California State Treasurer
John Chiang

INTERSECTIONS

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

Vol. 1, No. 4, Published August 6, 2015

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State Has Made Significant Gains Toward Stabilizing Its Fiscal Health, But Much Work Remains

The State has done a lot well recently to improve its fiscal health. These moves have led to improved bond ratings, thereby saving taxpayers money when the government borrows to pay for much-needed infrastructure and services.

The results are very real: California has experienced four ratings upgrades since fall of 2014. Seeking to improve 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 even more. Track our progress here.

Before we consider what we can do to boost ratings even more, it helps to look at what we've done right:

- For the first time in a generation, California has an improved rainy day fund based on both sound policy and an improving economy. Indeed, the Governor projects that the fund will have accumulated about $3.5 billion by the end of the 2015-16 fiscal year.[1] This will help shore things up when the economy inevitably takes a downward turn.
- California has passed timely budgets in the past five years[2], perhaps the strongest indication that the State's policymakers and managers are well-aligned in their collective desire to work together to keep us on a sound financial footing. The Golden State is back and it's on track.
- The State's liquidity has improved sharply since the depths of the Great Recession. As of June 30, the State's internal borrowable resources had grown to $28.3 billion.[3] This improved liquidity reduces California's reliance on Wall Street to help manage our day-to-day cash flow. This is a point-in-time number and should be expected to fluctuate in the future.
- The State actively addressed an ailing pension system by enacting PEPRA, also known as the California Public Employees' Pension Reform Act of 2013. This created reforms that will produce meaningful results over longer periods of time, stabilizing a system that is an integral part of recruiting and retaining talented employees into public service. For example, the Legislative Analyst estimates that by 2020, State savings could top $200 million per year.[4]
- The State has effectively retired the final portion of $19.1 billion in Economic Recovery Bonds (ERBs), including principal and interest.[5] These borrowings took place in the 2000s to close the State's operating budget deficit. Paying off the ERBs early will save taxpayers about $60 million, according to the Department of Finance.

- The State has also steadily chipped away at refinancing existing indebtedness at lower interest rates to take advantage of our improved ratings. Since the beginning of 2015, the Treasurer has completed six refinancings, which taken together account for a projected $1.8 billion in taxpayer savings over the long term. [6]

As we mentioned in the last edition of Intersections, the rating agencies measure three key areas before they assign a rating: 1) the state of our economy 2) the state of California's finances and 3) management practices and responses to changing conditions. California's economy has improved sharply since the Great Recession. By February 2014, California had recovered jobs lost during the downturn of 2008-09. Second, California's finances have also improved, largely because of the better economy as well as fundamental and systemic changes implemented by the Legislature and the Administration. Finally, because of improved cooperation between the Legislative and Executive branches, California has greatly reduced its unhealthy reliance on budgetary borrowings, capitalization of deficits, and postponement of important support for vital programs, including public education. Taken together, all of these factors are producing favorable results. But, there is still much work to be done to deal with our aging infrastructure, addressing liabilities related to pensions and post-employment benefits, and making the investments necessary to ensure that California maintains its competitive position within the world economy.

In the September edition, we'll discuss management practices we can adopt to help us further improve our bond ratings.

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[1] See page 5 of the Introduction of the enacted State budget.

[2] The State budget takes effect on July 1 of each year. According to the Department of Finance, the Governor signed the 2015-16 budget on June 24, 2015; the 2014-15 budget on June 20, 2014; the 2013-14 budget on June 27, 2013; the 2012-13 budget on June 27, 2012; and the 2011-12 budget on June 30, 2011.

[3] The amount available for internal borrowing from the State's own funds was $28.3 billion as of June 30, according to the State Controller's Office. That amount exceeded the May Revision estimate by $1.7 billion.

[4] State savings related to pension reform could grow to more than $200 million per year, according to the Legislative Analyst's Office.

[5] See this State Treasurer's Office news release for background.

[6] Read more about debt issuance.

Where Does California Fit In?

Event after recent improvements, California's bond ratings remain lower than all but two rated states: Illinois and New Jersey.

For California, 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.

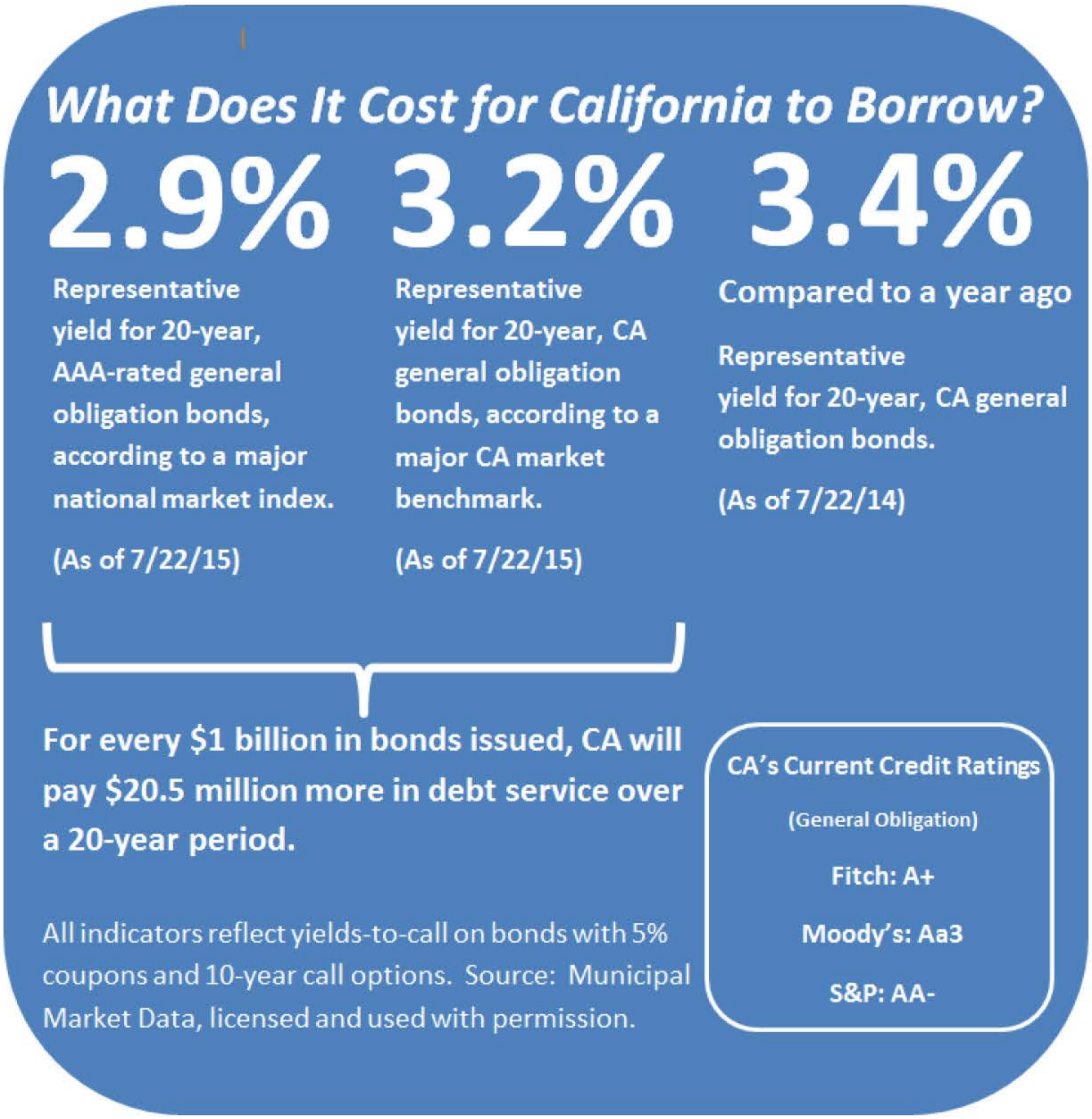
The State's recent 20-year yield sat at 3.19 percent, higher than the 2.94 percent yield on a national benchmark of AAA-rated bonds, a difference of 0.25 percent. (See Figure 1.)

Compared to the prior month, the nominal yield on the California benchmark dropped by 0.13 percent, while the nominal yield on the national benchmark dipped by 0.08 percent.

The difference between the two benchmarks one year earlier was slightly wider: California's yield was 3.40 percent, while that same national benchmark was at 3.01 percent, a difference of 0.39 percent.

Some of this narrowing is a direct result of the upgrade given to California's credit rating by S&P in early July. The remainder is due to market forces.

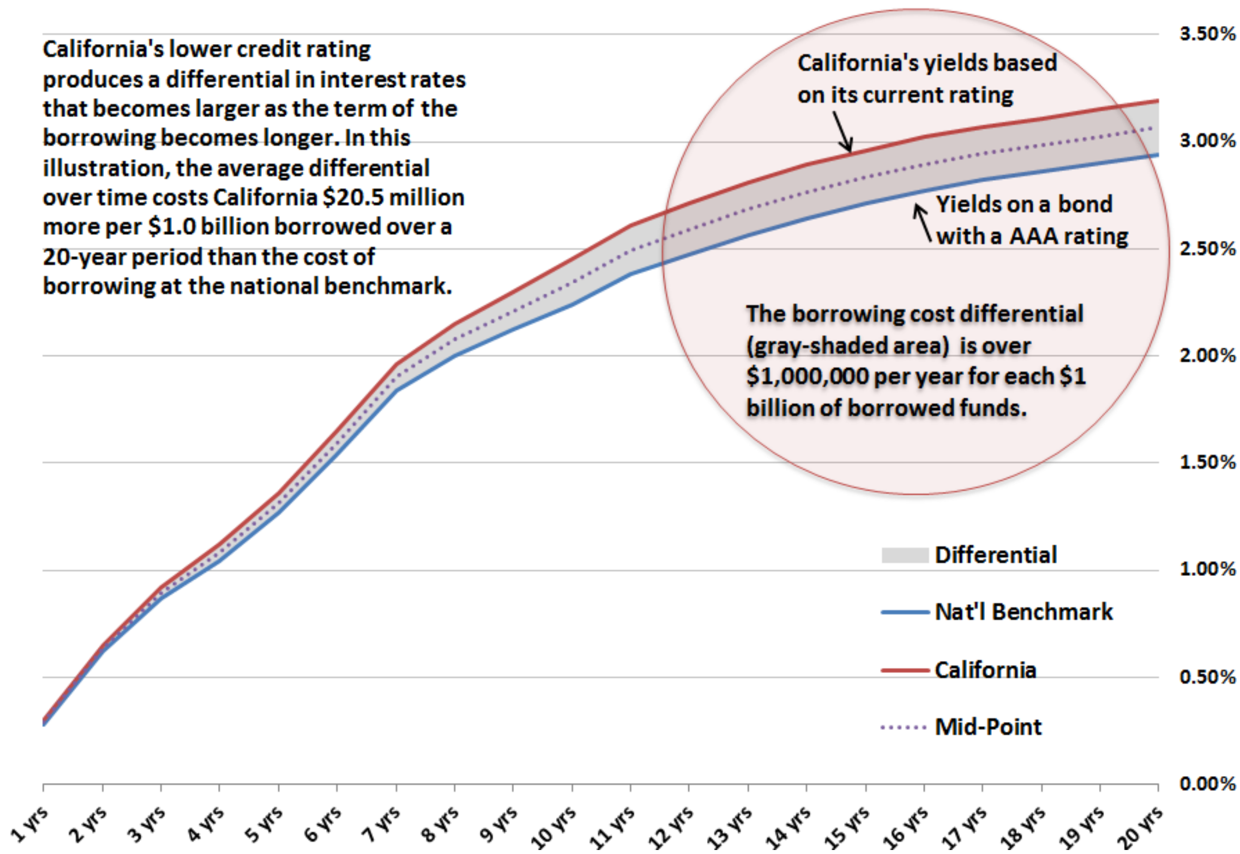
Figure 1: Borrowing Costs



What does this mean for California taxpayers?

In general, for every $1 billion in bonds issued, the State will incur higher borrowing costs as a result of investors demanding investment yields. The result in such a scenario would be about $20.5 million in higher debt service over a 20-year period compared to the national benchmark of AAA-rated, tax-exempt bonds. (See Figure 2.). This compares to higher debt service of $24 million illustrated in [last month's edition](#).

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



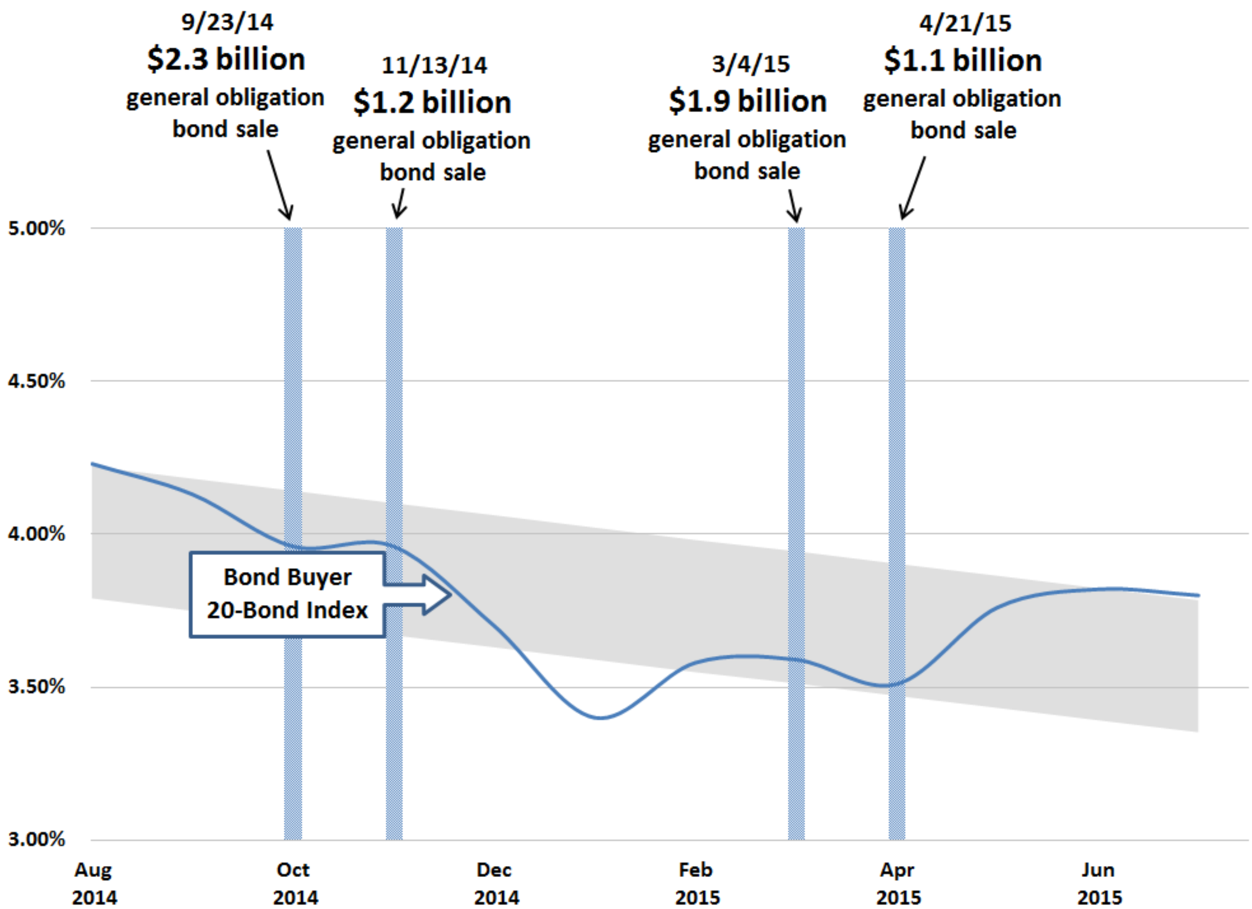
Source: Municipal Market Data as of 7/22/15

When it comes to understanding why investment yields and borrowing costs behave this way, 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 continued rising. This is most likely caused by media coverage of the fiscal stress in the City of Chicago, the debt crisis in the Commonwealth of Puerto Rico, and fears that the Federal Reserve System will raise interest rates sooner rather than later. In addition, national volume of new issues has picked up sharply and this produces a classic supply and demand imbalance.

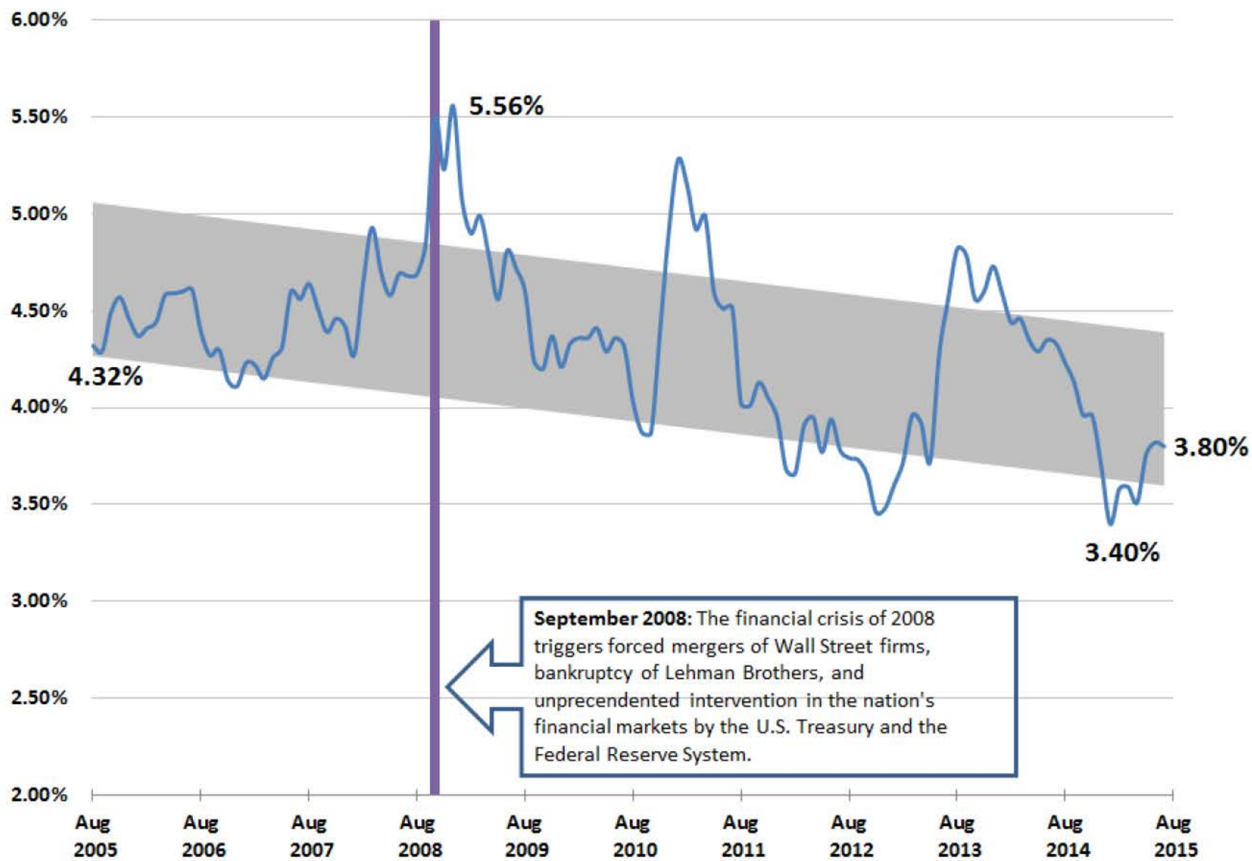
Figure 3: One-Year Trend of Interest Rates, Selected California Borrowings Shown as Vertical Bars



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.

After breaking out below the long-term trend earlier this year, this widely followed index is now moving back toward the trend line. This means that much of the recent movement is a reversion to that trend line rather than an unexplained spike in rates.

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



Debt Issuance, Investments and Treasury Activities

Debt Issuance

California State and local governments issued a total of $36.7 billion in debt during the first six months of 2015, a 33.4 percent increase from the same period in 2014, when $27.6 billion in debt was issued, according to data received by the California Debt and Investment Advisory Commission (CDIAC) as of July 22.[7] (See Figure 5.)

Debt Issuance

$36.7 Billion

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

The favorable economy and the possibility of rising interest rates appear to still be driving State and local governments to move forward with borrowing to acquire or replace infrastructure assets used to deliver services to the public.

A total of $8.3 billion in State and local debt issuance was reported for June 2015, an 8.7 percent increase from June 2014 ($7.6 billion). (See Figure 6.)

Of the $8.3 billion issued, $8.0 billion was issued by local entities, while $320 million was issued by the State and its agencies or related entities. (See Figure 7.)

Taxpayer Money Saved

$1.8 Billion

From six refinancings orchestrated by Treasurer Chiang during February-July

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. The State is planning more refinancing activity in late August. As long as interest rates remain favorable, this pattern will likely continue for some time.

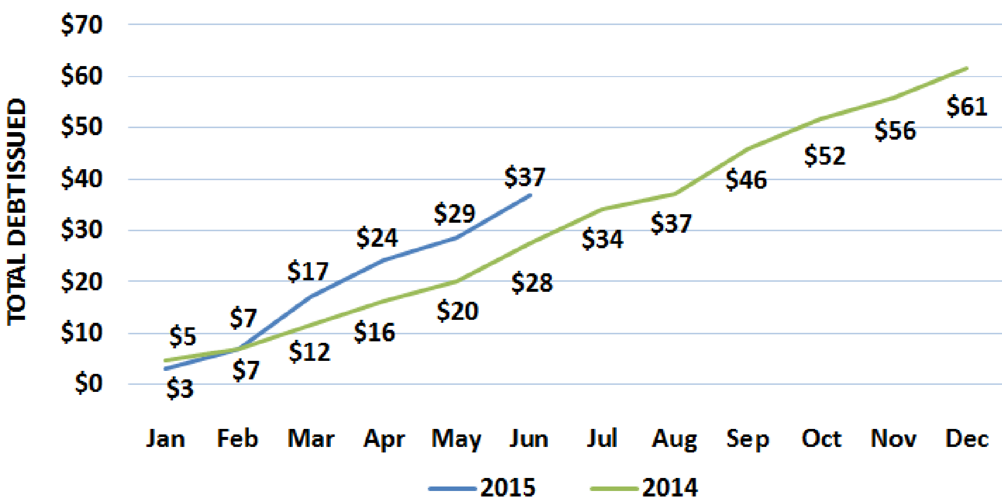
For the period from June 16 through July 15, a total of $10.4 billion in debt final sale reports were received by CDIAC. (See Figure 8.) These are the top five areas of volume within the reported final debt sales:

- Cash Flow, Interim Financing: $3.1 billion
- K-12 School Facility: $1.8 billion
- Redevelopment, Multiple Purposes: $1.5 billion
- Multiple Capital Improvements, Public Works: $808 million
- Wastewater Collection, Treatment: $656 million

In June and July, school districts and counties took part in short-term borrowing to smooth their cash flows. This is the peak season for that to occur.

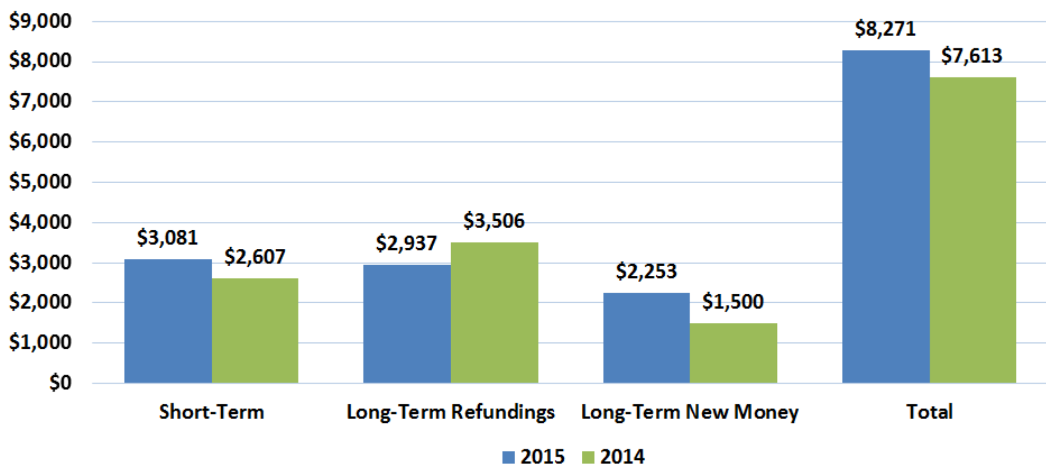
[7] Issuers have 21 days from sale of the debt to report issuances. Since some data is reported late, the Treasurer's Office regularly updates monthly totals as more information becomes available.

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



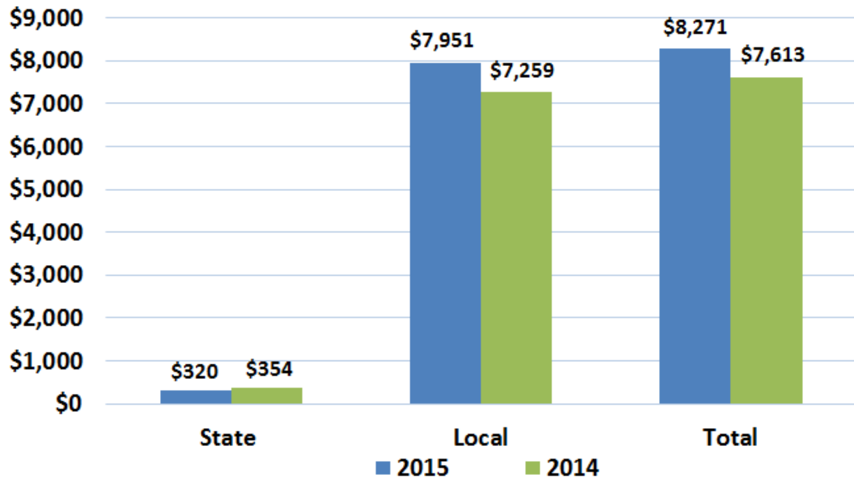
Source: California Debt and Investment Advisory Commission

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



Source: California Debt and Investment Advisory Commission

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

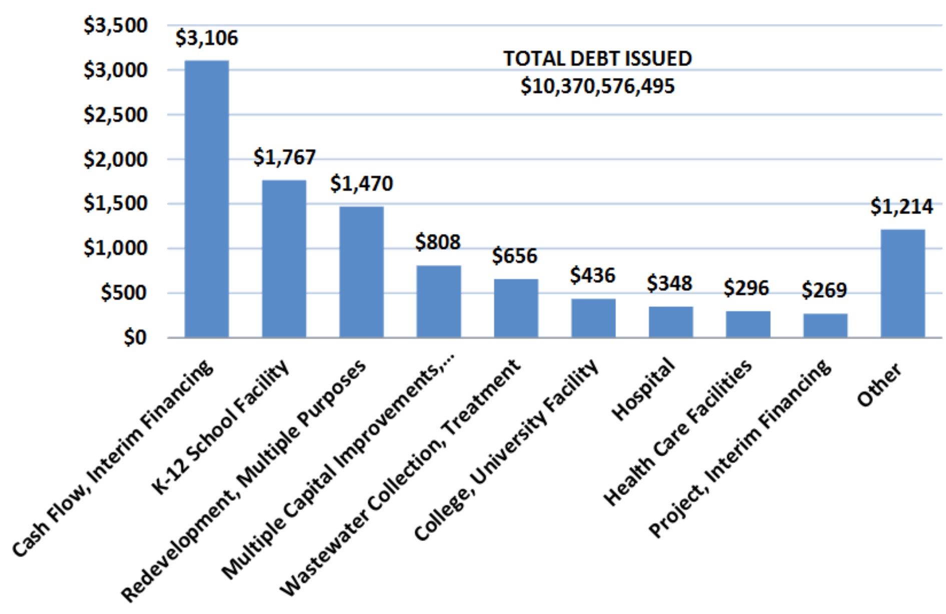


* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

Source: California Debt and Investment Advisory Commission

Figure 8: Total Reports of Final Sale Received

6/16/2015 Through 7/15/2015, 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.

Investment Balance

$69.6 Billion

Pooled Money Investment Account total as of June 30

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 June 30, the PMIA balance was $69.6 billion, with an average effective yield of 0.299 percent and an average life of 239 days. (See Figure 9.) In addition, the average daily PMIA balance was $69.0 billion. The year-to-date average PMIA balance was $59.1 billion.

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 0.269 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.

Figure 9: Pooled Money Investment Account Stats as of June 30, 2015

Ending Portfolio

$69.6 billion (See Figure 11 for details.)

Average Workday Investment Activity

$1.905 billion

Average Effective Yield

0.299 percent

Average Investment Life

239 days

Local Agency Investment Fund Ending Portfolio

$21.5 billion (2,488 participating agencies) (See Figure 12 for details.)

Average Effective Yield

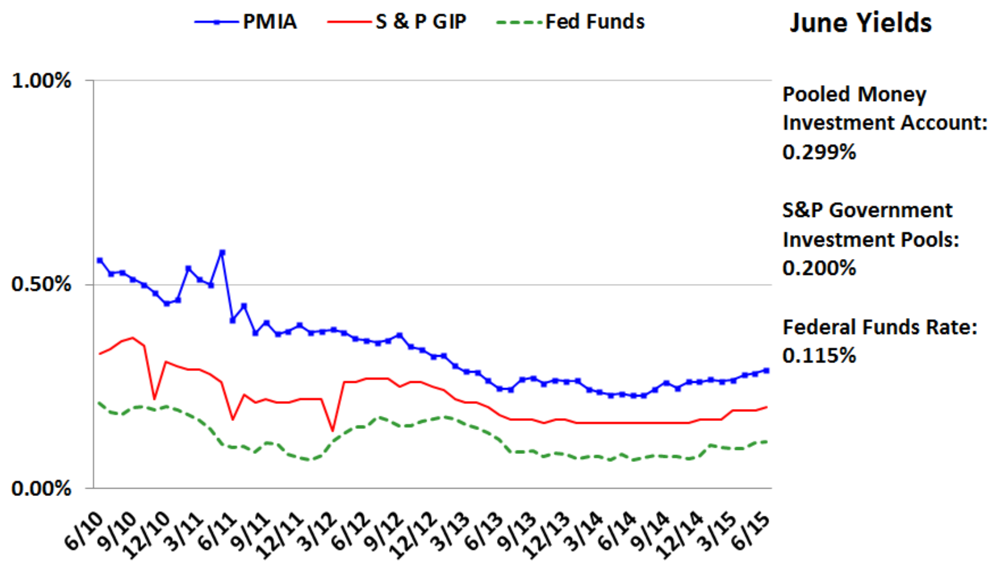
0.30 Percent

Pooled Money Investment Account as of June 30

Read more about the Pooled Money Investment Account

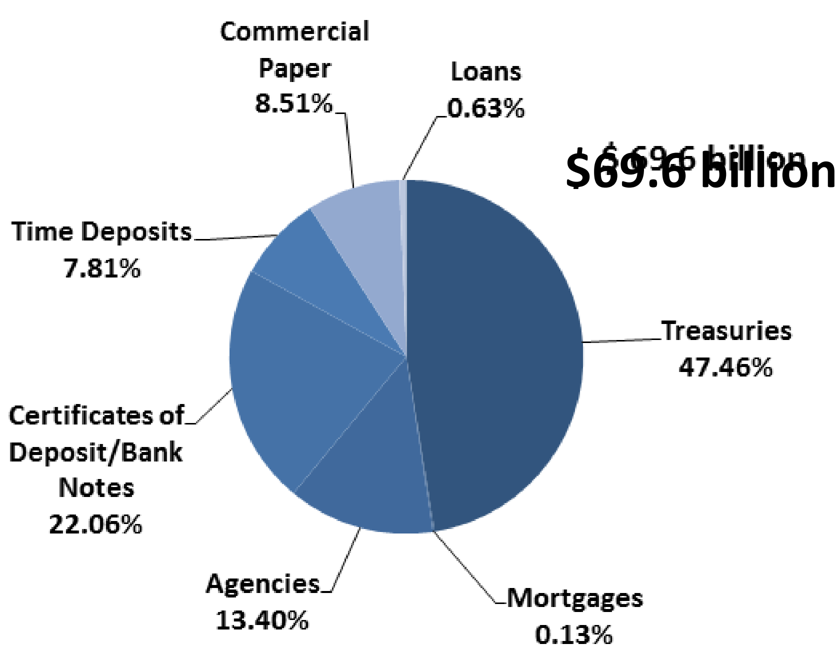
Figure 10: Average Monthly Yield Comparison

June 2010 Through June 2015



Source: State Treasurer's Office

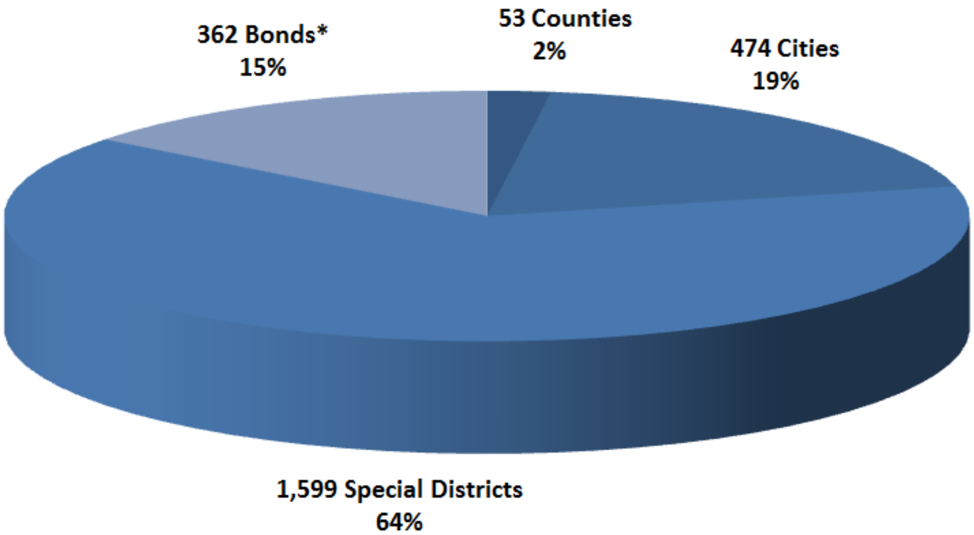
Figure 11: PMIA Portfolio Composition – 6/30/15



Source: State Treasurer's Office

Figure 12: Local Agency Investment Fund

Participation as of 6/30/15: 2,488 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

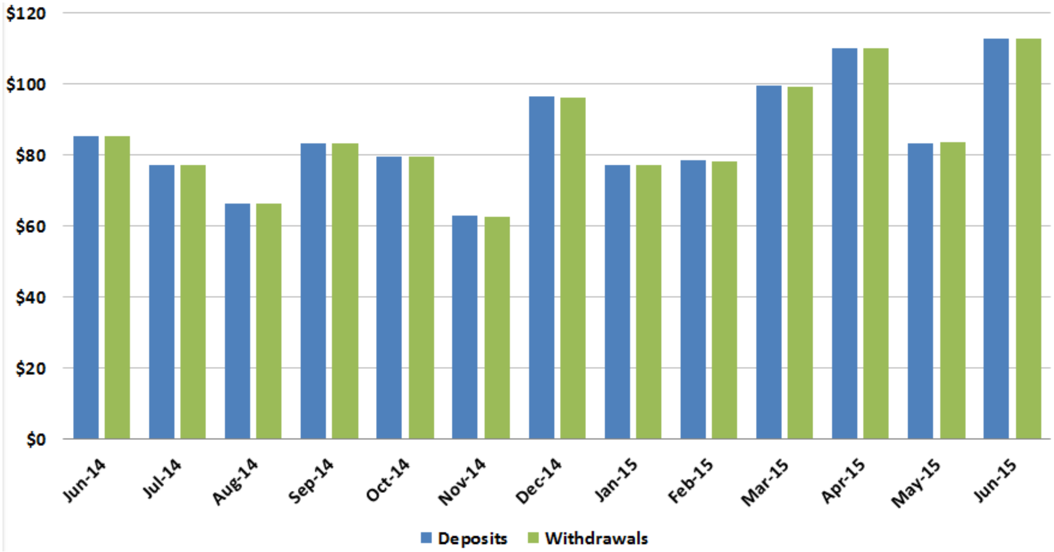
The Treasurer’s Centralized State Treasury System provides banking services for the overwhelming majority of State departments and agencies.

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

During June, deposits totaled $112.7 billion, while disbursements totaled $112.9 billion. (See Figure 13.)

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

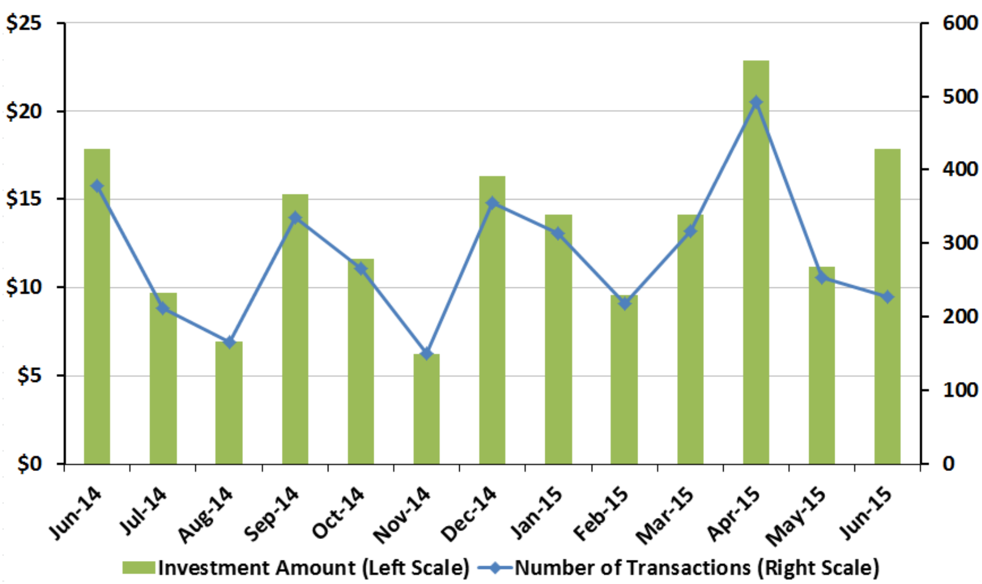
Figure 13: Deposits and Withdrawals By Month, June 2014-June 2015 (In Billions)



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 June, total new and rollover investments reached $17.9 billion. (See Figure 14.)

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

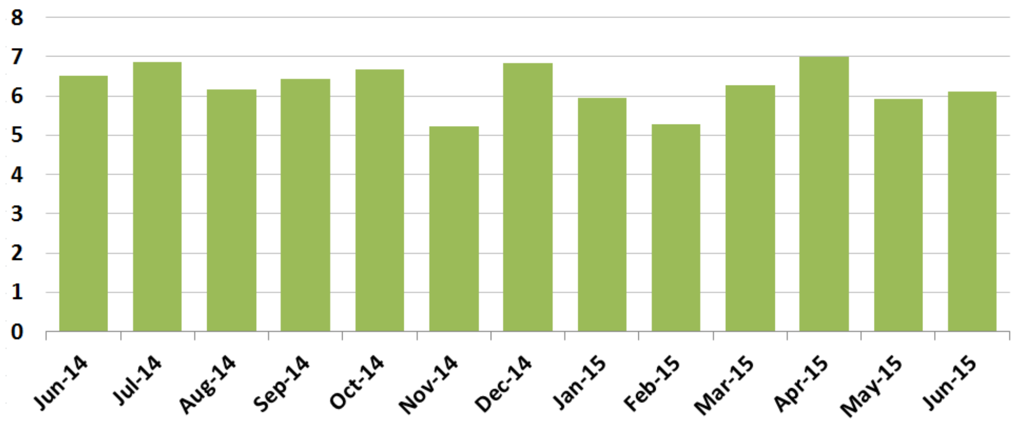


Source: State Treasurer's Office

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 June, total items processed reached 6.1 million. (See Figure 15.)

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



Source: State Treasurer's Office

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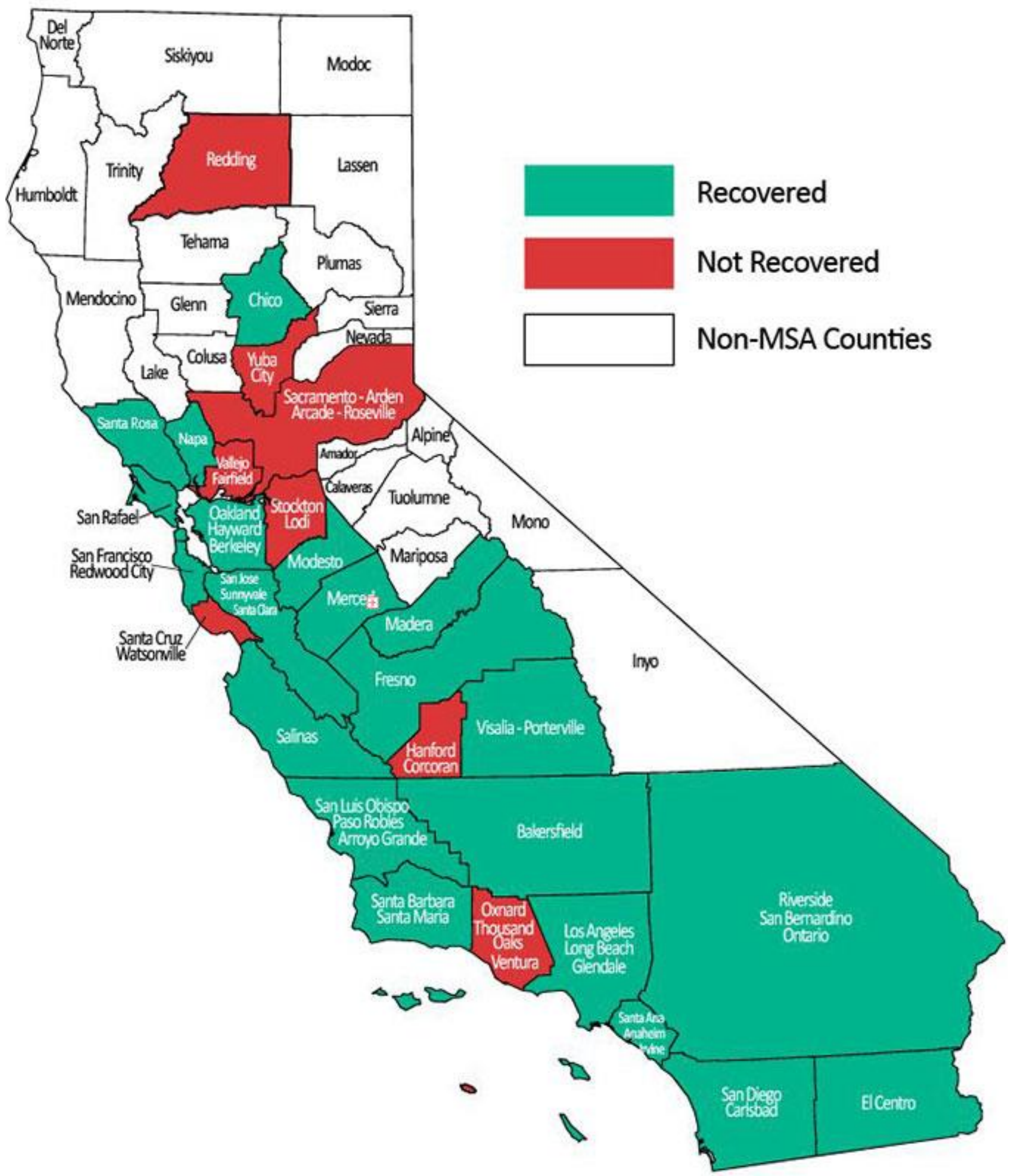
California Job Tracker: August 2015

By Lynn Reaser

A total of 21 out of 29 California's metropolitan areas have now totally recovered all of the jobs lost during the Recession and exceeded the pre-Recession employment peaks, according to the latest data for June 2015. (See Figures 16 and 17.) These 21 metropolitan statistical areas (MSAs) or their metropolitan district (MD) counterparts represent 88 percent of California's non-rural base and 85 percent of total employment in California.

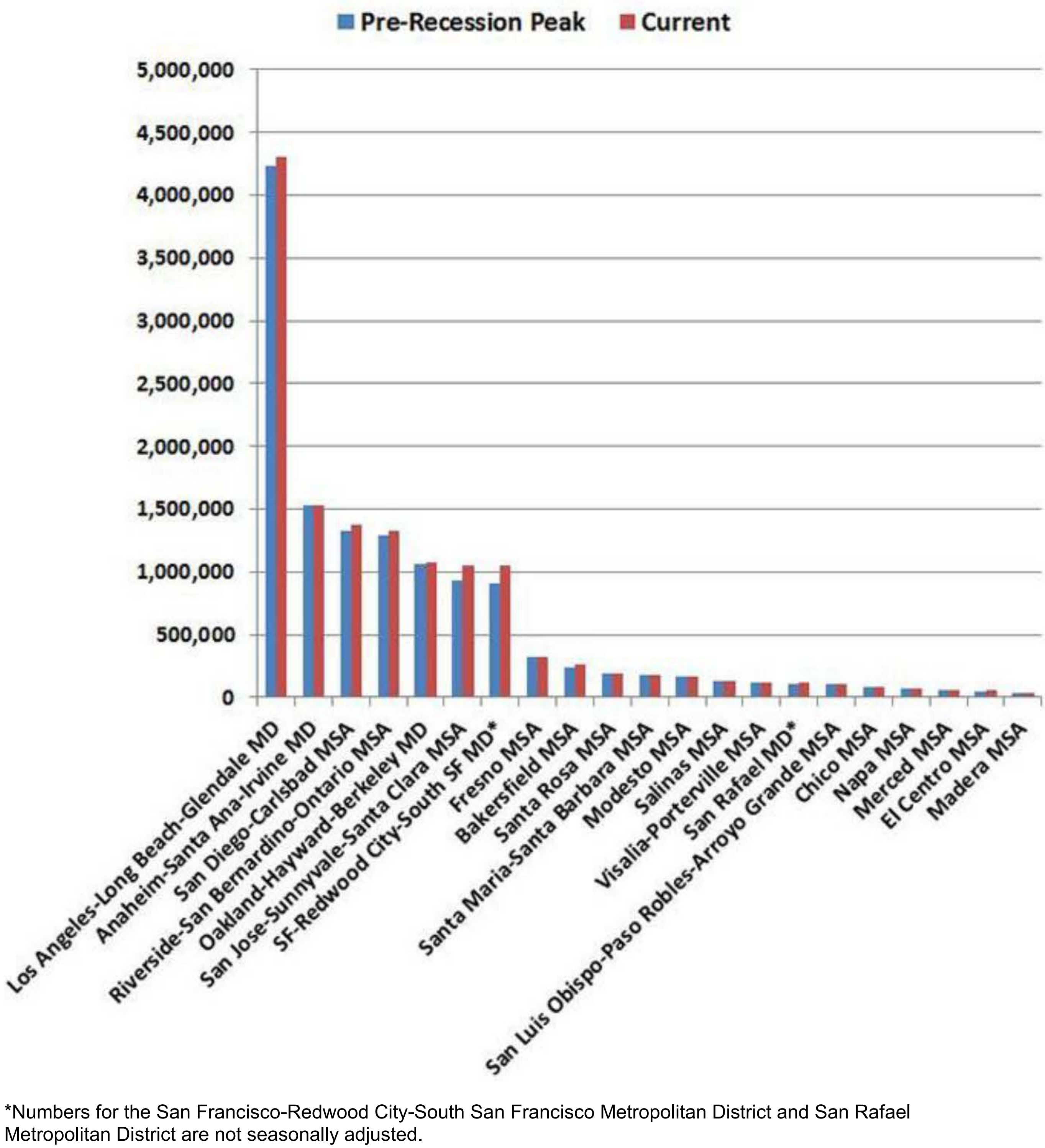
Figure 16: 21 of California's 29 Metro Areas Have Recovered Recession Job Losses



Sources: California Employment Development Department, Labor Market Information; Fermanian Business and Economic Institute

Figure 17: Job Recovery by the Numbers

(Nonfarm Employment, Seasonally Adjusted)



*Numbers for the San Francisco-Redwood City-South San Francisco Metropolitan District and San Rafael Metropolitan District are 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.

Guest Column

California Enjoys a Strong and Broad-Based Job Market

By Esmael Adibi

California showed the seventh fastest job growth in the nation and led all other states in terms of the total number of new jobs in 2014, according to revised data released by the State of California.

More importantly, the Golden State's employment growth in 2014 was broad-based. Every sector of the economy experienced job gains.

March benchmark data released by the Employment Development Department (EDD) revised 2014 California job growth estimates upward. Payroll job growth increased to 3.0 percent, up from the preliminary growth rate of 2.2 percent. With this revision, California job growth came in just behind Texas, which had a growth rate of 3.1 percent. When it came to new employment, California led other states, generating 462,000 jobs in 2014.

The construction sector -- at 6.0 percent job growth -- was the fastest growing sector, followed by the leisure and hospitality sector at 4.8 percent, the professional and business services sector at 3.9 percent and the education and health services sector at 3.8 percent.

With strong job growth, the unemployment rate dropped to 7.1 percent in December of 2014, down from a peak of 12.2 percent in the first quarter of 2010.

High unemployment rates and the resulting increase in the pool of available workers placed downward pressure on wage increases over the 2010-2014 period. But unemployment rates are reaching a point that will gradually place upward pressure on overall wages and salaries in late 2015 and 2016.

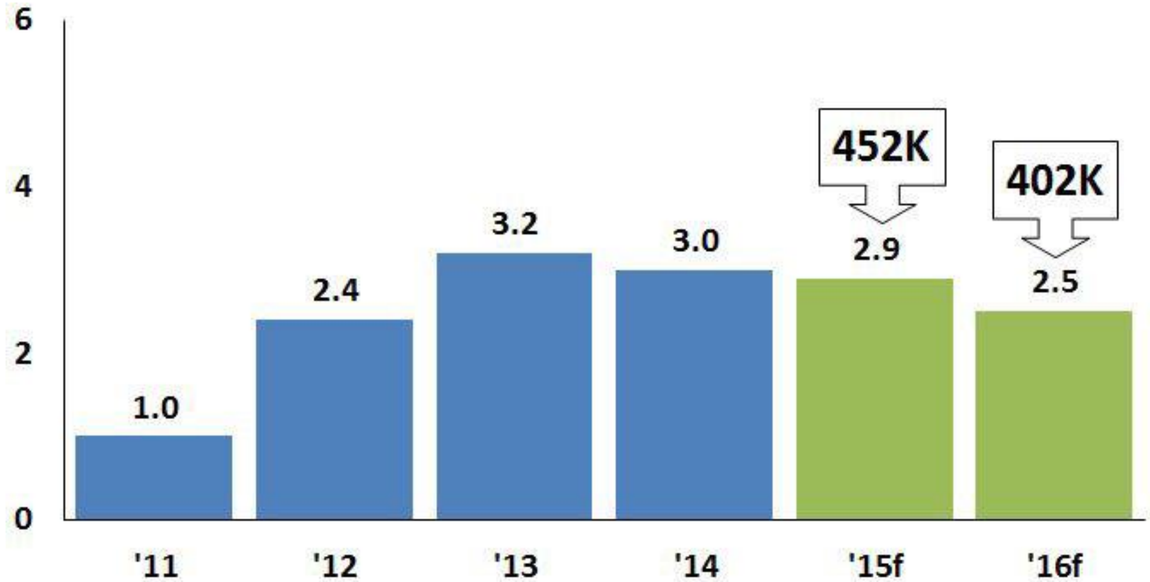
A pickup in wage growth, positive wealth effects, lower debt services along with lower gas prices will improve consumers' purchasing power. In fact, consumer spending will be the major economic engine during the 2015-2016 period. This trend should positively affect job growth in the leisure and hospitality, retail and wholesale sectors of the local economy.

In addition, real gross domestic product (GDP) growth is gaining momentum, with a projected growth rate of 2.5 percent in 2015 and 2.9 percent in 2016.

On the construction side, a tight inventory of resale homes and higher home prices induced a higher level of permit activity in 2013 and 2014. As for 2015 and 2016, the number of permits will remain strong. But after sharp increases in 2013 and 2014, the rate of increase will be moderate. On the nonresidential side, the vacancy rates for all types of properties are declining and that, in turn, is supporting stable to higher lease rates and prices. With prices firming up, new commercial real estate projects are becoming more economically viable.

With positive growth in real GDP, exports and construction spending, the California economy will show relatively strong growth in job formation. On an annual basis, California's payroll employment is projected to increase by 2.9 percent in 2015, virtually unchanged from the growth rate of 3.0 percent in 2014. As for 2016, California is forecasted to show continued job growth, albeit at a slower pace, adding 402,000 payroll jobs. (See Figure 18.)

Figure 18: California Payroll Job Growth (Annual Percentage Change)



Over the two-year forecast horizon, we project most of the new jobs to be generated in these sectors: professional and business, education and health, leisure and hospitality and construction.

Since job growth is a proxy for housing demand in our model, continuing job gains through our forecast period will positively impact household formations and housing demand. But there are other variables such as income, mortgage rates, housing affordability and supply of new and resale housing units that are incorporated in our housing price model.

Trends in nominal and real income growth are positive, but a projected increase in mortgage rates will more than offset the gain in income, resulting in lower housing affordability.

On the supply side, the resale housing inventory is tight. But there has been a steady increase in the supply of new housing units. Hence, as for the direction of home prices, there are countervailing forces at work. Job growth and tight resale inventory suggest upward pressure on prices, but that will be somewhat offset by lower housing affordability and a larger supply of new homes. On balance, our forecast calls for California median home prices to increase by 5.4 percent and 4.4 percent in 2015 and 2016, respectively.

Esmael Adibi, a member of Treasurer John Chiang's Council of Economic Advisors, is director of the A. Gary Anderson Center for Economic Research at Chapman 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.

Top 10 Upcoming Bond Sales

(Ranked by Size)

Proposed Sale Date*	Issuer	Debt Type	Purpose	Principal*
8/26/2015	State of California	General Obligation Bonds	Refunding and New Money	$1,850,000,000.00
9/7/2015	Sacramento City Financing Authority	Public lease revenue bond	Multiple Capital Improvements, Public Works	$250,000,000.00
8/10/2015	Los Angeles County Public Works Financing Authority	Public lease revenue bond	Multiple Capital Improvements, Public Works	$126,930,000.00
8/19/2015	California Educational Facilities Authority	Conduit revenue bond	College, University Facility	$125,000,000.00
8/13/2015	Clovis Unified School District	General obligation bond	K-12 School Facility	$103,000,000.00
9/7/2015	Successor Agency to the Sacramento Redevelopment Agency	Tax allocation bond	Redevelopment, Multiple Purposes	$90,000,000.00
8/10/2015	Los Angeles County Public Works Financing Authority	Public lease revenue bond	Multiple Capital Improvements, Public Works	$82,550,000.00
9/3/2015	Riverside County Public Financing Authority	Tax allocation bond	Redevelopment, Multiple Purposes	$75,000,000.00
9/7/2015	Successor Agency to the Sacramento Redevelopment Agency	Tax allocation bond	Redevelopment, Multiple Purposes	$70,000,000.00
8/19/2015	Long Beach	Public enterprise revenue bond	Ports, Marinas	$64,695,000.00

* 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 July 2015.

Education					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
7/8/2015	KLARE Holdings	Revenue Bond	$80,000,000	Los Angeles	CSFA
7/7/2015	University of Southern California	Standard Bond Financing	$975,355,000	Los Angeles	CEFA
7/21/2015	Chapman University	Standard Bond Financing	Not available	Orange	CEFA
7/8/2015	River Springs Charter School	Revenue Bond	$38,000,000	Temecula	CSFA
7/30/2015	Santa Clara University	Bond	$125,000,000	Los Angeles	CEFA

Health					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
7/30/2015	Bi-Bett Corporation	Help II Loan Program	$693,545	Oakland	CHFFA
7/30/2015	AltaMed Health Services	Revenue Bond	$130,000,000	Los Angeles / Anaheim	CHFFA
7/30/2015	Lomi School Foundation	Help II Loan Program	$330,000	Santa Rosa	CHFFA

Sustainability and Economic Development					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***

Sustainability and Economic Development					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
7/21/2015	Vanderham Family Trust and/or its Affiliates and Koetsier & Son Dairy and/or its Affiliates	Bond	$2,000,000	Riverdale	CPCFA
7/21/2015	Hi Shear Corporation	Sales and Use Tax Exclusion	$39,385,000	Torrance	CAEATFA
7/21/2015	Las Gallinas Valley Sanitary District	Sales and Use Tax Exclusion	$788,757	San Rafael	CAEATFA
7/21/2015	Aemerge, LLC / RedPak Services SC, LLC	Bond	$22,475,000	Hesperia	CPCFA

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
7/15/2015	California Municipal Finance Authority	Bond	$4,480,000	Eureka	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$20,300,000	Oakland	CDLAC
7/15/2015	County of Alameda	Bond	17,400,000	Dublin	CDLAC
7/15/2015	California Statewide Communities Development Authority	Bond	$9,100,000	Duarte	CDLAC
7/15/2015	California Statewide Communities Development Authority	Bond	$10,530,000	Pasadena	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$14,000,000	Los Angeles	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$21,000,000	Bellflower	CDLAC
7/15/2015	California Municipal Finance	Bond	$65,000,000	Greenfield	CDLAC

Housing					
Approval Date	Recipient Name	Type	Amount	City	Authority*
	Authority				
7/15/2015	Housing Authority of the City of Anaheim	Bond	$13,145,330	Anaheim	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$28,000,000	March Air Reserve Base	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$28,000,000	Chino	CDLAC
7/15/2015	California Statewide Communities Development Authority	Bond	$9,300,000	Chino	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$1,000,000	San Marcos	CDLAC
7/15/2015	City of San Jose	Bond	$48,000,000	San Jose	CDLAC
7/15/2015	City of San Jose	Bond	$23,750,000	San Jose	CDLAC
7/15/2015	California Statewide Communities Development Authority	Bond	$88,000,000	Gilroy	CDLAC
7/15/2015	California Municipal Finance Authority	Bond	$1,000,000	Simi Valley	CDLAC
7/15/2015	City of Oceanside	Mortgage Credit Certificate Program	$1,123,400	Oceanside	CDLAC
7/15/2015	California Housing Finance Agency	Mortgage Credit Certificate Program	$200,000,000	Sacramento	CDLAC
7/15/2015	Dublin Family Apartments	Bond	$1,289,735	Dublin	CTCAC
7/15/2015	Marcus Garvey / Hismen Hin-Nu Acquisition and Rehabilitation	Bond	$1,264,520	Oakland	CTCAC

Housing					
Approval Date	**Recipient Name**	**Type**	**Amount**	**City**	**Authority***
	Projects				
7/15/2015	Duarte Manor Apartments	Bond	$357,180	Duarte	CTCAC
7/15/2015	Northwest Manors II	Bond	$477,490	Pasadena	CTCAC
7/15/2015	Bellflower Friendship Manor	Bond	$1,032,050	Bellflower	CTCAC
7/15/2015	Terracina Oaks II Apartments	Bond	$440,943	Greenfield	CTCAC
7/15/2015	Pebble Cove	Bond	$708,505	Anaheim	CTCAC
7/15/2015	March Veterans Village	Bond	$1,314,580	March Air Reserve Base	CTCAC
7/15/2015	Vista Park Chino Apartments	Bond	$381,019	Chino	CTCAC
7/15/2015	Alexander Station	Bond	$4,001,768	Gilroy	CTCAC
7/15/2015	Town Park Towers	Bond	$2,624,904	San Jose	CTCAC
7/15/2015	Canoas Terrace Apartments	Bond	$975,077	San Jose	CTCAC

*Authorities which the State Treasurer chairs: California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), California Debt Limit Allocation Committee (CDLAC), California Educational Facilities Authority (CEFA), California Health Facilities Finance Authority (CHFFA), California Pollution Control Financing Authority (CPCFA), California Schools Finance Authority (CSFA), 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:

Treasurer John Chiang speaks on at the Local Governance Summer Institute at Stanford's Institute for Research in the Social Sciences on July 27.

Aug. 5: Treasurer Chiang, Finance Director Cohen Act to Make Final Payment on 2004 Economic Recovery Bonds

Closing-out a troubled budget plan that was approved 11 years ago, State Treasurer John Chiang and Director of Finance Michael Cohen have made the final payment of $929.7 million on the State's 2004 Economic Recovery Bonds (ERBs). Read the news release in English and Spanish.

July 15: Treasurer Chiang Inaugurates Live, Call-in Access to Treasurer's Office Board Meetings

In an effort to promote transparency, Treasurer John Chiang inaugurated a brand new service offering live, interactive, call-in access to board meetings of the principal boards, commissions and authorities of the State Treasurer's Office. Read the news release in English and Spanish and watch a video message from the Treasurer. The call-in number for each meeting is (877) 810-9415. The participant code is 6535126. See a calendar about more upcoming meetings.

July 13: Treasurer Chiang Issues Statement Regarding Retirement Savings Program

Treasurer John Chiang praised President Obama's efforts to help California set up Secure Choice, a state-run retirement savings plan intended for private-sector workers who don't have access to retirement plans at work. Read the news release and learn more about Secure Choice.

July 2: California's Credit Rating Upgraded to Highest Level in 14 Years

Treasurer John Chiang announced that Standard & Poor's Ratings Services has raised its general obligation (GO) rating on the State of California to AA- from A+. Read the news release.

Top News Clips:

- State leaders make final payment on budget debt
  Los Angeles Times
  Aug. 5, 2015
- California Pays off $14 Billion in Costly Debt From 2004
  Associated Press
  Aug. 5, 2015
- Budget-balancing bonds of 2004 finally paid off
  The Sacramento Bee
  Aug. 5, 2015
  California Pays Off Last Of Prop 57 Bond Debt
  Capital Public Radio
  Aug. 5, 2015
- A Money Milestone: The End of California's 2004 Deficit Debt
  KQED
  Aug. 5, 2015

- State, NYC controllers urge Poland to return Holocaust victims' property
  New York Daily News
  July 30, 2015
- Poland, Make Restitution, Urge State Officials In Letter
  The Jewish Week
  July 30, 2015
- States, Cities to Ask SEC to Beef Up Disclosures for Private-Equity Firms
  Wall Street Journal
  July 21, 2015
- State Treasurer Gives Public Call-In Access to Board Meetings
  TechWire
  July 16, 2015
- Chiang starts live, call-in access to Treasurer's Office board meetings
  Central Valley Business Times
  July 15, 2015
- Recovery Best Seen in California and Texas as Debt Sales Shrivel
  Bloomberg
  July 14, 2015