



CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

MUNICIPAL MARKET DISCLOSURE

MARCH 3, 2020





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SESSION ONE: WHY IS DISCLOSURE IMPORTANT?

Kevin Civale, Shareholder, Stradling Yocca Carlson & Rauth

Jeff Land, Vice President, Bandis Tallman





Audience Polling

Detailed Directions in Program

Link: *b.Socrative.com/login/student*

Room Name: *CDIAC*

Questions

1. Has your agency participated in a financing either via public offering or direct placement?
2. If the answer to question one is yes, has your agency engaged a third party to assist in meeting its continuing disclosure obligations?
3. Does your agency produce your continuing disclosure agreement in house?
4. Does your agency have a continuing disclosure policy?
5. Does your agency have a plans for any future financing either via public offering or direct placement?



Municipal Disclosure: What Can Go Wrong?



Aggressive Enforcement Efforts by the SEC



Enforcement Division Unit created in 2010 to focus on Municipal Bonds and Pension Funds

Approx. 25 attorneys – Most are former prosecutors



Aggressive Enforcement Efforts by the SEC



Dodd-Frank Act gave SEC new power to obtain fines in administrative (“cease and desist”) actions - settlements & civil fines are becoming common.

Long-standing agenda to move municipal market closer to corporate market, particularly for ongoing disclosure.

Enforcement Actions

Failure of Officials to Read Offering Documents

Orange County (1996)

UNO Charter School (2016)

Inadequate Pension Disclosures

City of San Diego (2006)

State of New Jersey (2010)

State of Illinois (2013)

State of Kansas (2014)

Enforcement Actions

Failure of Officials to Read Offering Documents

Orange County (1996)

UNO Charter School (2016)

In these cases, SEC focused on failure to disclose funding shortages and the potential impact pension funding pressures would have on future budgetary flexibility, as well as misstatements on remedial plans.

Inadequate Pension Disclosures

City of San Diego (2006)

State of New Jersey (2010)

State of Illinois (2013)

State of Kansas (2014)

SEC also highlighted lack of training and internal procedures which resulted in disclosure lapses.

Misleading or Incomplete Financial Disclosures

City of
Miami, FL

Interfund
transfers to mask
budget gaps
allegedly not
disclosed

Victorville, CA

Alleged inflated
valuation of
property in taxing
district, other
conflicts of interest

City of
Allen Park, MI

Failure to
disclose
budget gap

Failure to Disclose Unusual Actions to Meet Rate Covenant

Westlands Water District

SEC alleged that District undertook extraordinary accounting transaction to meet debt service coverage. SEC also alleged that District did not disclose a prior period accounting adjustment which would have adversely affected debt service coverage.

No allegation that the accounting was improper. District, General Manager and Chief Financial Officer all entered into settlements in which they neither admitted nor denied allegations but paid fines of \$125,000, \$50,000 and \$20,000, respectively

Failed Economic Development Projects

Greater Wenatchee Regional Events Center, WA

Did not disclose prior, less favorable projections; project failed to generate expected revenues; settled (2013)

City of Allen Park, MI

Failure to disclose collapse of movie studio project which was expected to generate revenue to cover budget gaps; settled (2014)

City of Harvey, IL

Nondisclosure of failed hotel project; also fraud by City Controller; settled (2014)

Failed Economic Development Projects

Rhode Island Economic
Development Corp

Alleged failure to disclose
funding shortfall for
startup software
company; two officials
settled; issuer and
underwriter contesting
(2016)

Ramapo, NY

Baseball stadium

Failure to Disclose Risk

Port Authority of New York and New Jersey

SEC alleged that PA official statements failed to disclose the risk that certain proposed uses of bond proceeds to fund highway and bridge improvements in New Jersey were not authorized by its statutes and bond resolution. Issuer settled, conceding correctness of SEC's statements of fact (first case where issuer was not allowed to neither admit or deny the allegations), agreed to outside monitor of disclosure procedures, and paid \$400,000 fine. (2017)

Disseminating False Statements

On March 27, 2019, the Supreme Court issued its opinion in *Lorenzo v. SEC*

The Court held that "dissemination of false or misleading statements with intent to defraud can fall within the scope" of SEC Rule 10b-5(a) and (c) even if the disseminator did not "make" the statements. The "dissemination" consisted of someone (Lorenzo) sending two emails to investors containing false information, but which were composed by someone else. The Court emphasized that Lorenzo disseminated the emails knowing the information was false and with an intent to defraud. In holding Lorenzo primarily liable, the Court highlighted that (1) he communicated directly with investors; (2) he invited investors to ask him follow-up questions; and (3) he sent the emails "in his capacity as vice-president of an investment banking company".

Failed Economic Development Projects

Greater
Wenatchee
Regional Events
Center, WA

Did not disclose prior, less favorable projections; project failed to generate expected revenues; settled (2013)

City of
Allen Park, MI

Failure to disclose collapse of movie studio project which was expected to generate revenue to cover budget gaps; settled (2014)

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Harvey, IL

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Increasingly Aggressive Actions by SEC in Recent Years

Filings against
States

New Jersey
Illinois
Kansas

Levying fines
against issuers

Wenatchee (WA)
Westlands (CA)

Levying fines
against individual
defendants

San Diego (CA)
Allen Park (MI)
Harvey (IL)
Westlands (CA)
RI Econ Dev Corp

Increasingly Aggressive Actions by SEC in Recent Years

Increasingly charging
issuer officials along
with the issuer

Miami (FL)
Allen Park (MI)
Harvey (IL)
Wenatchee (WA)
Victorville (CA)
Westlands (CA)
RI Econ Dev Corp
Ramapo (NY)

Officials barred from
future involvement in
municipal finance

Allen Park (MI)
Harvey (IL)
Sought in Ramapo (NY)

Benefits of sound continuing disclosure practices



Credit Rating



Transparency



Market Efficiency

Credit Rating

Issuer Management

- 20% of the credit rating from Standard & Poor's
- Compliance with existing laws and legal agreements is crucial
- Policies and formalized procedures help your cause
- Timely submission of required financial information is considered

Credit Rating, *continued*

Spreads Between Ratings

- AA- to A+ = 5 basis points
- A- to BBB+ = 7 to 8 basis points

Transparency

- Generates political capital
- Reduces issuer liability and headline risk
- Establishes practical database
- Develops institutional knowledge
- Ensures future continuity

Market Efficiency

- Informs investors
- Elevates municipal bonds
- Creates demand
- Secures access to capital markets



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SESSION TWO: INITIAL DISCLOSURE

James Wawrzyniak, Jr., Shareholder, Jones Hall

Brian Wong, Debt Manager, City of Sacramento

JH

JONES HALL
www.joneshall.com

City of
SACRAMENTO

INTRODUCTION

- **Overview of initial disclosure policies and practices**
 - ❖ Types of initial disclosure documents and goals when drafting
 - ❖ Participants involved with initial disclosure documents
 - ❖ Requirements under federal securities laws – Rule 10b-5 and Rule 15c2-12
 - ❖ Policies and practices for drafting Preliminary Official Statements
- **City of Sacramento Case Study**
 - ❖ Preparation of the Preliminary Official Statement
 - ❖ Takeaways and Lessons Learned

TYPES OF INITIAL DISCLOSURE DOCUMENTS

- **Preliminary Official Statement (“POS”)** – Used for public offering of securities.
- Private Placement Memorandum or Other Disclosures.
- CDIAC Reports of Preliminary and Final Sale.
- **Not** focusing on Continuing Disclosure, which occurs after the primary issuance of the securities.

GOALS OF INITIAL DISCLOSURE DOCUMENTS

- Legal considerations
 - ❖ Issuer subject to anti-fraud provisions of the federal securities laws.
 - ❖ Underwriter subject to regulatory obligations under federal securities laws, including Rule 15c2-12.
- Credit considerations
 - ❖ Accurately describing security and source of repayment.
 - ❖ Telling the story regarding the issuer and the security.
 - ❖ Ratings, credit enhancements, etc.

PARTICIPANTS

- What is the role of the Local Agency Issuer?
- What is the role of Disclosure Counsel?
- What is the role of the Underwriter?
- What is the role of Bond Counsel?
- What is the role of the Financial Advisor/Municipal Advisor?



Audience Polling

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Questions

1. What type of financing transaction(s) have you participated in? (Select all that apply)
2. For public offering transactions, what role did you serve?
3. When was the financing completed?

FEDERAL SECURITIES LAWS

- Securities Act of 1933 – Two requirements
 - ❖ Registration requirement – municipal securities are exempt.
 - ❖ Antifraud requirement – municipal securities are not exempt.
- Securities Act of 1933 – Two standards of antifraud responsibility:
 - ❖ Negligence (§ 17(a))
 - ❖ Recklessness (§ 10(b) – Rule 10b-5)

FEDERAL SECURITIES LAWS

- What are the disclosure requirements stemming from the Federal Securities Laws?
 - ❖ SEC Rule 10b-5
 - ❖ SEC Rule 15c2-12
- Promulgated by the Securities and Exchange Commission (SEC) – based on the SEC’s authority to regulate the purchase and sale of securities.
- Imposes on Issuers initial-disclosure requirements and continuing-disclosure obligations that apply post-issuance.

SEC RULE 10b-5

- **Rule 10b-5:** Unlawful for any person engaged with the purchase or sale of a security to “make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading”
- “**Materiality**” is not defined. Depends on facts and circumstances and usually looked at in hindsight; reasonable investor standard:
“[w]hether or not there is a substantial likelihood that a reasonable investor or prospective investor would consider the information important in deciding whether or not to invest” (*Basic Inc. v. Levinson* (1988) 485 U.S. 224)

SEC RULE 15c2-12

- **Rule 15c2-12** places certain requirements on underwriters of publicly offered municipal securities.
 - ❖ **Directly** governs underwriters but not municipal issuers (except for 10b-5 liability).
 - ❖ **Indirectly** governs municipal issuers engaged in public offerings because underwriters must obtain “deemed final” official statements from issuers *and* must ensure that issuers have undertaken in a written agreement to provide information to the MSRB as required by Rule 15c2-12.
- Recently amended to add two new Listed Event items related to “financial obligations”.

MCDC INITIATIVE / ENFORCEMENT ACTIONS

- Over past several years, there has been a marked increase in SEC activity in the municipal market.
 - ❖ Enforcement actions related to non-compliance with Rule 15c2-12 continuing disclosure undertakings.
 - ❖ Municipalities Continuing Disclosure Cooperation (“**MCDC**”) Initiative.
 - Settlements with self-reporting underwriters (2015).
 - Settlements with self-reporting issuers (2016).
 - Actions against issuers that did not self-report – Beaumont.
- Compliance with continuing disclosure undertakings likely to remain focus of SEC and other regulators.
- Current trend to tighten rules and increase enforcement.



CA Government Code 5852.1

- Effective Jan. 1, 2018, the governing body that authorizes the issuance of bonds—e.g., city council, board of supervisors—must obtain and disclose the following information in a meeting open to the public:
 - Estimated true interest cost of the bonds.
 - Estimated finance charge of the bonds (i.e., total amount paid to for the services of external financing-team members).
 - Estimated amount of project proceeds (net of reserves or capitalized interest).
 - Estimated total debt service (principal and interest) to be paid over the life of the bonds.

WHAT IS AN OFFICIAL STATEMENT?

- The POS is the offering document to investors (like corporate prospectus).
- No “line item” list of required items to be included (unlike corporate prospectus).
- Cover, main body, and all appendices are collectively the “Official Statement.”
- **It is the issuer’s document:** the issuer must take ownership for accuracy and completeness of the information presented.
- Should contain all “material” information regarding the bonds, so investors can make informed decisions.

PREPARING AN OFFICIAL STATEMENT

- **What is the basic structure of an Official Statement?**
 - ❖ Cover and introduction.
 - ❖ Security and source of repayment.
 - ❖ Key credit tables, information about the issuer, bonds, source of repayment.
 - ❖ Improvements being financed (new money); bonds to be refunded (refunding).
 - ❖ Risk Factors.
 - ❖ Federal tax and other legal matters, including form of bond opinion and summary of legal documents.
 - ❖ Continuing disclosure compliance and form of new undertaking.
 - ❖ Demographic and statistical information; DTC information.

PREPARING AN OFFICIAL STATEMENT (Cont'd)

- **What are the sources of Information?**
 - ❖ Prior POS's for similar types of bonds, notes, etc. – need to update!
 - ❖ POS's prepared by other issuers of similar types of bonds, notes, etc.
 - ❖ Publicly available sources regarding issuer demographics, risk factors, DTC.
 - ❖ Federal tax law for the tax matters and form of opinion.
 - ❖ Outside third-party reviewer for continuing-disclosure compliance.
 - ❖ Rule 15c2-12 for the form of the continuing-disclosure undertaking.
- **Who are the participants/contributors of Information?**
 - ❖ Issuer – disclosure coordinator, subject-matter experts.
 - ❖ Disclosure counsel, bond counsel, underwriter, etc.

PREPARING AN OFFICIAL STATEMENT (Cont'd)

- **What are some examples of Material Information?**
 - ❖ Bond terms, security and source(s) of repayment, ratings, bond insurance.
 - ❖ Risks of non-repayment, ability to incur additional debt.
 - ❖ Federal tax treatment and material litigation.
 - ❖ Prior continuing-disclosure compliance.
- **What are examples of different types of bonds/security?**
 - ❖ Utility Bonds – Customers, net revenues, debt-service coverage.
 - ❖ CFD Bonds – Developer's anticipated build-out, financing, top owners.
 - ❖ General Fund COPs – General fund cash flows, PERS, OPEB, continuity of issuer's leadership.

ADOPTING POLICIES FOR INITIAL DISCLOSURE

- Adopt or Update a Disclosure Policy, whether Stand-Alone or Part of Debt Management Policy Required by SB 1029 (Cal. Gov. Code, § 8855).
 - ❖ Designate a disclosure coordinator—the person in charge of disclosure.
 - ❖ Describe the process for updating disclosure documents by subject- matter experts, governing body review, and approval procedures.
 - ❖ Follow the disclosure policy or explicitly state reason for waiver.
 - ❖ Review and revise policy over time as needed, given internal changes to staff or outside input and focus (e.g., continuing-disclosure compliance).

ADOPTING POLICIES FOR INITIAL DISCLOSURE

(Cont'd.)

- Provide Periodic Training
 - ❖ Staff training at conferences or at office with disclosure counsel, etc.
 - ❖ Governing body training by staff, disclosure counsel, etc.
 - ❖ Understand role of dissemination agent and capabilities.

CITY OF SACRAMENTO POLICIES

- Debt Management Policy:
 - Identifies authority and responsibility.
 - When the issuance of debt would be appropriate.
 - Debt issuance and structure.
 - Debt administration.
- Policies and Procedures for Use of Special Assessment and Mello-Roos Community Facilities District Financing for Public Facilities.
- Supplemental Policy on Disclosure:
 - Identifies authority and responsibility.
 - Identifies reportable events under SEC Rule 15c2-12.

CITY OF SACRAMENTO CASE STUDY

- \$283.3mm issuance of revenue bonds to finance the renovation of the Convention Center Complex, followed by \$50.5 million issuance of revenue bonds to finance a second convention center ballroom.
- Initial discussion started in 2010-11 and culminated in issuance of bonds in November 2018 and August 2019.
- Scope of project increased from compliance with ADA lawsuit (\$15-20mm) up to full renovation of three facilities of the Convention Center Complex.

Sacramento Convention Center (rendering)



Community Center Theater (rendering)



Memorial Auditorium



CITY OF SACRAMENTO CASE STUDY (Cont'd)

How where the two POS's prepared for these financings?

- ❖ Disclosure Coordinator: Debt Manager is in charge of disclosure, including collection and dissemination of information to/from all participants.
- ❖ City participants: City Treasurer's Office, City Manager's Office, City Attorney's Office, Convention & Cultural Services (CCS), Finance Department, Public Works, Community Development Department, and Utilities Department.
- ❖ Other participants: Lead underwriter, co-underwriters, underwriter's counsel, bond counsel, disclosure counsel, municipal advisor, hotel tax consultant, Sacramento Hotel Association, Visit Sacramento (trade organization), marketing and outreach consultant, special district formation consultant, and litigation counsel.
- ❖ Goal/Objective: Development of the POS focused on three areas: project components, security structure/flow of funds, and projected cashflow and coverage.

CITY OF SACRAMENTO CASE STUDY (Cont'd)

Additional Details

- ❖ Policies and Procedures – how do they inform the POS drafting?
- ❖ Due Diligence – how do you involve all necessary staff, including behind-the-scenes staff, such as engineering and real estate?
- ❖ Presentation to the City Council – how do you ensure City Councilmembers realizes their obligations under the federal securities laws and questions related to disclosure are elicited?
- ❖ Continuing Disclosure – how does the drafting/structure of the POS translate into ongoing continuing disclosure obligations?

CITY OF SACRAMENTO CASE STUDY (Cont'd)

Conclusion

- ❖ What are the takeaways from the case study transactions?
- ❖ What makes good disclosure?
- ❖ Lessons learned/pitfalls to avoid?



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Questions

1. Who has participated in a complex project involving multiple internal and external stakeholders?
2. Who served as the project manager to ensure the project was successfully completed?

TAKE-AWAYS FOR INITIAL DISCLOSURE DOCUMENTS

- Understand what is “material” for particular credit.
- Highlight important or different information up front and repeat.
- Consider whether you have a “story” bond or more straightforward credit.
- Be consistent – tell same stories to governing body in budget documents, to investors in POS, and to rating agency in credit presentation.
- Start from prior POS – but review everything – and update throughout.

TAKE-AWAYS FOR INITIAL DISCLOSURE

DOCUMENTS (Cont'd).

- Involve all members of the team; they each have different viewpoints and expertise.
- There are no “stupid questions” – if you have a question, others probably will too.

CONTACT INFORMATION

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15 MINUTE BREAK

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SESSION THREE: FEDERAL CONTINUING DISCLOSURE REQUIREMENTS

Dave Davies, Senior Project Manager, Willdan Financial Services

Victor Hsu, Partner, Norton Rose Fulbright

Kyle Johnson, Assistant Finance Director, City of Glendora

Debra Saunders, Director, Citigroup



Session Outline

- ❑ Recap of Rule 15c2-1 2 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.

* 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.

* 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	02/29/2016	N/A
							N/A	03/27/2019	02/26/2018	N/A	N/A
							N/A			01/04/2016	N/A

SCREENSHOTS FOR ILLUSTRATIVE PURPOSES

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.

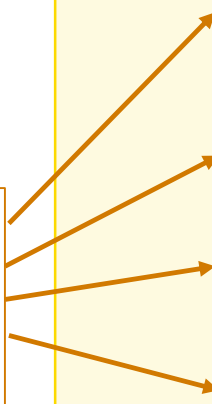
Content of
Annual
Reports

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



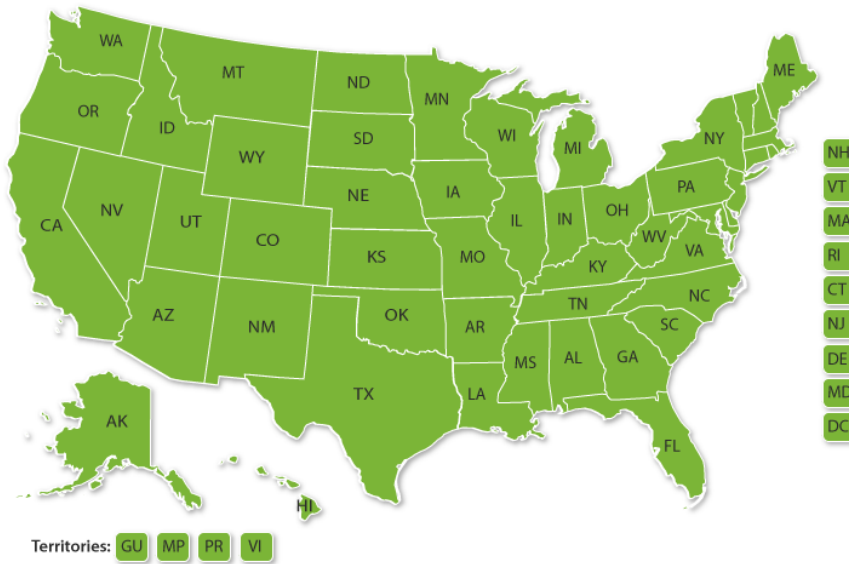
Search by CUSIP, Description, State, etc.
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- A- 100% A+

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Click on a state to start your search



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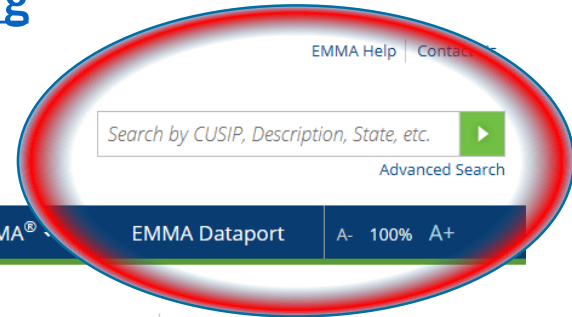
Evaluate

Access New Issue Calendar and other market tools.



Monitor

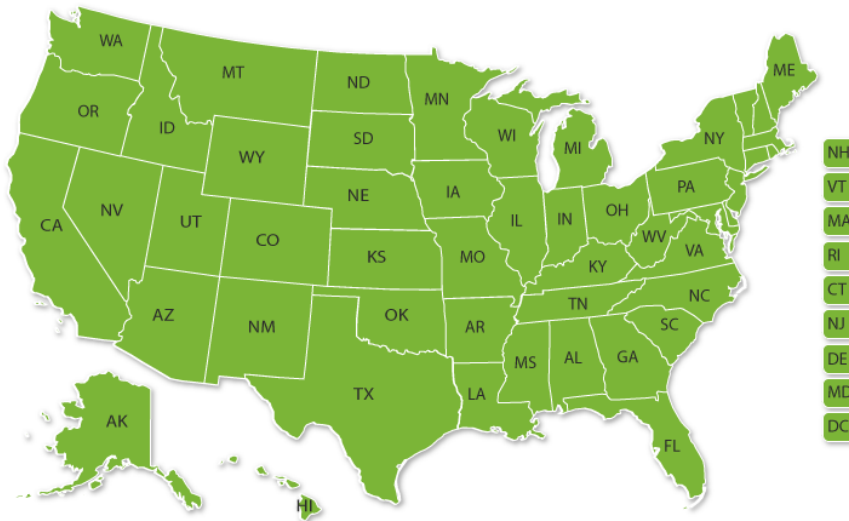
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Click on a state to start your search



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Access New Issue Calendar and other market tools.


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Tools and Resources ▾

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
Continuing Disclosure	Variable Rate Demand Obligations
Refunding Information	Political Contributions
529 Savings Plan/ABLE Program Disclosures	

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Search by CUSIP, Description, State, etc.
▶

Advanced Search

EMMA Dataport
A- 100% A+

Tools and Resources ▾

Overview	Yield Curves and Indices
MyEMMA®	Compare Municipal Bonds
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Market Activity ▾

Trade Activity	Yield Curves and Indices
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Refunding Information	Political Contributions
529 Savings Plan/ABLE Program Disclosures	

MyEMMA® ▾

MyEMMA Alerts
Saved Searches

The screenshot shows a search interface with a search bar containing the text "Search by CUSIP, Description, State, etc." and a green play button. Below the search bar is a link for "Advanced Search". The main content area has a dark blue header with the text "EMMA Dataport" and a status bar showing "A- 100% A+". A red arrow points down to the search bar, and another red arrow points up to the "EMMA Dataport" header.

Tools and Resources ▾

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
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Search by CUSIP, Description, State, etc. ▶

Advanced Search

EMMA Dataport
A- 100% A+

Tools and Resources ▾

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Economic Calendar	

Market Activity ▾

Trade Activity	Yield Curves and Indices
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Refunding Information	Political Contributions
529 Savings Plan/ABLE Program Disclosures	

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Search by CUSIP, Description, State, etc. ▶

Advanced Search

EMMA Dataport
A- 100% A+



(more on this later)

Search Filters

Run Search

Clear Search

- Security Information >
- Trade History >
- Disclosures >
- Expand all Filters >

Search with MyEMMA

Access Saved Searches

Search Name

Save Search

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 x

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

Search Filters

Run Search

Clear Search

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- Expand all Filters >

Search with MyEMMA

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Search Name

Save Search

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 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

Callable All

Next Call Date to

Next Call Price to %

Search Filters

Security Information

Trade History

Disclosures

Expand all Filters

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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

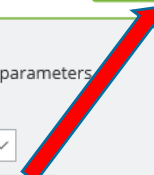
Moody's Select Select Rating

S&P Select Select Rating

Security Type All Securities

Run Search

Clear Search



Home > Muni Search

Search Filters

- Security Information >
- Trade History >
- Disclosures >
- Expand all Filters >

Search with MyEMMA

Access Saved Searches

Search Name

Save Search

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

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								

Search Filters

- Security Information >
- Trade History >
- Disclosures >
- Expand all Filters >

Search with MyEMMA

Access Saved Searches

Search Name

Save Search

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:

VIEW: 93 SECURITIES | 14 ISSUES

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

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

93 securities

Display results | Search within list:

First Previous **1** 2 3 4 5 Next Last

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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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:

VIEW: 93 14
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

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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.

14 issues

Display results | Search within list:

VIEW: 93 14
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

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Issue Details

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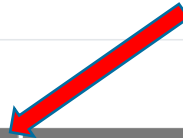


CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY WATER AND WASTEWATER REVENUE BONDS (CITY OF GLENDORA, SERIES 2012A) WATER AND WASTEWATER REVENUE BONDS SERIES 2012A (CA)
 CALIFORNIA STATEWIDE CMNTYS DEV AUTH WTR & WASTEWATER REV REV BDS A (CA)*

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



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 [Official Statement](#)
 [Continuing Disclosure](#)
 [Trade Activity](#)

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

Display results | Search within list:

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](#)

Tools and Resources ▾

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
Continuing Disclosure	Variable Rate Demand Obligations
Refunding Information	Political Contributions
529 Savings Plan/ABLE Program Disclosures	

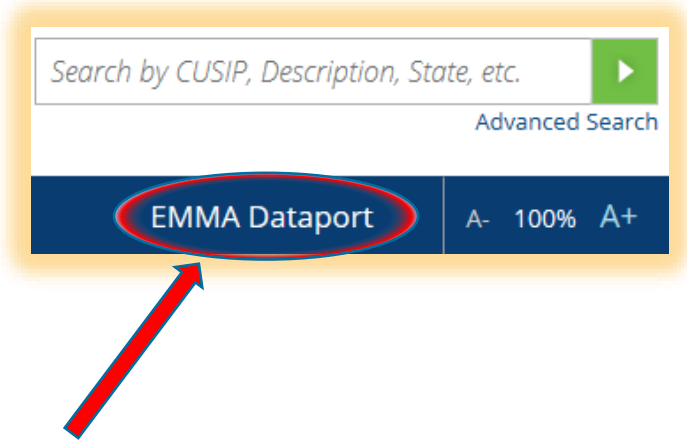
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EMMA Dataport

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- Submissions by Municipal Advisors
- Submissions by Issuers
- Submissions by Obligated Persons
- MSRB Subscription Services
- MSRB System Status

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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.

- Submissions by Dealers
- Submissions by Municipal Advisors
- Submissions by Issuers
- Submissions by Obligated Persons

Access EMMA Dataport to Submit Documents

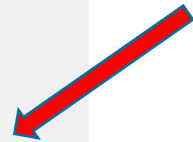


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 Manage Groups of Securities and Disclosure Permissions

 Manage Financial Disclosure Email Reminders

 Access New Issue Calendar and Other Market Tools

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Would you like to make a new continuing disclosure submission or modify an existing one?

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- Manage Groups of Securities and Disclosure Permissions
- Manage Financial Disclosure Email Reminders
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Asset-Backed Securities Filing

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What type of filing would you like to submit? (Select one)

- Financial/Operating Filing
- Event Filing
- Asset-Backed Securities Filing

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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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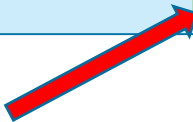
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What type of filing would you like to submit? (Select one)

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- Event Filing
- Asset-Backed Securities Filing
-  Not sure?

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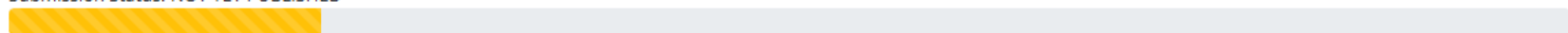


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Continuing Disclosure - Financial/Operating Filing

Resources

What file(s) would you like to submit?

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.

Select Files

or drag and drop files here

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Continuing Disclosure - Financial/Operating Filing

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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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Continuing Disclosure - Financial/Operating Filing

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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

 Not sure?

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Continuing Disclosure - Financial/Operating Filing

Resources

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 *

Not sure?

Calendar widget showing June 2019 with date 30 selected

Navigation buttons: Back, Next, Save, Exit



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Continuing Disclosure - Financial/Operating Filing

Resources

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

Radio button selection: Municipal Bonds and Notes (selected), Other (Select One dropdown)

Not sure? (with information icon)

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

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Continuing Disclosure - Financial/Operating Filing

Resources

What securities would you like to add?

Type or Copy/Paste Securities

378640


Use Existing Groups

Select ▾

Add This Group

Add Securities Search for securities by issuer name

No issues found.

 Not sure?

Back Next Save Exit

Add Securities

Search for securities by issuer name

Uploaded issues/securities

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																												
	<table border="1"> <thead> <tr> <th><input type="checkbox"/></th> <th>CUSIP</th> <th>Maturity Date</th> <th>Coupon (%)</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/></td> <td>378640BB1</td> <td>03/01/1985</td> <td>3.3</td> </tr> <tr> <td><input type="checkbox"/></td> <td>378640BC9</td> <td>03/01/1986</td> <td>3.3</td> </tr> <tr> <td><input type="checkbox"/></td> <td>378640BD7</td> <td>03/01/1987</td> <td>3.5</td> </tr> <tr> <td><input type="checkbox"/></td> <td>378640BE5</td> <td>03/01/1988</td> <td>3.5</td> </tr> <tr> <td><input type="checkbox"/></td> <td>378640BF2</td> <td>03/01/1989</td> <td>3.5</td> </tr> <tr> <td><input type="checkbox"/></td> <td>378640BG0</td> <td>03/01/1990</td> <td>3.5</td> </tr> </tbody> </table>	<input type="checkbox"/>	CUSIP	Maturity Date	Coupon (%)	<input type="checkbox"/>	378640BB1	03/01/1985	3.3	<input type="checkbox"/>	378640BC9	03/01/1986	3.3	<input type="checkbox"/>	378640BD7	03/01/1987	3.5	<input type="checkbox"/>	378640BE5	03/01/1988	3.5	<input type="checkbox"/>	378640BF2	03/01/1989	3.5	<input type="checkbox"/>	378640BG0	03/01/1990	3.5			
<input type="checkbox"/>	CUSIP	Maturity Date	Coupon (%)																													
<input type="checkbox"/>	378640BB1	03/01/1985	3.3																													
<input type="checkbox"/>	378640BC9	03/01/1986	3.3																													
<input type="checkbox"/>	378640BD7	03/01/1987	3.5																													
<input type="checkbox"/>	378640BE5	03/01/1988	3.5																													
<input type="checkbox"/>	378640BF2	03/01/1989	3.5																													
<input type="checkbox"/>	378640BG0	03/01/1990	3.5																													
<input checked="" type="checkbox"/>	[+] WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	2016 to 2032	GLENDORA, CITY OF, CALIFORNIA																												

Showing 1 to 2 of 2 entries

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Not sure?

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Add Securities

Search for securities by issuer name

Uploaded issues/securities

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
	CUSIP	Maturity Date	Coupon (%)	
<input type="checkbox"/>	378640BB1	03/01/1985	3.3	
<input type="checkbox"/>	378640BC9	03/01/1986	3.3	
<input type="checkbox"/>	378640BD7	03/01/1987	3.5	
<input type="checkbox"/>	378640BE5	03/01/1988	3.5	
<input type="checkbox"/>	378640BF2	03/01/1989	3.5	
<input type="checkbox"/>	378640BG0	03/01/1990	3.5	
<input checked="" type="checkbox"/>	[+] WATER REVENUE REFUNDING BONDS, SERIES 2016A	02/11/2016	2016 to 2032	GLENDORA, CITY OF, CALIFORNIA

Showing 1 to 2 of 2 entries

IMPORTANT NOTICE: You should verify that the list of securities is correct (including, without limitation, that all remarketed, unrefunded issues and CUSIPs are reflected). The MSRB takes no responsibility for verifying the accuracy or completeness of the list. EMMA Dataport is provided "as is" and "as available," without representations or warranties of any kind. The MSRB assumes no responsibility for any intentional or unintentional error, omission, inaccuracy, incompleteness, unavailability, interruption, delay, or unauthorized access in or with respect to EMMA Dataport or in information submitted to and/or posted on it.

Not sure?

Back

Next

Save

Exit

Add Securities

Search for securities by issuer name

Uploaded issues/securities

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																					
	<table border="1"> <thead> <tr> <th>CUSIP</th> <th>Maturity Date</th> <th>Coupon (%)</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> 378640BB1</td> <td>03/01/1985</td> <td>3.3</td> </tr> <tr> <td><input type="checkbox"/> 378640BC9</td> <td>03/01/1986</td> <td>3.3</td> </tr> <tr> <td><input type="checkbox"/> 378640BD7</td> <td>03/01/1987</td> <td>3.5</td> </tr> <tr> <td><input type="checkbox"/> 378640BE5</td> <td>03/01/1988</td> <td>3.5</td> </tr> <tr> <td><input type="checkbox"/> 378640BF2</td> <td>03/01/1989</td> <td>3.5</td> </tr> <tr> <td><input type="checkbox"/> 378640BG0</td> <td>03/01/1990</td> <td>3.5</td> </tr> </tbody> </table>	CUSIP	Maturity Date	Coupon (%)	<input type="checkbox"/> 378640BB1	03/01/1985	3.3	<input type="checkbox"/> 378640BC9	03/01/1986	3.3	<input type="checkbox"/> 378640BD7	03/01/1987	3.5	<input type="checkbox"/> 378640BE5	03/01/1988	3.5	<input type="checkbox"/> 378640BF2	03/01/1989	3.5	<input type="checkbox"/> 378640BG0	03/01/1990	3.5			
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Showing 1 to 2 of 2 entries

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Not sure?

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Submission Status: NOT YET PUBLISHED



Continuing Disclosure - Financial/Operating Filing

Resources

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
Submitter Contact Information can only be edited through MSRB Gateway.


Issuer's Contact Information

[Add new issuer contact](#)

Obligated Person's Contact Information

[Add new obligated person contact](#)

Back Next Save Exit

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

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

Issuer's Contact Information

Obligated Person's Contact Information 

Questions?

Citigroup Disclaimer

In connection with any proposed offering, Citigroup Global Markets Inc. (“Citigroup”) would be acting solely as an underwriter, and not as an adviser to or agent of the issuer (or any other party) or in any other capacity, including as a municipal advisor or fiduciary. The primary role of Citigroup, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the issuer and Citigroup and that Citigroup has financial and other interests that differ from those of the issuer and, if other than the issuer, the obligated person(s). Citigroup is not and will not be acting as a municipal advisor, financial advisor or fiduciary to the issuer or any other person or entity in connection with any offering of securities. The issuer and, if applicable, the obligated person(s) should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The issuer and, if applicable, the obligated person(s), should consider whether to engage an advisor to act (in the case of a municipal issuer, in a fiduciary capacity) on its behalf in connection with any offering of securities.

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

LUNCH

CATALINA BALLROOM

Head towards the lobby, then turn right.

RETURN IN 60 MINUTES

The logo for CDIAC, consisting of a blue square with the letters "CDIAC" in white, sans-serif font.

CDIAC

MUNICIPAL MARKET DISCLOSURE PROGRAM RESUMES IN 60 MIN

Upcoming CDIAC Programs

BASICS OF DEBT ISSUANCE: CDIAC'S PRE-CONFERENCE AT THE CMTA ANNUAL CONFERENCE

APRIL 22, 2020 | SAN MATEO, CA | COST: \$100

(Note: You must be registered for the main conference.)

Municipal debt has been a tool for public agencies to build infrastructure and capital improvement for over a century. Participants in this program will gain a better understanding of the roles and responsibilities of those involved in each stage of the issuance process. The goal of this program is for attendees to gain a basic understanding of fundamental concepts and who is involved in the process, while equipping them with resources where they can further explore the topics in detail.

SAVE THE DATE: FUNDAMENTALS OF LAND SECURED FINANCING

MID-MAY 2020 | BAY AREA

For More Information and To Register, Go To:
Treasurer.CA.gov/CDIAC/Seminars

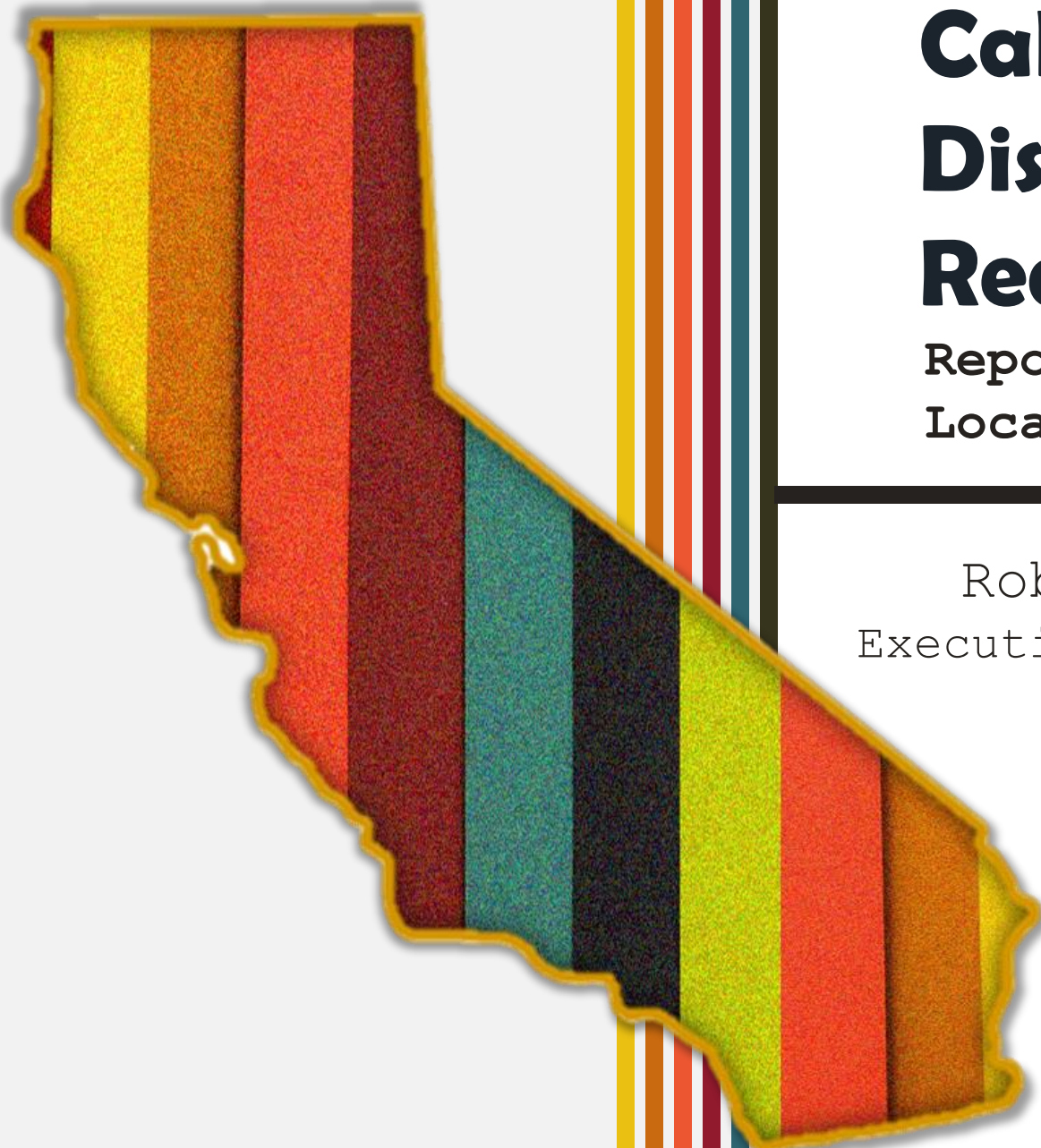
California's Disclosure Requirements

Reporting State and
Local Debt to CDIAC

Robert Berry
Executive Director
CDIAC

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

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

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



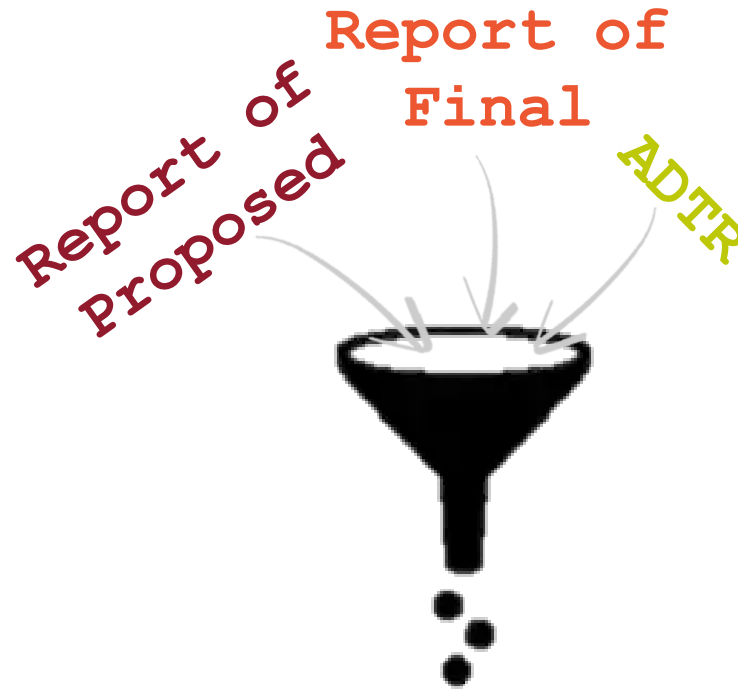
*ADTR ONLY applies to recent issuances - debt with Report of Final Sale submitted on or after 1/21/2017

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](#)

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](#)

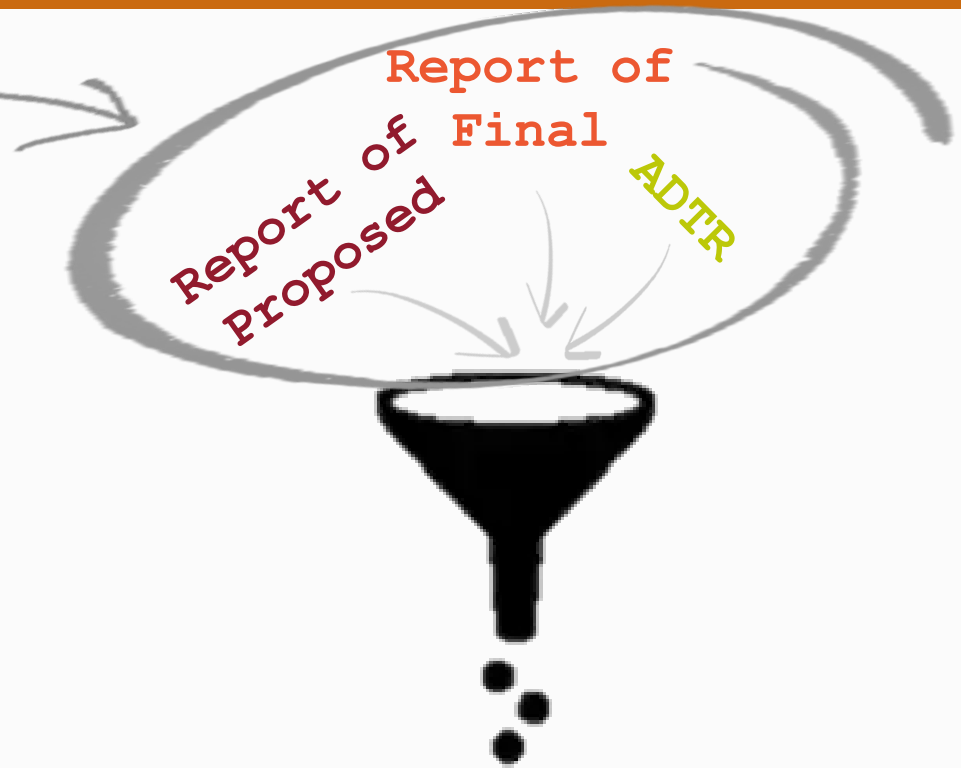
Data Collection and Transparency Project



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.



Municipal Market Disclosure Seminar
Session Five

Internal Roles and Responsibilities of Continuing Disclosure

March 3, 2020

Arto Becker, Partner, Hawkins Delafield & Wood LLP

Margaret Moggia, Executive Manager of Finance, West
Basin Municipal Water District

Kyle Johnson, Assistant Finance Director, City of Glendora

Today's Agenda

- ▶ Best Practices
- ▶ Why is a Disclosure Policy Important?
- ▶ Disclosure Policies and Procedures
- ▶ Training and Recordkeeping
- ▶ Preparation of Continuing Disclosure Documents

GFOA Best Practices

- ▶ Government Finance Officer's Association (GFOA) understands the importance of Disclosure
 - ▶ Located at <https://www.gfoa.org/best-practices>



BEST PRACTICE

Understanding Your Continuing Disclosure Responsibilities

Notice:

Issuers of municipal securities should be aware of new disclosure requirements in SEC Rule 15c2-12, effective on securities issues on or after February 27, 2019. GFOA recommends issuers consult counsel prior to the effective date to determine how these changes may impact debt portfolios and debt management policies and procedures.

The Continuing Disclosure Agreements will include affirmation by governments for debt issues on or after February 27, 2019 to:

- disclose additional information about material financial obligations (e.g., guarantees, capital leases, and bank loans) for securities entered into



BEST PRACTICE

Post-Issuance Policies and Procedures

Notice:

Issuers of municipal securities should be aware of new disclosure requirements in SEC Rule 15c2-12, effective on securities issues on or after February 27, 2019. GFOA recommends issuers consult counsel prior to the effective date to determine how these changes may impact debt portfolios and debt management policies and procedures.

The Continuing Disclosure Agreements will include affirmation by governments for debt issues on or after February 27, 2019 to:

- disclose additional information about material financial obligations (e.g., guarantees, capital leases, and bank loans) for securities entered into after the effective date
- make event filings of any changes reflecting financial difficulties should any occur to

GFOA Best Practices

Understanding Your Continuing Disclosure Responsibilities

- Have a clear understanding of YOUR agency disclosure requirements
- Develop continuing disclosure procedures
- Understand each bond issue
- Timely completion of audited financial statements
- Required timing commitments
- Event notices
- Primary disclosure regarding any material non-compliance

Other Practices

- ▶ Complete Audited Financial Information within 6 months of fiscal year end
- ▶ 10-Day Notice Requirement for pre-December 1, 2010 transactions

Why is a Disclosure Policy Important?

- ▶ See NABL - “Crafting Disclosure Policies”:

<https://www.nabl.org/DesktopModules/Bring2mind/DMX/Download.aspx?PortalId=0&TabId=176&EntryId=1008>

- ▶ Tool provided to facilitate compliance with federal securities laws
- ▶ Currently no statutory requirement under the federal securities laws that issuers adopt written disclosure policies and procedures - Strongly encouraged by SEC

Why is a Disclosure Policy Important?

- ▶ Why Disclosure Procedures and Training?
 - ▶ Best Practices
 - ▶ Issuers may receive better reception in the marketplace
 - ▶ Minimizes the risk of misleading disclosure
 - ▶ Provides a defense against a charge of negligence or recklessness
 - ▶ The SEC and its staff have emphasized the importance of disclosure policies for issuers

Why is a Disclosure Policy Important?

▶ SEC Enforcement

- ▶ SEC has imposed training and procedures in various settlements, including settlements under the Municipalities Continuing Disclosure Cooperation Initiative
 - ▶ The MCDC Initiative, announced in March 2014, offered favorable settlement terms to municipal bond underwriters and issuers that self-reported violations.
 - ▶ The SEC accepted self-reporting questionnaires starting on March 10, 2014. Underwriters had until September 10, 2014 to comply, and issuers had until December 1, 2014.
- ▶ The Enforcement Division has stated there will be substantial enforcement activity following the close of the MCDC Initiative
- ▶ The SEC has established a 30-person unit in the Enforcement Division dedicated to Municipal Disclosure

Why is a Disclosure Policy Important?

- ▶ The policies adopted should be sound and appropriate to the issuer, and the issuer should make good faith efforts to follow them
- ▶ The Issuer should comply with its Disclosure policies to demonstrate its ability to adhere to its own guidelines.

Disclosure Policies and Procedures

- GFOA Best Practice: Develop and adopt formal, written post-issuance compliance policies and procedures
- ▶ General considerations
 - ▶ Agency size, resources and borrowing frequency
 - ▶ In-house or third-party provider support
- ▶ Responsible staff should be identified
- ▶ Identify source of requirements to be monitored

Disclosure Policies and Procedures

- ▶ Identify the frequency of the actions to be undertaken
- ▶ Monitor for changes in laws and regulations
- ▶ Establish a deadline reminder system
- ▶ Identify records to be maintained and the record retention period

Disclosure Policies and Procedures

- ▶ Establish a deadline reminder system
- ▶ Identify records to be maintained & the record retention period
- ▶ Required training
- ▶ Procedures to identify and correct violations

Disclosure Policies and Procedures

- ▶ Defining the Large and Small Issuer
- ▶ More Expansive Disclosure Policies for Large Issuers
 - ▶ Core Elements are the same
 - ▶ Additional specific items for large issuers to incorporate supplemental procedures for websites and rating presentations
 - ▶ Disclosure Group comprised of officials and counsel for review of disclosure filings
 - ▶ Communications to staff regarding disclosure statements

Disclosure Policies and Procedures

- ▶ What should Disclosure Policies and Procedures cover?
 - ▶ Primary offering documents
 - ▶ Continuing disclosure filings
 - ▶ Audited financial statements
 - ▶ Websites
 - ▶ Other statements reasonably expected to reach the investment community
 - ▶ OMS Bulletin 21

Training and Recordkeeping

▶ Importance of Training

- ▶ What does continuing disclosure mean to the agency?
- ▶ What happens when disclosure is not handled properly?

▶ Extends beyond you

- ▶ Elected Officials
- ▶ Management

▶ Delivery of Training

In-House Preparation of Continuing Disclosure

- ▶ Read your Continuing Disclosure Agreement
- ▶ Incorporate elements into Comprehensive Annual Financial Report
- ▶ Identify the key internal staff person responsible to complete Continuing Disclosure report
- ▶ Obtain bond counsel's review
- ▶ File on time!

Outsourcing Preparation of Continuing Disclosure

- ▶ Read your Continuing Disclosure Agreement (“CDA”)
 - ▶ Ultimate responsibility for CDA compliance is always with the issuer
- ▶ Identify key internal staff person to work with Disclosure Consultant
 - ▶ Know the Difference Dissemination Agent vs. Disclosure Consultant
 - ▶ Dissemination Agent - Posts Disclosure Filings, Usually Named in CDA
 - ▶ Disclosure Consultant - Reviews CDA(s), Assists in Filings AND Posts Filings
 - ▶ Both services are needed for “complete outsourcing (may be the same entity)
- ▶ Provide information to Disclosure Consultant on time
- ▶ Go to <https://emma.msrb.org> to verify filing was posted

Contact Information

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Margaret Moggia, CPA

Executive Manager of Finance

West Basin Municipal Water

District

(310) 660-6256

margaretm@westbasin.org

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

15 MINUTE BREAK

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

SESSION SIX

ONE YEAR LOOKBACK: AMENDED SEC RULE 15C2-12

Raul Amezcua, Managing Director, Stifel

Arto Becker, Partner, Hawkins Delafield & Wood LLP

Lakshmi Kommi, Director of Debt Management, City of San Diego

New Amendments, Effective February 27, 2019:

15) Incurrence of a “financial obligation” of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material

16) Default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the obligated person, any of which reflect financial difficulties

Session Outline

New
Amendment
Overview

Underwriter
Obligations

Underwriter
and Issuer
Perspectives

How To Ensure
Compliance

INITIAL DISCLOSURE OF CLIMATE CHANGE RISKS IN THE CALIFORNIA MUNICIPAL MARKET

Kelly Joy, Research Data Specialist II, CDIAC

Tara Dunn, Research Data Specialist II, CDIAC

The logo for the Center for Data-Driven Innovation and Analytics (CDIAC) is a dark gray square with the letters "CDIAC" in white, sans-serif font.

CDIAC

OUTLINE

- **Introduction to Climate Change**
- **Main Research Question**
- **Initial Findings**
- **What's Next?**
- **Supplemental Resources**

Introduction to Climate Change

Why is Climate Change Important?

Sea Level

**Extreme
Weather**

Water Supply

Agriculture

**Natural
Disasters**



Additional Consequences of Climate Change

Increased regulation and associated costs of compliance are expected in order to mitigate the effects of human activity on climate change.

Climate Change in Context

Climate Risk = Investment Risk

“The evidence on climate risk is compelling investors to reassess core assumptions about modern finance.”

“These questions are driving a profound reassessment of risk and asset values. And because capital markets pull future risk forward, we will see changes in capital allocation more quickly than we will see changes to the climate itself. **In the near future – and sooner than most anticipate – there will be a significant reallocation of capital.**”



MOODY'S

BLACKROCK

S&P Global


FEDERAL RESERVE BANK OF SAN
FRANCISCO

 CDSB
Climate
Disclosure
Standards
Board

The
Economist

FitchRatings

Main Research Question

Main Research Question



To what extent are initial disclosure practices in the municipal bond market accounting for risks of climate change?

Do practices vary based on factors such as issuance size, debt purpose, geography, etc.?

Research Question Breakdown

To what extent are initial disclosure practices in the municipal bond market accounting for risks of climate change?

→ **175**

Official Statements (OS)
were reviewed in the
project sample

→ Unique California public enterprise revenue (PER) issuers who sold long-term debt in the past three fiscal years (2016-17, 2017-18, 2018-19). Private placements and loans were excluded.

Research Question Breakdown

To what extent are initial disclosure practices in the municipal bond market accounting for **risks of climate change**?

The study accounted for potential physical and transition risks of climate change.



Physical Risks

Risks due to environmental effects attributed to climate change such as sea-level rise, flooding, wildfires, severe drought, extreme weather, etc.



Transition Risks

Potential costs and other risks due to increased climate-policy regulation, changes in technology, and associated liabilities.

Research Question Breakdown

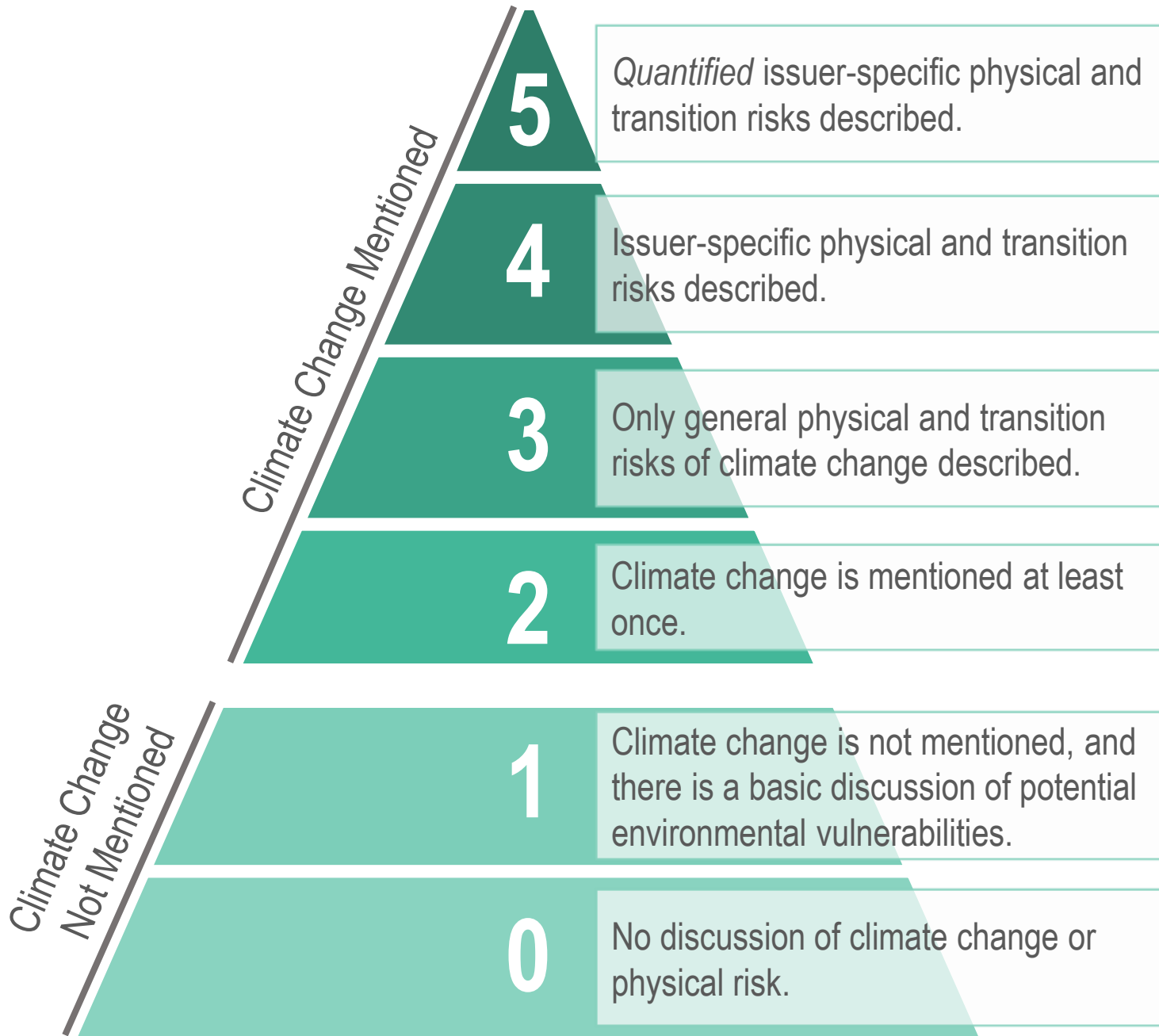
To what extent are initial disclosure practices in the municipal bond market accounting for risks of climate change?

→ Researchers used elements from existing frameworks to create our CDIAC rubric to evaluate each OS. Frameworks include:

- The Task Force on Climate-related Financial Disclosures (TCFD)
- CalPERS and Wellington Management
- Hawkins Delafield & Wood,* etc.

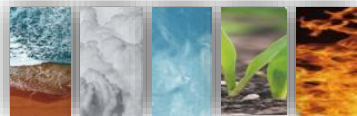
* The Hawkins Advisory framework focuses on cybersecurity risk and was adapted to be relevant to disclosure of risks attributable to climate change.

Scores in CDIAC Rubric

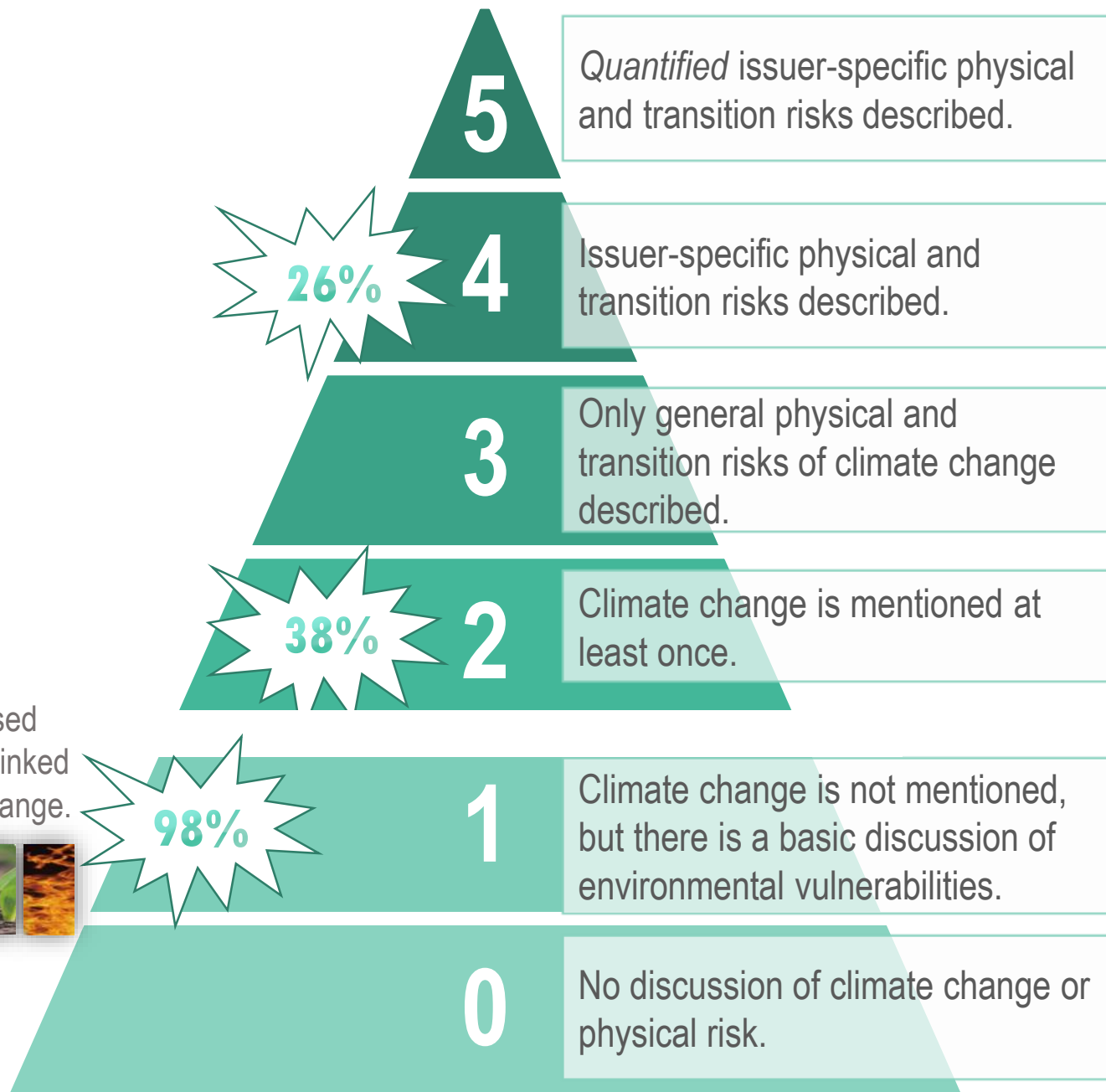


Initial Findings

Scores in CDIAC Rubric



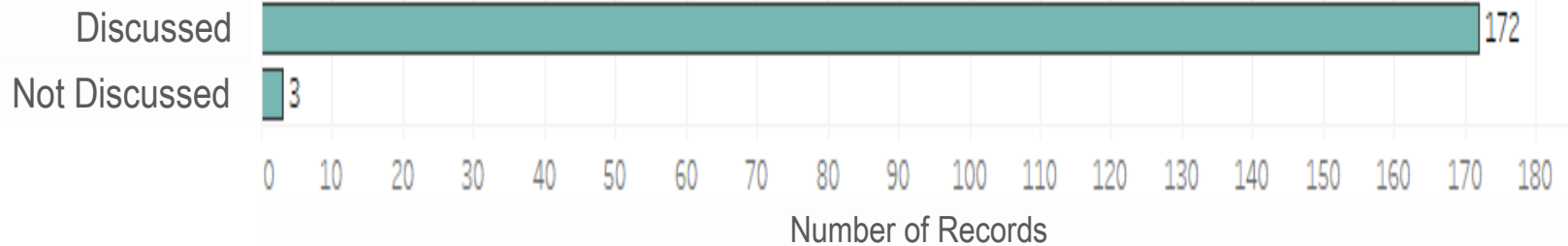
97% discussed vulnerabilities linked with climate change.



Comparison: Scores 1 and 2

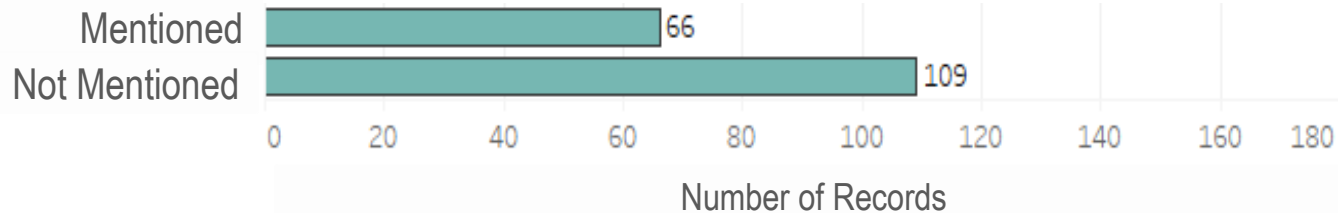
Score 1

The OS contains at least a basic discussion of natural disasters or other environmental vulnerabilities.

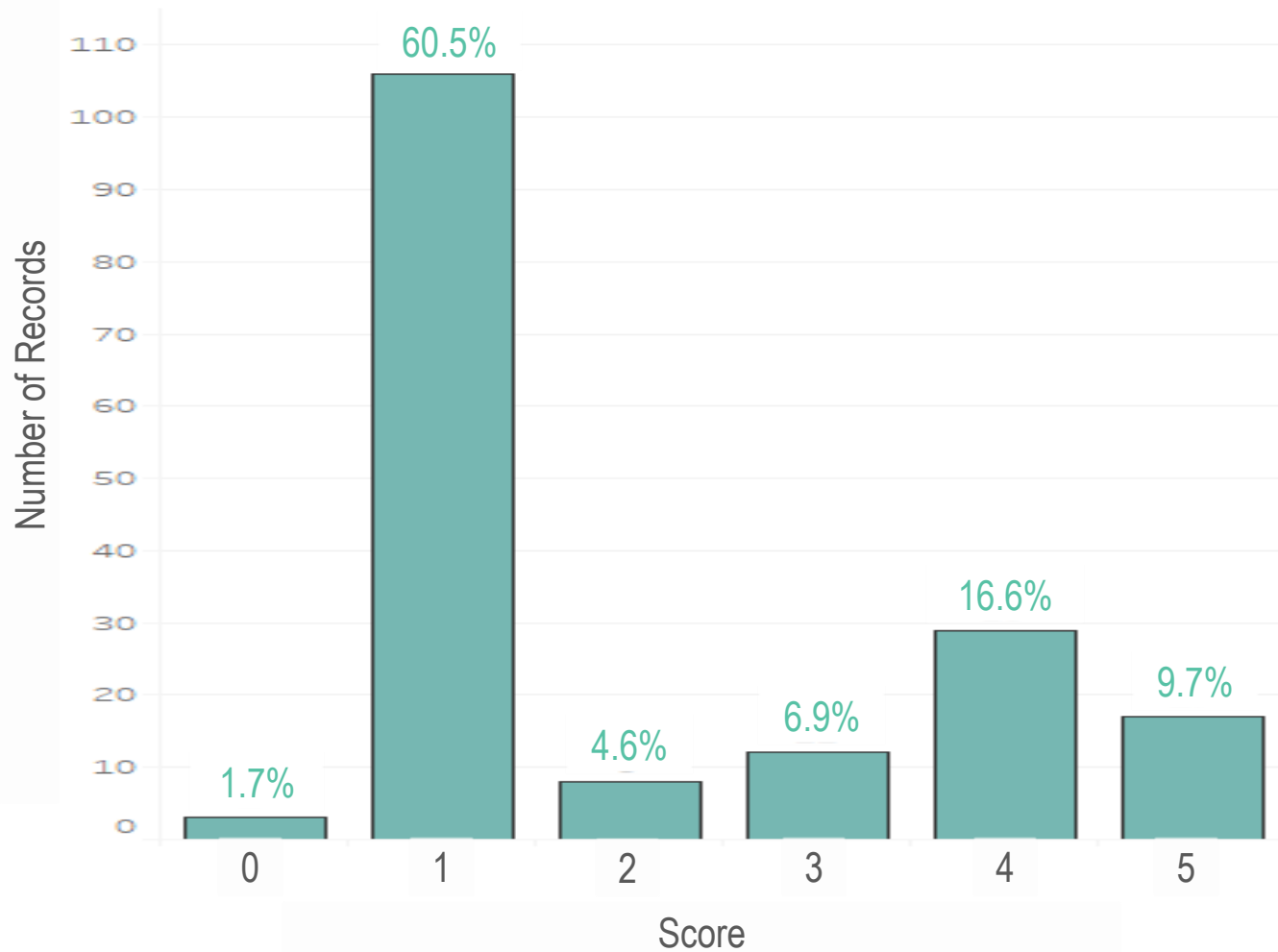


Score 2

Climate change is mentioned at least once.



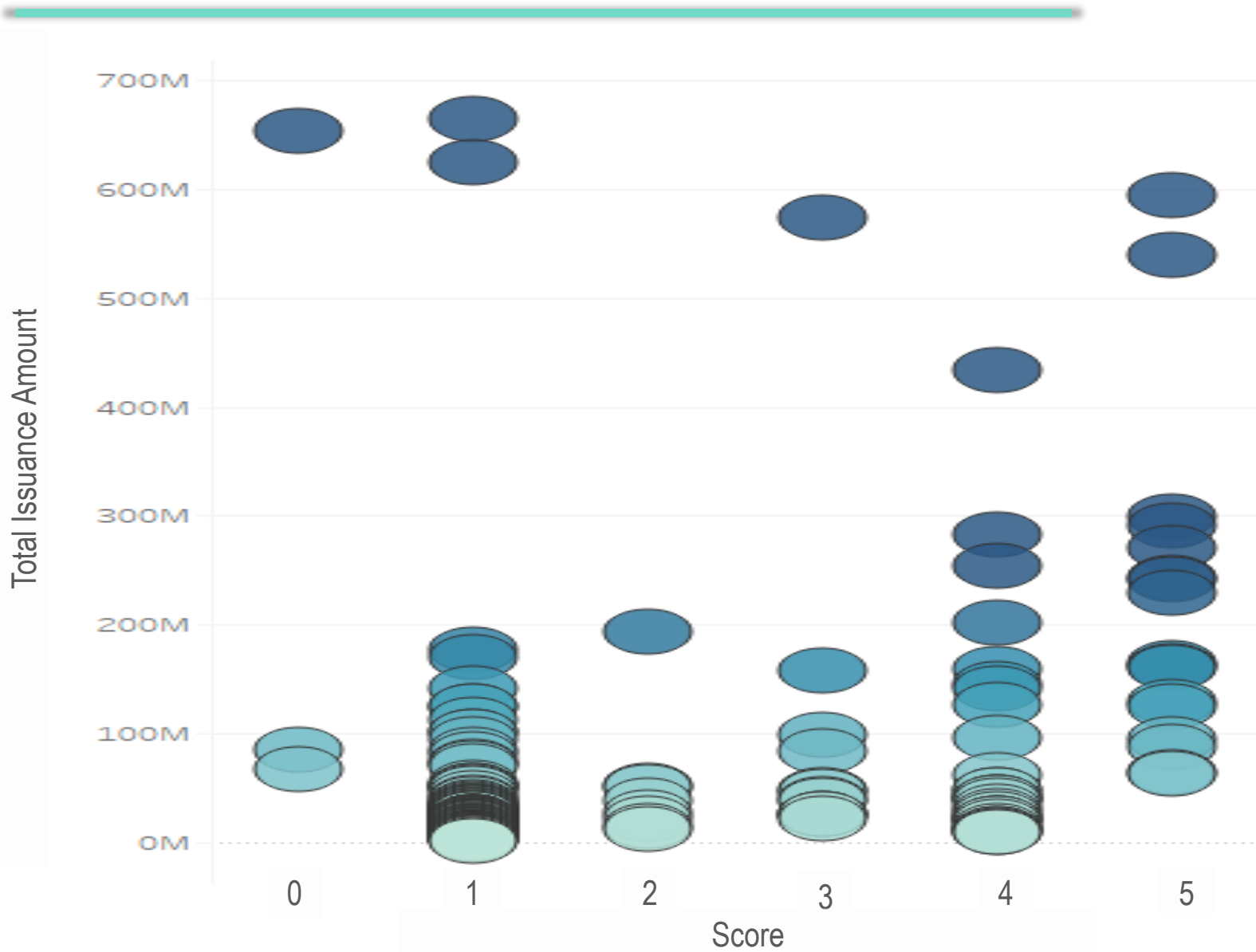
Score Distribution



Median Issuance by Score



Scores by Issuance Size: All Scores



Average Scores By County



Main Takeaways

Disconnect in Risk Versus Disclosure of Climate Change

Most issuers discussed physical risks and vulnerabilities linked with climate change (Score 1). Yet, less than four in ten even mentioned climate change.

Ability vs. Adoption

The distribution of scores implies an **adoption-based** issue in disclosing climate risks. Issuers who have adopted climate change into their disclosures tend to follow industry best practices.

Correlation With Issuance Amount

More developed disclosure practices are correlated with larger issuance amounts.

Geographical Variations Likely Not Based on Risk

Climate-related disclosure practices vary across California geographically, but variations do not appear to be based in actual geographic risk.

What's Next?

What's Next for CDIAC?

Publish Research

- Publish CDIAC report with full findings later this year
- Include additional results including expanded geographical and time-based analyses
- Feature this topic in upcoming Debt Line articles

Communicate Findings

- Present findings at upcoming educational events
- Include best practices and practical applications from model issuers
- Integrate relevant climate tools and resources

Ongoing Monitoring

- Continue monitoring this emerging topic for updates
- Consider future expansions of this research to other samples, etc.

Collaborate

Supplemental Resources

Resources

Kelly Joy, Research Data Specialist II, CDIAC
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Climate Disclosure Frameworks

- [Taskforce for Climate-related Financial Disclosure](#)
- [Wellington Management and CalPERS](#)

Climate Risk Analysis

- [Four Twenty Seven](#)
- [risQ](#)
- [Jupiter](#)

Other

- [Cal-Adapt](#)
- [National Climate Assessment](#)
- [Integrated Climate Adaptation and Resiliency Program](#)
- [Intergovernmental Panel on Climate Change](#)



Q&A

*“Doubts are good. Confusion is excellent.
Questions are awesome.*

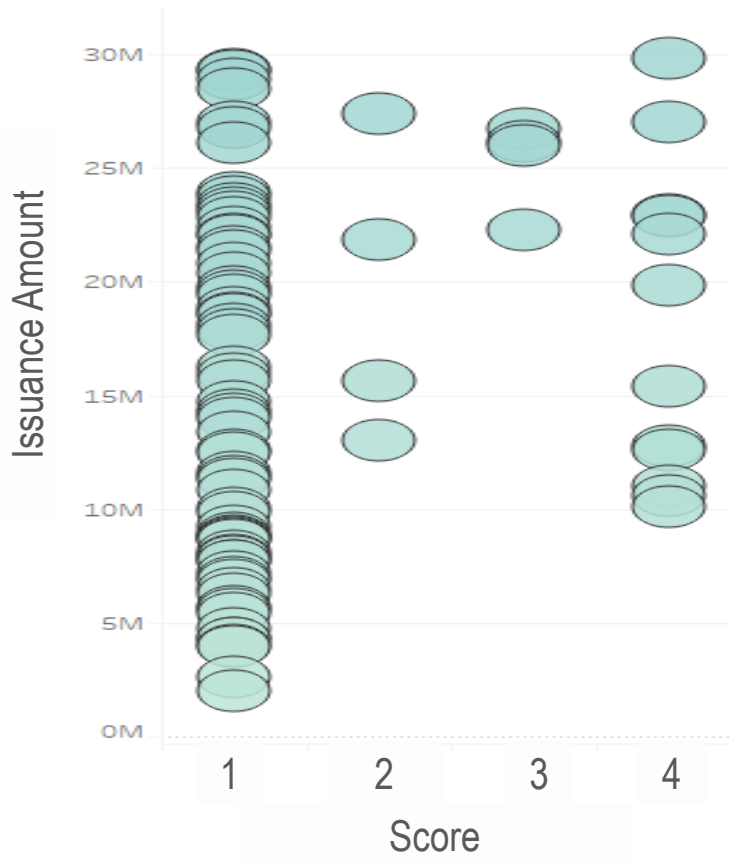
*All these are attempts to expand the
wisdom of mind.”*

— Manoj Arora

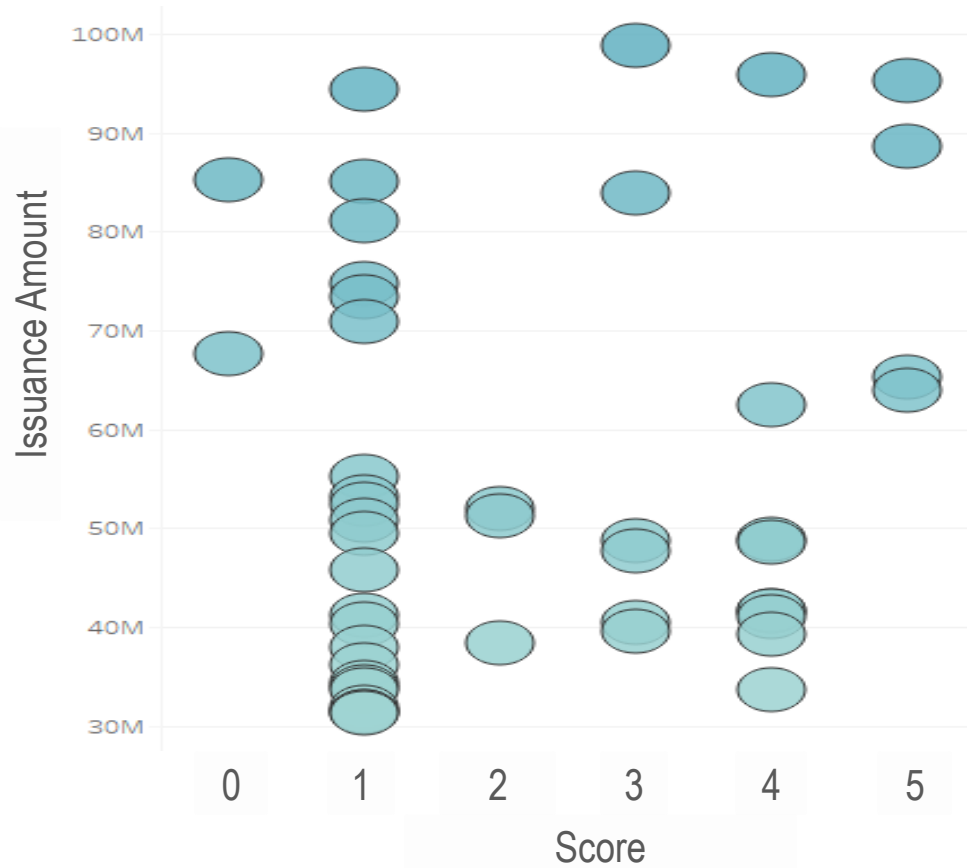
Appendix

Scores by Issuance Size

Small: Under \$30,000,000

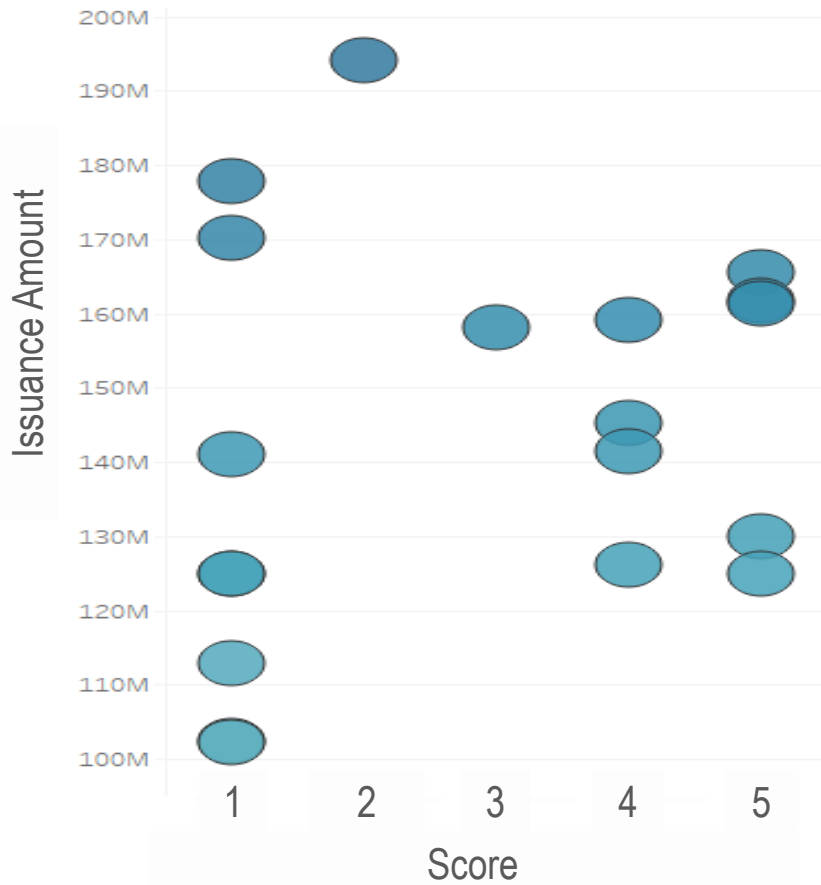


Medium: \$30,000,000 - \$100,000,000

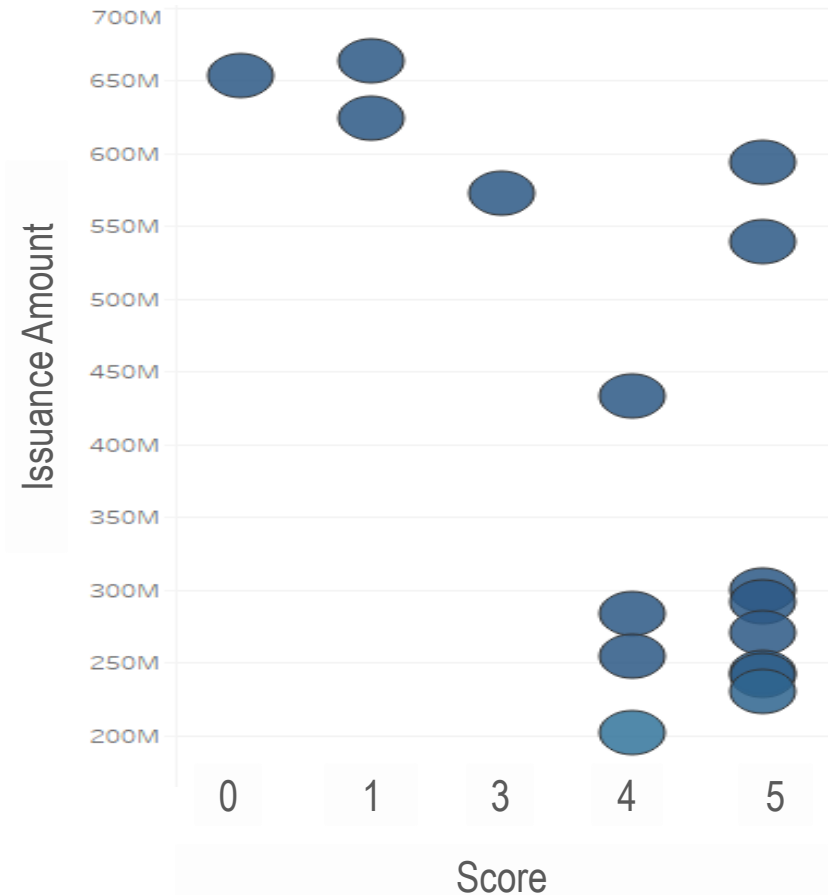


Scores by Issuance Size *continued...*

Large: \$100,000,000 - \$200,000,000



Extra Large: Over \$200,000,000





Closing Remarks

**Please Leave Evaluation and Name Badge at the
Registration Table**

Upcoming CDIAC Programs

Details Online: Treasurer.CA.gov/CDIAC/Seminars

BASICS OF DEBT ISSUANCE: CDIAC'S PRE-CONFERENCE AT THE CMTA ANNUAL CONFERENCE

APRIL 22, 2020 | SAN MATEO, CA | COST: \$100
(Note: You must be registered for the main conference.)

SAVE THE DATE: FUNDAMENTALS OF LAND SECURED FINANCING

MID-MAY 2020 | BAY AREA