components of CDAs
  - Required content of Annual Reports
  - Reporting of Material Events
  - Timeframes for submission to MSRB's Electronic Municipal Market System (EMMA)
- Link between CDA and Official Statement
  - Prior to bond issuance, work with Bond Counsel/Underwriters/MA to determine appropriate content within CDA
  - Ensure full understanding of obligations of CDA

# Annual Financial Information

- Audited Financial Statements
  - File unaudited financial statements if audit not completed in time; file audit as soon as ready
  - If neither is filed prior to the due date, must file separate Failure to File Notice on or before the deadline specified in the CDA
- Prior year financial information/operating data specified in CDA
  - Updates key data in Official Statement
- Filing required annually by a fixed date (or specific number of days after FYE) as specified in CDA

# Rule 15c2-12

## Listed Event Filings

The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and, in a timely manner not more than ten Business Days after the event:

- 1) principal and interest payment delinquencies;
- 2) defeasances;
- 3) tender offers;
- 4) rating changes;
- 5) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB);

# Rule 15c2-12

## Listed Event Filings (cont.)

- 6) unscheduled draws on the debt service reserves reflecting financial difficulties;
- 7) unscheduled draws on credit enhancements reflecting financial difficulties;
- 8) substitution of credit or liquidity providers or their failure to perform;
- 9) bankruptcy, insolvency, receivership or similar proceedings; or
- 10) default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.\*

These ten events do not call for assessment of materiality.  
Rule 15c2-12 deems these events per se material.

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\* New amendments effective February 27, 2019

# Rule 15c2-12 Listed Event Filings (cont.)

The issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to Bonds, **if material**, in a timely manner not later than ten (10) Business Days after the occurrence of the event:

- 1) other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- 2) modifications to the rights of Holders;
- 3) optional, unscheduled or contingent Bond calls;
- 4) release, substitution or sale of property securing repayment of the Bonds;



# Rule 15c2-12 Listed Event Filings (cont.)

- 5) non-payment related defaults;
- 6) consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the obligated persons, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- 7) appointment of a successor or additional trustee or the change of the name of a trustee; or
- 8) incurrence of a Financial Obligation of the Issuer, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders.\*

These eight events call for a materiality assessment.

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\* New amendments effective February 27, 2019

# Rule 15c2-12 – Definition of “Financial Obligation”

Recent amendments to Rule 15c2-12 address incurrence of privately placed Financial Obligations and defaults thereunder.








**“Financial Obligation”** means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final Official Statement has been provided to the MSRB consistent with Rule 15c2-12.

# Obligation to Report Failures to Comply with Prior CDAs

The term *final official statement* means a document or set of documents prepared by an issuer of municipal securities or its representatives that ... sets forth information concerning the terms of the proposed issue of securities; information, including financial information or operating data ....; and a description of the [continuing disclosure] undertakings ..., and **of any instances in the previous five years in which [the issuer] failed to comply, in all material respects, with any previous [continuing disclosure] undertakings...**

- Ever since the SEC's Municipalities Continuing Disclosure Cooperation initiative (MCDC) during 2014-2016, Underwriters are especially sensitive to this requirement and often hire outside firms to investigate and confirm an issuer's continuing disclosure compliance

# Underwriter Due Diligence includes searching for missing filings

Audited Financial Statements or CAFR					
Document	Due Date	Filing Date	Days Late	Findings	
1. 2018 CAFR - CFD No. 2008-1	03/31/2019	03/29/2019  6.9 MB	0	Conforms	
2. 2018 CAFR	03/27/2019	03/27/2019  7.5 MB	0	Conforms	
3. 2017 CAFR - CFD No. 2008-1	03/31/2018	03/28/2018  5.1 MB	0	Conforms	
4. 2017 CAFR	02/12/2018			Conforms	
17. 2017 Operating Data - Budget - Series 2013GO	03/31/2018	02/26/2018  14 MB	0	Conforms	
18. 2016 Operating Data - Series 2015A,B SA of RDA- Supplemental	03/31/2017	08/07/2017  263 KB	129	Conforms	(This filing corrected all missing information for FY 2016.)  2016-2015 Operating Data- Series 2015A, B SA - Supplemental of the RDA contained all missing information for FY 2016.
19. 2016 Operating Data - Series 2015A,B SA of RDA	01/31/2017	12/27/2016  2.9 MB	0	Did Not Conform	(The missing information - as listed below - was corrected in a late filing on 08/07/2017.)  The missing information for FY 2016 was titled: "Information related to Project Areas assessed valuation appeals" and "Tax Increment Caps and Plan Limits" (Series 2015A,B SA of the RDA).
20. 2016 Operating Data - Series 2014A, JPEA		02/01/2017 		Conforms	

Series	Dated Date	Audited Financial Statements or CAFR					Annual Financial Information & Operating Data				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
2003	11/13/2003	N/A	01/30/2018 A	12/27/2016 A	12/30/2015 A	12/31/2014 A	N/A	01/30/2018	12/27/2016	12/30/2015	12/31/2014
2005A	06/15/2005	N/A	N/A	N/A	N/A	12/31/2014 A	N/A	N/A	N/A	N/A	08/07/2017
2007A	04/19/2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/2014
2007A	05/17/2007	N/A	N/A	12/27/2016 A	12/30/2015 A	12/31/2014 A	N/A	N/A	08/07/2017	02/29/2016	12/31/2014
2007B	10/25/2007	N/A	11/21/2017 A	12/27/2016 A	12/30/2015 A	12/31/2014 A	N/A	01/30/2018	12/27/2016	12/30/2015	12/31/2014
2008A	12/10/2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2011A	05/11/2011	03/27/2019 A	01/30/2018 A	12/27/2016 A	01/04/2016 A	12/31/2014 A	03/30/2019	02/26/2018	12/27/2016	01/04/2016	12/31/2014
2011A	02/09/2011	03/27/2019 A	01/30/2018 A	12/27/2016 A	01/04/2016 A	12/31/2014 A	03/27/2019	02/26/2018	02/01/2017	01/08/2016	03/16/2015
2012	01/19/2012	03/29/2019 A	03/28/2018 A	03/31/2017 A	03/31/2016 A	03/27/2015 A	03/29/2019	03/28/2018	03/31/2017	03/31/2016	03/27/2015
2013	03/21/2013	03/27/2019 A	01/30/2018 A	12/27/2016 A	01/04/2016 A	12/31/2014 A	03/27/2019	02/26/2018	12/27/2016	02/29/2016	12/31/2014
2013	01/30/2013	03/29/2019 A	03/28/2018 A	03/31/2017 A	03/31/2016 A	03/27/2015 A	03/29/2019	03/28/2018	03/31/2017	03/31/2016	03/27/2015
2014	01/29/2014	03/29/2019 A	03/28/2018 A	03/31/2017 A	03/31/2016 A	03/27/2015 A	03/29/2019	03/28/2018	03/31/2017	03/31/2016	03/27/2015
2014A	07/02/2014	03/27/2019 A	01/30/2018 A	12/27/2016 A	12/30/2015 A	12/31/2014 A	03/30/2019	02/26/2018	12/27/2016	12/30/2015	12/31/2014
							N/A	03/27/2019	02/26/2018	08/07/2017	08/07/2017
							N/A		12/27/2016	12/27/2016	02/29/2016
							N/A			01/04/2016	
							N/A	03/27/2019	02/26/2018	N/A	N/A

# Underwriter conducts a due diligence call prior to POS posting

## CONTINUING DISCLOSURE COMPLIANCE QUESTIONS

24. In connection with prior security offerings subject to Rule 15c2-12, have any of the following 14 events occurred in the past five years with respect to the City, and if so was notice of such event timely posted on EMMA (or its predecessors the State Information Depository and/or the Nationally Recognized Municipal Securities Information Repositories?):

- a. principal and interest payment delinquencies;
- b. non-payment related defaults, if material;
- c. unscheduled draws on debt service reserves reflecting financial difficulties;
- d. unscheduled draws on credit enhancements reflecting financial difficulties;
- e. substitution of credit or liquidity providers, or their failure to perform;
- f. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- g. modifications to rights of security holders, if material;
- h. bond calls, if material, and tender offers;
- i. defeasances;
- j. release, substitution, or sale of property securing repayment of the security, if material;
- k. rating changes;
- l. bankruptcy, insolvency, receivership, or similar event of the Issuer or another obligated person;
- m. the consummation of a merger, consolidation, or acquisition involving the Issuer or another obligated person or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- n. appointment of a successor or additional trustee or the change of name of a

## GENERAL / FINANCIAL

1. Has there been any material change in the City's financial position since June 30, 2019 that has not been disclosed in the Preliminary Official Statement?
2. Based on current financial projections, is the City on track to meet the projections and ending cash balance as set forth in its 2019-20 Budget as modified to date?
3. Please describe any significant proposed changes in the City's Proposed 2020-21 Budget that are currently under consideration, if any.
4. What material impacts, if any, does the State's 2019-20 Budget have on the City? How about the States propose 2020-21 Budget?
5. Are there any proposed changes to the City's retirement plans or post-employment benefits not described in the Preliminary Official Statement that would materially affect the City's finances or cash flow?

30. Have appropriate officials of the City read the draft Preliminary Official Statement for the Bonds?
31. Is the information in the Preliminary Official Statement to the best of the City's knowledge true and correct in all material respects?
32. Is there any information that has been omitted from the Official Statement that should be included to make the statements contained therein not false or misleading?
33. Except as disclosed in the Preliminary Official Statement or as discussed on today's call, are there any other matters that we should know about that would be material to a potential purchaser's decision as to whether to purchase any of the Bonds?

# Exemptions to Rule 15c2-12

- Issuers with less than \$10 million in securities outstanding and who have agreed to file publicly available financial information and event notices
- Continuing disclosure generally is not required if:
  - Sale is not in a public offering: Private Placements and Bank Loans
  - Issuance is for less than \$1 million
  - Bonds are sold in denominations of not less than \$100,000 and are sold to no more than 35 sophisticated investors
  - Bonds are sold in \$100,000 minimum denominations and maturity in 9 months or less
  - Bonds were issued prior to July 1995 (or prior to December 2010 for certain “puttable” securities)
- If Bonds have a maturity of 18 months or less, Annual Reports not required (only Listed Event Filings)

# SEC Staff Legal Bulletin No. 21 – Liability for Public Statements

- Issued February 7, 2020
- Produced by lawyers in SEC's Office of Municipal Securities (OMS)
  - represents views of OMS
  - No legal force or effect, but does provide insight into SEC enforcement philosophy

# SEC Staff Legal Bulletin No. 21 – Liability for Public Statements (cont.)

- Addresses issues arising from 2013 City of Harrisburg, PA SEC Enforcement Action
  - SEC charged City of Harrisburg with securities fraud for false and misleading statements
  - Statements were not in OS or Rule 15c2-12 filing; instead, statements came from City's budget report, annual and mid-year financial statements and a State of the City speech made by the Mayor
  - City had failed to publish its CAFR for five consecutive years, forcing investors to rely on other sources
  - First time SEC has charged a municipality for misleading statements made outside of its disclosure documents



# SEC Staff Legal Bulletin No. 21 – Liability for Public Statements (cont.)

- Need not have facts as bad as Harrisburg to create securities fraud liability
- Statements are evaluated for antifraud purposes in light of the circumstances in which they were made (Rule 10b-5 standard)
- SEC will look at how facts and circumstances alter the “total mix” of information available to investors

# SEC Staff Legal Bulletin No. 21 – Liability for Public Statements (cont.)

- SEC emphasizes that antifraud rules apply to all municipal issuer statements that provide information reasonably expected to reach investors and the trading markets, regardless of the intended primary audience and whatever the medium of delivery
- SEC's position has potentially vast consequences

# SEC Staff Legal Bulletin No. 21 – Liability for Public Statements (cont.)

## AREAS OF SPECIAL CONCERN

- Municipal Issuer websites
  - historical or dated information
  - hyperlinks
  - summary information

# SEC Staff Legal Bulletin No. 21 – Liability for Public Statements (cont.)

## AREAS OF SPECIAL CONCERN

- Statements Made by Municipal Officials
  - ✓ Is the official viewed as having knowledge regarding the financial condition and operation of the municipality? Facts and circumstances determination
  - ✓ Liability can attach to speeches, public announcements, media interviews and social media (Is your Mayor a Twitter junkie?)

# Rule 15c2-12 Continuing Disclosure

## BEST PRACTICES

- Disclosure Policy
- Disclosure Training
- Disclosure Counsel

# Dissemination Agent vs. Disclosure Consultant

- **Dissemination Agent**
  - Posts Annual Reports, Event Notices, and other disclosure filings on EMMA
  - Generally does not assist in preparation of disclosure filings
  - Usually specifically named in Continuing Disclosure Agreement (“CDA”) but not always the case
- **Disclosure Consultant**
  - Reviews relevant CDA(s) prior to bond sale
  - Assists in the preparation of disclosure filings AND posts to EMMA
  - Ongoing monitoring for certain events (i.e., bond calls & rating changes)
- ***Ultimate responsibility for CDA compliance is always with the issuer!***

## Recommended Processes To Ensure Compliance

➔ The What, The When and The Who

- What needs to be prepared & disseminated?
- When does it need to be disseminated?
- Who needs to be involved?



## Recommended Processes To Ensure Compliance

### The What:

- Involvement in draft process of CDA
- Create a timeline/matrix to organize debt issuances with active continuing disclosure obligations
  - Identify annual and interim deadlines
  - Identify required documents (CAFR, Annual Report, Budget, etc.)
  - Identify required data components for each issuance's CDA
    - include CDA-specified “as of” dates for each
  - Include ratings and bond insurer



## Recommended Processes To Ensure Compliance

### The When.

- Compliance deadlines established in initial drafting of CDA
  - Be involved!
  - Dissemination Agent & Trustee may have earlier deadlines than actual compliance deadline
- Establish reasonable *internal* deadlines for preparing and review of continuing disclosure documents.
- Utilize internal notification system for reporting/compliance items
  - Be sure to include multiple staff in notification system

## Recommended Processes To Ensure Compliance

### The Who:

- Identify *who* is responsible
  - Preparation
    - Consider *who* has the data
  - Review
  - Dissemination
  - Verification
  - Oversight

**Sample**  
**City of Glendora**  
**Continuing Disclosure Certificate**

Excerpts                    **CONTINUING DISCLOSURE CERTIFICATE**  
from:

This CONTINUING DISCLOSURE CERTIFICATE (this “Disclosure Certificate”) is executed and delivered by the City of Glendora (the “City”) in connection with the execution and delivery of the above-referenced bonds (the “Bonds”). The Bonds are being issued pursuant to a Trust Agreement dated as of September 1, 2019 (the “Trust Agreement”), by and between the City and U.S. Bank National Association, as trustee.

The City covenants and agrees as follows:

Purpose

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

### Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2020 with the report for the 2018-19 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate. The audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

#### Filing Annual Reports

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

#### If City Uses Dissemination Agent

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) The City's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not contained in the audited financial statements filed pursuant to the preceding subsection (a) by the date required by Section 3 hereof, updates of:

(i) Table 2 in the Official Statement (provided, however, that only the columns showing the adopted budget and the audited actuals for the fiscal year prior to the year in which the Annual Report is filed is required to be updated); and

(ii) Tables 3, 4, 6 and 7 in the Official Statement (provided that only the information for the most recent year for which such information is available is required to be provided).

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the City shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

(e) Financial information relating to the City referenced in Section 4(b) may be updated from time to time, and such updates may involve displaying data in a different format or table or eliminating data that is no longer available.

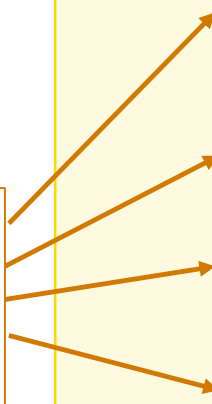
Content of  
Annual  
Reports

## Section 5. Reporting of Significant Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, **if material**.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or **other material notices or determinations** with respect to the tax status of the Bonds, or **other material events** affecting the tax status of the Bonds.
- (7) Modifications to rights of Bond holders, **if material**.
- (8) Bond calls, **if material**, and tender offers.

Material  
Events  
(regardless of  
Materiality)



Section 5. Reporting of Significant Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, **if material.**
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the City or other obligated person.
- (13) The consummation of a merger, consolidation, or acquisition involving the City or an obligated person, or the sale of all or substantially all of the assets of the City or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, **if material.**
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, **if material.**
- (15) Incurrence of a financial obligation of the City or an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City or an obligated person, any of which affect Bond holders, **if material.**
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City or an obligated person, any of which reflect financial difficulties.

Material  
Events  
(regardless of  
Materiality)  
(Cont.)



Listed Event  
Filing  
Deadline

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, **in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.** Notwithstanding the foregoing, notice of a Listed Event described in subsection (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Trust Agreement.

Reporting  
Ends When...

Section 7. Termination of Reporting Obligation. The City’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Dissemination  
Agent

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be [Willdan] Any Dissemination Agent may resign by providing 30 days’ written notice to the City.

Dissemination  
Agent Info  
(cont.)

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder, and shall not be deemed to be acting in any fiduciary capacity for the City, the Bond holders or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.



- As of July 1, 2009, all disclosure documents are required to be disseminated via MSRB’s Electronic Municipal Market Access (“EMMA”) website: <https://emma.msrb.org>
- Prior to July 1, 2009, via “Nationally Recognized Municipal Securities Information Repositories” or NRMSIRs

<https://emma.msrb.org>

EMMA Help | Contact Us



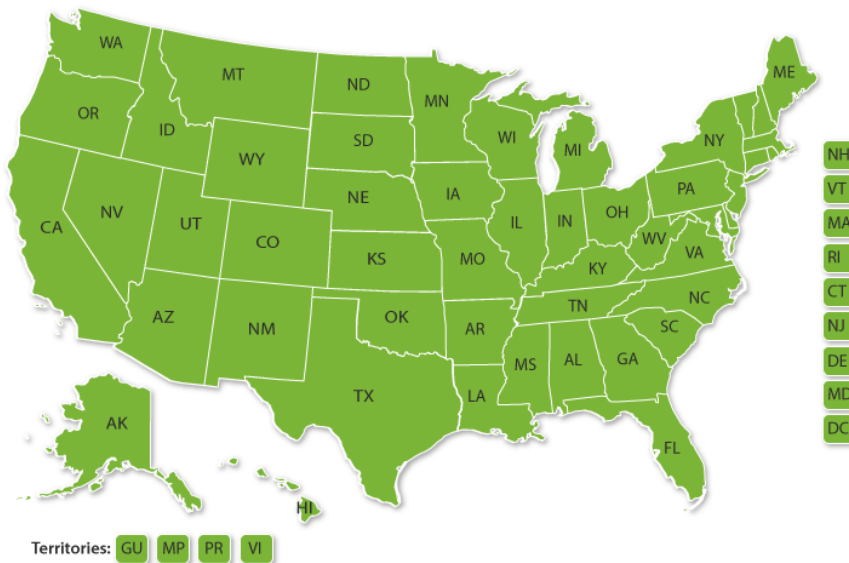
Search by CUSIP, Description, State, etc.    
Advanced Search

- Browse Issuers
- Tools and Resources ▾
- Market Activity ▾
- MyEMMA® ▾
- EMMA Dataport
- A- 100% A+

## The official source for municipal securities data and documents

*Provided by the Municipal Securities Rulemaking Board.*

Click on a state to start your search



### Learn

New to EMMA? Find out more.



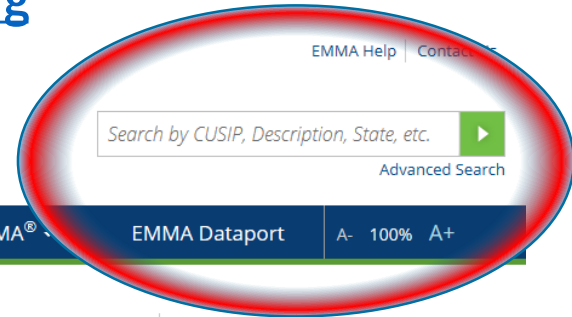
### Evaluate

Access New Issue Calendar and other market tools.



### Monitor

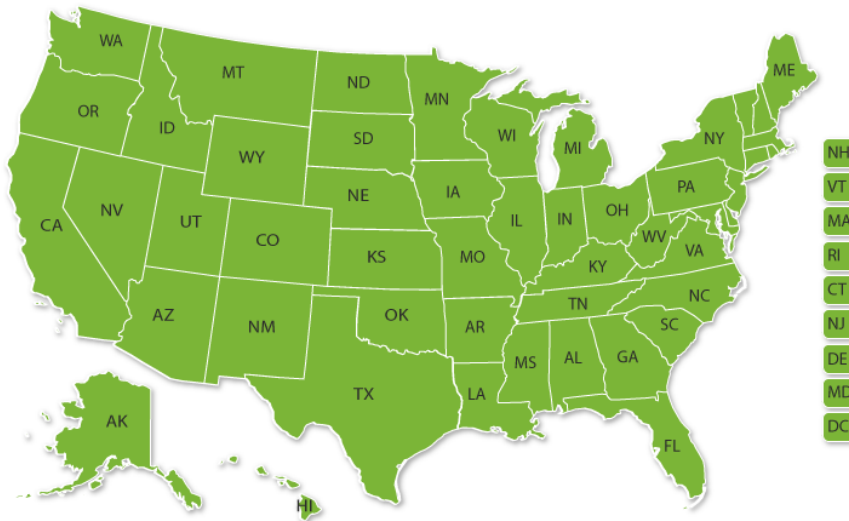
<https://emma.msrb.org>



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### Learn

New to EMMA? Find out more.



### Evaluate

Access New Issue Calendar and other market tools.



### Monitor

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Trade Activity	Yield Curves and Indices
Official Statements	Market Statistics
Pre-Sale Documents	Auction Rate Securities
Continuing Disclosure	Variable Rate Demand Obligations
Refunding Information	Political Contributions
529 Savings Plan/ABLE Program Disclosures	

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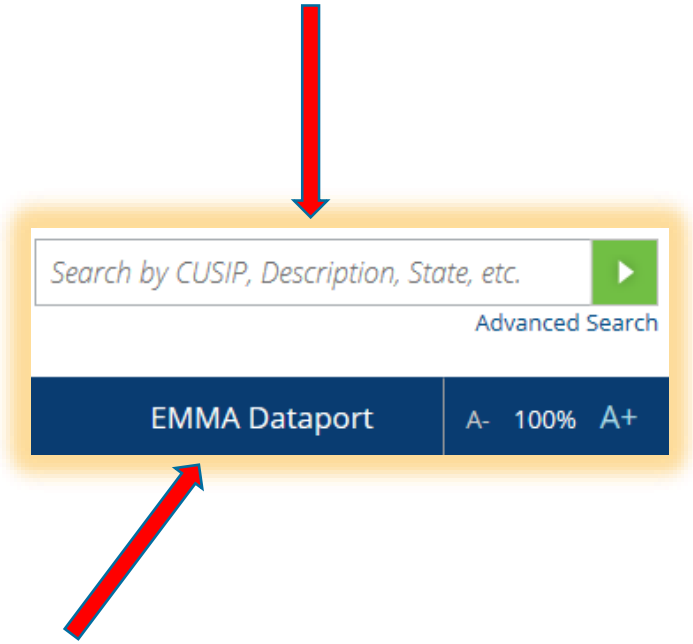
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**Market Activity ▾**

Trade Activity	Yield Curves and Indices
Official Statements	Market Statistics
Pre-Sale Documents	Auction Rate Securities
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New Issue Calendar	Market Statistics
Economic Calendar	

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Trade Activity	Yield Curves and Indices
Official Statements	Market Statistics
Pre-Sale Documents	Auction Rate Securities
Continuing Disclosure	Variable Rate Demand Obligations
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New Issue Calendar	Market Statistics
Economic Calendar	

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Trade Activity	Yield Curves and Indices
Official Statements	Market Statistics
Pre-Sale Documents	Auction Rate Securities
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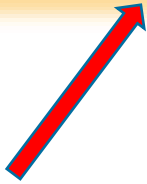
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Create a Group of Securities to Search

Compare Municipal Bonds

Use the Price Discovery Tool to find and compare trade prices and yields for municipal bonds with similar characteristics.

### Security Information

Select criteria about an issuer or its securities to focus search results on those securities that meet your parameters.

State <input type="text" value="CA"/>	Purpose/Sector <input type="text" value="All"/>
Issuer Name <input type="text" value="Glendora"/>	Source of Repayment <input type="text" value="All"/>
Issue Description <input type="text"/>	Rate Type <input type="text" value="All"/>
Closing Date <input type="text"/> to <input type="text"/>	Insured <input type="text" value="All"/>
Dated Date <input type="text"/> to <input type="text"/>	Tax Status <input type="text" value="All"/>
Interest Rate <input type="text"/> to <input type="text"/> %	Callable <input type="text" value="All"/>
CUSIP-6 <input type="text"/>	Next Call Date <input type="text"/> to <input type="text"/>
Maturity Date <input type="text"/> to <input type="text"/>	Next Call Price <input type="text"/> to <input type="text"/> %

Include Matured Municipal Bonds and Notes  
 Include Fully Called or Redeemed Bonds and Notes

Current Long-Term Ratings

Fitch	<input type="text" value="Select"/>	<input type="text" value="Select Rating"/>
KBRA	<input type="text" value="Select"/>	<input type="text" value="Select Rating"/>
Moody's	<input type="text" value="Select"/>	<input type="text" value="Select Rating"/>
S&P	<input type="text" value="Select"/>	<input type="text" value="Select Rating"/>

Security Type

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Compare Municipal Bonds

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Security Information

Select criteria about an issuer or its securities to focus search results on those securities that meet your parameters.

State CA

Issue Name **Glendora**

Issue Description

Closing Date to

Dated Date to

Interest Rate to %

CUSIP-6

Maturity Date to

Include Matured Municipal Bonds and Notes

Include Fully Called or Redeemed Bonds and Notes

Current Long-Term Ratings

Fitch Select Select Rating

KBRA Select Select Rating

Moody's Select Select Rating

S&P Select Select Rating

Security Type All Securities

Purpose/Sector All

Source of Repayment All

Rate Type All

Insured All

Tax Status All

Callable All

Next Call Date to

Next Call Price to %

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Trade History

Disclosures

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Create a Group of Securities to Search

Compare Municipal Bonds

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Security Information

Select criteria about an issuer or its securities to focus search results on those securities that meet your parameters

State CA

Issuer Name Glendora

Issue Description

Closing Date to

Dated Date to

Interest Rate to %

CUSIP-6

Maturity Date to

Include Matured Municipal Bonds and Notes

Include Fully Called or Redeemed Bonds and Notes

Current Long-Term Ratings

Fitch Select Select Rating

KBRA Select Select Rating

Moody's Select Select Rating

S&P Select Select Rating

Security Type All Securities

Purpose/Sector All

Source of Repayment All

Rate Type All

Insured All

Tax Status All

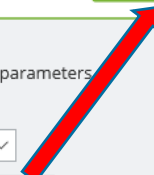
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Next Call Date to

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Create a Group of Securities to Search

Compare Municipal Bonds

Use the Price Discovery Tool to find and compare trade prices and yields for municipal bonds with similar characteristics.

93 securities





Display 10 results | Search within list:

First Previous 1 2 3 4 5 Next Last

State	Description	Coupon (%)	Maturity Date	Principal Amount At Issuance (\$)	Dated Date	Ratings			
						Fitch	KBRA	Moody's	S&P
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2020	905,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2021	935,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2022	975,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	2.5	10/01/2023	1,010,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	5	10/01/2024	1,040,000	06/21/2012	-	AA+	-	AA+
	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND								

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Compare Municipal Bonds

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93 securities

Display  results | Search within list:

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First Previous      Next Last

State ▲	Description	Coupon (%)	Maturity Date	Principal Amount At Issuance (\$)	Dated Date	Ratings			
						Fitch	KBRA	Moody's	S&P
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2020	905,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2021	935,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2022	975,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	2.5	10/01/2023	1,010,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	5	10/01/2024	1,040,000	06/21/2012	-	AA+	-	AA+
	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND								





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- Trade History 
- Disclosures 
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Compare Municipal Bonds

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93 securities

Display  results | Search within list:

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VIEW: 93 SECURITIES | **14 ISSUES**

State ▲	Description	Coupon (%)	Maturity Date	Principal Amount At Issuance (\$)	Dated Date	Ratings			
						Fitch	KBRA	Moody's	S&P
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2020	905,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2021	935,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	4	10/01/2022	975,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	2.5	10/01/2023	1,010,000	06/21/2012	-	AA+	-	AA+
CA	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) / WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	5	10/01/2024	1,040,000	06/21/2012	-	AA+	-	AA+
	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND								



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Create a Group of Securities to Search

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14 issues

Display 25 results Search within list:

93 14  
VIEW: SECURITIES ISSUES  
First Previous 1 Next Last

Issuer Name	Description	State	Dated Date
GLENDORA (CITY OF), CALIFORNIA	TAXABLE PENSION OBLIGATION BONDS, SERIES 2019	CA	09/05/2019
GLENDORA, CITY OF, CALIFORNIA	WATER REVENUE REFUNDING BONDS, SERIES 2016A	CA	02/11/2016
GLENDORA UNIFIED SCHOOL DISTRICT	(LOS ANGELES COUNTY, CALIFORNIA) 2015 GENERAL OBLIGATION REFUNDING BONDS	CA	03/12/2015
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A)	WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	CA	06/21/2012
GLENDORA UNIFIED SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA)	2012 GENERAL OBLIGATION REFUNDING BONDS	CA	03/07/2012
GLENDORA CALIF UNI SCH DIST	2005 ELECTION-SER B	CA	03/16/2009
GLENDORA CALIF UNI SCH DIST	CAP APPREC-2005 ELECTION-SER B	CA	03/16/2009
GLENDORA CALIF UNI SCH DIST	GO SCH BDS 2009B	CA	03/16/2009
GLENDORA CALIF UNI SCH DIST	2005 ELECTION-SER A	CA	05/03/2006
GLENDORA CALIF UNI SCH DIST	2005 ELECTION-SER A	CA	05/03/2006
GLENDORA CALIF PUB FING AUTH REV	TAX ALLOC BDS PROJECT NO. 1 2003 A	CA	10/09/2003
GLENDORA CALIF UNI SCH DIST	GO BDS 2003 B	CA	03/12/2003
GLENDORA CALIF UNI SCH DIST	SER B FGIC-NATL RE	CA	03/12/2003
GLENDORA CALIF UNI SCH DIST	SER A	CA	09/01/2000

Displaying 1 to 14 of 14 results

First Previous 1 Next Last



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- Trade History ▶
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Compare Municipal Bonds

Use the Price Discovery Tool to find and compare trade prices and yields for municipal bonds with similar characteristics.

14 issues

Display  results | Search within list:

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First Previous 1 Next Last

Issuer Name	Description	State	Dated Date
GLENDORA (CITY OF), CALIFORNIA	TAXABLE PENSION OBLIGATION BONDS, SERIES 2019	CA	09/05/2019
GLENDORA, CITY OF, CALIFORNIA	WATER REVENUE REFUNDING BONDS, SERIES 2016A	CA	02/11/2016
GLENDORA UNIFIED SCHOOL DISTRICT	(LOS ANGELES COUNTY, CALIFORNIA) 2015 GENERAL OBLIGATION REFUNDING BONDS	CA	03/12/2015
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A)	WATER AND WASTEWATER REVENUE BONDS SERIES 2012A	CA	06/21/2012
GLENDORA UNIFIED SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA)	2012 GENERAL OBLIGATION REFUNDING BONDS	CA	03/07/2012
GLENDORA CALIF UNI SCH DIST	2005 ELECTION-SER B	CA	03/16/2009
GLENDORA CALIF UNI SCH DIST	CAP APPREC-2005 ELECTION-SER B	CA	03/16/2009
GLENDORA CALIF UNI SCH DIST	GO SCH BDS 2009B	CA	03/16/2009
GLENDORA CALIF UNI SCH DIST	2005 ELECTION-SER A	CA	05/03/2006
GLENDORA CALIF UNI SCH DIST	2005 ELECTION-SER A	CA	05/03/2006
GLENDORA CALIF PUB FING AUTH REV	TAX ALLOC BDS PROJECT NO. 1 2003 A	CA	10/09/2003
GLENDORA CALIF UNI SCH DIST	GO BDS 2003 B	CA	03/12/2003
GLENDORA CALIF UNI SCH DIST	SER B FGIC-NATL RE	CA	03/12/2003
GLENDORA CALIF UNI SCH DIST	SER A	CA	09/01/2000

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First Previous 1 Next Last

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Issue Details

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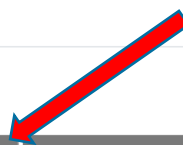


CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) WATER AND WASTEWATER REVENUE BONDS SERIES 2012A (CA)  
CALIFORNIA STATEWIDE CMNTYS DEV AUTH WTR & WASTEWATER REV REV BDS A (CA)\*

Dated Date: 06/21/2012  
Underwriting Spread Amount: \$110,887.50  
Closing Date: 06/21/2012

View issuer homepage:

CALIFORNIA STATEWIDE CMNTYS DEV AUTH WTR & WASTEWATER REV



Final Scale Official Statement **Continuing Disclosure** Trade Activity

View other securities in this issue, which are listed in the official statement.

Display  results | Search within list:

First Previous **1** 2 Next Last

CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)			Current LT Rating			
					Price/Yield	Price	Yield	Fitch	KBRA	Moody's	S&P
13078AUZ8	735,000	GLENDORA-SER A	1	10/01/2014	100.857	-	-	-	-	-	-
13078AVA2	740,000	GLENDORA-SER A	4	10/01/2015	110.331	-	-	-	WR	-	-
13078AVB0	770,000	GLENDORA-SER A	4	10/01/2016	112.709	-	-	-	WR	-	-
13078AVC8	805,000	GLENDORA-SER A	4	10/01/2017	114.001	-	-	-	WR	-	-



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) WATER AND WASTEWATER REVENUE BONDS SERIES 2012A (CA)  
CALIFORNIA STATEWIDE CMNTYS DEV AUTH WTR & WASTEWATER REV BDS A (CA)\***

Dated Date: 06/21/2012  
 Underwriting Spread Amount: \$110,887.50  
 Closing Date: 06/21/2012

View issuer homepage:  
 ■ CALIFORNIA STATEWIDE CMNTYS DEV AUTH WTR & WASTEWATER REV

- Final Scale
- Official Statement
- Continuing Disclosure
- Trade Activity

View continuing disclosure or advance refunding document, which provides important information about the security after initial issuance.

**FINANCIAL INFORMATION & DOCUMENTS** Collapse▲

**Most Recent** [City of Glendora 2019 Annual Continuing Disclosure Information Statement for the year ended 06/30/2019 posted 01/21/2020 \(418 KB\)](#) details

**Annual Financial Information and Operating Data**

- [City of Glendora 2019 Annual Continuing Disclosure Information Statement for the year ended 06/30/2019 posted 01/21/2020 \(418 KB\)](#) details
- [City of Glendora 2017/18 Participant Annual Report for the year ended 06/30/2018 posted 01/15/2019 \(310 KB\)](#) details
- [City of Glendora Participant Annual Report for the year ended 06/30/2017 posted 01/18/2018 \(97 KB\)](#) details
- [City of Glendora 2015/16 Participant Annual Report for the year ended 06/30/2016 posted 01/18/2017 \(297 KB\)](#) details
- [City of Glendora 2014/15 Participant Annual Report for the year ended 06/30/2015 posted 01/26/2016 \(108 KB\)](#) details
- [City of Glendora Annual Report for the year ended 06/30/2013 posted 01/30/2014 \(192 KB\)](#) details
- [Annual Report for City of Glendora for the year ended 06/30/2012 posted 01/30/2013 \(198 KB\)](#) details

**Audited Financial Statements or CAFR**

- [City of Glendora Comprehensive Annual Financial Report for the year ended 06/30/2019 posted 12/19/2019 \(2.3 MB\)](#) details
- [City of Glendora Comprehensive Annual Financial Report for the year ended 06/30/2018 posted 12/31/2018 \(2.4 MB\)](#) details
- [City of Glendora Comprehensive Annual Financial Report for the year ended 06/30/2017 posted 12/27/2017 \(1.9 MB\)](#) details

**Links to Former NRMSIRs**

Until 2009, the organizations listed below served as Nationally Recognized Municipal Securities Information Repositories (NRMSIRs) and may have primary market and continuing disclosure documents produced before July 1, 2009, when the EMMA website became the official repository for municipal market disclosures.

- ➔ [Bloomberg L.P.](#)
- ➔ [DPC Data](#)
- ➔ [ICE Data Services \(formerly Interactive Data Pricing and Reference Data\)](#)
- ➔ [Standard & Poor's](#)

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Overview	Yield Curves and Indices
MyEMMA®	Compare Municipal Bonds
New Issue Calendar	Market Statistics
Economic Calendar	

Market Activity ▾

Trade Activity	Yield Curves and Indices
Official Statements	Market Statistics
Pre-Sale Documents	Auction Rate Securities
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Refunding Information	Political Contributions
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- ➔ Submissions by Municipal Advisors
- ➔ Submissions by Issuers
- ➔ Submissions by Obligated Persons
- ➔ MSRB Subscription Services
- ➔ MSRB System Status

### Document Submission


EMMA Dataport now features an enhanced user interface and improvements to the continuing disclosure submission process for issuers. [Read more about the changes.](#)

Municipal securities dealers, municipal advisors, issuers, obligated persons and their designated agents provide the Municipal Securities Rulemaking Board (MSRB) with electronic documents to be posted on EMMA. EMMA Dataport is the utility through which submissions of documents and related information are made to MSRB Market Transparency Programs. For information about how to make specific submissions, please click on the applicable link below.

For time sensitive issues call MSRB Support at or send an email to [MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org).

- ➔ [Submissions by Dealers](#)
- ➔ [Submissions by Municipal Advisors](#)
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- ➔ [Submissions by Obligated Persons](#)


**Access EMMA Dataport to Submit Documents**



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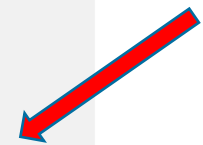
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**Continuing Disclosure (Rule-based & Voluntary)**

- Create an Organization Account to Streamline Disclosures
- Manage Groups of Securities and Disclosure Permissions
- Manage Financial Disclosure Email Reminders
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What would you like to do today?

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Here are some resources to assist you.

- [Making Financial Disclosures: A Guide for Issuers](#)
- [Making Event Disclosures: A Guide for Issuers To be created](#)
- [About Municipal Asset-Backed Securities](#)

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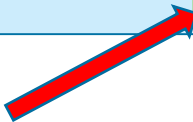
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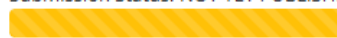
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PDF files must be word-searchable by allowing the user to search for specific terms within the document through a search or similar find function.

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Does this submission include information specifically required by a Continuing Disclosure Agreement or other similar commitment consistent with SEC Rule 15c2-12? (Select all that apply.)

SEC Rule 15c2-12 Disclosure

Additional/Voluntary Disclosure

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Which type of Financial filing best describes this document? Select all that apply.

### - SEC Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data (Rule 15c2-12)

Audited Financial Statements or CAFR (Rule 15c2-12)

Failure to Provide Annual Financial Information as Required

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What information about this disclosure do you want investors to see on EMMA website?

\* is required.

#### Annual Financial Information and Operating Data (Rule 15c2-12)

Document Description: Annual Report

Period Date: Year Ended 06/30/2019 \*

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Calendar widget showing June 2019 with date 30 selected.

Navigation buttons: Back, Next, Save, Exit



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What type of securities do you want to associate with this disclosure?

Form with radio buttons:
- [Selected] Municipal Bonds and Notes
- [Other] Select One [Dropdown]

[Info icon] Not sure?

Footer bar with buttons: Back, Next, Save, Exit

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What securities would you like to add?

Type or Copy/Paste Securities

378640

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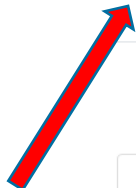
Add This Group

**Add Securities**   Search for securities by issuer name

No issues found.

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Add Securities

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17 securities selected.

Create a group with the selected securities

Exclude

<input type="checkbox"/>	Issue Description	Dated Date	Maturity Dates	Issuer Name																					
<input type="checkbox"/>	[-] <no issue name>	12/25/1965	1985 to 1990	GLENDORA CALIF WTRWKS REV																					
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What contact information should be posted on the EMMA website?

### Submitter's Contact Information

If no issuer/obligated person's contact information is provided, then submitter information will be posted on EMMA.

Organization: Willdan Financial Services

Name: DAVE DAVIES

Address: 27368 VIA INDUSTRIA SUITE 200

City, State Zip: TEMECULA, CA 92590

Phone Number: [951-587-3500](tel:951-587-3500)

Email: [ddavies@willdan.com](mailto:ddavies@willdan.com)

Submitter Contact Information can only be edited through MSRB Gateway.


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### Obligated Person's Contact Information

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Associated Securities 

The following are associated with this continuing disclosure submission.

CUSIP-6	Issuer Name
378640	GLENDORA, CITY OF, CALIFORNIA

Total CUSIPs associated with this submission: 17


The disclosure will be published for the following securities.

CUSIP-9	Issue Description	Dated Date	Maturity Date	Coupon (%)
378640BH8	WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	10/01/2016	2
378640BJ4	WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	10/01/2017	3
378640BK1	WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	10/01/2018	4
378640BL9	WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	10/01/2019	5
378640BM7	WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	10/01/2020	5
378640BN5	WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	10/01/2021	5

Submitter's Contact Information

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 Name: DAVE DAVIES  
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 Phone Number: [951-587-3500](tel:951-587-3500)  
 Email: [ddavies@willdan.com](mailto:ddavies@willdan.com)

Issuer's Contact Information

Obligated Person's Contact Information 

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