INTERSECTIONS

MAIN ST
WALL ST

A Monthly Go-To For Reliable Facts And Analysis About California's Debt, Investments and Economy

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In This Edition

Other Resources

Why should you care about

$24 million?

It would pay for 89 Cal Fire wildland fire engines...

...or one year's wages for 267 California Highway Patrol members...

... or nearly 2,000 grants for low-income California college students.

Given California's current ratings, it also equals the extra cost California would pay on a hypothetical borrowing for $1 billion worth of essential infrastructure over 20 years, compared to an issuer rated at the AAA level.

Read more about why it's important to lower our borrowing costs.

Debt Issuance
$26.2 Billion
During January-May 2015; All State and local issuances reported as of June 22
More info

Investment Balance
$66.5 Billion
Pooled Money Investment Account total as of May 31
More info

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$83.1 Billion
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$1.8 Billion
From six refinancings orchestrated by Treasurer Chiang during February-June
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0.29 Percent
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5.9 Million
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Latest News: Summary of Borrowing Costs, Debt Issuance, Investments and Treasury Activities

Borrowing Costs | Debt Issuance | Investments | Treasury Activities

Improving Our Stewardship of Public Money Helps Us All In The Long Run

By exemplifying good financial habits, the State of California can make consistent, incremental progress toward reducing bond borrowing costs, therefore saving taxpayers millions of dollars over time in the process.

If the State reduces borrowing costs, we'll have more freedom to pay for other essential things, such as education, public safety, infrastructure and social services.

Seeking to improve the State's bond ratings – which currently sit at Aa3 from Moody's Investors Service, AA- from Standard & Poor's Ratings Services (S&P) and A+ from Fitch Ratings -- is key as we seek to cut borrowing costs. Despite S&P's recent upgrade, Fitch still has California below a "high-grade" designation. Moreover, there is still significant headroom for future improvement.

Consider this hypothetical example: On a $1 billion borrowing for essential infrastructure, California would currently pay $24 million more over a 20-year period than it would if it were rated at AAA.[1]

That $24 million represents a lost opportunity.

For example, if you placed $24 million in dollar bills end to end, they would stretch along California's Interstate 5 from the California-Mexico border to the California-Oregon border – nearly three times![2]

Also, $24 million equals the cost of 89 Cal Fire wildland fire engines[3], a year's worth of salaries for 267 California Highway Patrol officers[4], or nearly 2,000 grants for low-income California college students[5].

How can the State make incremental progress in improving our ratings? Basically, we need to prove to ratings agencies that we're good stewards of the public's money.

To understand where rating agencies are coming from, it helps to look at three key things they analyze when evaluating debt issued by the State of California:

- the state of the State's economy,
- financial results that the State has achieved,
- and how the State manages and responds to changing circumstances.

We'll discuss all three of these areas in the coming months, but let's first focus on how rating agencies look at our economy.

Let's remember that if California were a separate nation, it would be among the top 10 economies in the world. We're highly dependent upon the economic activities in financial services, technology, trade and transportation. (Read more in the CalCheck Report.)

Fitch Ratings recently noted that California's economy is unmatched among U.S. states in its size and diversity.

S&P takes a similar view, citing California's prominent higher education institutions and its broad range of businesses in cutting-edge sectors. S&P also notes that California's economy positions it as the leading recipient of venture capital in America.

On the other hand, credit rating agencies often cite California's volatile revenue sources and its initiative process as being rating negatives. That's because revenues are more susceptible to adverse change than the expenditures they support. The initiative process is viewed by many rating agencies as ballot box budgeting that ties the hands of the Governor and Legislature, thereby providing less flexibility to deal with change.

While it's difficult to manage a cyclical economy shaped by many factors, it's important to realize that it is changing all of the time, and the State must be flexible in anticipation of these changes.

A large number of global factors impact California, including changes in economic growth rates abroad, exchange rates, commodity prices, investment flows, demographic shifts and environmental forces. (Read more in Connecting the Dots.)

Despite these outside factors, we should always ask ourselves a key question: How can we take better charge of our own future? When it comes to being proactive or reactive, effective managers are always proactive.

The November 2014 passage of Prop. 2, which improved the State's rainy day fund, is a good example of multi-year flexibility and will help improve California's credit rating over time.

After much hard work and improved financial performance, the State ratings have improved in recent years. You can track our progress here. However, we're not done. We need to do more today so that in the future we can hold on to the gains we've worked so hard to achieve.

In the August edition, we'll take a closer look at the gains we've already achieved, while in September we'll discuss management practices we can adopt to help us improve our bond rating.

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[1] This is an estimate since California doesn't enjoy the higher, AAA rating. However, an abundance of market data supports the view that the borrowing cost differentials are both real and significant.

[2] Interstate 5 runs 796.5 miles north from the California-Mexico Border to the California-Oregon border. Since one dollar bill is 6.125 inches long, 1 million dollar bills equals 6,125,000 inches, or 510,416.6666 feet, or 96.669 miles. Then, 96.669 miles x 24 = 2320.1 miles. Last, 2320.1 divided by 796.5 equals 2.9.

[3] The cost of the pictured Cal Fire fire engine is $268,000. Photo courtesy of Cal Fire.

[4] Figure based on average 2013 wages of $89,825 for California Highway Patrol staff, as reported by the State Controller's Office.

[5] Figure is from the Cal Grants website and is derived by dividing $24 million by the maximum annual Cal Grant of $12,192 for a total of 1,968.

Where Does California Fit In?

Until very recently, California's bond ratings were lower than all but two rated states. Even with recent improvements, holding the higher rating levels over time is what matters most. Lower ratings provoke investors to demand higher yields, which translates into higher borrowing costs.

The State's recent 20-year yield sat at 3.32 percent, higher than the 3.02 percent yield on a national index of AAA-rated bonds, a difference of 0.3 percent. (See Figure 1.)

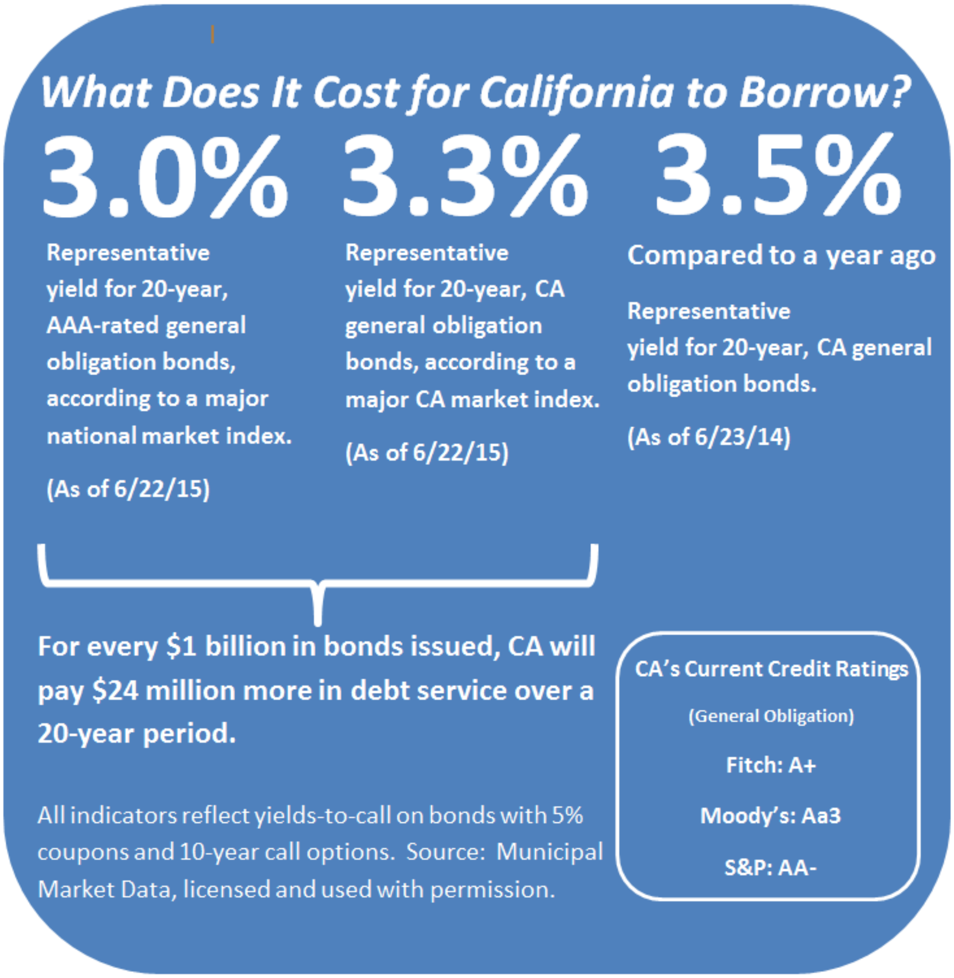
Compared to the prior month, the nominal yield on the California index dropped by 0.07 percent, while the nominal yield on the national index dipped by 0.04 percent.

The difference between the two indices one year earlier was slightly wider: California's yield was 3.52 percent, while that same national index was at 3.13 percent, a difference of 0.39 percent.

There are multiple explanations of this phenomenon. First, the narrowing of the index was likely the market's anticipation of an imminent change in California's rating, which in fact occurred on July 2 when S&P announced that the State's general obligation rating has been taken up to AA-, and its annual apportion debt rating has been raised to A+.

Second, because California concentrates most of its borrowing in the spring and in the fall of each year, there is likely to be some scarcity value reflected in the spreads. In other words, when there are fewer bonds, the prices tend to rise, remembering that prices and yields move inversely.

Figure 1: Borrowing Costs

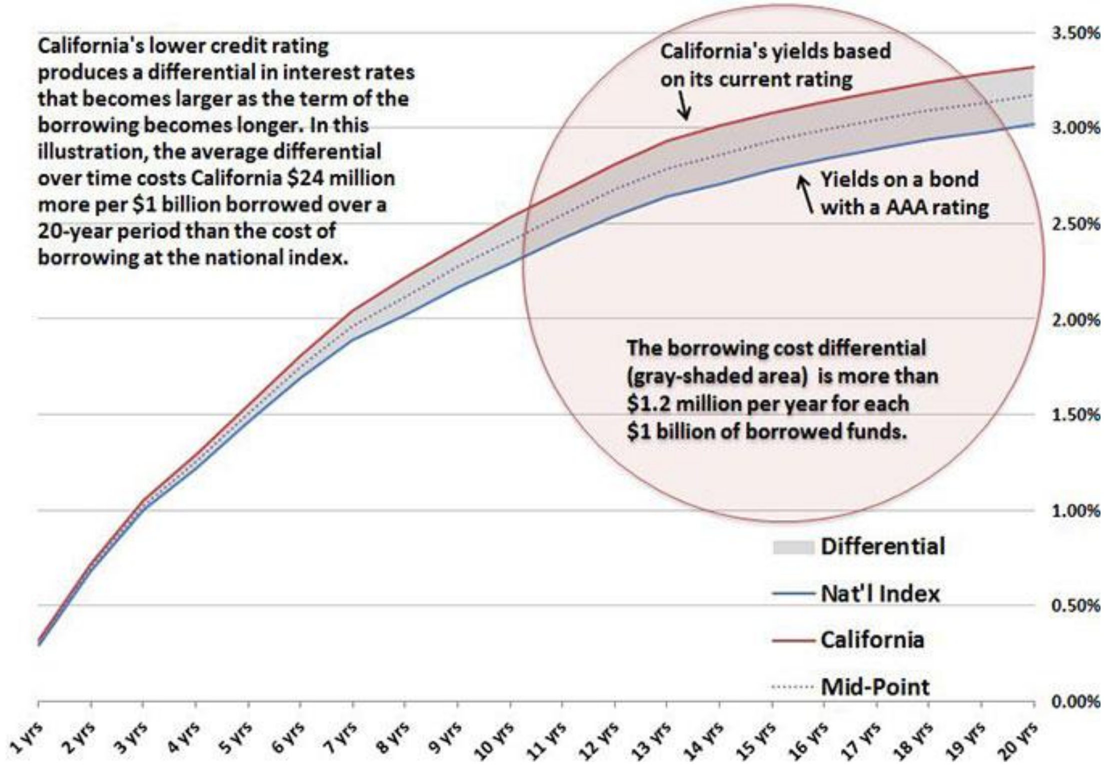


What does California's higher investment yield mean for taxpayers?

In general, for every $1 billion in bonds issued, the State will have to offer investment yields that will incur nearly $24 million higher debt service amounts over a 20-year period compared to the national index of AAA-rated, tax-exempt bonds. (See Figure 2.)

Of course this is hypothetical, but the projected lower debt service amounts indicate that there would be a nearly $20 million reduction in costs to California taxpayers when compared to three months ago. Though these savings are expressed only as an illustrated outcome, the effect is very real. Lower yields equal lower borrowing costs and higher ratings produce lower yields. Therefore, reasonable steps taken by the State's management that result in improvement to California's ratings have positive outcomes for California taxpayers when compared to other issuers with higher ratings. Figure 2 graphically represents this phenomenon.

Figure 2: Comparing California's Borrowing Costs to a National Index



Source: Municipal Market Data as of 6/22/15

When it comes to understanding investment yields and borrowing costs, it helps to look at long-term trends.

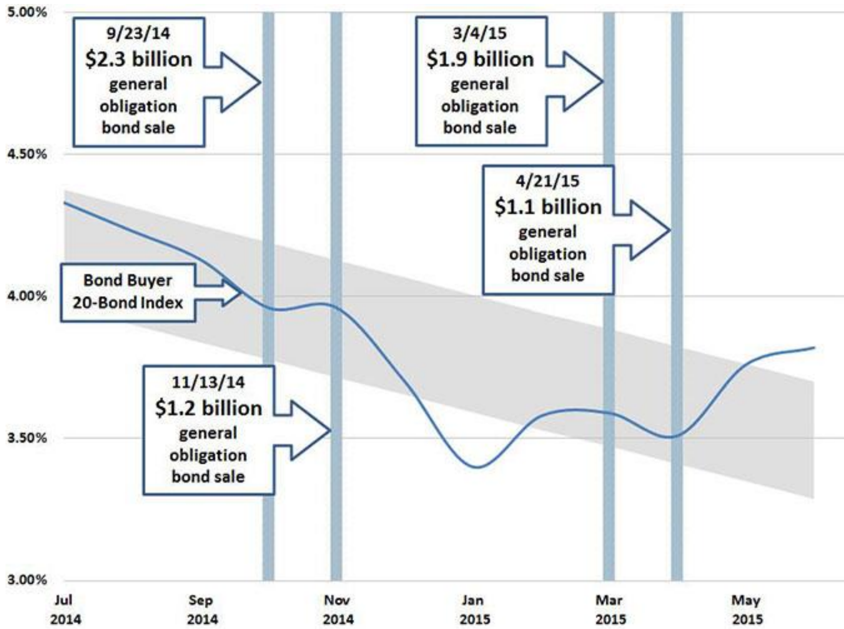
Figure 3, below, shows the one-year trend in another widely used index, the Bond Buyer 20-Bond Index, over the past year. California's most recent offerings are shown as vertical bars.

The Bond Buyer 20-Bond Index has begun to rise in recent weeks. There are several possible explanations for this, including:

- the increasing likelihood of the Federal Reserve System raising interest rates,
- recent press reports of fiscal stress in the City of Chicago, and
- recent turmoil in the markets over Puerto Rico's fiscal challenges.

These events have resulted in outflows from mutual funds invested in municipal bonds. In times of market uncertainty, fixed-income investors tend to gravitate toward securities in the so-called safe sector, notably U.S. treasuries.

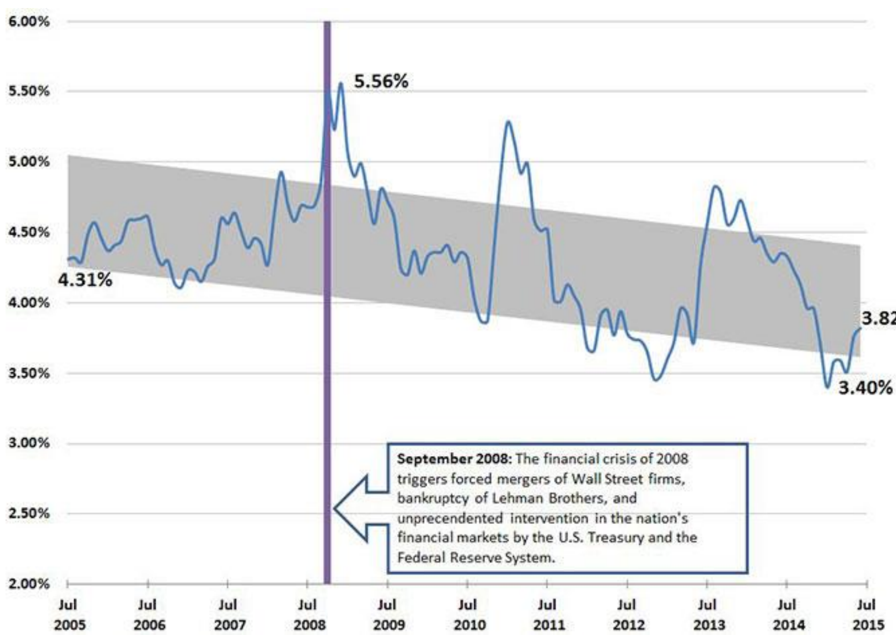
Figure 3: One-Year Trend of Interest Rates, Selected California Borrowings Shown as Vertical Bars



Interest rates on State and local government bonds are lower than they were a decade ago. Figure 4 also uses the Bond Buyer 20-Bond Index, but over a longer 10-year period.

This figure also reflects the trend shown in Figure 3, but less dramatically. Nevertheless, it is clear that we may be at the beginning of a turnaround toward higher interest rates.

Figure 4: 10-Year Trend of Interest Rates on State and Local Government Bonds



Debt Issuance

California State and local governments issued a total of $26.2 billion in debt during the first five months of 2015, a 31 percent increase from the same period in 2014, when $20 billion in debt was issued, according to data received by the California Debt and Investment Advisory Commission (CDIAC) as of June 22.[6] (See Figure 5.)

As the economy improves and as the probability of rising interest rates comes closer, it is highly likely that State and local governments are accelerating their borrowing to acquire or replace infrastructure assets used to deliver services to the public.

A total of $3.1 billion in State and local debt issuance was reported for May 2015, a 19 percent decrease from May 2014 ($3.7 billion). (See Figure 6.) A considerable part of this decrease may simply be seasonal.

Of the $3.1 billion issued, $2.945 billion was issued by local entities, while $174 million was issued by the State and its agencies or related entities. (See Figure 7.)

So far in 2015, the Treasurer has carried out six different refinancings that will together save taxpayers more than $1.8 billion over the life of the bonds. It is possible that the State may continue these refinancing activities in the fall of 2015, assuming the interest rate environment is hospitable.

For the period from May 16 through June 15, a total of $3.6 billion in debt final sale reports were received by CDIAC. (See Figure 8.) These are the top five areas of volume within the reported final debt sales:

- K-12 School Facility: $1.6 billion
- Health Care Facilities: $389 million
- Public Building: $380 million
- College, University Facility: $312 million
- Water Supply, Storage, Distribution: $287 million

Debt Issuance

$26.2 Billion

During January-May 2015;
All State and local issuances
reported as of June 22

Taxpayer Money Saved

$1.8 Billion

From six refinancings
orchestrated by Treasurer Chiang
during February-June

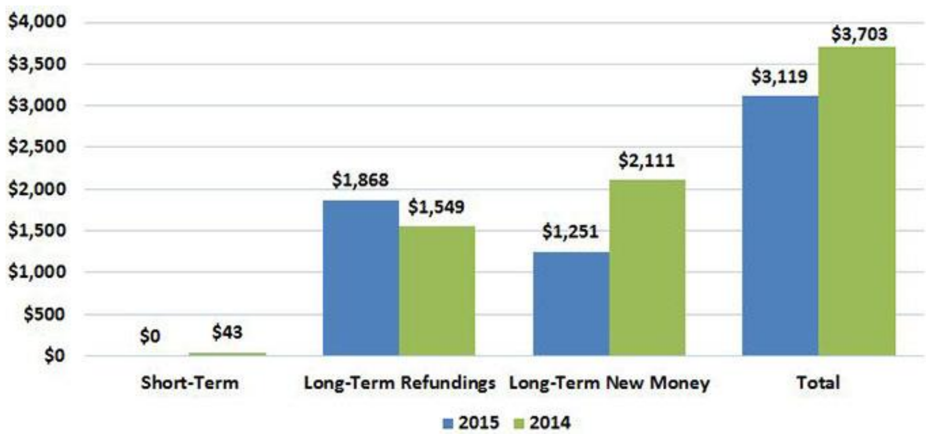
The improving economy appears to be making local K-12 school districts more confident in proceeding with capital development plans.

[6] Issuers have 21 days from sale of the debt to report issuances. Since some data is reported late, the Treasurer's Office regularly updates monthly totals as more information becomes available.

Figure 5: Cumulative California Public Debt Issuance (In Billions)

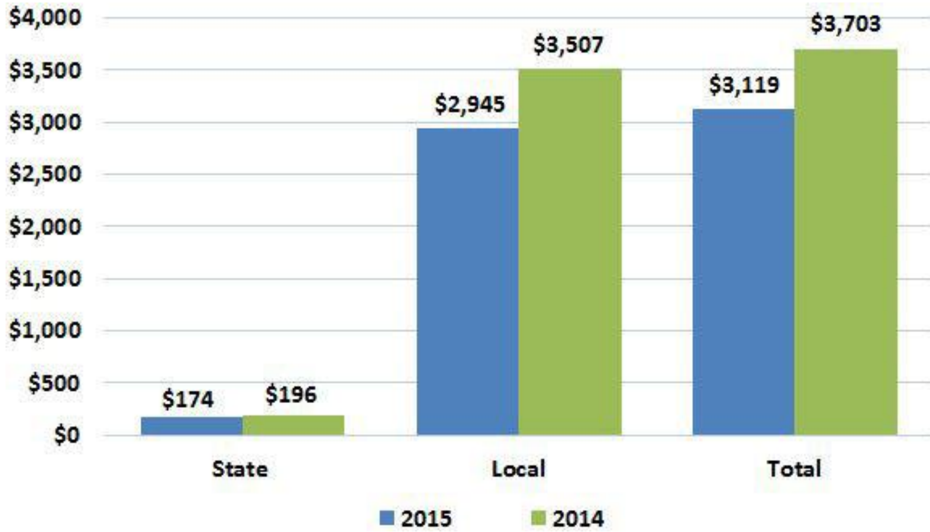
Source: California Debt and Investment Advisory Commission

Figure 6: California Public Debt Issuance, May (In Millions)



Source: California Debt and Investment Advisory Commission

Figure 7: State* Vs. Local Debt Issuance, May (In Millions)

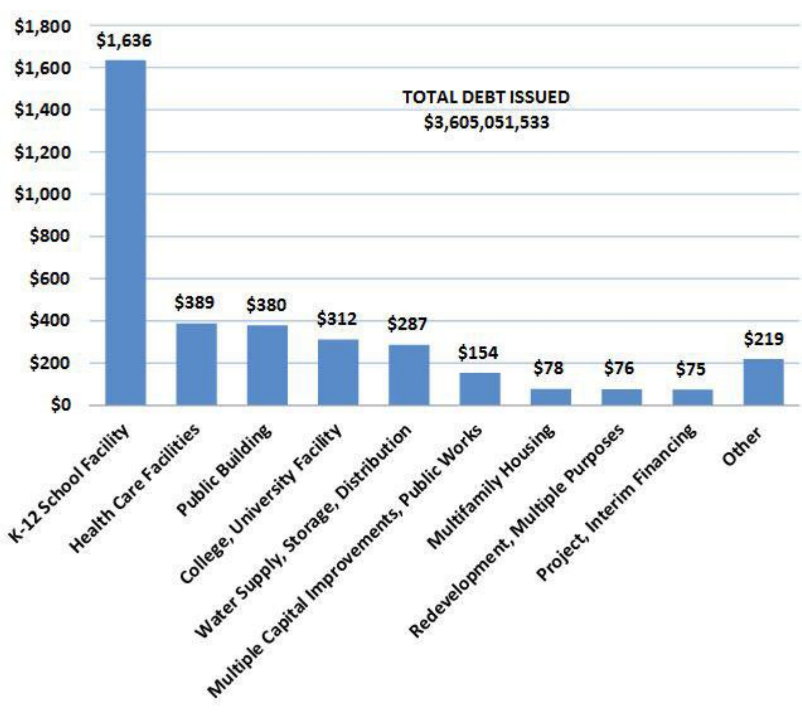


* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

Source: California Debt and Investment Advisory Commission

Figure 8: Total Reports of Final Sale Received

5/16/2015 Through 6/15/2015, By Purpose (In Millions)



Source: California Debt and Investment Advisory Commission

Read more about debt issued so far this year. See the calendar.

Investments

The Treasurer's Investments Division manages the State's excess or idle cash.

The Treasurer invests taxpayer money through the Pooled Money Investment Account (PMIA). This is a comingled pool with three primary sources of funds: the State's general fund, special funds held by State agencies, and money deposited by cities, counties and special districts in the Local Agency Investment Fund (LAIF).

As of May 31, the PMIA balance was $66.5 billion, with an average effective yield of 0.29 percent and an average life of 222 days. (See Figure 9.) The average daily PMIA balance was $58.3 billion for the fiscal year as of May 31.

The Treasurer's Office anticipates that the investment returns for the PMIA will continue to follow the market as shown in Figure 10.

Because these funds may be required on very short notice, the investment objectives for the Pooled Money Investment Account are safety, liquidity and yield, in that order of importance.

The year-to-date earnings rate for the PMIA is 0.266 percent, which reflects the prudent investing of a short-term portfolio in this unprecedented low interest rate environment of the last seven years. As the Federal Reserve begins to raise interest rates, the PMIA is positioned to follow those moves.

Investment Balance

$66.5 Billion

Pooled Money Investment Account total as of May 31

Average Effective Yield

0.29 Percent

Pooled Money Investment Account as of May 31

Figure 9: Pooled Money Investment Account Stats as of May 31, 2015

Ending Portfolio

$66.5 billion (See Figure 11 for details.)

Average Workday Investment Activity

$1.163 billion

Average Effective Yield

0.29 percent

Average Investment Life

222 days

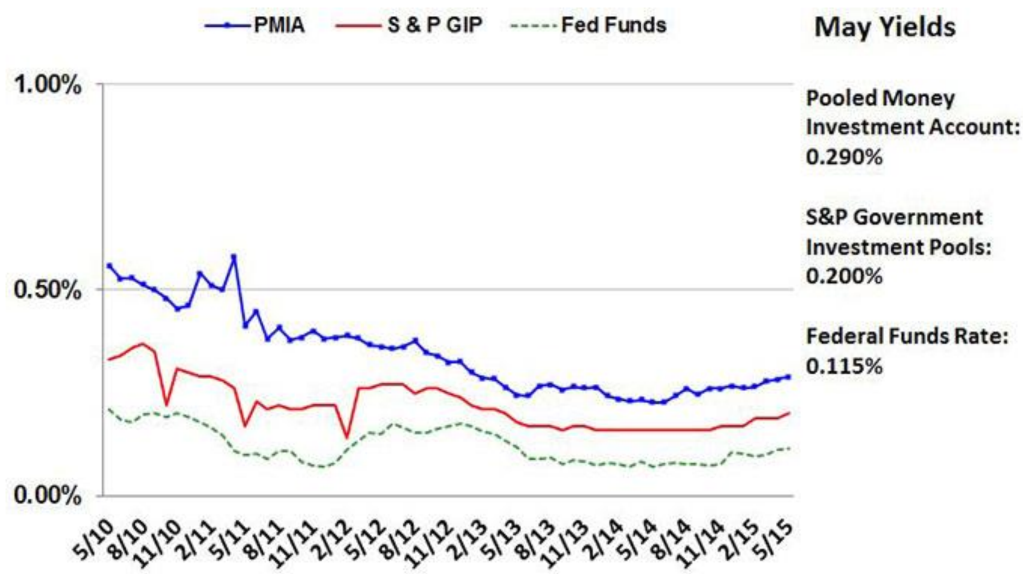
Local Agency Investment Fund Ending Portfolio

$21.6 billion (2,494 participating agencies) (See Figure 12 for details.)

Read more about the Pooled Money Investment Account

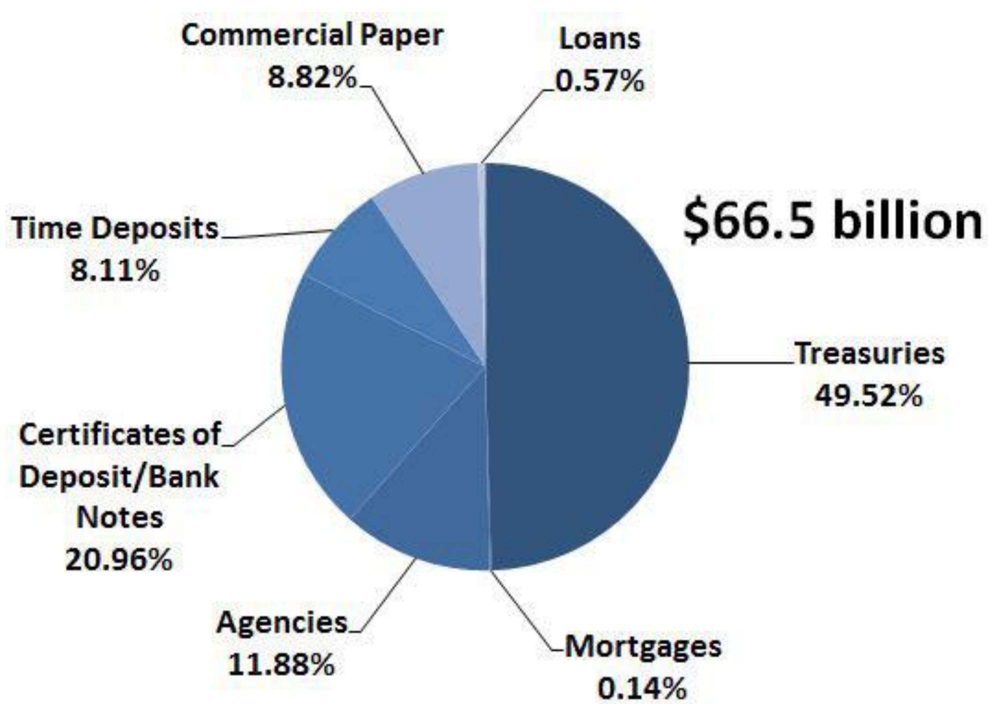
Figure 10: Average Monthly Yield Comparison

May 2010 Through May 2015



Source: State Treasurer's Office

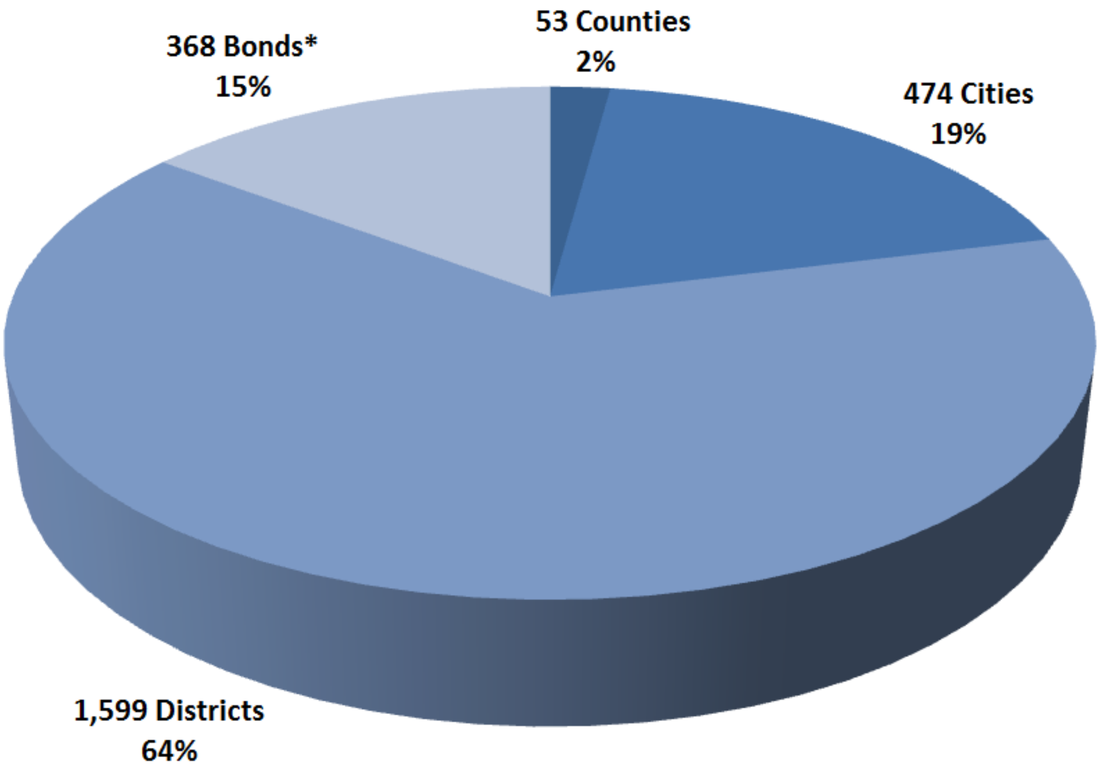
Figure 11: PMIA Portfolio Composition – 5/31/15



Source: State Treasurer's Office

Figure 12: Local Agency Investment Fund

Participation as of 5/31/15: 2,494 Agencies



Source: State Treasurer's Office

*Includes regular and trustee bond accounts.

Read more about the Local Agency Investment Fund.

Centralized State Treasury System Activities

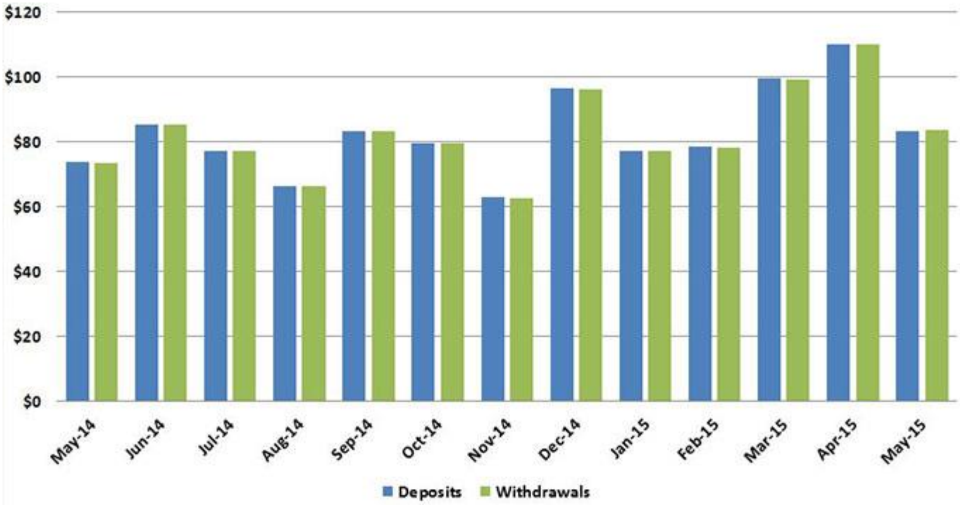
The Treasurer's Centralized State Treasury System provides banking services for the overwhelming majority of State departments and agencies.

The system handles the flow of more than $2 trillion per year in cash funds.

During May, deposits totaled $83.1 billion, while disbursements totaled $83.5 billion. (See Figure 13.)

These amounts include all federal, State and local funds flowing through the Centralized Treasury System.

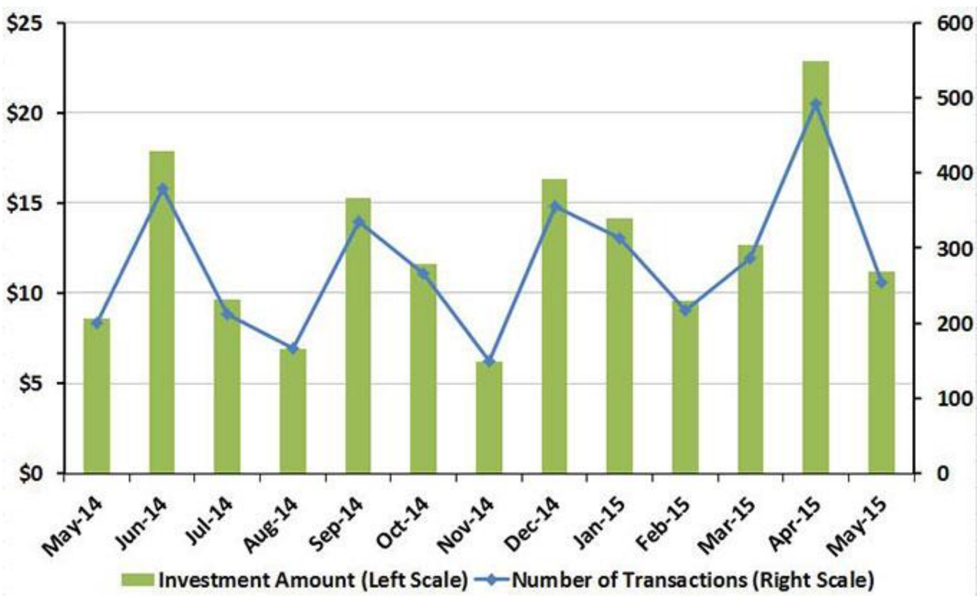
Figure 13: Deposits and Withdrawals By Month, May 2014-May 2015 (In Billions)



The system also determines the amount of idle State funds available in the Pooled Money Investment Account for investment by the Treasurer's Investment Division. (These investments were discussed in the Investments section and are reflected in Figure 11.)

During May, total new and rollover investments reached $11.2 billion. (See Figure 14.)

Figure 14: Total Investments By Month, May 2014-May 2015 (In Billions)

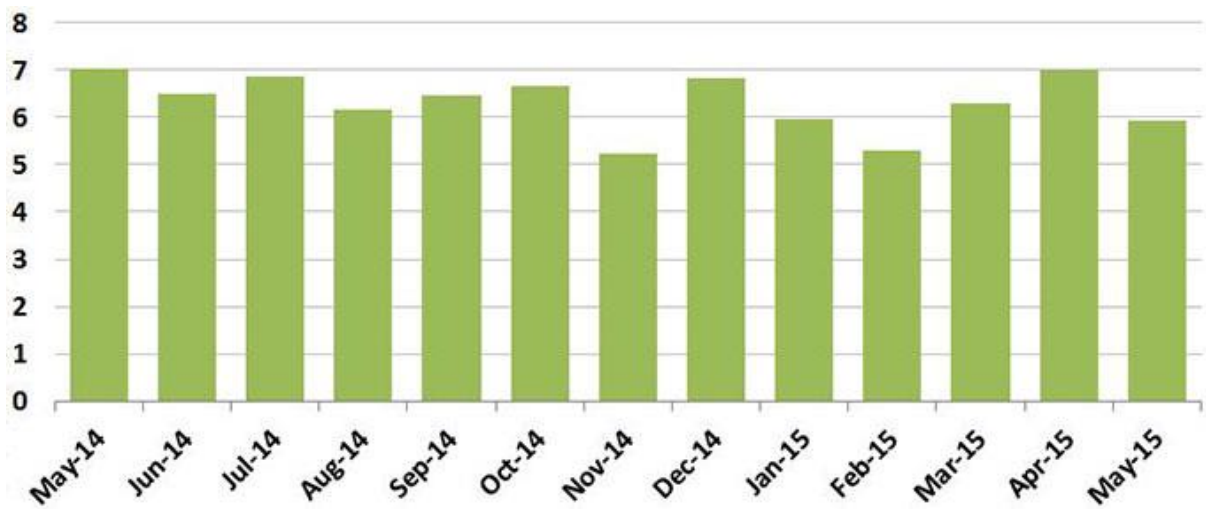


Source: State Treasurer's Office

Each day, the system also processes hundreds of thousands of State transactions -- including department checks, State Controller's Office warrants, Women Infant Children (WIC) food instruments, Employment Development Department unemployment and disability checks - submitted by banks and other entities for payment.

During May, total items processed reached 5.9 million. (See Figure 15.)

Figure 15: Number of Items Processed, May 2014-May 2015 (In Millions)



Source: State Treasurer's Office

The CalCheck Report: Update on California’s Economic Health

By Lynn Reaser

California's economy continues to move forward, supported by a broad-based recovery. Ongoing advances in leisure and hospitality along with health care remain supportive, while a rebound in housing and construction and a surge in technology and innovation are providing a special thrust.

California scored another strong jobs report in May, with nonfarm employers adding more than 54,000 workers to their payrolls. This brought the gain for the first five months of this year to 193,000 jobs, nearly matching the robust 199,000 job advance achieved during the first five months of 2014.

Job gains continued to be spread across a wide range of industries. Compared with a year ago, some of the most impressive percentage gains have occurred in construction, transportation and warehousing, motion picture and video production, outpatient health care facilities, restaurants, and business and professional services of various types. California's boom in technology has fostered particularly impressive job increases in such areas as engineering, web design, computer systems, scientific research, and technical consulting. These typically are high-paying jobs.

California's jobless rate did edge higher from 6.3 percent to 6.4 percent between April and May. However, this reflected a surge in the labor force, which was slightly larger than the accompanying large advance in jobs. The nation saw a similar rise in its jobless rate in May to 5.5 percent from 5.4 percent. (See Figure 16.)

In terms of year-over-year payroll job growth, California surpassed the nation for the 39th consecutive month with a rise of 3.0 percent versus 2.2 percent. With respect to one of its primary state rivals, Texas did see a pickup in its job performance after being weighed down by lower oil prices in recent months. However, California's year-over-year job gain outpaced the Lone Star State’s rise for a third consecutive month at 3.0 percent versus 2.5 percent. (See Figure 17.)

Some of California’s key sectors have surpassed their pre-Recession highs by a wide margin, while others have not yet caught up. (See Figure 18.) The manufacturing and construction sectors are still more than 200,000 jobs off their prior highs, while government and financial services jobs are down by nearly 100,000 jobs or more. In stark contrast, employment in health care and private education is higher by more than 450,000 jobs. Staffing levels in professional business services as well as leisure and hospitality are also up by between 200,000 and 300,000.

California’s housing market continues to heal, with sales of existing single-family homes reaching an annualized pace of more than 400,000 for the second month in a row during May. Tight inventories are no doubt preventing sales from reaching even higher levels. The median price of an existing single-family home rose by a moderate 4.4 percent from a year ago in May, but a wide disparity in price performance was evident. The Bay Area continued to see double-digit gains, which is starting to weigh on sales. More moderate increases are transpiring in Southern California, where sales are recording healthy gains. Various parts of the Central Valley are experiencing sizable advances in both prices and sales.

California’s economic recovery has revived its population growth, which had stalled during the Recession. (See Figure 19.) The state added 358,000 residents to its population last year, representing a growth rate of 0.9 percent. Most counties and cities shared in the gains. Although probably all of the state’s net gain in population came from natural increase (births minus deaths) and foreign immigration, the rate of net domestic out-migration (to other states) appears to have slowed.

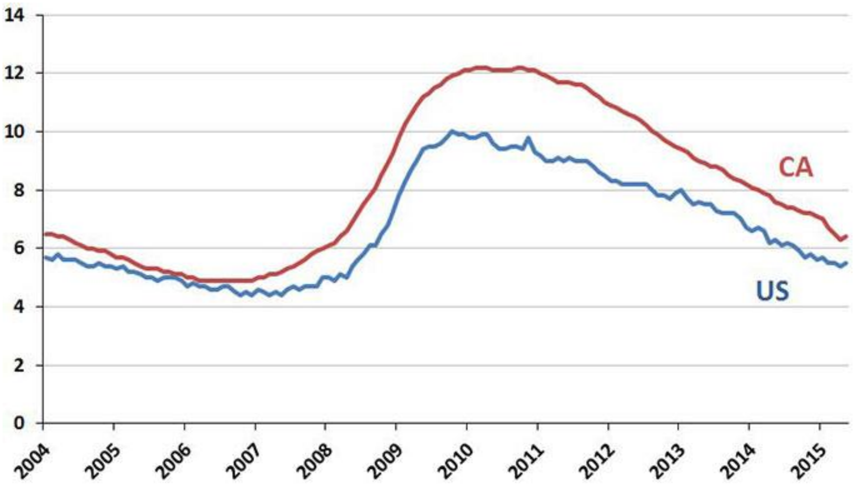
California’s economy should continue to move ahead during the summer. The state’s drought will weigh on its agriculture business, while the state’s water restrictions will cause consumers and businesses to adjust their spending patterns and activities. The lower level of oil prices will keep a lid on oil and gas exploration. Although hospitals and other health care providers could see profit margins squeezed by lower reimbursement rates, the expansion in health care coverage will boost the demand for health care services. Tourism is also poised to see a strong summer, boosted by national gains in employment and real incomes.

The resuscitation of the housing sector will feed a wide range of businesses, ranging from architecture to home furnishings, while lower vacancy rates in office, retail, and industrial space are beginning to support more building on the nonresidential side. California's competitive edge in technology and innovation continues to be evident, with new ideas spanning biotech, transportation, financial transactions, information, communication, transportation, and entertainment continuously on the rise.

Lynn Reaser is chief of the Treasurer's Council of Economic Advisors and chief economist at the Fermanian Business and Economic Institute for Point Loma Nazarene University. The opinions in this article are presented in the spirit of spurring discussion and reflect those of the author and not necessarily the Treasurer, his office or the State of California.

Figure 16: California's Unemployment Rate Trends Lower

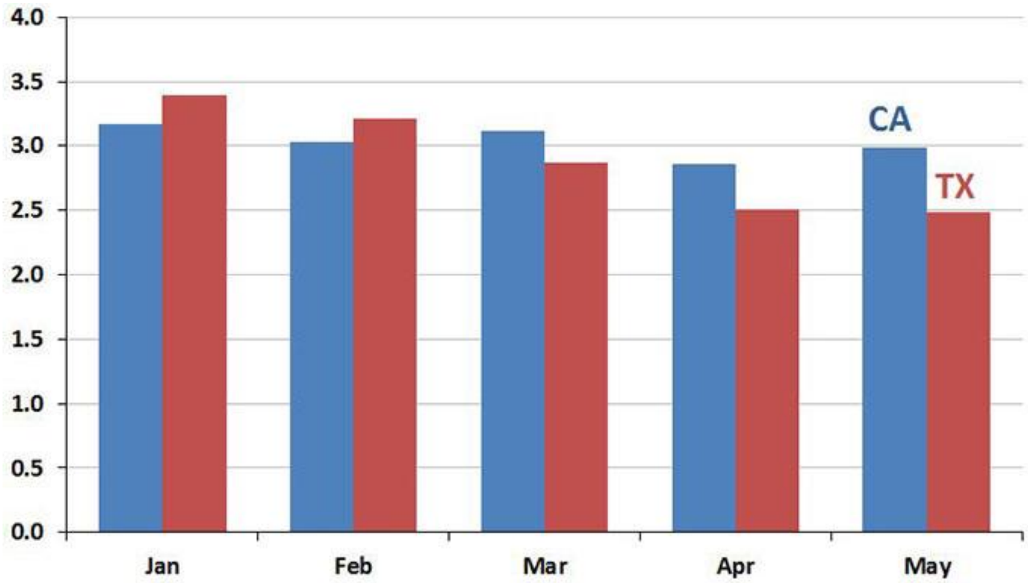
Percent, Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics, California Employment Development Department, Labor Market Information

Figure 17: California Surpasses Texas in Job Growth

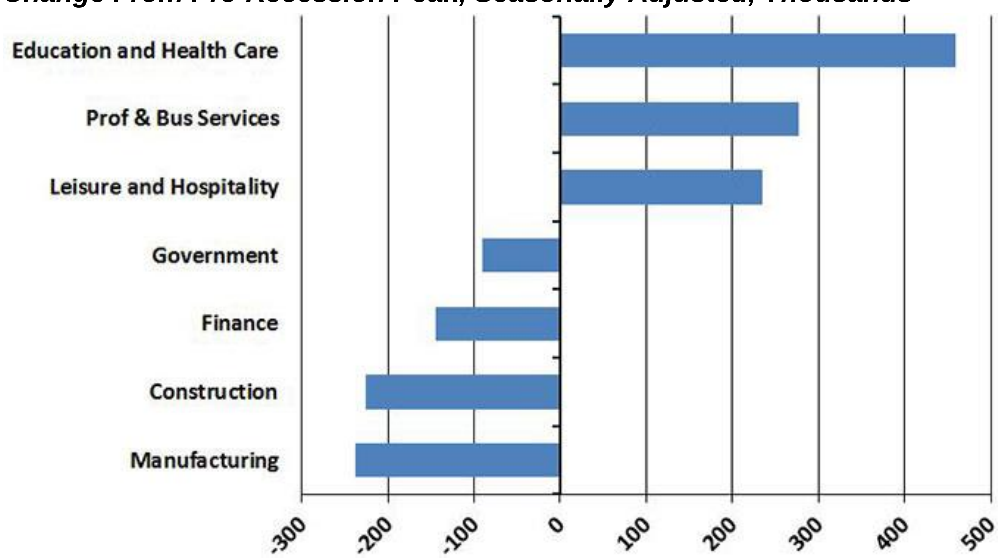
Percent Change Over Prior Year



Source: U.S. Bureau of Labor Statistics, Fermanian Business and Economic Institute

Figure 18: Leaders and Laggards from Recession

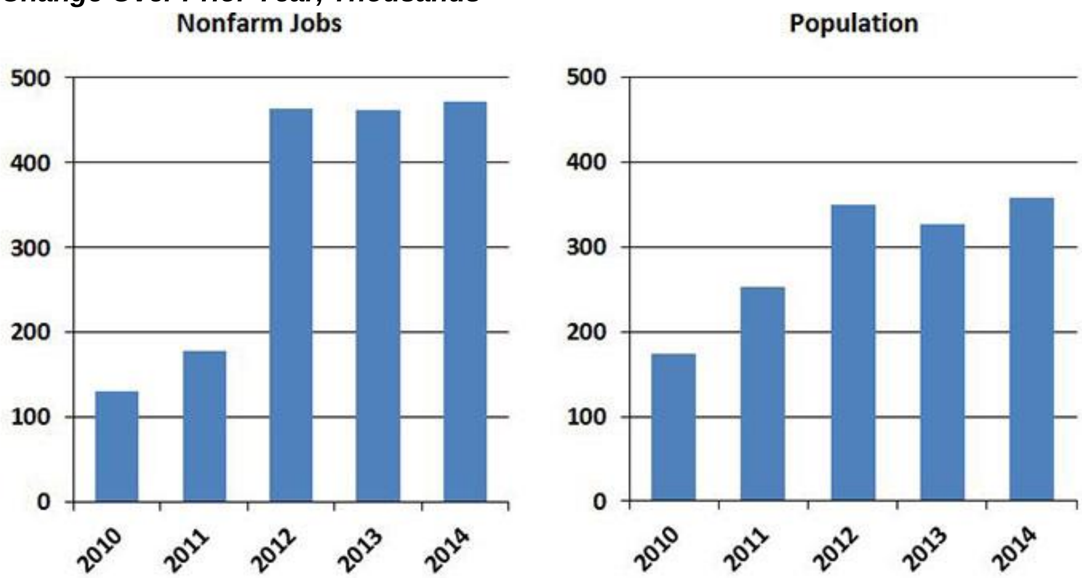
Change From Pre-Recession Peak, Seasonally Adjusted, Thousands



Source: California Employment Development Dept., Labor Market Information; FBEI

Figure 19: Better Job Outlook Boosts Population Growth

Change Over Prior Year, Thousands



Source: California Dept. of Finance, Demographic Research Center; Haver Analytics; FBEI

California Job Tracker: Full Recovery Holds at 20 Metro Areas

By Lynn Reaser

A total of 20 out of California's 28 major metropolitan areas remain in full job recovery from the losses of the Great Recession, according to the latest employment report for May. These areas represent 82 percent of the state's total jobs on private- and public-sector payrolls.

The state's overall employment rebound surpassed the July 2007 pre-Recession peak by 604,000 jobs as of May, up from 562,000 jobs in April. The dates of the pre-Recession peaks varied across the 2006-08 timeframe. The San Francisco-Redwood City-South San Francisco area has scored a job rebound of about 133,000 above its prior peak, followed closely by the San Jose metropolitan area (Santa Clara County) with a 126,000-job advance.

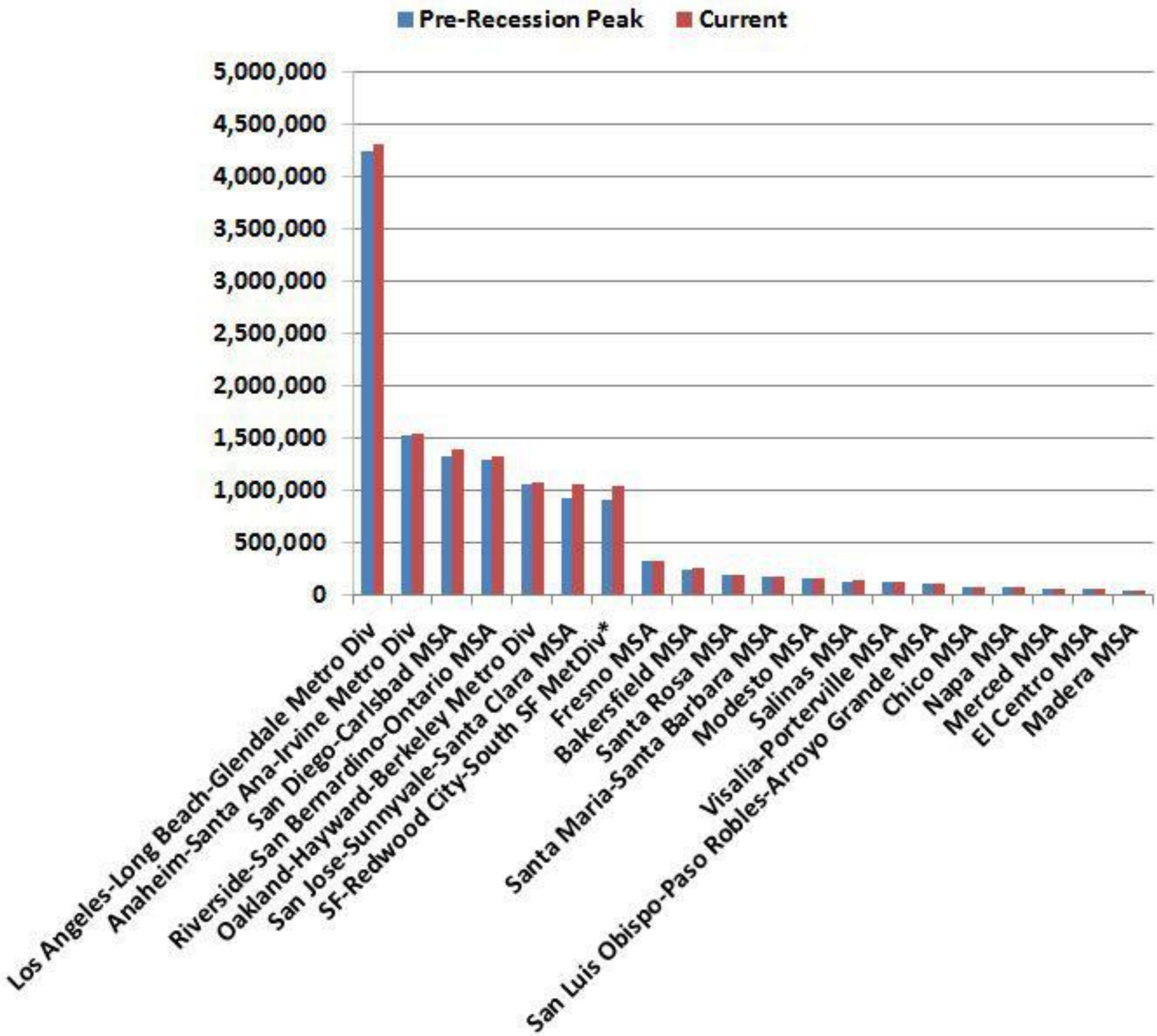
The major metropolitan areas of Los Angeles, Orange County, and the Inland Empire (Riverside-San Bernardino) all are now firmly in the "recovery club." L.A. County has moved 72,000 above its prior job peak.

The Sacramento area could reach its prior pre-Recession peak within four months if job growth continues at the pace of the past 12 months. The Stockton-Lodi metropolitan statistical area (MSA) could reach its prior peak within three months. Of the remaining MSAs representing 1.0 percent or more of the state's total employment, Ventura County should reach its prior peak within the next year.

California's economic revival has certainly not been even, highlighted by the surge in economic activity in the technology-driven coastal regions of Northern California. Some of the more agriculturally dependent areas -- such as Hanford, Yuba City and Redding -- are still lagging and could take considerable time to fully regain their prior job levels. However, California's economic recovery continues to extend its reach as its momentum builds.

Figure 20: Regions Where Job Recovery Has Met Pre-Recession Peak

(Nonfarm Employment, Seasonally Adjusted)



*Data for the San Francisco-Redwood City-South San Francisco Met Div is not seasonally adjusted.

Sources: U.S. Bureau of Labor Statistics, California Employment Development Department, Fermanian Business and Economic Institute

See raw data: Employment numbers by region.

Lynn Reaser is chief of the Treasurer's Council of Economic Advisors and chief economist at the Fermanian Business and Economic Institute for Point Loma Nazarene University. The opinions in this article are presented in the spirit of spurring discussion and reflect those of the author and not necessarily the Treasurer, his office or the State of California.

Connecting the Dots: Global and National Forces Impacting California

By Lynn Reaser

Global Factors

Developments in both the rest of the world and the United States continue to critically impact California because of the state's deep and complex linkages involving trade, finance, travel, supply chains, and knowledge. These outside forces can either boost or restrain California's prospects.

Anxiety regarding Greece remained high in early July after voters rejected creditors' demands for pension cuts and higher excise taxes. Hopefully new negotiations will produce a new compromise allowing Greece to remain in the Eurozone. If not, Greek banks could soon run out of euros and be forced to issue their own currency, ending their membership in the monetary and economic union. While financial markets could initially react significantly to a Greek exit, the improvements that have been achieved in countries such as Ireland, Portugal, and Spain should limit concerns about the integrity of the Eurozone.

Despite the turbulence sweeping the globe, 2015 actually looks like it will be the first year since 2010 that all three developed economic powers will achieve positive growth. The U.S., Japan, and the Eurozone are all on schedule to post gains in real gross domestic product (GDP).

China's stock market experienced a sharp correction in June after a spectacular run-up during the past year, which has exhibited many characteristics of a classic bubble. Although the government had taken steps to "prick the bubble," the Chinese government has moved quickly to limit the decline. Brokerage firms, mutual-fund managers and an investment arm of the government have pledged to buy stocks. New share offerings have been suspended, quotas for foreigners to buy stocks increased and the Bank of China will provide funds to help investors borrow to purchase shares on margin. As a result, any damage to the broader Chinese economy should be limited.

Puerto Rico has surfaced as a third area of significant worry in recent weeks as it increasingly appears that the U.S. commonwealth will have difficulty meeting the requirements of its $72 billion of outstanding debt. Negotiations with creditors on stretching out payments or reducing interest rates could be protracted. Although a default on any payments would be disruptive, Puerto Rico's total debt represents less than 2.0 percent of the total $3.7 trillion municipal bond market.

Oil prices have firmed in response to large cutbacks in exploration and development of new energy supplies. After plunging from more than $100 a barrel last summer to less than $50 a barrel early this year, the price of the West Texas Intermediate benchmark has settled at around $60 a barrel. (See Figure 21.) This development should help stabilize drilling activity while still giving a boost to net energy consuming countries, including the U.S., Japan, and India.

The value of the dollar also appears to have leveled off after its steep 12-percent climb over the past year. (See Figure 22.) Investors have now largely priced in expectations that the U.S. economy will outperform other major developed countries and that the Federal Reserve will lead other Central Banks in exiting from a period of extraordinary monetary ease. A respite from further steep declines in the dollar should bring some relief to exporters, U.S. companies with large overseas operations, and firms facing import competition from abroad.

National Drivers

The U.S. economy failed to post much of a spring bounce from a brutal winter that slammed New England. First half real GDP growth looks to have reached only about 1.3% at an annualized rate. Stronger numbers on retail sales, housing, and manufacturing activity have recently surfaced, suggesting that the economy will improve in the second half of 2015.

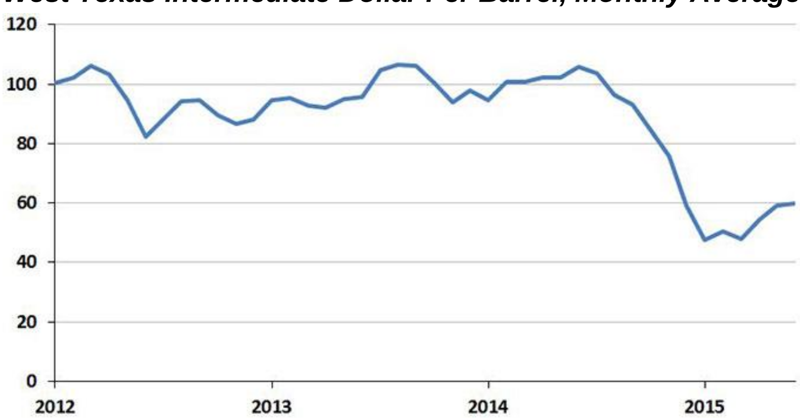
The fundamentals support the case of stronger growth averaging close to 3 percent both in the next six months and first half of 2016. (See Figure 23.) Households have reduced their debt burdens, while rising stock and home values have also helped to enhance net worth. Employment continues to expand substantially, while wage gains, although still limited, have been well ahead of inflation. (See Figure 24.) Home sales and building are positioned to see a lift as potential buyers move "off the fence" to buy before mortgage rates and home prices move higher. Businesses can be expected to invest more to bolster productivity, while improving revenues should give a lift to state and local government spending.

Inflation remains well below the Federal Reserve's 2 percent target due primarily to the plunge in energy prices. Consumer prices in May were flat compared with a year ago. Excluding food and energy, "core" consumer prices were 1.7 percent higher than their year-earlier level. With an ending of the downward pressure from oil prices, inflation should start to edge higher in coming months. Further tightening of the labor market, which should lead to large wage gains, should further drive inflation toward the goal of monetary policymakers.

Lynn Reaser is chief of the Treasurer's Council of Economic Advisors and chief economist at the Fermanian Business and Economic Institute for Point Loma Nazarene University. The opinions in this article are presented in the spirit of spurring discussion and reflect those of the author and not necessarily the Treasurer, his office or the State of California.

Figure 21: Oil Prices Firm

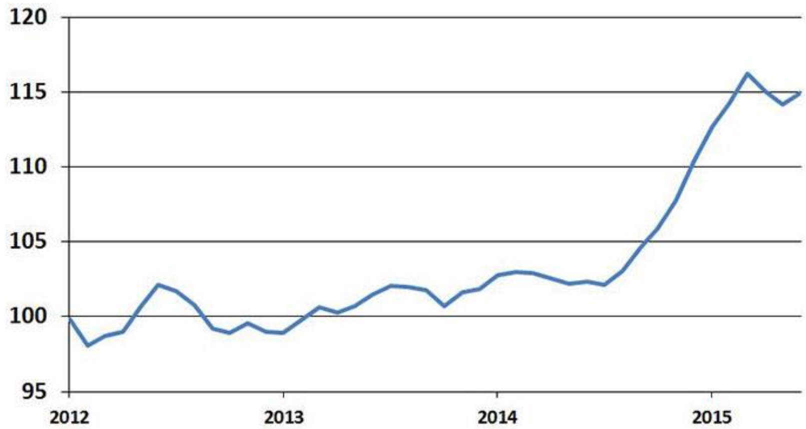
West Texas Intermediate Dollar Per Barrel, Monthly Averages



Source: Haver Analytics; Fermanian Business and Economic Institute

Figure 22: Dollar Stabilizes

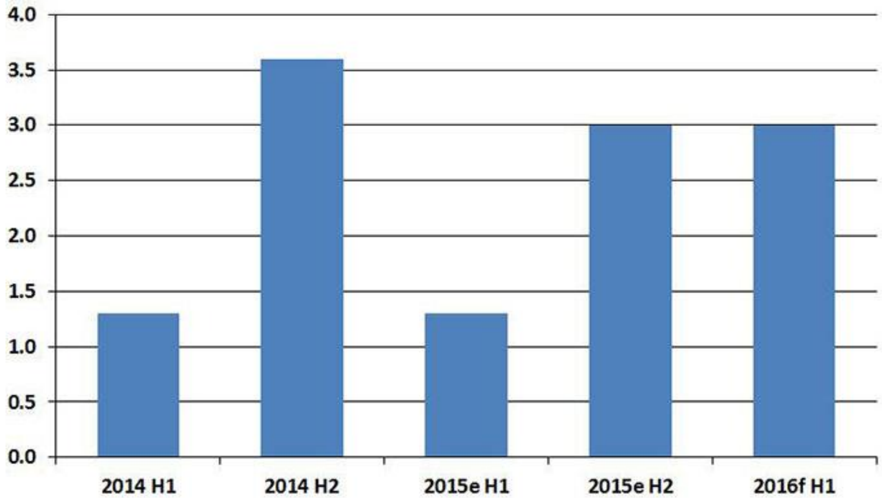
Trade-Weighted Index, Jan 1997=100



Source: Haver Analytics; Fermanian Business and Economic Institute

Figure 23: Stronger Growth Ahead

U.S. Real GDP, Average Annualized Percent Changes*

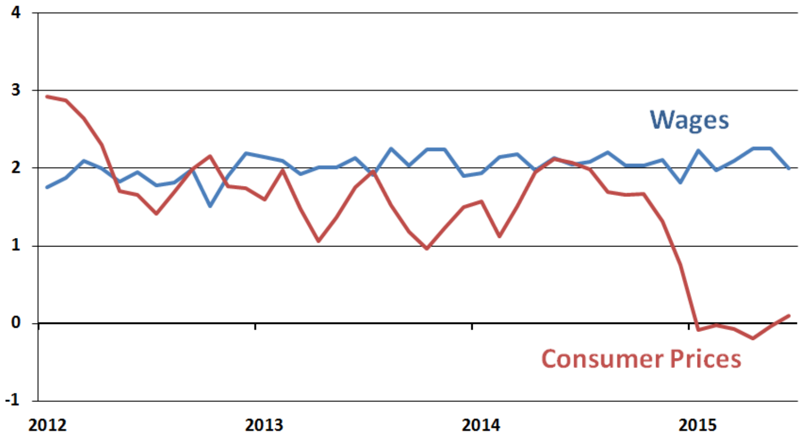


*H1 and H2= first and second half growth rates, respectively

Source: Haver Analytics; Fermanian Business and Economic Institute

Figure 24: Wage Increases Muted, But Beat Inflation

Percent Change Over Year Ago



Source: Haver Analytics; Fermanian Business and Economic Institute

Guest Column

California Jobs: A Moving Target

By Jordan G. Levine

Each month, California's Employment Development Department (EDD) releases estimates of employment at firms located within the state. Researchers, academics and policymakers universally rely on these estimates to understand recent developments in the state's economy. And, while these statistics provide us with the timeliest measures of what is happening in California labor markets, they remain only estimates of current jobs based upon a sample of firms that are surveyed each month. The figures can be, and often are, revised.

In a process known as the annual benchmark, the EDD recalibrates its survey-based estimates to more closely match the employment counts that each firm files quarterly in association with California's unemployment insurance program. (See Figure 25.) While these data, known collectively as the Quarterly Census of Employment and Wages (QCEW), lag more than the monthly estimates, they provide a much more accurate picture of employment trends.

The result of this annual benchmarking process since the end of the Great Recession indicates that nonfarm job growth in California has been consistently higher than reported in EDD's monthly releases. For example, during 2013, EDD reported that job growth had slowed from roughly 3 percent at the end of 2012 to 1.6 percent by the end of 2013. However, the 2014 benchmark showed that California averaged more than 3 percent growth throughout 2013. Similarly, the 2014 and 2015 benchmarks showed a significant slowing of job growth during the second half of each year, which was later revised to indicate more robust and consistent growth in each subsequent benchmarking process. Even the most recent benchmark revision, which was released in March 2015, shows that the survey-based estimates are already tracking below the QCEW by between 40,000 and 60,000 jobs. In other words, California is currently creating jobs at a 3.5 percent pace, considerably faster than the 3.1 percent rate of growth reflected in the EDD's monthly release.

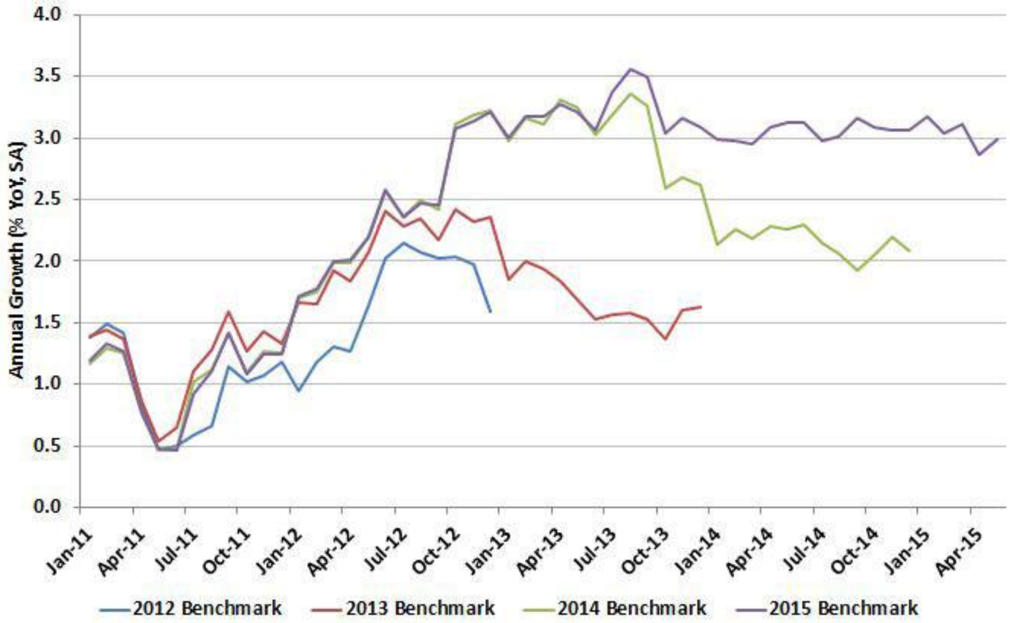
The revisions have put California squarely at the head of the pack relative to virtually every other state when it comes to creating new jobs. Clearly, this does not diminish the substantive long-run challenges the state faces, including excessively high housing costs, growing long-term financial obligations such as pensions and retiree health care costs, eroding infrastructure, an ongoing drought, and regulatory and tax reform, among others. However, brighter trends in the state's labor market illustrate that California has significant strengths to leverage.

As the effects of the Recession fade, California will find itself with more financial wherewithal, allowing the state to begin addressing some of its long-term policy issues. Good policy begins with good data. If the jobs data — one of the most important indicators we have of the health of the economy — continues to point in the wrong direction toward the end of a year, it will be difficult for policymakers to make key decisions regarding budget priorities. It is critical that the U.S. Bureau of Labor Statistics recalibrate its model to better reflect ground-level realties in the Golden State.

Jordan Levine is the director of economic research at Beacon Economics. The opinions in this article are presented in the spirit of spurring discussion and reflect those of the author and not necessarily the Treasurer, his office or the State of California.

Figure 25: California Nonfarm Job Growth

Comparison of Annual Benchmarks



Spotlight on Treasurer's Office: New Opportunities for Electric Vehicle Charging Stations

Are you a small business owner interested in installing one or more electric vehicle charging stations at your place of business? Are you an electric vehicle service provider seeking to obtain capital to accelerate your charging station distribution schedule?

If so, the California Pollution Control Financing Authority's (CPCFA) California Capital Access Program (CalCAP) has a new Electric Vehicle Charging Station (EVCS) Financing Program which may help you meet your goals.

The California Energy Commission allocated $2 million to the CalCAP EVCS Financing Program as a pilot, to support the expansion of California's electric vehicle charging infrastructure. The program, which launched in June, aims to leverage public funds to attract private capital for the expansion and deployment of electric vehicle infrastructure in California. The CalCAP EVCS Financing Program, which is modeled after CPCFA's other very successful CalCAP programs, provides participating lenders with loan portfolio insurance to encourage the financing of electric vehicle charging stations while mitigating some of the risks associated with small business borrowers. One feature of this pilot program is that borrowers may be eligible to receive a rebate for installing charging stations.

Gov. Jerry Brown's Executive Order B-16-2012 tasked state agencies to collaborate and develop innovative and sustainable financing programs to develop the electric vehicle infrastructure necessary to support 1.5 million zero-emission vehicles on California's roadways by 2025. In a partnership between the California Energy Commission and CPCFA, the CalCAP EVCS Financing Program is designed to create incentives for the installation of electric vehicle charging infrastructure at local businesses and multi-unit residential properties, to support California's climate change policy goals and encourage the zero-emission vehicle industry to be a strong and sustainable part of California's economy. CPCFA hosted a webinar, New Opportunities for Electric Vehicle Financing, on June 18, 2015, for nearly 150 attendees seeking information on this opportunity to expand the availability of electric infrastructure in California. Attendees included electric vehicle practitioners, lenders, State and local governments, electric vehicle collaboratives, and auto industry representatives from across the nation.

The presentation addressed the program benefits and introduced a new EVCS Financing Marketplace aimed at connecting electric vehicle practitioners such as charging station suppliers, installers and service providers with lenders, government agencies and other interested parties to assist California small business owners with their charging station needs. The webinar also provided an opportunity for CPCFA and Energy Commission staff to respond to questions from the webinar participants. Presentation slides are available on the program's webpage.

The EVCS Financing Program has been well received by lenders. Five lenders are currently approved to participate in the program and this number is growing. As more lenders are added, staff will update this list of participating lenders.

To sign up to be part of the EVCS Financing Marketplace Contact List, access the webinar presentation and stay current on the launch of the CalCAP EVCS Financing Program, you may:

- Visit the Electric Vehicle Charging Station (EVCS) Financing Program webpage
- Sign up to receive CPCFA information electronically
- Send an email to CalCAP, and
- Contact Program Manager Jason L. Bradley at (916) 653-3376.

Top 10 Upcoming Bond Sales

(Ranked by Size)

Proposed Sale Date*	Issuer	Debt Type	Purpose	Principal*
7/14/2015	Trustees of the California State University	Revenue Bonds	Systemwide Capital Projects and Refunding	$1,000,000,000.00
7/23/2015	San Diego Unified School District	Tax and revenue anticipation note	Cash Flow, Interim Financing	250,000,000.00
8/5/2015	Oakland Unified School District	General obligation bond	K-12 School Facility	195,000,000.00
8/5/2015	Oakland Unified School District	General obligation bond	K-12 School Facility	174,000,000.00
7/8/2015	California Educational Facilities Authority	Conduit revenue bond	College, University Facility	130,000,000.00
8/10/2015	Los Angeles County Public Works Financing Authority	Public lease revenue bond	Multiple Capital Improvements, Public Worksv	126,930,000.00
7/8/2015	Vernon	Public enterprise revenue bond	Power Generation/Transmission	110,000,000.00
7/8/2015	Desert Sands Unified School District	General obligation bond	K-12 School Facility	105,000,000.00
7/15/2015	Capistrano Unified School District CFD No 98-2	Limited tax obligation bond	K-12 School Facility	92,500,000.00
7/16/2015 Fremont CFD No 1	San Francisco City & County	Limited tax obligation bond	Multiple Capital Improvements, Public Works	85,000,000.00
8/10/2015	Los Angeles County Public	Public lease	Multiple Capital	82,550,000.00

Proposed Sale Date*	Issuer	Debt Type	Purpose	Principal*
	Works Financing Authority	revenue bond	Improvements, Public Works	

* Subject to change; the ultimate amounts and sale dates can be affected by legal, market and other factors.

More info:

- California Debt and Investment Advisory Commission Calendar
- Public Finance Division Upcoming Bond Sales Calendar

Significant Financings

Treasurer John Chiang oversees several boards, commissions and authorities that award financing, tax credits, grants, loans, and other benefits aimed at promoting school projects, health care facilities, sustainable economic development and housing. Below is a summary of significant projects approved in June 2015.

Education

Approval Date	Recipient Name	Type	Amount	City	Authority*
6/25/2015	The Academy of Alameda Elementary School	Revolving Loan Fund	$250,000	Alameda	CSFA
6/25/2015	Castlemont Primary Academy	Revolving Loan Fund	$250,000	Oakland	CSFA
6/25/2015	Castlemont Junior Academy	Revolving Loan Fund	$250,000	Oakland	CSFA
6/25/2015	Oakland Unity Middle School	Revolving Loan Fund	$250,000	Oakland	CSFA
6/25/2015	Pepperdine University	Bond Financing	$95,000,000	Malibu	CSFA
6/25/2015	Method Schools K-8	Revolving Loan Fund	$250,000	Arcadia	CSFA
6/25/2015	Summit Preparatory Charter School	Revolving Loan Fund	$250,000	Los Angeles	CSFA
6/25/2015	YPI Valley Public Charter High School	Revolving Loan Fund	$250,000	Pacoima	CSFA
6/25/2015	Method Schools High	Revolving Loan Fund	$250,000	Arcadia	CSFA
6/25/2015	Libertas College Preparatory Charter School	Revolving Loan Fund	$250,000	Santa Monica	CSFA
6/25/2015	Collegiate Charter High School of Los Angeles	Revolving Loan Fund	$250,000	Los Angeles	CSFA
6/25/2015	Equitas Academy Charter School #3	Revolving Loan Fund	$250,000	Los Angeles	CSFA

Education					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
6/25/2015	Ednovate High School No. 2	Revolving Loan Fund	$250,000	Los Angeles	CSFA
6/25/2015	Clear Passage Educational Center	Revolving Loan Fund	$250,000	Long Beach	CSFA
6/25/2015	Fenton Academy for Social and Emotional Learning	Revolving Loan Fund	$250,000	Sunland	CSFA
6/25/2015	Fenton STEM Academy: Elementary Center for Science, Technology, Engineering, and Math	Revolving Loan Fund	$250,000	Sunland	CSFA
6/25/2015	University Preparatory Value High School	Revolving Loan Fund	$250,000	Los Angeles	CSFA
6/25/2015	California Prep Monterey	Revolving Loan Fund	$250,000	*no physical site*	CSFA
6/25/2015	Chapman University	Bond Financing	$130,000,000	Orange	CSFA
6/25/2015	GOALS Academy	Revolving Loan Fund	$250,000	Anaheim	CSFA
6/25/2015	Golden Valley Charter Schools II	Revolving Loan Fund	$250,000	Orangevale	CSFA
6/25/2015	Paramount Collegiate Academy	Revolving Loan Fund	$250,000	Sacramento	CSFA
6/25/2015	New School of San Francisco	Revolving Loan Fund	$250,000	San Francisco	CSFA
6/25/2015	One Purpose School	Revolving Loan Fund	$250,000	San Francisco	CSFA
6/25/2015	NextGeneration STEAM Academy at River Islands	Revolving Loan Fund	$250,000	Tracy	CSFA
6/25/2015	Alpha: Cindy Avitia High School	Revolving	$250,000	San Jose	CSFA

Education					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
		Loan Fund			
6/25/2015	Voices College-Bound Language Academy at Morgan Hill	Revolving Loan Fund	$250,000	San Jose	CSFA
6/25/2015	Voices College-Bound Language Academy at Mt. Pleasant	Revolving Loan Fund	$250,000	San Jose	CSFA
6/25/2015	SPARK Charter School	Revolving Loan Fund	$250,000	Sunnyvale	CSFA
6/25/2015	California Prep Sutter K-7	Revolving Loan Fund	$250,000	*no physical site*	CSFA
6/25/2015	California Prep Sutter 8-12	Revolving Loan Fund	$250,000	*no physical site*	CSFA
6/25/2015	Empowering Possibilities International Charter	Revolving Loan Fund	$250,000	West Sacramento	CSFA

Health					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
6/25/2015	Department of Behavioral Health	Mental Health Wellness Grant Program	$995,904	Hanford	CHFFA
6/25/2015	Department of Mental Health	Mental Health Wellness Grant Program	$135,000	Los Angeles	CHFFA
6/25/2015	Human Services Agency	Mental Health Wellness Grant Program	$500,000	Ukiah	CHFFA
6/25/2015	Department of Health and Human Services	Mental Health Wellness Grant Program	$5,732,583	Sacramento	CHFFA
6/25/2015	Department of Behavioral Health	Mental Health Wellness Grant Program	$3,054,094	San Bernardino	CHFFA

Sustainability and Economic Development

Approval Date	Recipient Name	Type	Amount	City	Authority*
6/16/2015	California Waste Solutions, Inc. and/or its Affiliates	Tax-Exempt Volume Cap Allocation	$45,000,000	Oakland	CPCFA
6/16/2015	U.S. Corrugated of Los Angeles, Inc.	Sales and Use Tax Exclusion	$23,969,087	Santa Fe Springs	CAEATFA
6/16/2015	The Monadnock Company	Sales and Use Tax Exclusion	$6,475,000	City of Industry	CAEATFA
6/16/2015	T2 Energy, LLC	Sales and Use Tax Exclusion	$4,737,500	Vista	CAEATFA
6/16/2015	Efficient Drivetrains, Inc.	Sales and Use Tax Exclusion	$5,008,800	Milpitas/ Dixon	CAEATFA

Housing

Approval Date	Recipient Name	Type	Amount	City	Authority*
6/10/2015	94th and International Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,498,475 Federal $0 State	Oakland	CTCAC
6/10/2015	Stargell Commons	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,014,677 Federal $0 State	Alameda	CTCAC
6/10/2015	Harper Crossing	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$785,008 Federal $0 State	Berkeley	CTCAC
6/10/2015	Downtown Hayward Senior Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$810,487 Federal $3,192,826 State	Hayward	CTCAC
6/10/2015	Parlier Garden Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$262,369 Federal $1,023,543 State	Parlier	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
6/10/2015	Trailside Terrace	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$902,561 Federal $3,521,044 State	Reedley	CTCAC
6/10/2015	Fresno Edison Apartments (Phase I)	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$946,302 Federal $0 State	Fresno	CTCAC
6/10/2015	Firebaugh Gateway	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$450,041 Federal $1,755,686 State	Firebaugh	CTCAC
6/10/2015	Garden Valley Homes 1 Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$573,973 Federal $0 State	San Joaquin	CTCAC
6/10/2015	Creamery Row Townhomes (Redwood Pond)	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$563,018 Federal $0 State	Arcata	CTCAC
6/10/2015	Malan Street Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$750,835 Federal $2,929,135 State	Brawley	CTCAC
6/10/2015	Anchor Place	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$2,439,285 Federal $7,320,052 State	Long Beach	CTCAC
6/10/2015	Movietown Square	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,769,298 Federal $0 State	West Hollywood	CTCAC
6/10/2015	Mosaic Gardens at Willowbrook	2015 First Round of Federal 9% and State Low Income Housing Tax	$837,327 Federal $2,508,479 State	Compton	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
		Credits			
6/10/2015	The Meridian Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$2,500,000 Federal $0 State	Los Angeles	CTCAC
6/10/2015	Silver Star Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,050,836 Federal $3,153,454 State	Los Angeles	CTCAC
6/10/2015	Cielito Lindo Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,630,222 Federal $0 State	Los Angeles	CTCAC
6/10/2015	Tiki Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$694,628 Federal $2,043,080 State	Huntington Parks	CTCAC
6/10/2015	Gundry Hill	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,825,661 Federal $0 State	Signal Hill	CTCAC
6/10/2015	Arlington Square	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$925,111 Federal $2,776,167 State	Los Angeles	CTCAC
6/10/2015	Dudley Street Senior Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,349,474 Federal $0 State	Pomona	CTCAC
6/10/2015	Skid Row Southeast 1	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$593,290 Federal $1,161896 State	Los Angeles	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
6/10/2015	T. Bailey Manor	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$659,066 Federal $2,556,377 State	Los Angeles	CTCAC
6/10/2015	Gustine Garden Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$279,452 Federal $1,039,851 State	Gustine	CTCAC
6/10/2015	Valle Vista Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$437,193 Federal $1,708,494 State	Lincoln	CTCAC
6/10/2015	Vista Rio Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$801,807 Federal $0 State	Jurupa Valley	CTCAC
6/10/2015	Mobley Lane Apartments (AKA Greystone Apartments)	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$572,935 Federal $0 State	Hemet	CTCAC
6/10/2015	Cherrywood Senior Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$299,709 Federal $0 State	Beaumont	CTCAC
6/10/2015	Mutual Housing at Foothill Farms	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$654,627 Federal $1,424,963 State	Sacramento	CTCAC
6/10/2015	Buena Vista Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$515,897 Federal $2,012,600 State	Hollister	CTCAC
6/10/2015	Sagewood Manor Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax	$506,771 Federal $0 State	Twentynine Palms	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
		Credits			
6/10/2015	1435 Imperial	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,266,743 Federal $0 State	San Diego	CTCAC
6/10/2015	Ouchi Courtyards	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$868,089 Federal $0 State	San Diego	CTCAC
6/10/2015	Cypress Cove Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,374,225 Federal $0 State	Escondido	CTCAC
6/10/2015	Hunters View Block 10	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$2,500,000 Federal $0 State	San Francisco	CTCAC
6/10/2015	Mountain View Townhomes	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$351,435 Federal $1,371,010 State	Tracy	CTCAC
6/10/2015	Diamond Cove Townhomes	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$533,306 Federal $0 State	Stockton	CTCAC
6/10/2015	Franco Center Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,022,372 Federal $0 State	Stockton	CTCAC
6/10/2015	Zettie Miller's Haven	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,230,184 Federal $3,689,177 State	Stockton	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
6/10/2015	University Avenue Senior Housing	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,441,632 Federal $0 State	East Palo Alto	CTCAC
6/10/2015	Lompoc Gardens	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,054,941 Federal $0 State	Lompoc	CTCAC
6/10/2015	Miller Plaza / Stanley Horn Homes	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$676,099 Federal $0 State	Lompoc	CTCAC
6/10/2015	Casa Del Pueblo Senior Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,585,283 Federal $3,417,962 State	San Jose	CTCAC
6/10/2015	The Woodlands	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$1,173,263 Federal $0 State	Redding	CTCAC
6/10/2015	Karuk Homes I	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$874,302 Federal $3,409,157 State	Yreka	CTCAC
6/10/2015	Cloverdale Family Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$891,973 Federal $3,479,740 State	Cloverdale	CTCAC
6/10/2015	Oakdale Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$288,039 Federal $1,124,986 State	Oakdale	CTCAC
6/10/2015	Kristen Court Apartments	2015 First Round of Fed. 9% and State Low Income Housing Tax Credits	$1,037,896 Federal $4,049,011 State	Live Oak	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
6/10/2015	Belmont Family Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$393,325 Federal $1,534,428 Sate	Exeter	CTCAC
6/10/2015	Visalia Village	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$376,143 Federal $1,467,399 State	Visalia	CTCAC
6/10/2015	Westside Palm Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$442,029 Federal $1,726,146 State	Tulare	CTCAC
6/10/2015	El Monte West Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$297,915 Federal $1,164,026 State	Dinuba	CTCAC
6/10/2015	Dinuba Village	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$308,456 Federal $1,215,128 State	Dinuba	CTCAC
6/10/2015	Blackberry Oaks Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$350,842 Federal $0 State	Sonora	CTCAC
6/10/2015	Winters Apartments	2015 First Round of Federal 9% and State Low Income Housing Tax Credits	$243,229 Federal $948,878 State	Winters	CTCAC

*Authorities which the State Treasurer chairs: California Health Facilities Finance Authority (CHFFA), California Schools Finance Authority (CSFA), California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), and California Tax Credit Allocation Committee (CTCAC).

See raw data: Financing numbers broken out by state legislative district

In Case You Missed It

Just in case you missed it, here's a summary of recent news from the Treasurer's Office:

June 26: Treasurer's Bond Accountability Task Force Meets

Treasurer John Chiang's Bond Accountability Task Force met in San Francisco. Read more about the Treasurer's efforts to increase transparency and ensure that monies raised through the sale of government bonds are safe from fraud, abuse, and mismanagement.

June 15: Treasurer Chiang Issues Budget Statement

Treasurer John Chiang has issued a statement about the passage of the FY 2015-16 California State Budget. Read the news release in English and Spanish.

June 9: Treasurer to Help Businesses Build Electric Vehicle Charging Station

California has launched a $2 million financing program that provides incentives to small business owners and landlords to install electric vehicle charging stations for their employees, clients and tenants. Read the news release in English and Spanish.

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