

California's Disclosure Requirements

Reporting State and
Local Debt to CDIAC

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CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

Establishes
CDIAC

Responsibilities Debt Reporting
Functions Requirements and
Membership Fees

California Government Code (Gov't Code)

§8855 - §8859

California Code of Regulations (CCR)

Title 4, Division 9.6,
§6000 - §6062

Definitions
Reporting
Requirements
(reports, debt
types, methods,
fee exceptions)

Supplements
Gov't Code

+

CDIAC's Legal Codes

Absent regulatory
clarity, CDIAC has issued
guidance

Definition of Debt Reportable to CDIAC

CCR Title 4, Section 6000 (k)

“**Debt** means a contractual agreement through which a Creditor or Creditors transfers **assets or moneys of an agreed value or amount, or rights to beneficial use of assets**, to an Issuer **in exchange for one or more non-cancelable payments, inclusive of an interest** component no matter whether it is paid, accrued, or imputed, over a specified period of time, **the total present value of which is approximately equal to the value of the assets or rights** on or about the time the transfer occurred.”

Specific Debt Types

Bonds, notes, loans, warrants, COPS, CP, credit lines, installment purchases and capital leases

Note: There is no exclusion for certain creditors (e.g. government loans)

Report of Proposed Debt Issuance

Supplemented by CCR
Title 4 §6010 - §6014

Gov't Code §8855 (i)

Who:

The Issuer

Reports What:

Any Debt Proposed
By State or Local
Government

When:

At Least 30 Days
Prior to Sale

Where:

Online

Instructions!



Debt Policy
Certification

CDIAC
Guidance!

Use this report to certify contemplated issuance is consistent with issuer's local debt policy. Policy shall include:

1. Debt Purpose
2. Debt types that may be issued
3. Debt relationship/integration into CIP or budget
4. Goals related to planning/objectives*
5. Internal control procedures for the use of debt proceeds*

*Exceptions for Authority Issuers

Report of Final Sale

Gov't Code §8855(j)

Supplemented by CCR
Title 4 §6020 - §6024



Who:

The Issuer

Reports What:

Any Debt Issued
By State or Local
Government

When:

No Later Than 21
Days After Sale

Where:

Instructions! Online



Notes

- Password Protected
- Pulls Info from Report of Proposed
- Submit WITH Official Statement (OS)
- If no OS, submit other docs (Indenture, Installment Sales Agreement, Promissory Note, etc.)

! REDACT CONFIDENTIAL INFO
THAT IS NOT REQUIRED

Annual Debt Transparency Report (ADTR)

Result of SB 1029
Hertzberg
Effective 1/1/2017

Gov't Code §8855 (k)

Who:

The Issuer

Reports What:

Outstanding
Debt* From
Prior Fiscal
Year

When:

Annually on
January 31st

Where:

Online



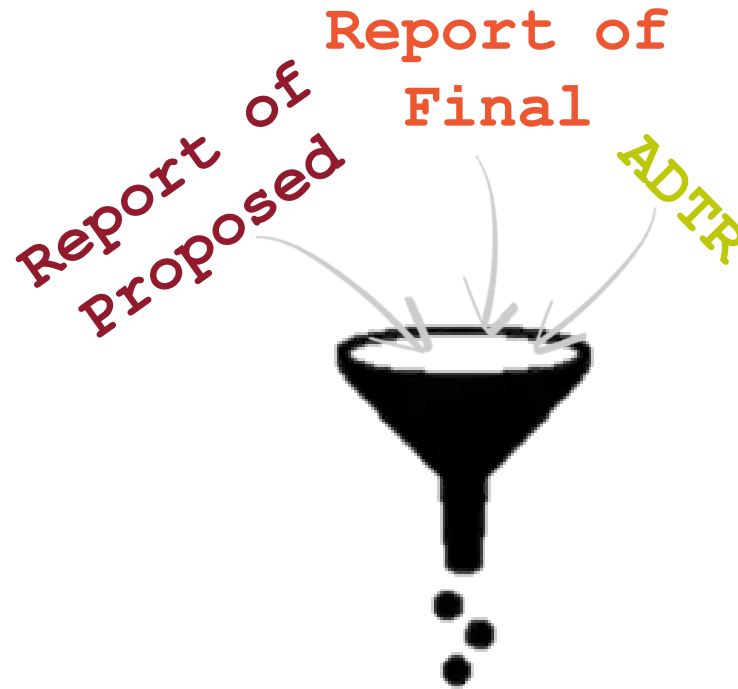
*ADTR ONLY applies to recent issuances - debt with Report of Final Sale submitted on or after 1/21/2017

Notes

- Pulls Info from Report of Proposed and Report of Final
- ADTR is required for any reporting year in which debt is outstanding or proceeds are unspent
- Issuer or ADTR filing contact notified annually
- Submit past due filings anytime

Instructions!
Webinar!
CDIAC Guidance!

Debt Watch



!! All the data collected by CDIAC is available for review and download on [Debtwatch](#)

Cracking the Code

CDIAC's statutory foundation is Government Code Section 8855(h)(3):

Collect, maintain, and provide comprehensive information on all state and local debt authorization and issuance, track and report on all state and local outstanding debt until fully repaid or redeemed, and serve as a statistical clearinghouse for all state and local debt. This information shall be available to the public.

1. Definition of Debt

2. Report of Proposed Debt Issuance

3. Report of Final Sale

4. ADTR

5. DebtWatch

Other Reports

Mello-Roos
Yearly Fiscal
Status

Gov't Code §53359.5

CCR, Title 4,
§6040 - §6043

Marks-Roos
Yearly Fiscal
Status

Gov't Code §6599.10

CCR, Title 4,
§6050 - §6053

Due Annually On October 30th

Instructions and Filing Portals on
CDIAC's [Website](#)

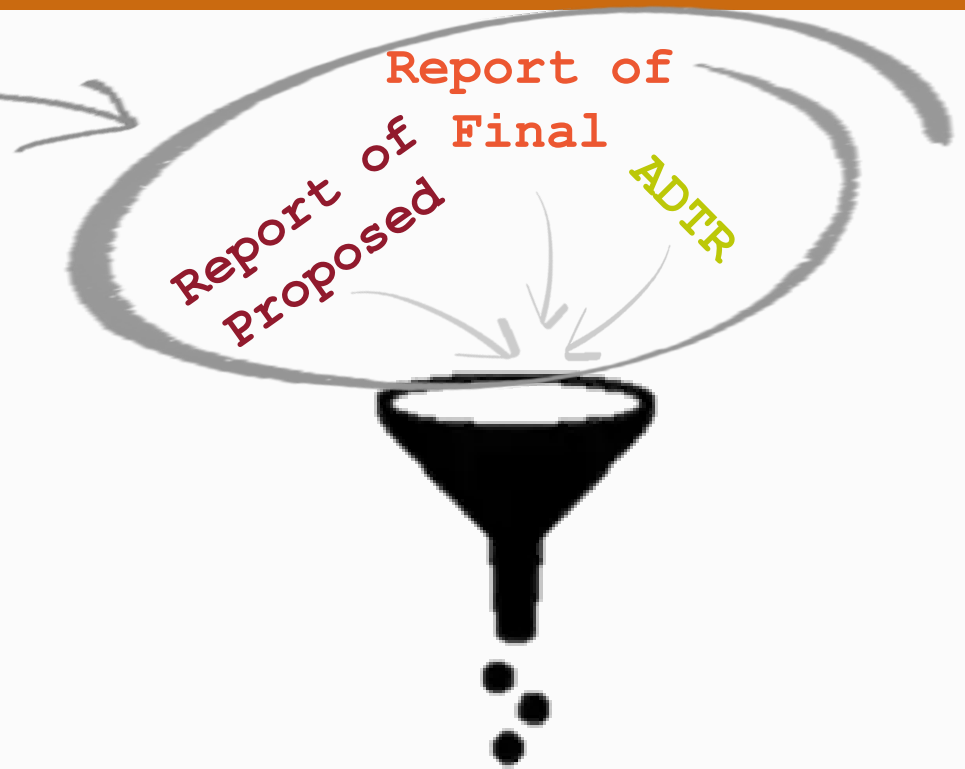
Data Collection and Transparency Project



Enhance User Experience

- Develop filer interface wizard for auto-help
- Single Screen Access to All Reports
- Batch Process to bypass forms
- Auto-validation

Rebuild Debt Watch to increase data accessibility and create easier access for issuers to monitor their data.



DEBTWATCH

A Powerful Way of Exploring Debt In California