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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA – CORNER

A Monthly Update From CDIAC's Data Collection and Analysis Unit

Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2023–24

Jean Shih | Policy Research Unit

In 1985, the Marks-Roos Local Bond Pooling Act (the Act) was enacted by the Legislature to provide a flexible funding mechanism that would help reduce local agency borrowing costs and accelerate much needed public capital improvements.¹ The Act differs from other municipal bond laws in that it does not specify a tax, fee, or other revenue source to be pledged as security for bonds issued under the Act. Instead, the Act provides an alternative method of issuing bonds secured by revenues that a local agency derives under separate statutory authority.²

Under a Marks-Roos financing, the issuer is a joint powers authority that is organized as a financing authority, public financing authority, or public facilities financing authority (Authority). The proceeds of the Marks-Roos financing are loaned by the Authority to one or more local government entities (Local Obligor), that use the funds as authorized. Typically, there is a pool of Local Obligors that will enter into individual financing agreements with

the Authority to receive the proceeds of the financing.

To monitor the use of the Act, statute requires the submission of a yearly fiscal status report (YFSR) to the California Debt and Investment Advisory Commission (CDIAC) for Marks-Roos bonds sold on or after January 1, 1996.³ The YFSR, includes but is not limited to information on the principal amount of outstanding bonds, reserve fund balance, costs of issuance, interest earnings, and the balance in capitalized interest accounts. The YFSR is due to CDIAC by October 30th of each year and covers the immediately preceding fiscal year, which spans from July 1st through June 30th. Both the Authority and Local Obligor file a YFSR. This article covers Marks-Roos YFSR activity for reporting year (RY) 2023–24 (July 1, 2023–June 30, 2024), which was due to CDIAC by October 30, 2024.

COMPLIANCE FOR AUTHORITY ISSUERS

The number of YFSRs due each year is dependent on new issuance activity, final bond maturity, and the periodic redemption of outstanding Marks-Roos bonds. For RY 2023–24, a total of 1,128 YFSRs were due for Marks-Roos Authority debt including 90 new issues that were sold during the reporting year.⁴ CDIAC received a total of 1,082 Marks-Roos YFSRs from 313

¹ Government Code Section 6584.5.

² California Debt and Investment Advisory Commission, *A Review of the Marks-Roos Local Bond Pooling Act of 1985*, September 1998, ii.

³ Reporting requirements are contained in California Government Code Section 6599.1(b).

⁴ This summary includes data reported to CDIAC as of 3/10/2025.

Authority issuers for RY 2023–24, for an overall compliance rate of 95.9%. The YFSRs received for RY 2023–24 accounted for 93.4% of the total issuance volume originally reported by Authority issuers. Figure 1 illustrates the number of reports due and received by Authority issuers for new and prior Marks-Roos issuance during the RY. A list of Authority issuers that failed to submit a YFSR due for RY 2023–2024 is contained in Figure 11.

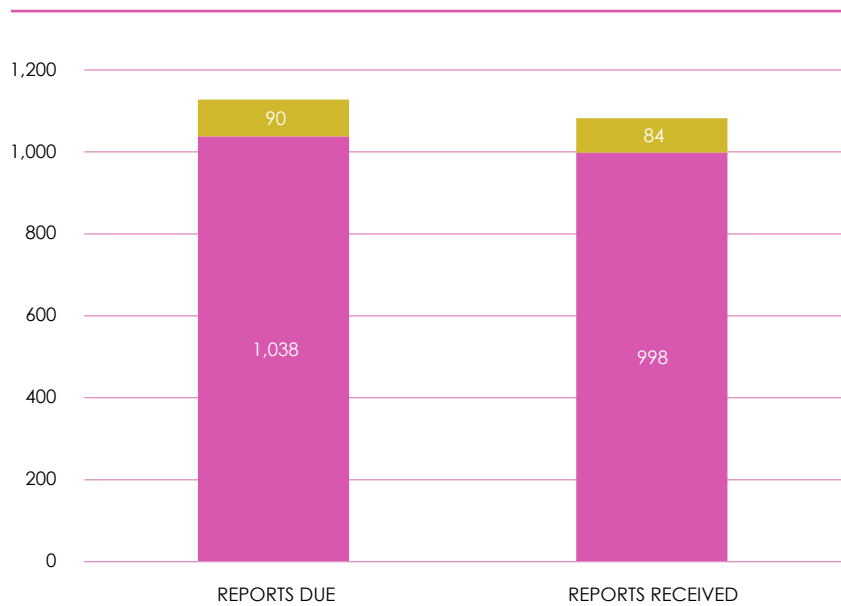
Proceeds of Marks-Roos Authority bonds have primarily financed Capital Improvements/Public Works (75.3%), Education (8.7%), Redevelopment (6.7%), and Other (5.3%) (Figure 2).⁵

COMPLIANCE FOR LOCAL OBLIGOR ISSUERS

For RY 2023–24, a total of 2,069 YFSRs were due for pooled Marks-Roos local obligations including 166 new issues during the reporting year. Overall compliance for Local Obligor participants was 97.9% by report and 92.3% by original issuance volume. A

Figure 1

COMPLIANCE – MARKS-ROOS AUTHORITY YEARLY FISCAL STATUS REPORTS RY 2023–24 (AS REPORTED TO CDIAC)



	REPORTS DUE	REPORTS RECEIVED	COMPLIANCE %
New Debt	90	84	93.3%
Prior Debt	1,038	998	96.1
TOTAL REPORTS	1,128	1,082	95.9
TOTAL ORIGINAL AUTHORITY ISSUANCE (DOLLARS IN THOUSANDS)	\$32,343,433	\$30,215,390	93.4%

Figure 2

PURPOSE - MARKS-ROOS AUTHORITY YEARLY FISCAL STATUS REPORTS RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

FINANCING PURPOSE	PRINCIPAL ISSUED (ORIGINAL ISSUANCE)	% PURPOSE	REPORTS DUE	REPORTS RECEIVED	COMPLIANCE %
Capital Improvements and Public Works	\$24,730,066	76.5%	689	660	95.8%
Education	2,898,981	9.0	92	85	92.4
Redevelopment	2,194,265	6.8	62	60	96.8
Other	1,330,054	4.1	276	271	98.2
Hospital and Health Care Facilities	951,685	2.9	8	6	75.0
Interim Financing	246,910	0.8	2	1	50.0
Housing	85,548	0.3	2	2	100.0
Commercial and Industrial Development	10,200	0.0	1	1	100.0
TOTAL	\$32,343,433	100.0%	1,128	1,086	96.3%

⁵ Finance Purposes reported for Local Obligor debt had similar percentages: Capital Improvements and Public Works (77.2%), Education (8.9%), Redevelopment (6.0%) and Other (5.1%).

total of 2,025 Marks-Roos Local Obligor reports were filed with CDIAC during the RY, of which 161 reports were for new debt issues and 1,864 were for existing outstanding Marks-Roos debt. Figure 3 illustrates the number of reports due and received by Local Obligors for new and prior Marks-Roos issuance during the RY. A list of Local Obligors that failed to submit a YFSR due for RY 2023–2024 is contained in Figure 12.

TOTAL OUTSTANDING AS REPORTED

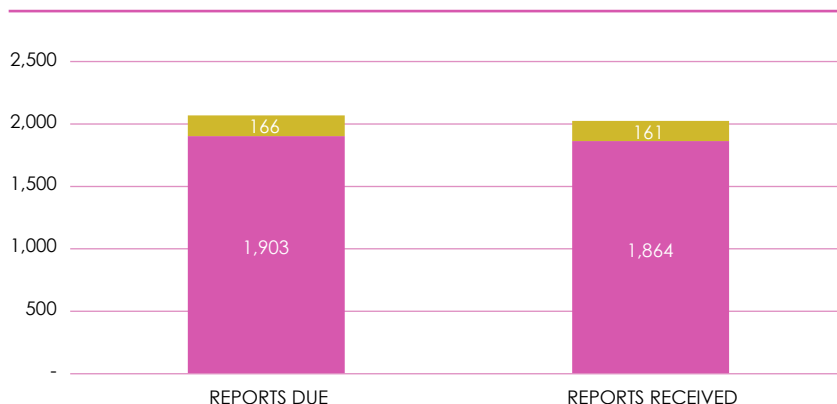
For RY 2023–24, Authority issuers reported that almost \$24 billion or 79.4% of the total original issuance amount reported to CDIAC was outstanding for the RY. For Local Obligors, \$22.9 billion or 78.5% of the total original issuance amount reported to CDIAC was outstanding during the RY. Figure 4 illustrates the total original issuance and total principal outstanding amounts reported on Marks-Roos YFSRs for both Authority issuers and Local Obligors during the RY.

TOP 10 AUTHORITY ISSUERS

The top 10 single jurisdictional Authority issuers by volume outstanding totaled \$6.9 billion of \$24 billion overall total principal outstanding reported during the RY. San Diego Public Facilities Financing Authority had the largest volume of reported principal outstanding during the RY with \$979.1 million, representing seven issues or 92.7% of the original issuance amount.⁶ San Jose Financing Authority had the second highest reported outstanding amount with \$875.6 million (91.3% outstanding). Irvine Facilities Financing

Figure 3

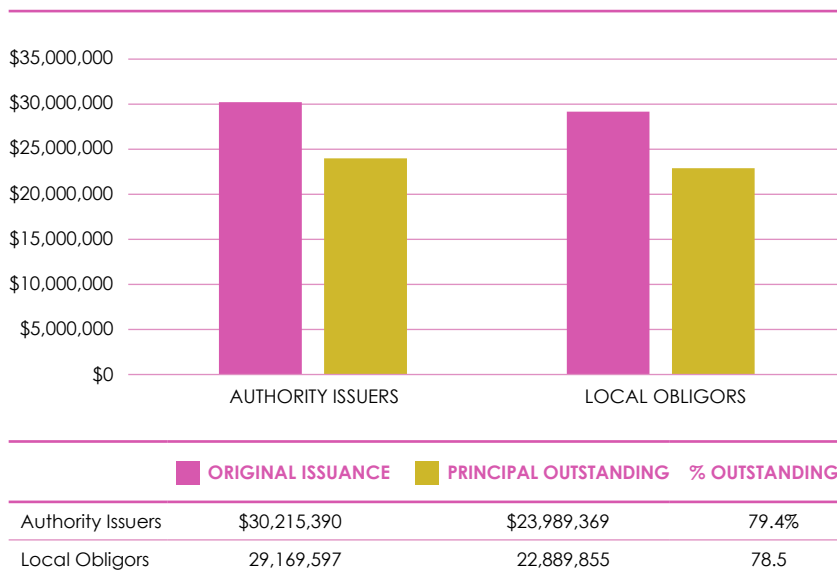
COMPLIANCE - MARKS-ROOS LOCAL OBLIGOR YEARLY FISCAL STATUS REPORTS RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)



	REPORTS DUE	REPORTS RECEIVED	COMPLIANCE PERCENTAGE
New Debt	166	161	97.0%
Prior Debt	1,903	1,864	98.0
TOTAL REPORTS	2,069	2,025	97.9
TOTAL ORIGINAL LOCAL OBLIGOR ISSUANCE (DOLLARS IN THOUSANDS)	\$32,599,490	\$29,169,597	92.3%

Figure 4

PRINCIPAL OUTSTANDING - MARKS-ROOS YEARLY FISCAL STATUS REPORTS AUTHORITY ISSUERS AND LOCAL OBLIGORS RY 2023–24 (DOLLARS IN THOUSANDS), (AS REPORTED TO CDIAC)



⁶ There are 147 Marks-Roos Authority issues that have not made principal payments (100% principal outstanding). There were 53 Marks-Roos Authority debt issues that reported \$0.00 principal outstanding and also provided the date of maturity or redemption within the RY and are no longer reportable.

Authority reported the third highest outstanding amount totaling \$772.9 million (100% outstanding). Figure 5 lists the top 10 Authority issuers in a single jurisdiction and their respective counties by the largest principal outstanding for Marks-Roos debt reported during RY 2023–24.

Figure 6 lists the multijurisdictional Authority issuers (joint powers authorities that pool issues for Local Obligors in different counties) with the largest percentages of reported principal outstanding. The top 10 multijurisdictional Authority issuers by volume outstanding totaled over

\$1.0 billion of \$24 billion overall total principal outstanding reported during the RY. California Statewide Communities Development Authority had the largest reported volume outstanding with \$636.9 million, or 89.5% of the original issuance amount representing 42 issues and 372 Local Obligors.

Figure 5

TOP MARKS-ROOS AUTHORITY ISSUERS IN A SINGLE JURISDICTION, BY PRINCIPAL OUTSTANDING RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

AUTHORITY ISSUER	COUNTY NAME	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS	NUMBER OF LOCAL OBLIGORS
San Diego Public Facilities Financing Authority	San Diego	\$1,056,785	\$979,150	92.7%	7	8
San Jose Financing Authority	Santa Clara	959,150	875,605	91.3	5	7
Irvine Facilities Financing Authority	Orange	772,987	772,987	100.0	2	8
Anaheim Housing and Public Improvements Authority	Orange	840,050	763,880	90.9	13	13
Santa Clara County Financing Authority	Santa Clara	813,205	757,600	93.2	4	4
Los Angeles County Public Works Financing Authority	Los Angeles	737,120	699,525	94.9	4	4
Silicon Valley Clean Water	San Mateo	854,830	543,501	63.6	7	25
Anaheim Public Financing Authority	Orange	558,070	533,630	95.6	3	3
Riverside County Infrastructure Financing Authority	Riverside	568,975	516,275	90.7	5	5
San Mateo County Joint Powers Financing Authority	San Mateo	503,505	475,816	94.5	5	5
SUBTOTAL SINGLE JURISDICTION ISSUERS		7,664,677	6,917,968	90.3	55	82
TOTAL REPORTED		\$30,215,390	\$23,989,369	79.4%	1082	2383

Figure 6

TOP MULTIJURISDICTIONAL MARKS-ROOS AUTHORITY ISSUERS, BY PRINCIPAL OUTSTANDING RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

AUTHORITY ISSUER	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS	NUMBER OF LOCAL OBLIGORS
California Statewide Communities Development Authority	\$711,581	\$636,949	89.5%	42	372
California Municipal Finance Authority	241,580	236,225	97.8	16	78
ABAG Finance Authority for Nonprofit Corporations	79,230	57,415	72.5	2	6
California Public Finance Authority	34,440	31,530	91.6	3	4
School Facilities Financing Authority	59,874	18,762	31.3	1	1
Golden West Schools Financing Authority	119,942	16,612	13.8	2	2
California Municipal Public Financing Authority	7,345	7,345	100.0	1	2
Association of Bay Area Governments	18,480	2,865	15.5	2	4
Subtotal Multijurisdictional Issuers	1,272,472	1,007,703	79.2	69	469
TOTAL REPORTED	\$30,215,390	\$23,989,369	79.4%	1,082	2,383

Figure 7

TOP MARKS-ROOS LOCAL OBLIGORS, BY PRINCIPAL OUTSTANDING
RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

LOCAL OBLIGOR	COUNTY	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS
Anaheim	Orange	\$1,398,120	\$1,297,510	92.8%	16
San Jose	Santa Clara	959,150	875,605	91.3	5
Santa Clara County	Santa Clara	813,205	757,600	93.2	4
Los Angeles County	Los Angeles	790,745	700,136	88.5	5
Riverside County	Riverside	568,975	516,275	90.7	5
San Mateo County	San Mateo	503,505	475,816	94.5	5
Irvine CFD No 2013-3	Orange	446,707	446,707	100.0	3
San Mateo	San Mateo	679,475	400,010	58.9	6
Torrance	Los Angeles	389,240	368,900	94.8	2
Redwood City	San Mateo	504,654	343,327	68.0	8
SUBTOTAL TOP OBLIGORS		7,053,776	6,181,885	87.6	59
TOTAL REPORTED		\$29,169,597	\$22,889,855	78.5%	2,025

California Municipal Finance Authority had the second largest amount of principal outstanding at \$236.2 million reported for 16 debt issues. The Association of Bay Area Governments (ABAG) Finance Authority for Non-profit Corporations had two issues outstanding for \$57.4 million, which represented the third largest outstanding amount by volume.

TOP 10 LOCAL OBLIGORS

The total principal outstanding reported by Local Obligors during the RY was \$22.9 billion. The City of Anaheim, as a member of 16 Marks-Roos pooled issues, had the largest amount of Marks-Roos volume outstanding with \$1.3 billion or 92.8% of the original issuance amount. The City of San Jose was second with \$875.6 million outstanding or 91.3% of the original issuance amount. Santa Clara County had the third largest amount of principal outstanding, \$757.6 mil-

lion equaling 93.2% of the original issuance amount. Figure 7 lists the top 10 Local Obligors by the amount of principal outstanding. There were 66 Marks-Roos Local Obligors that reported 100% of principal outstanding and three that reported an amount higher than the original issuance amount as a result of being issued with a capital appreciation bond structure.

FUND BALANCES

In addition to the principal outstanding amount, Marks-Roos YFSRs also collect data on fund balances for minimum reserve, bond reserve, surety bond, cash reserve, and capitalized interest. Authority issuers reported a total of \$376.4 million in surety bond reserves and \$365.8 million in cash reserves for a total reserve balance of \$742.3 million. The total reserve balance of Authority issuers was roughly 108.9% of the reserve minimum balance required whereas the total reserve

balance for Local Obligors reported was 97.8%.⁷

Totals for capitalized interest funds for both Authority issuers and Local Obligors equaled \$127.4 million and \$56.6 million, respectively. Figure 8 provides the total amount of fund balances reported for reserve minimum balance, reserve balance, capitalized interest for the RY.

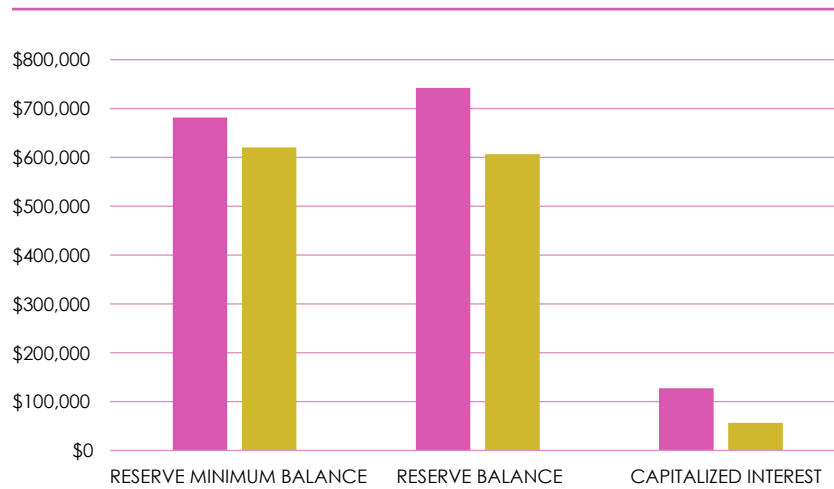
COST OF ISSUANCE

First year YFSR filers for Marks-Roos debt are required to submit information about total issuance costs paid from the bond proceeds. Of the 84 reports received for newly issued Marks-Roos Authority bonds, 32 Authority issuers reported a total of \$18.9 million in issuance costs paid from bond proceeds on 41 YFSRs. Of the 161 reports received for new Local Obligor issues, 36 Local Obligors reported a total of \$14.1 million in total issuance costs paid from bond proceeds on 39

⁷ There were 58 Local Obligor YFSRs that reported a reserve balance amount that was less than the required reserve minimum balance.

Figure 8

FUND BALANCES - MARKS-ROOS YEARLY FISCAL STATUS REPORTS
AUTHORITY ISSUERS AND LOCAL OBLIGORS
RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)



	RESERVE MINIMUM BALANCE	RESERVE* BALANCE	% RESERVE	CAPITALIZED INTEREST
Authority Issuers	\$681,567	\$742,275	108.9%	\$127,356
Local Obligors	\$620,321	\$606,545	97.8%	\$56,579

* The Surety Bond and Cash Reserve amounts are totaled in the Reserve Balance column for Authority issuers for comparison to Local Obligors.

Figure 9

COST OF ISSUANCE – FIRST YEAR MARKS-ROOS YEARLY FISCAL STATUS REPORTS
AUTHORITY ISSUERS AND LOCAL OBLIGORS
RY 2023–24 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

	COST OF ISSUANCE (YFSR)	COST OF ISSUANCE (RFS)	% DIFFERENCE	NUMBER OF REPORTS
Authority Issuers	\$18,915	\$28,766	65.8%	84
Local Obligors	\$14,081	\$27,889	50.5%	161

YFSRs. When compared to the cost of issuance reported on the Report of Final Sale (RFS), the aggregate costs of issuance paid from bond proceeds reported on the Marks-Roos YFSR for both Authority issuers and Local Obligors were less than the amount reported on the RFS at 65.8% and 50.5%, respectively. This difference may be due to filers reporting costs of issuance paid from bond proceeds on the YFSR whereas filers report costs of issuance on the RFS regardless if paid with bond proceeds or with other available revenue sources. Figure 9 summarizes the cost of issuance information from both the RY 2023–24 YFSR and the RFSs filed for the original issuance.

ADMINISTRATIVE FEES

Any administrative fees charged to Local Obligors must be reported by both Authority issuers and Local Obligors on their YFSRs. For the RY 2023–24, 191 Mark-Roos Authority reports contained administrative fees for an amount greater than zero charged to Local Obligors, and the fees in these reports totaled \$14.3 million. The administrative fees reported by Local Obligors were contained on 758 reports and totaled \$14.6 million. The percentages of Authority and Local Obligor YFSRs that reported any administrative fees, were 17.7% and 37.4%, respectively.

PROFESSIONAL SERVICES FEES

Authority issuers must report fees paid for ongoing professional services in connection with the bond issue. This may include financial advisory fees, consulting fees and administration fees. For RY 2023–24, Authority issuers reported a total of \$12.3 million spent for professional services. The top four

Figure 10

TOP MARKS-ROOS LOCAL OBLIGORS BY UNPAID TAX, RY 2023–24 (AS REPORTED TO CDIAC)

LOCAL OBLIGOR	TAX DUE	UNPAID TAX	% UNPAID	PRINCIPAL OUTSTANDING	TEETER PARTICIPANT
CSCDA El Dorado County Assessment District No 19-02 Stone Ranch	\$69,321	\$69,321	100.0%	\$881,000	No
CSCDA Alameda County Assessment District No 08-01A	81,156	40,578	50.0	785,050	No
CSCDA El Dorado County Assessment District No 08-01	83,579	32,959	39.4	808,321	No
CSCDA Otay Mesa, San Diego County Assessment District No 07-02	82,036	14,930	18.2	771,403	No
Cathedral City	419,023	45,548	10.9	3,175,000	No
Desert Hot Springs	53,059,304	5,358,990	10.1	20,920,000	Yes
CSCDA Assessment District 20-01 Rolling Hills Riverside County	29,803	2,866	9.6	422,000	No
CSCDA Contra Costa County Assessment District No 08-01	479,205	43,481	9.1	4,635,528	No
Monterey Park	142,659,976	10,984,818	7.7	10,510,000	No
Successor Agency to the Calimesa Redevelopment Agency	734,268	53,605	7.3	771,680	Yes
Eastern Municipal Water District	21,487	1,420	6.6	115,000	No
SUBTOTAL TOP LOCAL OBLIGORS	\$197,719,158	\$16,648,515	8.4%	43,794,981	
TOTAL	\$17,931,339,707	\$308,099,674	1.7%	\$22,889,854,870	

service types reported were for administration (\$8.5 million or 69.5%), consultants (8.8%), trustee (5.2%), and disclosure (3.4%).

INVESTMENT CONTRACTS

Authority issuers must report information related to investment contracts for Marks-Roos debt including interest earnings, commission payments, and fees in addition to specific terms of each investment contract. For RY 2023–24, only 5 Authority issuers reported an investment contract maturity date that ranged from 2/15/2023 through 9/1/2037. Of these, only two reported interest earned, the Alameda Public Financing Authority with \$118,146 and the Sunnyvale Financing Authority with \$27,621. Only the Sunnyvale Financing Authority reported a commission fee (\$248).

DELINQUENT TAX

Local Obligors must report the delinquency rate for taxes and assessments supporting the local obligations such as tax increment, special tax, or assessments. Information required includes the amount of taxes due, the amount of taxes unpaid, and Teeter Plan participation status. The aggregate total of taxes due in RY 2023–24 was \$17.9 billion.⁸ The aggregate total of unpaid taxes was \$308.1 million. The largest percentages of unpaid tax during RY 2023–24 was for debt issued by the California Statewide Communities Development Authority (CSCDA) on behalf of El Dorado County Assessment District No 19-02 Stone Ranch and CSCDA Alameda County Assessment District No 08-01A, with 100% and 50% of taxes unpaid respectively. CDIAC did not receive any reports of

default or reports of draws on reserve funds for Marks-Roos bonds in RY 2023–24. As a multijurisdictional JPA, CSCDA is listed six times in Figure 10 which lists the top Local Obligors with the highest percentages of unpaid tax and includes the amount of taxes due, amount of taxes unpaid, and indication of Teeter Plan participation by the Local Obligor.

The Marks-Roos YFSR data submitted for Reporting Year 2023–24 is available through the CDIAC's [DebtWatch website](#). The due date for the next Marks-Roos Reporting Year (RY 2024–25) is October 30, 2025. Marks-Roos YFSRs can be filed using CDIAC's online filing system, Data Portal, as early as July 1, 2025. A tutorial on submitting the Marks-Roos YFSR is available on CDIAC's [Reporting Debt Issuance webpage](#). **DL**

⁸ In cases where tax due and unpaid amounts were reported more than once for the same district, the duplicate amounts were not included in the total.

Figure 11

MARKS-ROOS AUTHORITY ISSUERS:
REPORTS DUE BUT NOT RECEIVED
RY 2023–24 (AS REPORTED TO CDIAC)

AUTHORITY ISSUER	ORIGINAL PRINCIPAL	REPORTS DUE
Adelanto Public Financing Authority	\$24,960,000	2
Alameda County Joint Powers Authority	273,640,000	2
Calaveras County Water District Public Financing Authority	5,000,000	1
Calexico Financing Authority	38,970,000	2
California Community College Financing Authority	7,370,000	1
California Municipal Public Financing Authority	3,371,000	1
California Statewide Communities Development Authority	539,263,541	13
El Centro Financing Authority	125,000,000	1
Fontana Public Financing Authority	2,885,000	1
Golden West Schools Financing Authority	102,171,183	3
Hacienda La Puente Unified School District Facilities Financing Authority	55,485,000	1
Independent Cities Finance Authority	37,120,000	1
Inglewood Unified School District School Facilities Financing Authority	57,645,000	1
McFarland Improvement Authority	5,294,700	2
Mount Shasta Public Financing Authority	5,624,000	2
Pacifica Financing Authority	22,100,000	1
Palmdale Water District Public Financing Authority	14,805,000	1
Puente Basin Water Agency	30,740,000	1
Rialto Public Financing Authority	56,525,000	1
Sacramento County Sanitation Districts Financing Authority	269,810,000	1
San Diego County Water Authority Financing Agency	170,000,000	1
San Diego Unified School District	200,000,000	1
San Elijo Joint Powers Authority	18,640,000	1
Woodland Finance Authority	36,339,477	2
Woodland-Davis Clean Water Agency	25,284,055	2
TOTAL AUTHORITY ISSUER REPORTS NOT RECEIVED	\$2,128,042,956	46

Figure 12

MARKS-ROOS LOCAL OBLIGORS:
REPORTS DUE BUT NOT RECEIVED
RY 2023–24 (AS REPORTED TO CDIAC)

LOCAL OBLIGOR	ORIGINAL PRINCIPAL	REPORTS DUE
Alameda County	\$273,640,000	2
Antioch Unified School District	20,582,056	1
Calaveras County Water District	5,000,000	1
Calexico	38,970,000	2
California Statewide Communities Development Authority	912,411	1
California Statewide Communities Development Authority CFD No 2023-02	4,000,000	1
Christian Valley Park Community Services District	3,371,000	1
El Centro	125,000,000	1
Glendora Unified School District	11,910,306	1
Hacienda La Puente Unified School District	55,428,805	1
Indian Wells Valley Water District	7,345,000	1
Inglewood Unified School District	57,645,000	1
McFarland	5,294,700	2
Mount Shasta	5,624,000	3
Oakdale CFD No 2004-1	1,325,000	1
Oakdale CFD No 2005-1	2,935,000	1
Pacifica	22,100,000	1
Palmdale Water District	14,805,000	1
Placer County	13,457,845	2
Redondo Beach Redevelopment Agency	8,660,000	1
Rialto	56,525,000	1
Sacramento Regional County Sanitation District	269,810,000	1
San Diego	1,127,535,000	8
San Diego County Water Authority	170,000,000	1
San Francisco City & County Redevelopment Agency	14,013,247	1
Tuolumne County	21,640,000	1
Walnut Valley Water District	30,740,000	1
Woodland	61,623,532	4
TOTAL LOCAL OBLIGOR REPORTS NOT RECEIVED	\$2,429,892,902	44