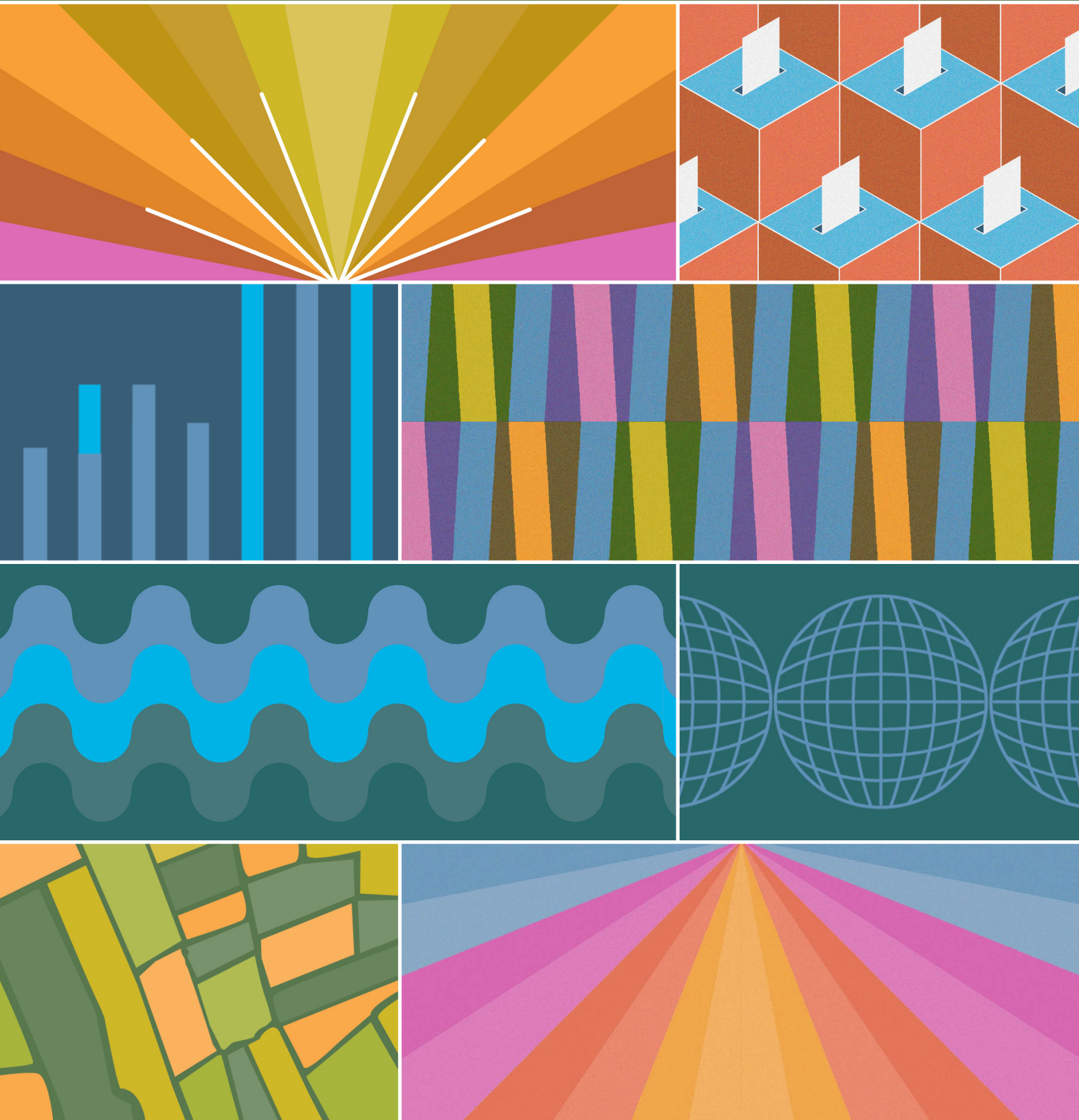


2025 ANNUAL REPORT





CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

To our stakeholders:

In 2025, CDIAC continued to strengthen its role as a collaborative and reliable partner to California's public finance community. Our efforts resulted in notable operational improvements, the successful completion of major projects, and the delivery of high-quality guidance, analysis, and education. It is a privilege to present the CDIAC 2025 Annual Report and reflect on our team's accomplishments.

Through the Data Portal, CDIAC received more than 20,000 debt issuance and annual status reports in 2025, an increase of over 18% and the highest reporting volume in CDIAC's history. Report of Proposed Debt Issuance and Report of Final Sale submissions were consistent with a near-record year of debt issuance in California, increasing 11% and 12%, respectively. However, the largest driver of the growth in report submissions was the Annual Debt Transparency Report (ADTR). ADTR submissions grew by over 18%, with more than 3,000 additional reports submitted in 2025 than in 2024. This additional reporting is attributed, in large part, to filers submitting reports earlier in the reporting cycle and to the submission of delinquent reports from prior years—developments that can be credited to our recent Data Portal improvements, which have made the filing process easier to manage.

Continuous enhancement of CDIAC's database systems is foundational to achieving our goals of producing the highest-quality debt data as efficiently as possible. In 2025, CDIAC launched a project to enhance our internal administrative capabilities in the Data Portal, allowing our team to more promptly address requests for assistance from filers and more precisely update and edit a variety of data elements. We also released new enhancements to DebtWatch, including a series of consolidated reports of all annually reported data and the ability to construct custom tabular reports of key data elements across time series with our new Report Builder tool.

DebtWatch is well equipped to provide a deep dive into the near-record borrowing activity of state and local governments in 2025. State and local entities reported \$102.6 billion in borrowing across more than 1,700 final sale submissions, nearly a 16% increase over 2024 and less than \$1 billion below the record set in 2021.

As you will read in this year's edition of *By the Numbers*, borrowing by State entities grew by almost 24%, driven entirely by the 66% growth in issuance by State instrumentalities and the UC, CSU, and their affiliates. Local government issuance, representing more than 72% of the total, outpaced 2024 levels by nearly 13%. Issuance by K-14 districts was a notable source of local borrowing growth in 2025. Following the 2024 elections, which resulted in a record \$49 billion in new general obligation bond authorization, K-14 school districts issued \$19.5 billion in 2025, of which \$16 billion represented new-money general obligation borrowing. School districts were not alone in adding new debt to their net position; state and local governments collectively added almost \$80 billion in new debt in 2025—nearly 19% more than the new-money issuance record set in 2021. Adding to the records set in 2025, more debt was issued on a tax-exempt basis than ever before, nearly \$95 billion. This record-setting year is remarkable given the policy and economic uncertainty experienced during the year, including the significant threat to municipal debt tax exemption.

CDIAC's educational programs remained central to our mission. In 2025, we delivered a mix of in-person seminars and webinars covering both fundamental and topical subjects ranging from land-secured financing to disclosure and advanced investments. CDIAC also undertook the sensitive task of educating public agencies about the fiscal challenges presented by revived childhood assault claims against local governments. Over seven days of in-person programming and webinar content, CDIAC drew nearly 600 participants to its live educational events.

The Education Portal continues to expand its reach and relevance as CDIAC's online platform for on-demand webinar replays and specially developed computer-based courseware. Offering 45 courses to more than 500 active users, the Education Portal achieved a significant milestone in 2025 by reaching its 1,000th course completion.

As a complement to CDIAC's educational work, our mission was further advanced through the production of substantial research, publications, and technical guidance supporting California public agencies in debt issuance and investment management. Work included monthly Debt Line articles covering issuance trends, regulatory activity, legislative updates, and practical guidance for public finance officials. In addition to recurring publications, the Unit released several major reports and technical updates, including the *2025 Local Agency Investment Guidelines*, *Focus on Securities Issued by Foreign Entities and Foreign Affiliates*, and *Recommended Lease Financing Practices for Public Agencies*. Collectively, CDIAC's research provided valuable insights, practical tools, and data-driven analysis to support public agencies statewide.

Looking ahead to 2026, we are excited about a work plan that is expected to produce more education, guidance, and service enhancements. Highlights for 2026 include continued development of administrative features within the Data Portal that will allow us to provide improved service to filers and enhance the consistency and validity of our data collection. Plans are underway for a full lineup of seminars and webinars, headlined by CDIAC's three-day flagship program, Debt Essentials, and new on-demand courses covering our fundamental debt and investment curricula. Research work will include continued work on the update of the *California Public Fund Investment Primer*, revised standards for the appraisal of property subject to land-secured financing, and updated guidance on local agency investments in 144A securities, in addition to our recurring publications.

The accomplishments achieved in 2025 reflect the dedication of each member of the CDIAC team, supported by the generous and consistent partnership of the public finance community. This collaboration is on full display in our gallery of 2025 education program faculty. I am grateful for the strength of this collective effort and confident that it will continue to advance our mission in 2026.

A handwritten signature in black ink, appearing to read "Robert Berry". The signature is fluid and cursive, with a large initial "R" and a long, sweeping underline.

Robert Berry
Executive Director

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ABOUT CDIAC

The California Debt and Investment Advisory Commission (CDIAC) provides information, education, and technical assistance on debt issuance and public funds investing to state and local public agency officials and other public finance professionals. CDIAC's responsibilities are the result of two watershed moments in California's public finance history, the passage of Proposition 13 (1979) and the Orange County bankruptcy in the early 1990's. The legislature initially created the California Debt Advisory Commission (CDAC) in the wake of Proposition 13 to bring transparency to the debt issuance process and to provide guidance and assistance to the agency officials engaged in public borrowing.¹ This fundamental purpose has not changed. However, as a response to the Orange County bankruptcy, the Legislature added local public fund investments to CDAC's advisory responsibilities in 1996, putting the "I" in CDIAC.² Over the past 43 years, CDIAC has made great advancements in how it fulfills its responsibilities by focusing on providing value to California's public finance community.

California statute calls on CDIAC to carry out specific responsibilities, including:³

- Collect, maintain, and report information on all authorized, issued, and outstanding state and local debt until fully repaid or redeemed, and serve as the State's clearinghouse of state and local debt information.
- Collect specific annual and event information on debt issued through Mello-Roos community facilities districts or Marks-Roos bond pools.
- Establish a continuing education program aimed at state and local officials who have direct or supervisory responsibility for the issuance of public debt or the investment of public funds.
- Publish a monthly newsletter.
- Provide technical assistance to state and local governments to reduce issuance costs and protect issuers' credit.

¹ *Assembly Bill 1192*, 1981-1982 Reg. Sess., ch. 1088, 1981 Cal. Stat.

² *Assembly Bill 1197*, 1995-1996 Reg. Sess., ch. 833, 1996 Cal. Stat.

³ Government Code section 8855(h) and Government Code section 6586.7.

- Undertake or commission studies on methods to reduce issuance costs and improve credit ratings.
- Recommend legislative changes to improve the sale and servicing of debt issuances.
- Assist state financing authorities and commissions in carrying out their responsibilities.
- Maintain contact with participants in the municipal finance industry to improve the market for public debt issuance.

To perform its functions CDIAC engages in a range of activities classified into four general program areas: data collection and analysis, policy research, education and outreach, and administration. The dedicated staff of each program area, separately and cooperatively, drives CDIAC's success.

The 2025 CDIAC Team

DATA COLLECTION & ANALYSIS

Jeff Field

Michael Hewitt

Tanya O'Neil

Andrew Muench

Zuhai Sadid

Gurjot Sohal

Angel Soto

POLICY RESEARCH

Tara Dunn

Ying Axt

Darlene Medrano

EDUCATION & OUTREACH

Anna Ramirez

Emilia Shapiro

Trista Zepeda

ADMINISTRATION & DESIGN

Angela Ayala

Megan Batty

EXECUTIVE DIRECTOR

Robert Berry

DEPUTY EXECUTIVE DIRECTOR

Angelica Hernandez

COMMISSION MEMBERS

CDIAC activities are directed by the Commission, which consists of nine members, including the State Treasurer, the Governor or the Director of Finance, the State Controller, two local government finance officials, two Assemblymembers, and two Senators.⁴ The State Treasurer serves as the Chairperson.



FIONA MA, CPA, CHAIR
California State Treasurer



GAVIN NEWSOM
Governor of California



MALIA M. COHEN
California State Controller



TIMOTHY GRAYSON
Senator, 9th District



LAURA RICHARDON
Senator, 35th District



DAVID ALVAREZ
*Assemblymember
80th District*



AVELINO VALENCIA
*Assemblymember
68th District*



SANDIE ARNOTT
*Treasurer-Tax Collector
County of San Mateo*



NIKOLAI SKLAROFF
*Capital Finance Director
San Francisco Public
Utilities Commission*

DEBT ISSUANCE BY THE NUMBERS⁴

⁴ California Debt Issuance includes all debt reported to CDIAC as of 3/4/2025. The data includes short-term, long-term and privately placed issuances but does not include local-obligation debt issued as part of a Mark-Roos pool.

TOTAL DEBT ISSUANCE⁵

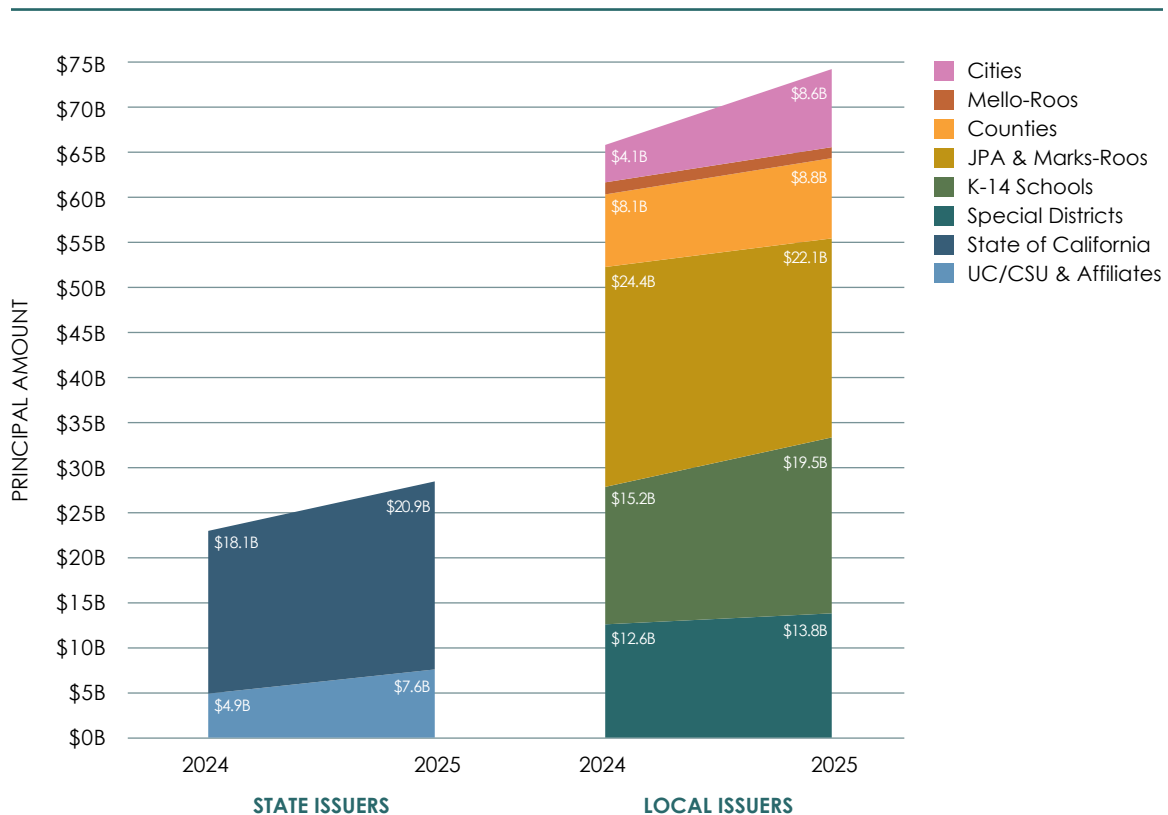
- Debt issuance by all public agencies in California totaled \$102.6 billion for 2025⁶, representing a 15.7% increase from the prior year.
- *JPA & Mark-Roos Authorities* issued \$22.1 billion debt in 2025, continued to be the issuer group with the largest volume (Figure 1a). Sub-sector *Power Generation/Transmission* issued \$9.0 billion debt in 2025, among which \$6.4 billion

was issued by the California Community Choice Financing Authority (CCCFA), a joint powers agency established in 2021 to issue conduit bonds for the Community Choice Aggregators.

- By issuer type, *Other District*⁷ issued \$285 million debt in 2025, representing a 171.5% increase, the largest increase from the prior year (Figure 1b). *City Governments* had the second largest increase, with 110.2% more debt issued than the prior year.

Figure 1a

CALIFORNIA DEBT ISSUANCE, TOTAL BY ISSUER GROUP
CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)



⁵ The City and County of San Francisco and its instrumentalities are included in the Counties category.

⁶ Years referred in this summary are Calendar Year (CY) unless noted as Fiscal Year.

⁷ *Other Districts* include, but are not limited to, fire protection district, library district, cemetery district, recreation & park district, mosquito & vector control district, community service district and geologic hazard abatement district.

Figure 1b

CALIFORNIA DEBT ISSUANCE, TOTAL BY ISSUER TYPE, CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)

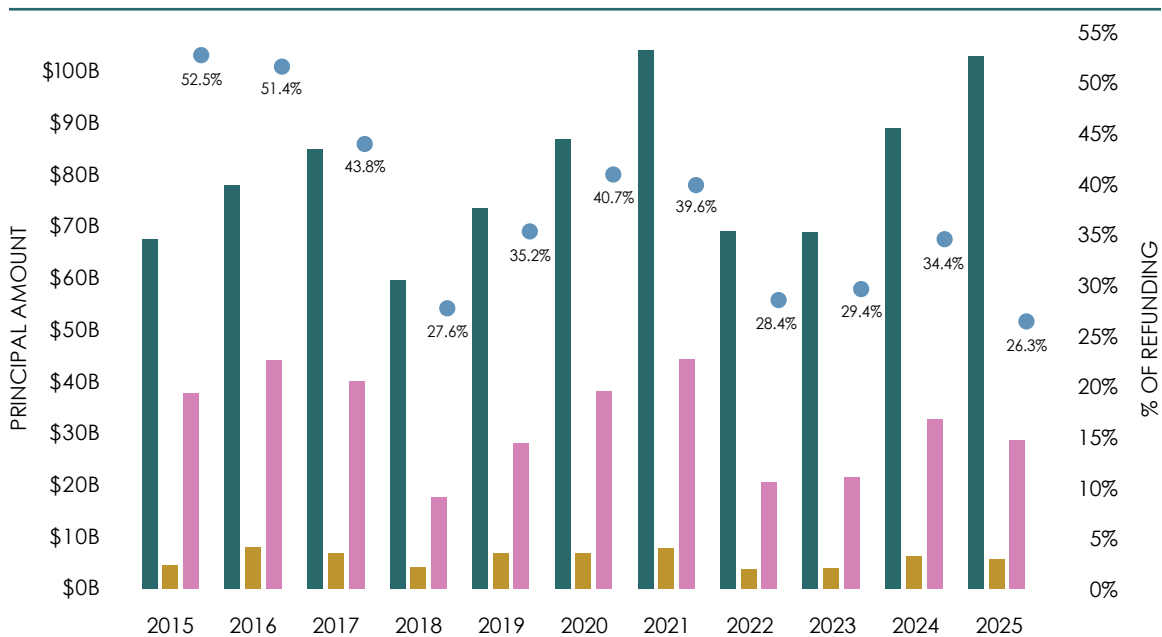
STATE VS LOCAL	ISSUER TYPE	CY 2024	CY 2025	% CHANGE
LOCAL ISSUERS	JPA & Marks-Roos Authorities	24.429	22.132	-9.4%
	K-12 School Districts	11.894	15.763	32.5
	County Governments	8.088	8.813	9.0
	City Governments	3.929	8.261	110.2
	Community College Districts	3.309	3.737	12.9
	Transportation Districts	3.298	3.291	-0.2
	Utility Districts	3.827	5.984	56.4
	Water/Wastewater/Flood Control Districts	3.092	1.830	-40.8
	Community Facilities Districts (Mello-Roos)	1.283	1.312	2.2
	Hospital & Health Care District	0.216	0.289	33.5
	Housing Agencies/Authorities	0.956	0.533	-44.3
	Nonprofit Public Benefit Corporations	0.706	1.422	101.6
	Other Districts	0.105	0.285	171.5
	Redevelopment Agencies & Successors	0.214	0.307	43.2
	Solid Waste & Sanitation Districts	0.366	0.180	-50.8
STATE ISSUERS	State of California	9.424	8.442	-10.4
	State Departments/Agencies	4.018	4.189	4.3
	State Instrumentalities	4.608	8.238	78.8
	UC/CSU & Affiliates	4.936	7.597	53.9
TOTAL LOCAL AND STATE ISSUANCE		88.700	102.605	15.7%

REFUNDING DEBT ISSUANCE ACTIVITY⁸

- Refunding as a percentage of total principal issued was lower in 2025 (26.3%) than in 2024 (34.4%), also lower than the 10-year average (38.7%).
- Total refunding volume decreased in 2025 to \$28.5 billion from \$32.7 billion in 2024 due to fewer large local refunding issues in 2025 compared with the prior year.

Figure 2

CALIFORNIA DEBT ISSUANCE, REFUNDING AND % OF TOTAL PRINCIPAL AND NET PREMIUM ISSUED CY 2015 THROUGH CY 2025 (DOLLARS IN BILLIONS)



CALENDAR YEAR	TOTAL PRINCIPAL	NET PREMIUM/DISCOUNT	REFUNDING AMOUNT	% OF REFUNDING
2015	\$67.296	\$4.475	\$37.708	52.5%
2016	77.820	7.855	43.997	51.4
2017	84.696	6.714	40.037	43.8
2018	59.480	4.118	17.572	27.6
2019	73.161	6.689	28.081	35.2
2020	86.659	6.764	38.039	40.7
2021	103.657	7.736	44.158	39.6
2022	68.852	3.803	20.619	28.4
2023	68.677	4.007	21.359	29.4
2024	88.700	6.276	32.684	34.4
10 YR AVERAGE	\$77.900	\$5.844	\$32.425	38.7%
2025	\$102.605	\$5.729	\$28.529	26.3%
% DIFFERENCE FROM AVERAGE	31.7%	-2.0%	-12.0%	

⁸ The refunding amount displayed is the sum of the principal and net issue premium/discount amounts used to refund, redeem, paydown, or refinance outstanding debt.

TOTAL DEBT ISSUANCE BY PURPOSE

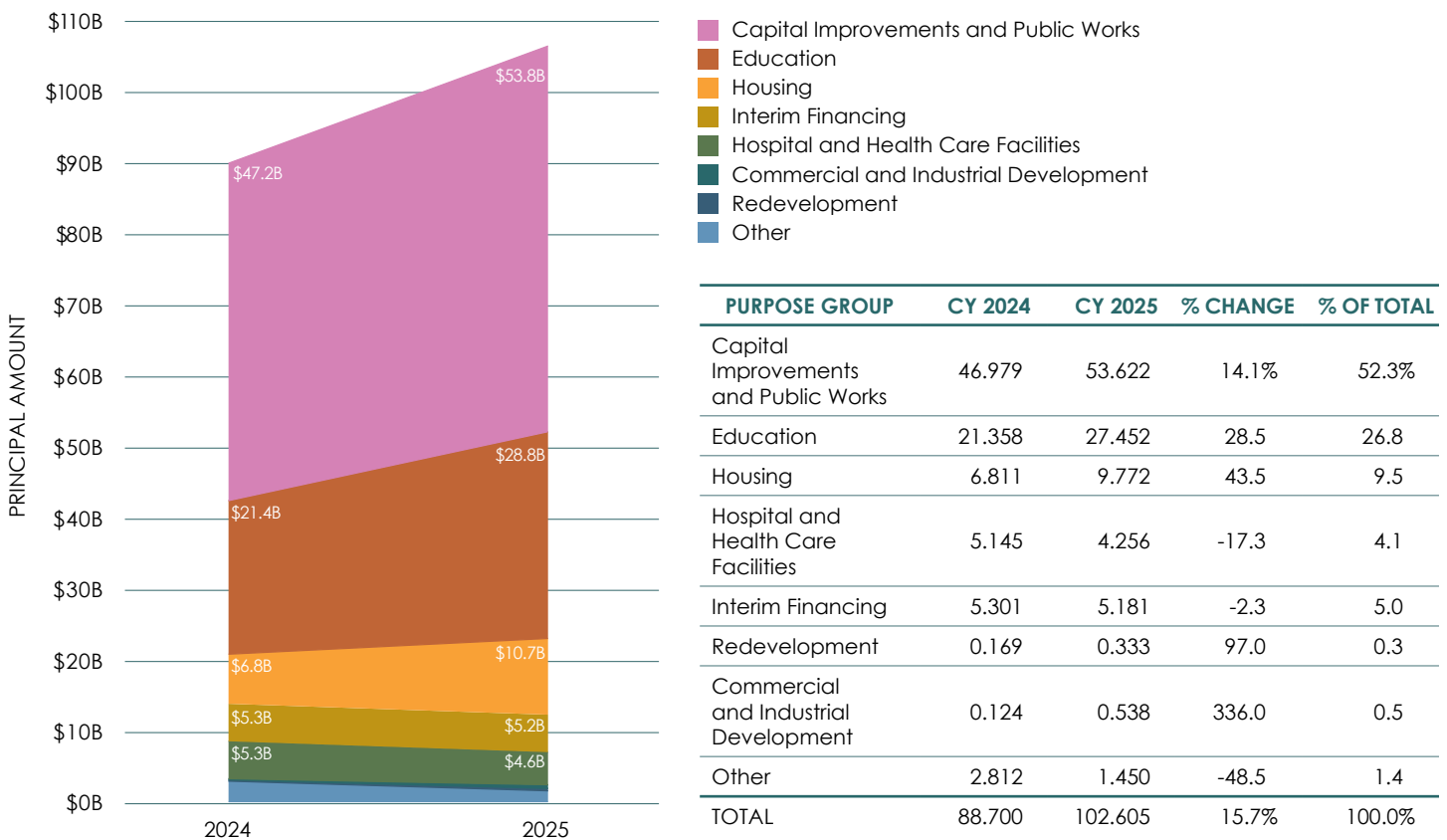
- In 2025, *Capital Improvements and Public Works* remained the primary purpose for over half of all issuance, representing 52.3% (\$53.6 billion) of total volume.
- *Housing* debt issuance increased by \$3.0 billion, a 43.5% increase from the prior year. Within the *Housing* purpose, *Multifamily Housing* and *College, University Housing* issuances accounted for the entire increase, rising by \$1.8 billion and \$1.2 billion, respectively.

Commercial and Industrial Development had the largest percentage increase (336.0%) with \$538 million issued in 2025 partly due to the low level of issuance in 2024.

- Debt issuance for *Other*⁹ purpose declined by 48.5%. *Hospital and Health Care Facilities* debt issuance declined by 17.3% in 2025 after a spike in 2024.¹⁰ The California Health Facilities Financing Authority, a state financing authority, issued \$1.2 billion of conduit revenue bonds, representing a 49.7% decline from the prior year.

Figure 3

CALIFORNIA DEBT ISSUANCE BY PURPOSE, CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)



⁹ *Other* includes the following purpose types: *Commercial and Residential Energy Conservation Improvements, Fire-Police Protection-Emergency Medical, Insurance and Pension Funds, Teeter Program and PACE Seismic Safety Improvements.*

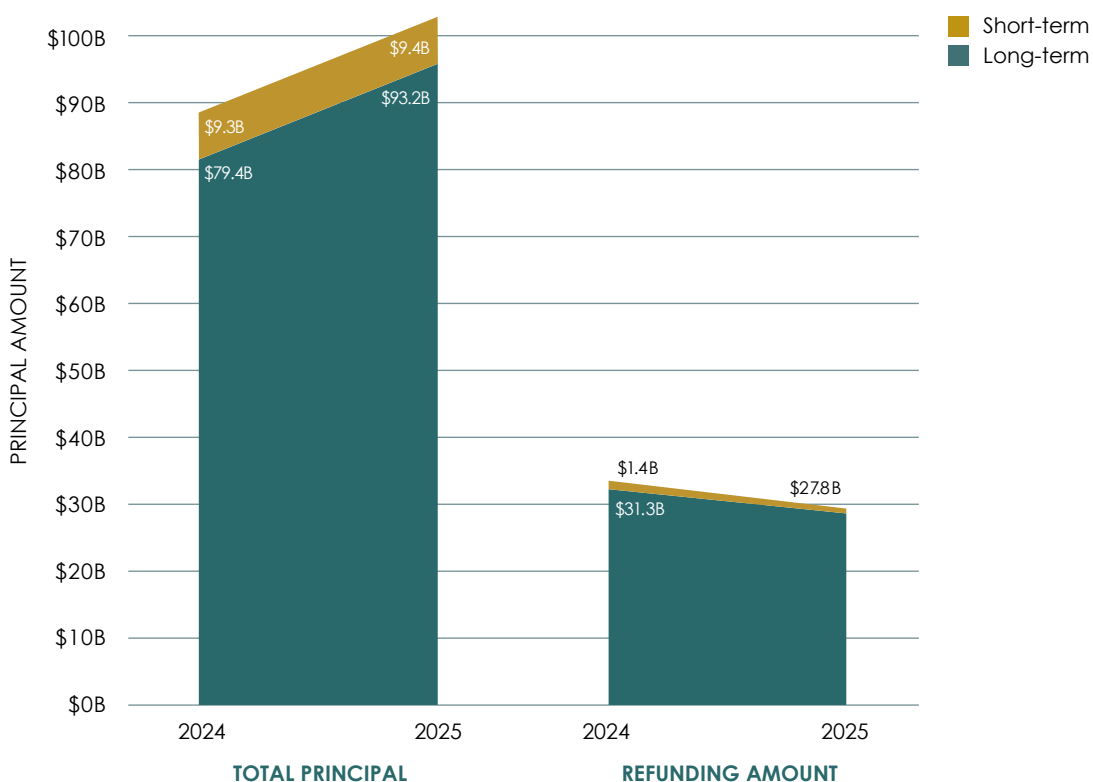
¹⁰ California Debt and Investment Advisory Commission, *2024 Annual Report*, pg. 8, [2024 CDIAC Annual Report](#)

SHORT-TERM AND LONG-TERM DEBT ISSUANCE¹¹

- In 2025, short-term and long-term total principal increased by 0.3% and 17.5%, respectively from the prior year.
- Both short-term and long-term refunding issuance decreased by 47.8% and 11.2%, respectively compared with the prior year.

Figure 4

SHORT-TERM VS LONG-TERM ISSUANCE, LONG-TERM REFUNDING
CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)



MATURITY	CY 2024 TOTAL PRINCIPAL	CY 2025 TOTAL PRINCIPAL	% CHANGE	CY 2024 REFUNDING AMOUNT	CY 2025 REFUNDING AMOUNT	% CHANGE
SHORT-TERM	9.349	9.379	0.3%	1.383	0.721	-47.8%
LONG-TERM	79.351	93.226	17.5	31.301	27.808	-11.2
TOTAL	88.700	102.605	15.7%	32.684	28.529	-12.7%

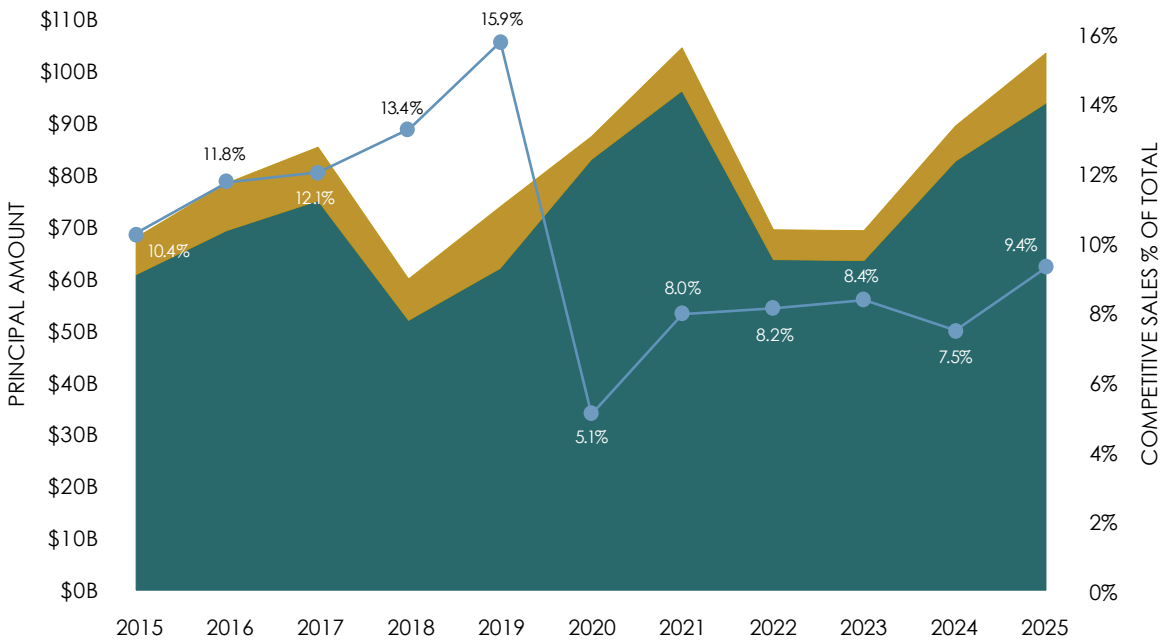
¹¹ Short-term maturity is defined as a debt issue with a final maturity date of 18 months or less. Short-term is calculated as <= 540 days until maturity and long-term is calculated as >540 days until maturity.

DEBT ISSUED BY COMPETITIVE VERSUS NEGOTIATED SALE METHOD

- The percentage of competitive sales increased from 7.5% in 2024 to 9.4% in 2025. The increase in 2025 brought competitive sales as a percentage of total debt issued close to the ten-year average level (9.9%).
- The State of California, the City & County of San Francisco and the California Infrastructure & Economic Development Bank were the top three issuers of competitive sales with a combined issuance of \$3.5 billion.

Figure 5

COMPETITIVE VS NEGOTIATED SALES, CY 2015 THROUGH CY 2025 (DOLLARS IN BILLIONS)



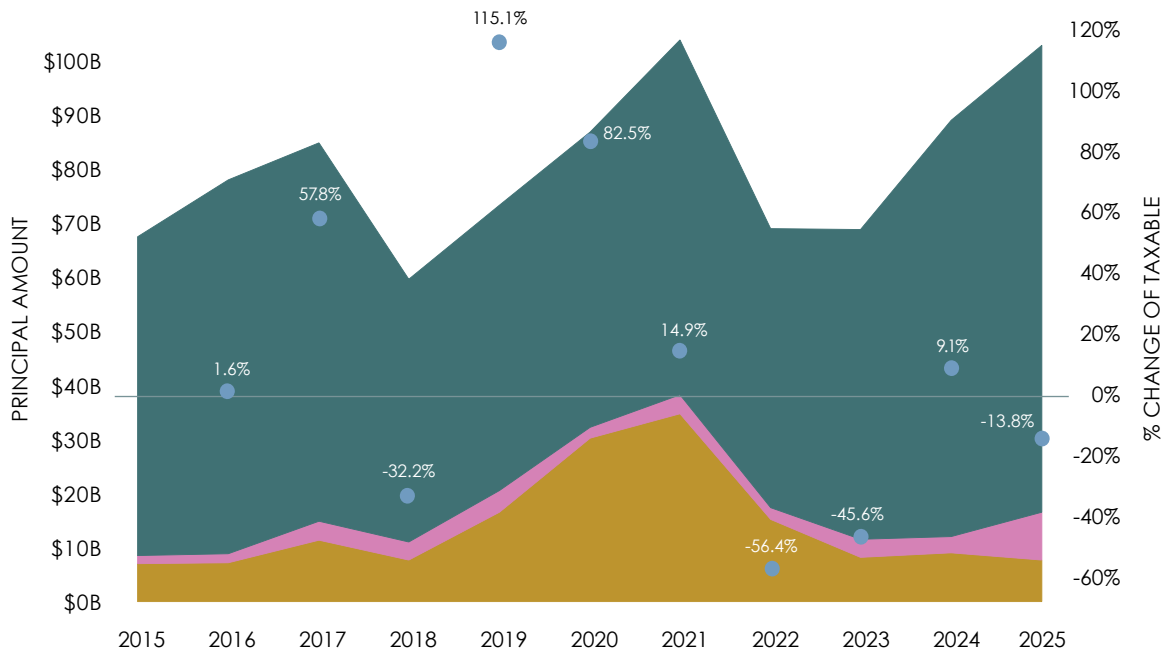
CALENDAR YEAR	TOTAL PRINCIPAL	NEGOTIATED SALES AMOUNT	COMPETITIVE SALES AMOUNT	COMPETITIVE % OF TOTAL
2015	67.296	60.328	6.968	10.4%
2016	77.820	68.620	9.200	11.8
2017	84.696	74.439	10.257	12.1
2018	59.480	51.527	7.952	13.4
2019	73.161	61.539	11.622	15.9
2020	86.659	82.234	4.424	5.1
2021	103.657	95.358	8.298	8.0
2022	68.852	63.224	5.628	8.2
2023	68.677	62.900	5.777	8.4
2024	88.700	82.015	6.684	7.5
10 YR AVERAGE	77.900	70.218	7.681	9.9
2025	102.605	92.999	9.607	9.4%
% DIFFERENCE FROM AVERAGE	31.7%	32.4%	25.1%	

TAXABLE DEBT ISSUANCE

- Taxable issuance activity declined by 13.8% in 2025, following an increase of 9.1% in 2024.
- Taxable volume as a percentage of total debt declined to 7.5% in 2025, the lowest percentage of volume since 2015. Additionally, 2025 taxable issuance is 47.5% lower than the 10-year average.
- Issuance subject to Alternative Minimum Tax spiked 194.6% due to \$3.8 billion issued by the California Infrastructure & Economic Development Bank for the Brightline West Passenger Rail Project.

Figure 6

TAXABLE DEBT ISSUANCE, CY 2015 THROUGH CY 2025 (DOLLARS IN BILLIONS)



CALENDAR YEAR	TOTAL PRINCIPAL	TAXABLE AMOUNT	TAXABLE % OF TOTAL	% CHANGE
2015	67.296	7.074	10.5%	
2016	77.820	7.186	9.2	1.6%
2017	84.696	11.336	13.4	57.8
2018	59.480	7.682	12.9	-32.2
2019	73.161	16.523	22.6	115.1
2020	86.659	30.148	34.8	82.5
2021	103.657	34.626	33.4	14.9
2022	68.852	15.087	21.9	-56.4
2023	68.677	8.210	12.0	-45.6
2024	88.700	8.953	10.1	9.1
10 YR AVERAGE	77.900	14.682	18.8%	
2025	102.605	7.713	7.5%	-13.8%
% DIFFERENCE FROM AVERAGE	31.7%	-47.5%		

CREDIT ENHANCED DEBT ISSUANCE

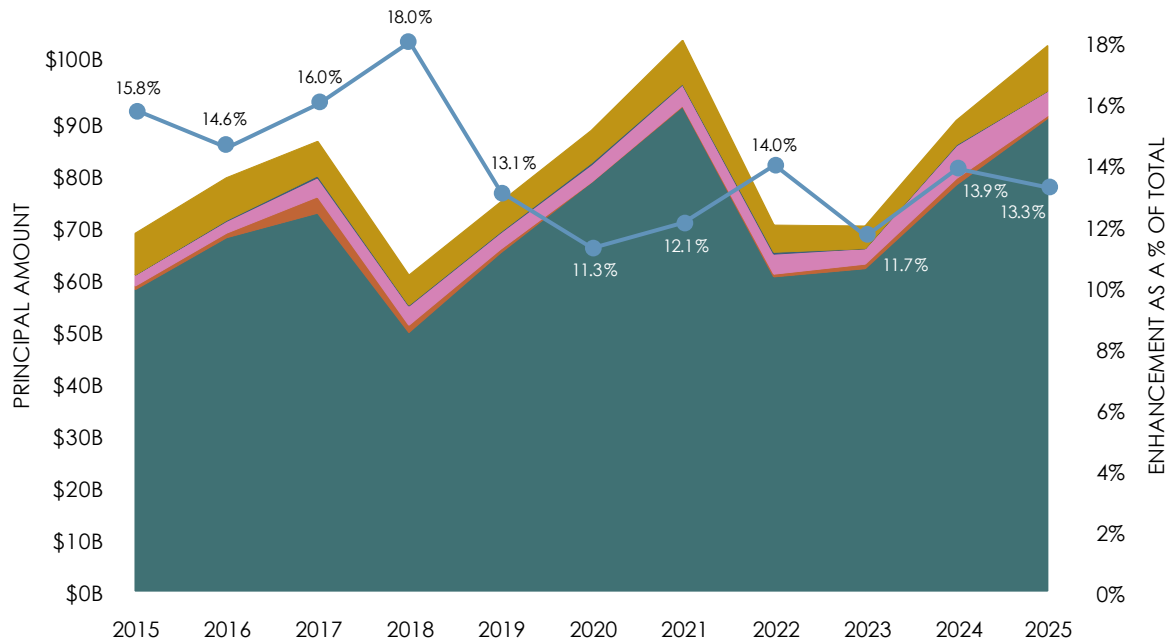
- The percentage of debt issued with a form of credit enhancement slightly declined to 13.3% in 2025 from 13.9% in the prior year. The per-

centage is slightly below the ten-year average of 13.9%.

- The volume of enhanced debt in 2025 was \$13.6 billion, 25.8% higher than the 10-year average.

Figure 7

CREDIT ENHANCED DEBT ISSUANCE, CY 2015 THROUGH CY 2025 (DOLLARS IN BILLIONS)



CALENDAR YEAR	TOTAL PRINCIPAL	ENHANCED AMOUNT	ENHANCEMENT % OF TOTAL
2015	67.296	10.627	15.8%
2016	77.820	11.333	14.6
2017	84.696	13.549	16.0
2018	59.480	10.722	18.0
2019	73.161	9.590	13.1
2020	86.659	9.767	11.3
2021	103.657	12.545	12.1
2022	68.852	9.634	14.0
2023	68.677	8.010	11.7
2024	88.700	12.306	13.9
10 YR AVERAGE	77.900	10.808	13.9%
2025	102.605	13.601	13.3%

- Insurance
- Intercept
- Letter of Credit
- Other
- None
- Enhancement % of Total

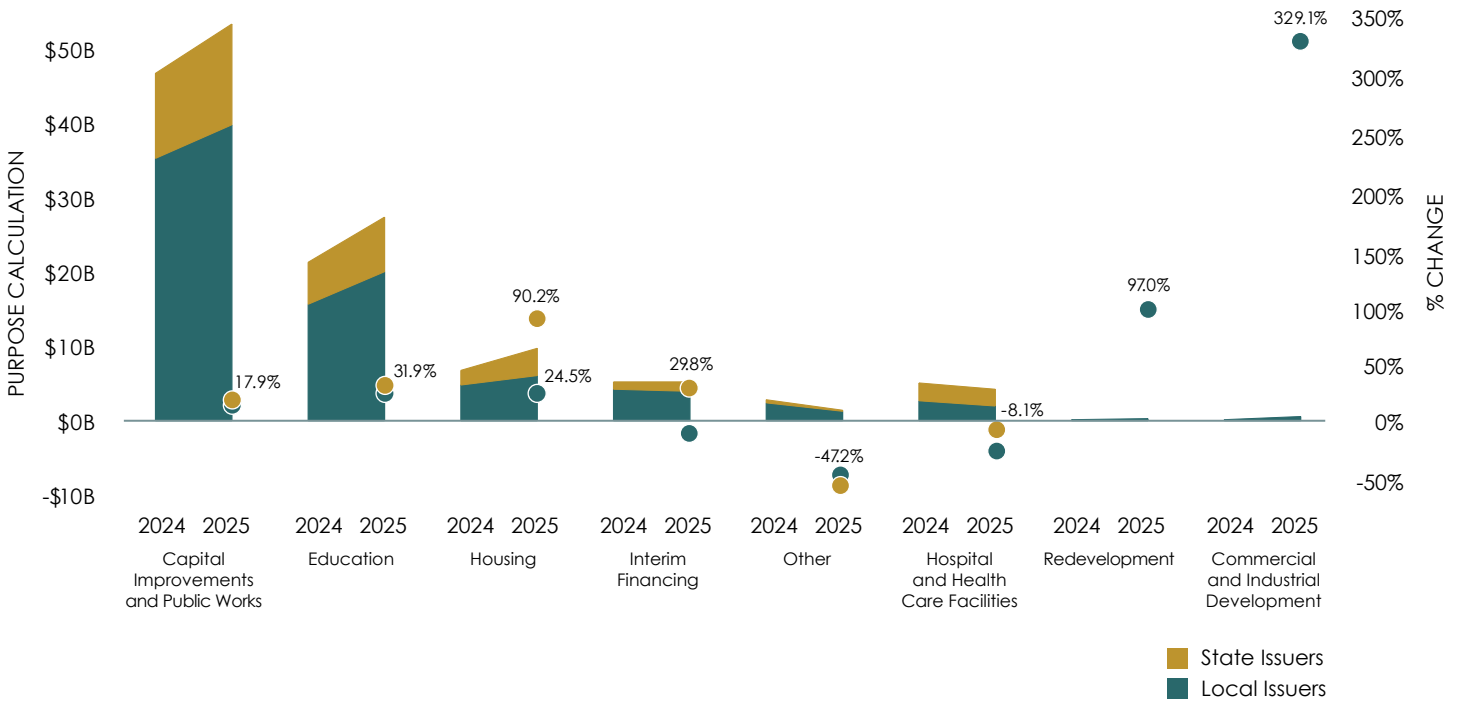
% DIFFERENCE FROM AVERAGE 31.7% 25.8%

STATE AND LOCAL DEBT ISSUANCE BY PURPOSE¹²

- *Capital Improvement and Public Works* continued to be the largest debt purpose category for both State and Local debt issuance, accounting for 48.0% and 53.9% of the State and Local issuance activity in 2025, respectively.
- *Housing* debt issuance increased by \$1.8 billion for the State and \$1.2 billion for the local agencies, representing an increase of 90.2% for the State and 24.5% for the local agencies in 2025 from the prior year. As noted in the previous section related to Figure 3, within the *Housing* purpose category, *Multifamily Housing* and *College, University Housing* issuances accounted for the entire increase, rising by \$1.8 billion and \$1.2 billion, respectively.
- In 2025, *Settlement Judgement Obligation* was added as a sub-category within the *Other* purpose category to track debt issued to cover AB 218-related costs of victim compensation for past crimes against children. Debt issuance used for *Settlement Judgement Obligations* increased by 497%, rising from \$59.2 million in 2024 to \$353.5 million in 2025.
- In 2025, State debt issuance for *Interim Financing* increased by 29.8%. Local debt issuance declined by 9.6% for this purpose.
- Local level *Redevelopment* and *Commercial/Industrial Development* purpose categories saw large increases partly due to the low level of issuance in 2024.

Figure 8a

STATE AND LOCAL DEBT ISSUANCE BY PURPOSE, CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)



¹² *Other* includes the following purpose types: *Commercial and Residential Energy Conservation Improvement, Fire-Police Protection-Emergency Medical* and *Settlement Judgement Obligation*.

Figure 8b

STATE AND LOCAL DEBT ISSUANCE BY PURPOSE, CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)

PURPOSE GROUP	STATE ISSUERS			LOCAL ISSUERS		
	2024	2025	% CHANGE	2024	2025	% CHANGE
Capital Improvements and Public Works	11.587	13.656	17.9%	35.392	39.966	12.9%
Education	5.555	7.328	31.9	15.803	20.124	27.3
Housing	1.964	3.736	90.2	4.846	6.036	24.5
Hospital and Health Care Facilities	2.465	2.265	-8.1	2.681	1.991	-25.7
Interim Financing	0.989	1.283	29.8	4.313	3.898	-9.6
Other	0.426	0.189	-55.6	2.386	1.260	-47.2
Redevelopment	0	0	N/A	0.169	0.333	97.0
Commercial and Industrial Development	0	0.009	N/A	0.124	0.530	329.1
TOTAL	22.986	28.466	23.8%	65.713	74.139	12.8%

CONDUIT DEBT ISSUANCE¹³

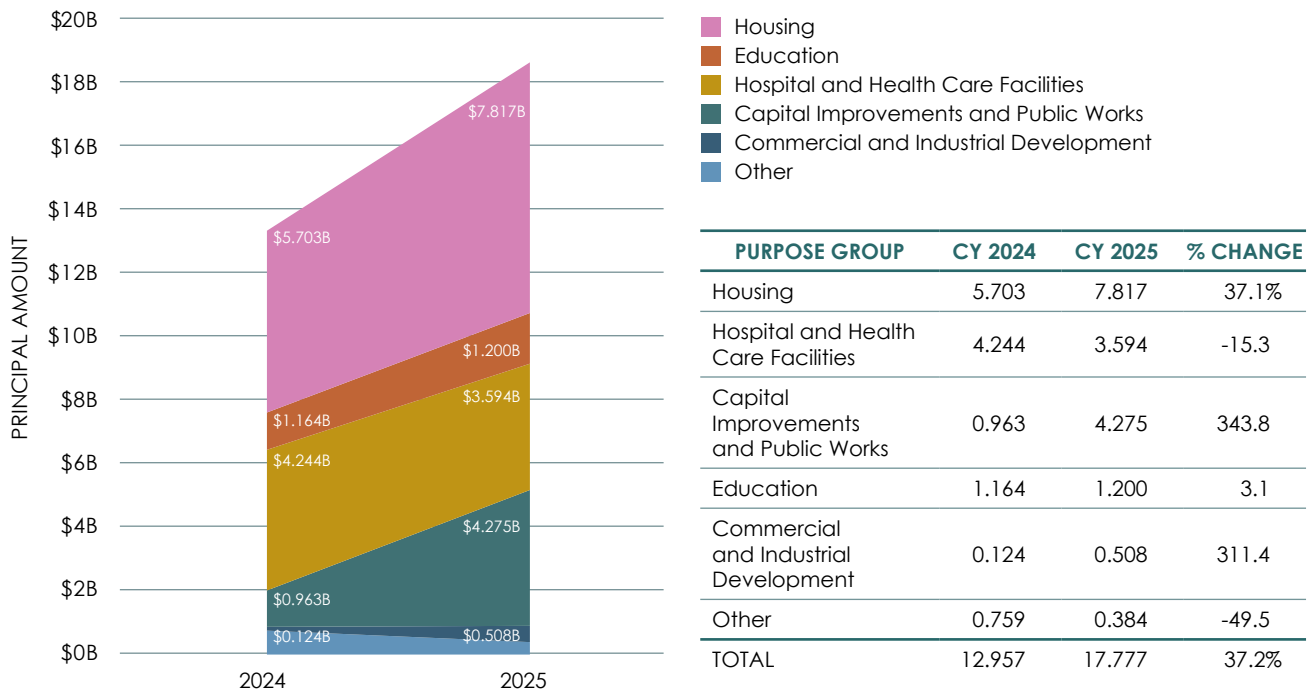
- In 2025, conduit issuance for private use increased by 37.2%, a difference of \$4.8 billion from 2024.
- The largest increase by purpose in 2025 included: *Capital Improvements and Public Works* (343.8%) and *Commercial and Industrial Development* (311.4%). Total *Capital Improvements and Public Works* volume increased to \$4.3 billion in 2025 from \$1.0 billion in 2024. The increased activity in 2025 was fueled by four issuances for the Brightline West Passen-

ger Rail Project totaling \$3.8 billion, issued by the California Infrastructure & Economic Development Bank. *Commercial and Industrial Development* bonds saw a large increase partly due to the low level of issuance in 2024.

- *Other debt*¹⁴ issuance declined by 49.5% from 2024. Issuance for *Hospital and Healthcare Facilities* declined by 15.3% after a spike in 2024.¹⁵ As mentioned in the previous section related to Figure 3, the California Health Facilities Financing Authority, a state financing authority, issued \$1.2 billion of conduit revenue bonds, a 49.7% decline from the prior year.

Figure 9

CONDUIT DEBT ISSUANCE (PRIVATE OBLIGOR) BY PURPOSE, CY 2024 AND CY 2025 (DOLLARS IN BILLIONS)

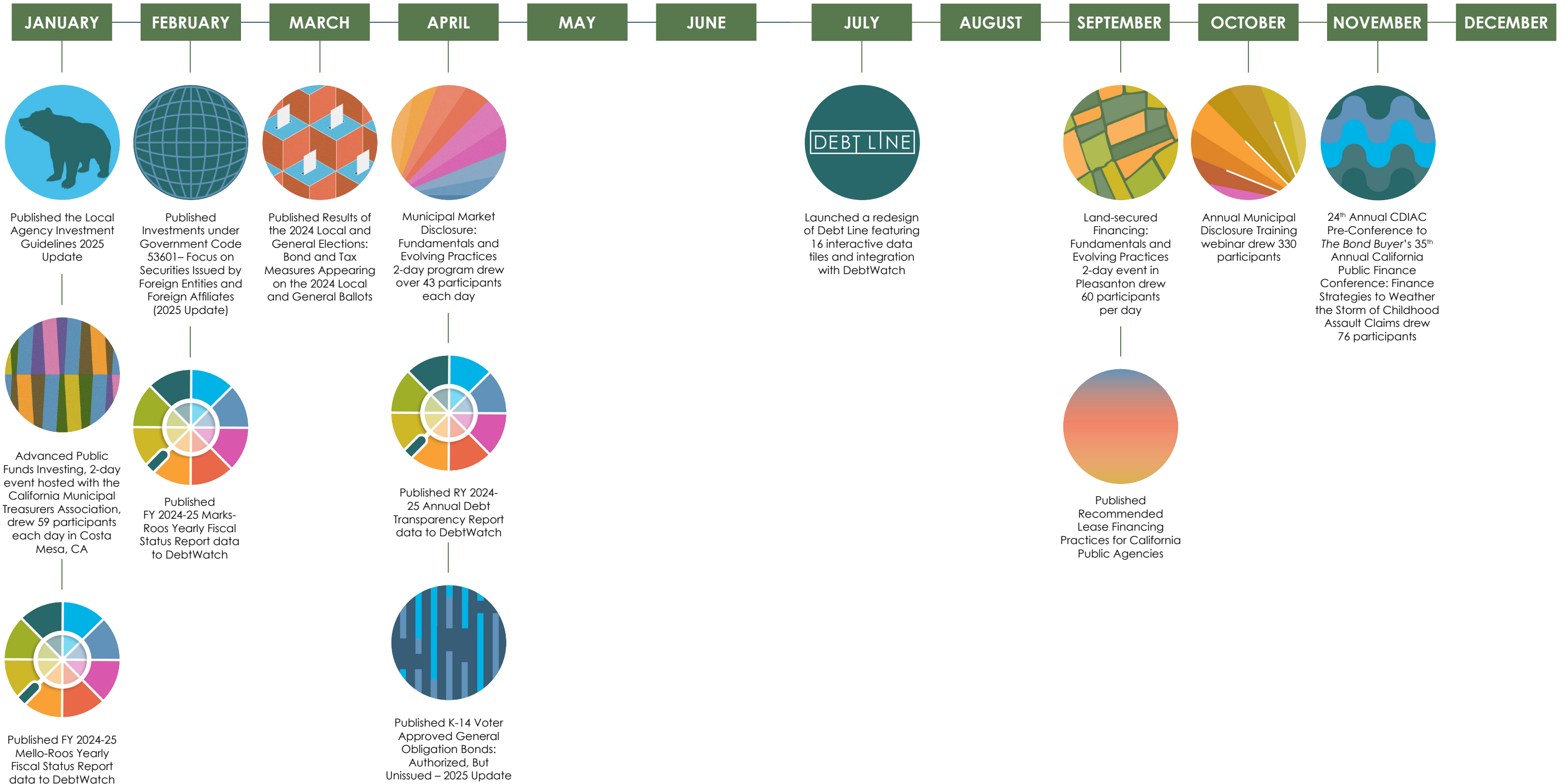


¹³ Conduit debt is issued by both State and Local issuers and includes debt reported as “conduit revenue bond” or “conduit revenue note or loan (private obligor)” for the type of debt instrument and has “private obligor payments” as the primary source of repayment.

¹⁴ *Other* includes the following purpose types: *Senior Living*; and *Other Purpose*. Obligors of debt categorized as *Other Purpose* consist of non-profit 501(c)(3) organizations.

¹⁵ California Debt and Investment Advisory Commission, *2024 Annual Report*, pg. 8, [2024 CDIAC Annual Report](#).

CDIAC 2025 ACCOMPLISHMENTS



2025 REPORT OF OPERATIONS

DATA COLLECTION AND ANALYSIS

CDIAC's Data Collection and Analysis Unit (Data Unit) curates and maintains a database of several million fields of information related to the borrowings of state and local government entities in California since 1984. Containing more than 75,500 individual records of debt issuance as of December 31, 2025, CDIAC's debt database is widely considered to be the most comprehensive publicly accessible database of California public debt issuance information. The database is the data source for statistics, analysis, and reports regularly published by CDIAC.

CDIAC operates a cloud-based relational database management system that features expansive storage capacity integrated with web-based interfaces for both the collection of data from debt issuers and the validation and maintenance of the data by CDIAC. The Data Portal, as it is known, is used by thousands of agency officials and their agents to submit all of the debt information required by statute to be submitted to CDIAC upon debt issuance and annually thereafter. The Data Portal's robust and secure administrative elements provide internal access for the Data Unit's continuous maintenance and validation of data as it is submitted and public-facing access that allows issuers opportunity to maintain their data on an on-going basis.

As the data is received and processed by the Data Unit or modified, internally or externally in the Data Portal, it is publicly disseminated via [DebtWatch](#), CDIAC's online data transparency website. Comprehensively re-engineered in 2024, DebtWatch displays new data daily and allows users to view, search, sort, and export data using a variety of filters and criteria, and construct custom reports, charts, and other visualizations.

Additional enhancements of DebtWatch were launched in 2025. Improvements included the development of reports that provide consolidated views of the annual data submitted by issuers of debt under the Mello- and Marks-Roos statutes and in compliance with Government Code section 8855(k) (Annual Debt Transparency Reports). Additionally, the first in a series of video tutorials was added. The tutorials are intended to provide basic instructions and guide users through the different features and functions of DebtWatch including: data access, sorting, filtering, and exporting; the creation of graphs and visuals; and report construction.

The Data Portal was also the focus of continuous enhancement in 2025 with the commencement of a project to build greater internal capability to perform data maintenance across the database. Rolled out in 2025 with completion scheduled for

mid-2026, the Enhanced Administrative Interface (EAI) to the Data Portal will allow staff to more promptly address requests for assistance from report filers, more readily and precisely update, edit, and refine certain elements of the debt dataset, and “clean-up” longstanding discrepancies concerning how the various issuing agencies and participating organizations are categorized. The goal of the EAI project is to realize a more accurate and cohesive accounting of both initial issuance data as well as data contained in the Mello- and Marks-Roos Yearly Fiscal Status Reports and the Annual Debt Transparency Reports (ADTR).

Data Unit Reporting Activity

During CY 2025, the Data Unit received and processed 20,342 reports,¹⁶ which represented an

18.4% increase over the total number of reports received in 2024. Figure 10 contains a breakdown of the reports processed by the Data Unit during CY 2025. ADTR increased by 32.2% in 2025 and the number of Reports of Proposed Debt Issuance and Reports of Final Sale submitted to CDIAC increased by 11.1% and 12.1% respectively. The significant increase in the number of ADTRs received in 2025 over the prior year is attributable to more filers beginning to submit reports earlier in the reporting cycle (i.e., July 1st-forward) and an increase in the number of filings for prior reporting years as more issuers are making efforts to cure delinquent filings as far back as the 2016-2017 reporting year.

All information contained in the submitted reports can be accessed online via [DebtWatch](#).

Figure 10

COMPARISON OF REPORTS PROCESSED AS REPORTED TO CDIAC, CY 2024 AND CY 2025

TYPE OF REPORT	2024	2025	% CHANGE
Reports of Proposed Debt Issuance ¹⁷	1,547	1,718	11.1%
Reports of Final Sale ¹⁸	1,540	1,726	12.1
Mello-Roos Yearly Fiscal Status Reports ¹⁹	1,873	1,950	4.1
Marks-Roos Yearly Fiscal Status Reports ²⁰	3,410	3,297	-3.3
Annual Debt Transparency Report ²¹	8,807	11,641	32.2
Mello-Roos/Marks Roos Draw on Reserve/ Default/Replenishment Filings ²²	7	10	42.9
TOTAL REPORTS RECEIVED	17,184	20,342	18.4%

¹⁶ 2025 totals include updates to reports filed in prior years.

¹⁷ Government Code Section 8855(i), issuers of proposed new debt must give notice no later than 30 days prior to the sale date.

¹⁸ Government Code Section 8855(j), issuers are required to submit reports of final sale no later than 21 days after the sale of the debt.

¹⁹ Government Code Section 53359.5 requires issuers of bonds issued pursuant to the Mello-Roos Community Facilities Act to make annual financial reports to CDIAC.

²⁰ Government Code Section 6599.1 requires issuers and local obligors of Marks-Roos bonds to make annual financial reports to CDIAC, including defaults or draws on reserves for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

²¹ Government Code Section 8855(k), added by SB 1029 (Chapter 307, Statutes of 2016) requires issuers to submit an annual debt transparency report for a Report of Final Sale submitted on or after January 21, 2017.

²² Mello-Roos/Marks-Roos Default and Draw on Reserve Reports can now be accessed online via [DebtWatch](#).

CONTINUING EDUCATION AND OUTREACH UNIT

CDIAC's Continuing Education and Outreach Unit (Education Unit) provides continuing education to public finance officers and elected officials of California state and local government; develops and maintains relationships with allied organizations and public finance professionals to stay abreast of emerging public finance topics; and monitors the informational and educational needs of its constituents. CDIAC's educational programming is designed to accomplish multiple objectives:

- Introduce fundamental debt and investment concepts to new or aspiring public finance officials.
- Strengthen the expertise of more experienced practitioners.
- Inform officials of current debt and investment topics arising from changing market conditions or policy considerations.
- Apprise officials of current best practices and guidelines for the management of public debt and investments.

In CY 2025, CDIAC offered a variety of learning opportunities consisting of in-person seminars, virtual webinars, and on-demand education in CDIAC's Education Portal. These mediums enable CDIAC to tailor the presentation of educational content to best suit the nature of the topic, as well as offer learners a diverse selection of resources to best suit their educational preferences and learning styles.

In addition to exclusively CDIAC-branded educational events and programs, CDIAC has co-sponsored and produced educational programs with allied private organizations, including *The Bond Buyer* and the California Municipal Treasurers Association (CMTA). These partnerships enable CDIAC to reach wider audiences, leverage the promotional capacities of partners, save production costs, and avoid duplication of



educational content. Educational partnerships strengthen relationships with experts from the public and private sectors while ensuring CDIAC remains abreast of current events and practices affecting public finance.

Educational programming for CY 2025 began in January with *Advanced Public Funds Investing: The Analytics of Investment Selection* in partnership with CMTA. This two-day seminar was held in Costa Mesa and covered advanced concepts underlying sound public portfolio decision-making. During this program, speakers discussed the risks and features of each category of permissible investments and how they are used in a portfolio to achieve investment policy objectives.

In the spring, CDIAC hosted *Municipal Market Disclosure: Fundamentals and Evolving Practices*, a two-day seminar held in Costa Mesa. This program provided attendees with the fundamental concepts of disclosure, covering current rules for primary and continuing disclosure practices by public agencies including reporting requirements to CDIAC. It also examined evolving disclosure best practices in various areas of risk, including cyber and climate, with an emphasis on the maintenance and utilization of an effective disclosure team. This seminar was followed by *Land-secured Financing: Fundamentals and Evolving Practices*, a two-day program held in Pleasanton. Participants were provided in-depth education on the full breadth of subjects related to the formation, financing, and on-going administration of Mello-Roos community facilities districts and assessment districts, including updates on housing market trends and regulatory conditions.



In the fall, CDIAC hosted the second *Annual Municipal Disclosure Training*, a webinar where speakers examined the elements of an effective disclosure organization such as disclosure working groups, policies and procedures, and training, and the important role played by elected officials and other non-financial staff in the disclosure process. In November, CDIAC partnered with *The Bond Buyer* for the 24th Annual CDIAC Pre-conference to the 35th Annual California Public *Finance Conference: Finance Strategies to Weather the Storm of Childhood Assault Claims*. During this program, panelists examined the broad impacts on California public agencies of the settlements and judgements resulting from the revival of childhood assault claims under Assembly Bill 218 and explored

public finance strategies that can be applied to alleviate this growing fiscal challenge.

CDIAC issued certificates to 734 attendees across 4 in-person seminars and 1 virtual webinar.²³ Webinar participation accounted for 45% of the total, whereas seminars accounted for 55% (Figure 12). Attendees from the public sector made up 83% of certificates issued by CDIAC in 2025, with 71% of the total number of certificates issued to attendees representing cities, counties, and special districts (Figure 13).²⁴

CDIAC's Education Portal, home to on-demand education on debt issuance and public funds investing, has 497 active users and 1,000 course completions since its inception in CY 2021 (Figure 14).²⁵

²³ Total attendance reflects the best estimated number of attendees on the day of *The Bond Buyer* Pre-conference: *Finance Strategies to Weather the Storm of Childhood Assault Claims*.

²⁴ These percentages are a percent of total attendance that excludes attendance at *The Bond Buyer* Pre-conference: *Finance Strategies to Weather the Storm of Childhood Assault Claims*, because CDIAC does not have data on sector affiliation for participants.

²⁵ Data as of December 4, 2025.

Figure 12

PARTICIPATION AT CDIAC EVENTS, CY 2025

EVENT TITLE	DATE	LOCATION	DAILY PARTICIPANTS
CDIAC SEMINARS			
Municipal Market Disclosure: Fundamentals and Evolving Practices	4/8–4/9/25	Costa Mesa, CA	
Day One	4/8/25		48
Day Two	4/9/25		43
Land-secured Financing: Fundamentals and Evolving Practices	9/24–9/26/25	Pleasanton, CA	
Day One	9/24/25		60
Day Two	9/26/25		59
CDIAC WEBINARS			
Annual Municipal Disclosure Training	10/14/25	Virtual	330
CO-SPONSORED SEMINARS			
Advanced Public Funds Investing	1/22–1/23/25	Costa Mesa, CA	
Day One	1/22/25		59
Day Two	1/23/25		59
The 24 th Annual CDIAC Pre-conference to <i>The Bond Buyer's</i> 35 th Annual California Public Finance Conference: Finance Strategies to Weather the Storm of Childhood Assault Claims	11/03/25	San Diego, CA	76

Figure 13

ATTENDANCE BY AGENCY TYPE, CY 2025²⁶

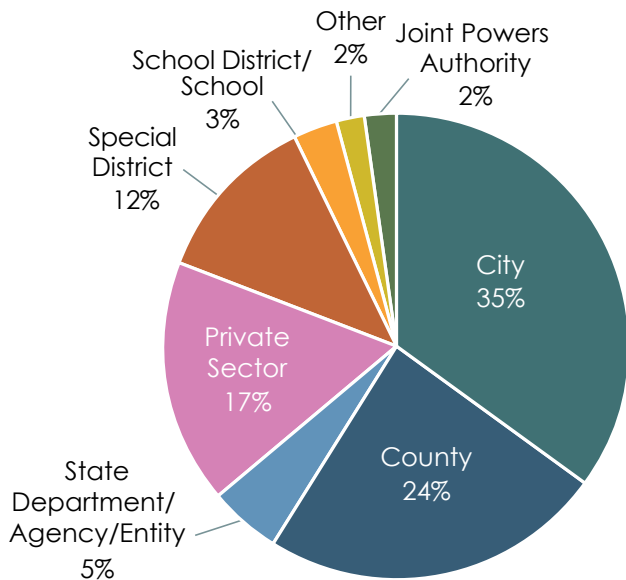


Figure 14

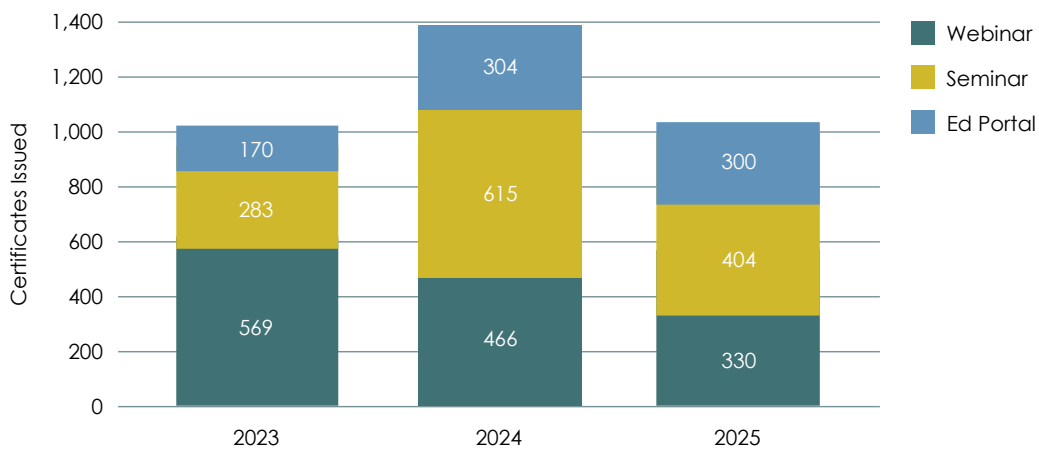
CDIAC EDUCATION PORTAL USAGE TO-DATE, CY 2025



²⁶ Percentages are the percent of total attendance excluding attendance at *The Bond Buyer* Pre-conference: *Finance Strategies to Weather the Storm of Childhood Assault Claims*, because CDIAC does not have data on sector affiliation for participants. The “Other” category includes students, public out-of-state agencies, associations, unknown agencies, CSU/UC Office of the Chancellor, and Federal agencies.

Figure 15

CERTIFICATES ISSUED OVER TIME, CYs 2024-2025²⁷



POLICY RESEARCH

CDIAC works to improve the marketability of public debt issued in California and the safety and performance of municipal investment portfolios by undertaking or commissioning studies on various aspects of the debt and investment markets, providing guidance to state and local debt issuers and investment managers, and recommending legislative changes in matters affecting debt issuance and public funds investing.

CDIAC examines issues that are of current interest and have practical relevance to public finance officials. Typically, projects are designed to:

- Raise the general level of understanding among public issuers and investors of the key elements of debt issuance and public funds investing.
- Apprise issuers and investors of emerging trends in public finance.
- Inform local officials of financing and investing options.
- Preserve the integrity and viability of the public finance market by alerting policy makers to potential problem areas.

The Policy Research Unit stays abreast of developments and events in the municipal and other financial markets and works in conjunction with the Executive Director, with input and advice from Commission members, to determine the most relevant and appropriate topics for research and analysis. CDIAC’s research draws on information from issuance and ongoing filings reported to CDIAC through the Data Portal, public and private experts throughout the municipal community, public and private finance groups, periodicals and journals, and numerous other public and private data sources. The Policy Research Unit produces findings and recommendations in the form of issue briefs, technical reports, guidelines, articles for the Debt Line monthly newsletter, and contributions to educational content.

The Policy Research Unit completed the following work in CY 2025.

ADA COMPLIANCE FOR RESEARCH DOCUMENTS. The Policy Research Unit reviewed over 250 CDIAC publications to identify and prioritize the most recent and topical publications for accessibility updates, ensuring compliance with the Americans with Disabilities Act (ADA).

²⁷ While certificates were not issued for *The Bond Buyer* Pre-conference: *Finance Strategies to Weather the Storm of Childhood Assault Claims* due to limited attendance data, the best estimated number of attendees on the day of the Pre-conference is included.

Remediation included applying proper heading structures, tagging content, adding descriptive alt text for images, ensuring logical reading order, and running accessibility checks to fix issues such as titles and language settings.

DEBT LINE. The Policy Research Unit is the group within CDIAC with primary responsibility for the content of CDIAC's *Debt Line* newsletter. *Debt Line* includes monthly summaries of data collection, issuance trends, regulatory activity, state and federal legislative bills that could affect municipal finance, and practical guidance on using CDIAC's Data Portal. Articles published in 2025 include:

- *Tender Offer Refunding of Municipal Debt in California, 2023 - 2024*
- *Regulatory Activity Calendar and Timeline of Activity Related to the Financial Data Transparency Act of 2022 (FDTA) S.4295*
- *Top Municipal Financing Team Participants: Calendar Year 2024*
- *Comparison of Public Agency Debt Issuance in California: 2023 vs. 2024*
- *Mello-Roos YFS Report Summary for RY 2023–24*
- *Review of AB 2300 Requirements*
- *Marks-Roos YFS Report Summary for Reporting Year 2023–24*
- *Comparison of Public Agency Short-Term Debt Issuance Activity in California*
- *Annual Debt Transparency Report Summary for Reporting Year 2023–24*
- *Top Municipal Financing Participants: First Six Months of Calendar Year 2025*
- *Comparison of the First Six Months of Public Agency Debt Issuance Activity: 2024 VS. 2025*
- *New! GFOA Best Practice for Tender Refunding of Municipal Bonds*
- *Issuance for Educational Facilities in California: January 1, 2021 through June 30, 2025*



- *Summary of Chaptered Bills: First Year of the 2025-2026 Legislative Session*
- *Credit Enhancement in California Municipal Debt Issuance: 2020–2025*
- *Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements*
- *2025 CDIAC Bond Buyer Pre-conference Summary*
- *Labeled Debt Issuance Activity: January 1, 2014 through December 31, 2024*

LOCAL AGENCY INVESTMENT GUIDELINES UPDATE FOR 2025. The 2025 Local Agency Investment Guidelines was published in January 2025 and incorporated guidance on an amendment to Government Code section 53601.8. The amendment extends the authority of a local agency to invest up to 50% of its surplus funds investment portfolio in deposits at depository institutions using private-sector placement services until January 1, 2031. The bill also requires CDIAC, on or before January 1, 2030, to submit a report to the Legislature on the deposit of surplus funds by local agencies pursuant to 53601.8. On January 1, 2031, the provisions of this bill would return this portfolio limitation of

cities, districts, and agencies back to 30% of the agency’s surplus funds.

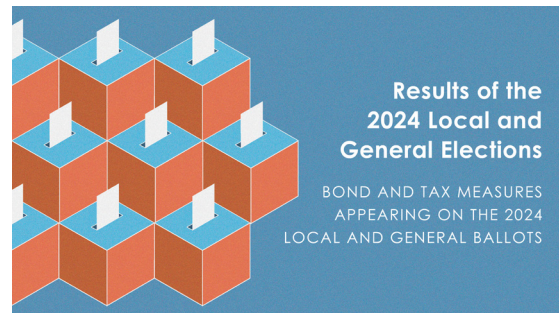
INVESTMENTS UNDER GOVERNMENT CODE 53601— FOCUS ON SECURITIES ISSUED BY FOREIGN ENTITIES AND FOREIGN AFFILIATES (2025 UPDATE). The purpose of this brief is to assist local agencies in deciding whether the issuers of medium-term notes, commercial paper, negotiable certificates of deposits, supranational debt, and bankers’ acceptances meet the requirements of Government Code section 53601 when that issuer is an affiliate of a foreign firm.

RECOMMENDED LEASE FINANCING PRACTICES FOR CALIFORNIA PUBLIC AGENCIES. This report presents recommended practices for California public agencies to consider when utilizing lease financing for capital improvement projects. Based on interviews with experienced industry professionals, the report offers guidance on governance, asset selection, specialty structures, issuance, and post-issuance responsibilities. It also includes a sample “critical path” for a typical lease financing transaction. While this report builds on the legal and practical foundations established in the first two reports, it is designed to stand alone

as a comprehensive resource for both new and experienced public finance professionals.

RESULTS OF THE 2024 LOCAL AND GENERAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2024 LOCAL AND GENERAL BALLOTS. This publication summarizes the results of bond and tax measures on the November 5, 2024 General Election ballot as well as local elections that occurred on May 7, 2024 and July 30, 2024.

K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED – 2025 UPDATE. This publication is an annual update of CDIAC research that cross references K-14 general obligation bond issuance with the underlying voter approved authority to determine amounts authorized, but unissued from 2001 through 2024. This year’s publication found that of the over \$252 billion approved in 1,696 general obligation bond elections since 2001, \$97 billion was yet to be issued. More than half of the unissued authority was passed in the 2024 general elections which authorized the issuance of the greatest amount K-14 general obligation debt ever in a single year.



OUTLOOK 2026

A full slate of educational programming including new on-demand offerings, substantial improvements to CDIAC's data collection and distributions systems, and enhancements to some of CDIAC's long-standing reference publications highlight the projects under development in 2026.

DATA COLLECTION AND ANALYSIS

CONTINUED DEVELOPMENT OF THE ENHANCED ADMINISTRATIVE INTERFACE (EAI). Throughout 2025, CDIAC has been engaged in a project to boost the internal administrative functionality within Data Portal to give the Data Unit greater access to submitted data and more tools to maintain the vast and complex data set. The goal of the project is to empower the Data Unit team with new data access and editing capabilities to more promptly address requests for assistance from CDIAC's constituents and improve the consistency and cohesiveness of data over its entire reported time series. Following the successful deployment of the first components of the EAI, work will continue on additional, more complex features which will yield dividends not just in terms of data accuracy but also will facilitate increased Data Unit efficiency.

DIGITIZATION OF CDIAC'S FULL DOCUMENT COLLECTION. CDIAC will renew its efforts to complete the digitization of the volumes of archived paper documents, including reports of debt issuance and various disclosure documents, that have been in storage and not publicly accessible. Once digitized, all documentation will be made available to issuers and the public through the utilities built into the Data Portal and DebtWatch. Once this project is complete, CDIAC will have made full conversion to a paper-less, cloud-based environment in which all the data and documentation from both legacy and future issuances of debt will be readily and uniformly accessible in digital form.

DEBTWATCH MONITORING AND MAINTENANCE. Completion of the development of the second generation of DebtWatch creates new priorities. The Data Unit will shift its focus from application development to monitoring the DebtWatch data, reports, and visualizations to assure that the site's utilities are operating and presenting as intended and that the underlying data is as accurate and comprehensive as possible. The Data Unit will develop and implement new procedures for the regular assessment and maintenance of DebtWatch as CDIAC's primary information distribution application.

DATA STRUCTURE REVIEW. Utilizing the expanded and enhanced capabilities of the EAI, the Data Unit will undertake a comprehensive review of the data collected since SB1029 (2017) ushered in the annual reporting requirements of the Annual Debt Transparency Report. The main objective of the review is to identify methods to make the aggregated data more insightful and intuitive, and increase continuity of the data over its multi-year time series. Additionally, new focus will be given to how the various issuing agencies, and the organizations that submit data to CDIAC on their behalf, including legal firms, financial service providers, banks, and numerous private sector entities, are designated and classified. The Data Unit will be utilizing modern data analysis tools to identify and assess improvement opportunities and will engage with CDIAC's constituents to integrate their recommendations and other input during the process.

EDUCATION AND OUTREACH

NEW ON-DEMAND ED PORTAL CONTENT. In light of the new local agency training requirements resulting from SB 827, on-demand educational content is in greater demand and CDIAC has recognized the need to produce more fundamental debt issuance and public investment training in this format. The Education Unit, in collaboration with key members of its faculty, will begin producing on-demand courses covering key subject matter from CDIAC's fundamental debt and investment curriculum. New investments courses will begin to roll out during the summer followed by debt focused courses late in the year and in 2027.

DEBT WATCH TUTORIAL VIDEOS. The Education Unit has been leading the development of a tutorial library to showcase the features and functions of DebtWatch. Each tutorial walks users through the navigation tools available to view, analyze, and download data available in each of category of data presented in DebtWatch. This year, tutorials covering the Summaries and Elections data categories are slated to be added to the tutorials library.

REPLAY HIGHLIGHTS. Several previously released webinars will be updated and highlighted as relevant resources that address current topics in the municipal markets as well as provide training that fulfills the requirements SB 827. These replay marketing campaigns will include TRANS: Established Tool for Extraordinary Times, Debt Issuance and Administration Series for Elected Officials: Modules 5-8, and An Integrated Approach to Strategic Pension Liability Management: Parts 1 and 2.

FULL WEBINAR AND SEMINAR LINE-UP. A variety of fundamental and topical educational programs, in both webinar and in-person formats, are scheduled for the coming year, including:

- Fundamentals of Public Funds Investing
- Municipal Lease Financing – Webinar Series
- Municipal Debt Essentials
- Preconference to The Bond Buyer California Public Finance Conference
- Annual Municipal Disclosure Training - Webinar

POLICY RESEARCH

PRIVATELY PLACED SECURITIES UNDER SEC RULE 144A. This brief provides an update to a 2013 issue brief to revise CDIAC's original recommendations in light of regulatory amendments adopted by the Securities and Exchange Commission in 2020 and initiates a discussion on prudent investment practices for eligible local agency surplus funds. The brief provides guidance on navigating both federal rules and state statutes, and local investment policy considerations when evaluating privately placed securities under SEC Rule 144A.

APPRAISAL STANDARDS FOR LAND-SECURED FINANCINGS UPDATE. In collaboration with multiple industry experts, CDIAC will update this publication last updated in 2004 which set standards for appraisals undertaken to establish statutorily required value-to-lien ratios for Mello-

Roos special tax bond issues. In addition, CDIAC will also update its publication, “Recommended Practices in the Appraisal of Real Estate for Land-Secured Financings” which addresses practical application of the appraisal standards given a variety of frequently encountered circumstances in land-secured development projects.

CALIFORNIA PUBLIC FUND INVESTMENT PRIMER UPDATE. Last updated in 2009, CDIAC has been engaged in a revision of CDIAC’s most foundational investment publication to incorporate statutory and regulatory changes, update investment management strategies, and align content with the myriad changes affecting public portfolio management that have emerged over recent years. The primer may also be enhanced into an interactive application similar to CDIAC’s interactive Debt Financing Guide so that users can easily search for public finance terms and con-

cepts and save personal notes and bookmarks for future use. This is a project that is expected to continue into 2027.

THE FINANCIAL DATA TRANSPARENCY ACT (FDTA) (S. 4295). CDIAC will continue to track and report on the progress of new rulemaking resulting from the passage of the FDTA which requires the federal financial regulatory agencies to adopt specified data standards for required municipal filings with respect to format, searchability, and transparency.

RECURRING REPORTS AND ANALYSIS. CDIAC will continue to track, analyze, and report on the results of bond and tax elections, the status of K-14 general obligation debt authorizations, changes to investment statues and procedures, and the issuance trends relative to a variety of public debt characteristics.

APPENDIX A: CDIAC STATUTORY PROVISIONS

SUBJECT	CODE SECTION	AUTHORITY OR REQUIREMENT
CDIAC Authorizing Statute	Government Code Section 8855 – 8859	Establishes CDIAC's responsibilities.
Report of Proposed Sale of Public Debt	Government Code Section 8855(i)	Requires the issuer of any proposed state or local government debt to, no later than 30 days prior to the sale, give written notice of the proposed sale to CDIAC. On the report, local issuers must certify they have adopted debt policies that meet certain requirements.
Report of Final Sale of Public Debt	Government Code Section 8855(j)	Requires the issuer of any state or local government debt to submit, not later than 21 days after sale, a report of final sale to CDIAC including specific information about the transaction.
Annual Debt Transparency Report	Government Code Section 8855(k)	Requires the issuer of any debt for which a report of final sale has been submitted to CDIAC on or after January 21, 2017, to submit an annual report on the status of that debt until the debt is retired and the proceeds fully spent.
Mello-Roos Community Facilities Act of 1982	Government Code Section 53359.5(a) - (c) and 53356.05	For bonds issued pursuant to the Mello-Roos Act, CDIAC is to receive, reports of proposed and final sale, annual fiscal status reports and notices for a default on debt service or a draw on reserve.
Marks-Roos Local Bond Pooling Act of 1985	Government Code Section 6586.5, 6586.7, 6599.1(a), 6588.7 (e) (2), 6599.1(c)	For bonds issued pursuant to the Marks-Roos Act, CDIAC is to receive, notices for hearings authorizing bond sale, resolutions authorizing bonds, reports of proposed and final sale, annual fiscal status reports and notices for a default on debt service or a draw on reserve.
General Obligation Bond Cost of Issuance	Government Code Section 53509.5(b)	After the sale of bonds, the local agency legislative body shall submit an itemized summary of the costs of the bond sale to CDIAC.
Refunding Bonds Sold at Private Sale or on a Negotiated Basis	Government Code Section 53583(c)(2)(B)	After the sale of refunding bonds, a written statement shall be sent to CDIAC explaining why the local agency sold the bonds at a private sale or on a negotiated basis instead of a public sale.
School and Community College Districts	Education Code Section 15146(d) (2), and (e)	The governing board of the school district or community college district shall submit an itemized summary of the costs of the bond sale to CDIAC and ensure that all information needed to meet Government Code Section 8855 has been submitted to CDIAC.
School and Community College Districts	Education Code Section 15303(b)	The board of supervisors approving the use of School Facilities Improvement Districts within a school or community college district in the county shall submit the adopted resolution to CDIAC.
Joint Powers Authority	Government Code Section 6548.5	For bonds issued pursuant to the Joint Exercise of Powers Act, the level of fees or charges imposed by a Joint Powers Authority shall be disclosed to CDIAC.
Joint Powers Authority	Government Code Section 6586.7	For Marks-Roos bonds, a copy of the resolution authorizing bonds or the issuance of bonds or accepting the proceeds of bonds issued pursuant to the Joint Exercise of Powers Act shall be sent to CDIAC (certain issuers and projects are exempted from this requirement).
Joint Powers Authority	Government Code 6586.5(a)(3)	For Marks-Roos bonds, a notice is to be sent to CDIAC at least 5 days prior to a hearing where the authority will make findings and take actions with respect to financing certain improvements.
Joint Powers Authority	Government Code Section 6588.7(e)(2)	For rate reduction bonds, the issuing authority shall submit to CDIAC a statement that it is issuing the bonds, identify the source of repayment, and the saving realized from the sale of the bonds.
City, County and Other Agencies	Government Code Section 54418	A local agency shall send a written statement to CDIAC explaining the reason for issuing revenue bonds at a private sale rather than public.
Harbor Agency— Joint Powers Authority	Harbor and Navigation Code Section 1706(b)	Each authority shall provide an annual report regarding receipts and expenditures from the infrastructure fund and all financing activities to CDIAC.
Redevelopment Agency	Health and Safety Code Section 33664(d)	Provide a copy of the agency's resolution specifying the financial advantage of the agency purchasing its own bonds and a covering letter with other information specific to the bonds to CDIAC.

APPENDIX B:
2025 EDUCATION
PROGRAM FACULTY



MARGARET BACKSTROM
*Morgan Stanley
 Managing Director,
 Fixed Income Division*



DAVID BRODSKY
*KNN Public Finance, LLC
 Managing Director*



DANIEL DEATON
*Nixon Peabody LLP
 Partner*



TARA DUNN
*California Debt and Investment
 Advisory Commission
 Manager, Policy Research Unit*



MARC BAUER
*Orrick, Herrington &
 Sutcliffe LLP
 Partner*



IAN CAPULE
*County of San Bernardino
 Assistant Investment Officer*



ROBIN DIXON
*County of San Bernardino
 Investment Officer*



ED ESPINOZA
*Francisco and Associates
 Managing Principal*



ROBERT BERRY
*California Debt and Investment
 Advisory Commission
 Executive Director*



LAWRAENCE CHAN
*Stradling Yocca Carlson &
 Rauth LLP
 Partner*



DAVID DOEZEMA
*Keyser Marston Associates, Inc
 Senior Principal*



JAMES FABIAN
*Fieldman, Rolapp & Associates
 Principal*



PARTH BHATT
*County of San Bernardino &
 University of California
 Chief Deputy Treasurer
 and Professor of Finance*



HELEN CREGGER
*Moody's Ratings
 Vice President, Senior
 Credit Officer*



RENEE DOUGHERTY
*Charles Schwab Asset
 Management
 Director*



DON FIELD
*Orrick Herrington & Sutcliffe
 Partner*



MIKE FINE
*Fiscal Crisis and Management
Assistance Team (FCMAT)
Chief Executive Officer*



DAVE GEORGE
*Schools Excess Liability Fund
(SELF)
Chief Executive Officer*



PAULINA HARO
*Governmental Accounting
Standards Board
Senior Project Advisor*



JASON KLINGHOFFER
*Mischler Financial Group /
MaxQ Analytics, LLC
Director*



BENJAMIN FINKELSTEIN
*Robert W. Baird & Co.
Managing Director*



JAY GOLDSTONE
*City of San Diego
Special Advisor to the Mayor*



DONALD HESTER
*Cybersecurity and
Infrastructure Security Agency
Cybersecurity Advisor*



BRIAN MCCARTAN
*Ceres, Inc.
Senior Fellow*



EILEEN GALLAGHER
*Stifel
Managing Director*



WILLIAM GOLDTHWAIT
*State Street Investment
Management
Client Portfolio Manager*



JOSEPH JANCZYK
*Empire Economics
President*



CARLOS OBLITES
*Chandler Asset Management
Senior Portfolio Strategist*



BRIAN GARZIONE
*Hawkins Delafield &
Wood LLP
Partner*



SUSAN GOODWIN
*Goodwin Consulting Group, Inc.
President and Managing
Principal*



JACQUELYNNE JENNINGS
*ArentFox Schiff LLP
Partner*



MATTHEW PAULIN
*City of Elk Grove
Finance Director and Treasurer*



KARMA PEMBA
*RBC Capital Markets
Co-Head California K-14*



DAVE SANCHEZ
*U.S. Securities and
Exchange Commission
Director, Office of
Municipal Securities*



JOHN STANLEY
*Orrick, Herrington &
Sutcliffe LLP
Partner*



VISHAL THACKER
*County of Alameda
Assistant Treasurer and
Chief Investment Officer*



RICK PHILLIPS
*Meeder Public Funds
Chief Investment Strategist*



NIKOLAI SKLAROFF
*San Francisco Public
Utilities Commission
Capital Finance Director*



MARILOU TAN
*Ventura County Treasurer-Tax
Collector's Office
Assistant Treasurer-Tax Collector*



SEAN TIERNEY
*Hawkins Delafield &
Wood LLP
Partner*



MICHAEL POTT
*Public Risk Innovation, Solutions,
and Management (PRISM)
Chief Operating Officer/
Chief Legal Counsel*



SAMUEL SMALLS
*Metropolitan Water District of
Southern California
Treasury and Debt Manager*



PETER TCHIR
*Academy Securities
Head of Macro Strategy*



AMANDA TRUSSELL
*County of San Bernardino
Principal Administrative
Analyst*



DIANE QUAN
*Hawkins Delafield &
Wood LLP
Partner*



DAVID SONG
*Orrick, Herrington, &
Sutcliffe LLP
Senior Associate, Public Finance*



KRYSTAL TENA
*S&P Global Ratings
Associate Director*



ANNA VAN DEGNA
*City & County of
San Francisco
Public Finance Director*



KEVIN WEBB
*Robert W. Baird & Co.
Managing Director*



MATTHEW WINGERT
*Los Angeles County Metropolitan
Transportation Authority
Budget Manager*



HUBERT WHITE
*City & County of
San Francisco
Chief Investment Officer*



JAN WHITTINGTON
*University of Washington, Seattle
Associate Professor, Dept. of
Urban Design and Planning*



DANIEL WILES
*Los Angeles County Treasurer
and Tax Collector
Assistant Treasurer and Tax
Collector, Finance and Investments*



CALIFORNIA DEBT AND INVESTMENT
ADVISORY COMMISSION

915 Capitol Mall, Room 380, Sacramento, CA 95814
p 916.653.3269 • f 916.654.7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac