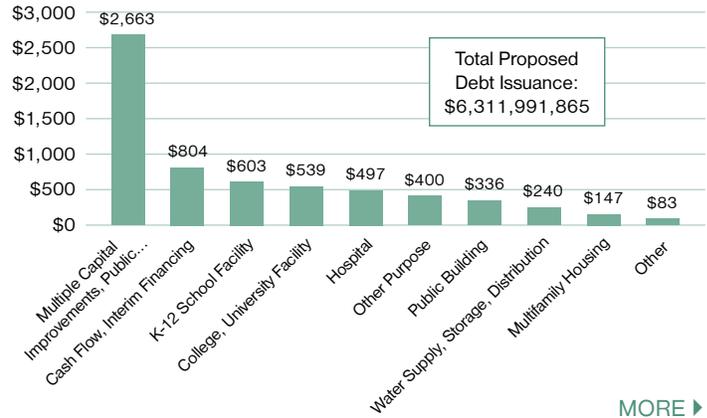


California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



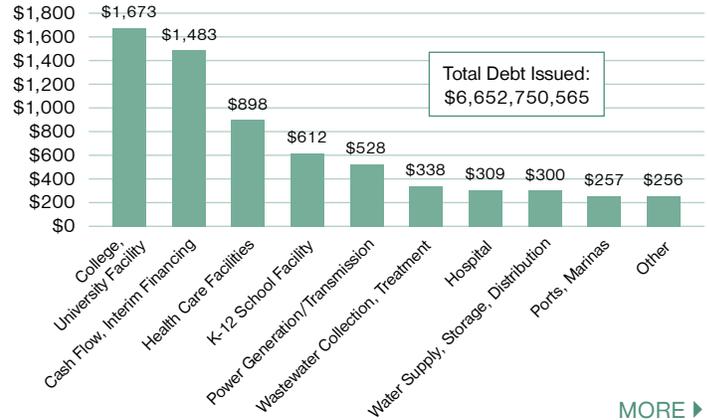
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-16-2013 THROUGH 3-15-2013, BY PURPOSE (IN MILLIONS)



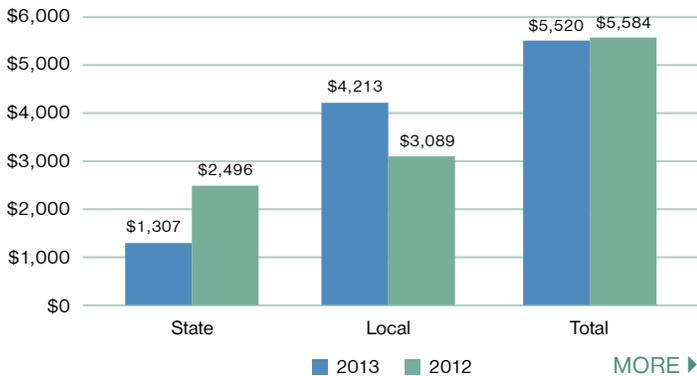
CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)



TOTAL REPORTS OF FINAL SALE RECEIVED 2-16-2013 THROUGH 3-15-2013, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (IN MILLIONS)



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

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). **DL**

INSIDE THIS ISSUE

Data Corner	2
Dodd-Frank Reform Act Calendar of Events	3
Save the Date	4



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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

PRIVATE PLACEMENTS AND THE CDIAC ISSUANCE FEE

Over the last few years, there has been an increase in direct lending to public agencies. Direct lending is known by several terms, including direct purchases, direct placements, funded loans, direct loans, or private placements. CDIAC uses the term “private placement” to refer to these financings. These deals may be taxable or tax-exempt, fixed or variable rate. They are all public debt that has been privately-placed or directly purchased by an investor or bank. The financing may be executed as a loan or a security.¹

Per statute, private placements must be reported to CDIAC both prior to and after the financing.² To facilitate debt issuance reporting, CDIAC developed two reports, the Report of Proposed Debt Issuance (RPDI), which is used to report pending sales and the Report of Final Sale (RFS), which is used to report completed sales. If the proposed financing is expected to be a private placement, issuers indicate this by “checking” the *Private Placement* field on the RPDI.

CDIAC is authorized by statute to assess fees to the underwriter or purchaser of public debt based on the principal amount of the issue.³ The current fee is capped at three thousand dollars (\$3,000).⁴ Private purchases are subject to the same fee assessment as public offerings.

CDIAC staff is responsible for calculating the issuance fee and notifying the lead underwriter or purchaser of the amount. When the RFS is submitted to CDIAC, the filer provides the contact information for the person and firm to whom the CDIAC invoice should be sent. In most public offerings, the invoice contact that is submitted is the underwriter of the debt. In the case of private placements, the invoice contact submitted by the filer of the RFS may have performed one of many roles in the deal, including purchaser, issuer, trustee or other financing participant. When the identified invoice contact is not the purchaser, CDIAC staff works to confirm that the contact information is correct. CDIAC has found that many times, issuers, purchasers and other financing participants were not aware of the requirement to pay the CDIAC issuance fee. However, lack of awareness does not relieve the obligation for payment of the fee.

As a standard practice, the CDIAC issuance fee should be included as a cost associated with any private placement. This will help to ensure that the invoice contact provided on the RFS is aware of the fee and prevent any extraordinary steps by CDIAC to collect.

If you have any questions concerning the issuance fee, please contact CDIAC by email at CDIAC_Issuance@treasurer.ca.gov or by phone at 916-653-3269.

¹ For more information on direct lending you may review the presentation materials for the CDIAC webinar *New Frontiers in Public Finance: A Return to Direct Lending* at www.treasurer.ca.gov/cdiac/seminars_12.asp.

² California Government Code Section 8855(i) requires issuers to give written notice to CDIAC 30 days prior to the sale of any debt issue at a public or private sale. Section 8855(j) requires issuers to give written notice no later than 45 days after the sale in either a private or public offering.

³ California Government Code Section 8856(a).

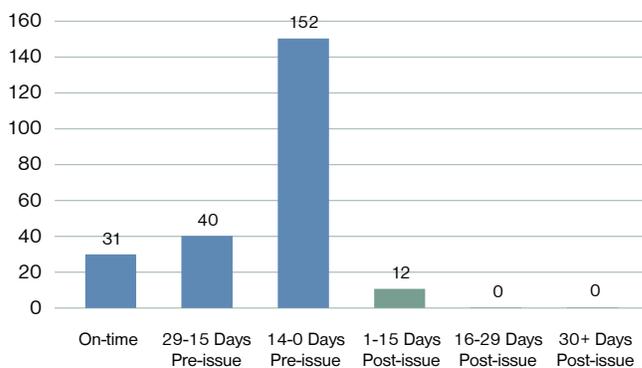
⁴ A detailed fee schedule is available at: www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp.

DATA UNIT ACTIVITY FEBRUARY 2013

- ✓ Received and processed 235 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 90 Reports of Final Sale (RFSs)
- ✓ Received and processed 36 Marks-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Mailed 146 1st, 2nd and 3rd invoices for payment of debt issuance fees

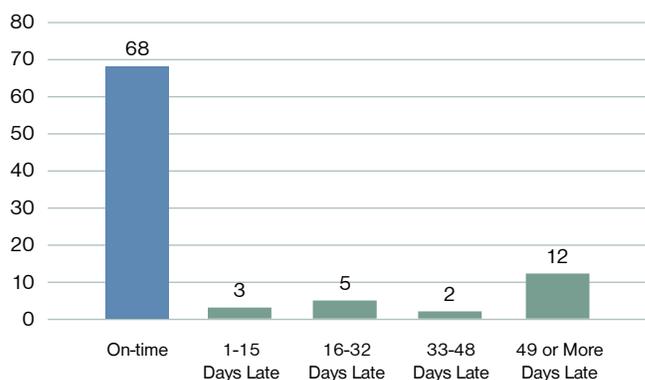
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)* RECEIVED FEBRUARY 2013



* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)* RECEIVED FEBRUARY 2013



* California Government Code Section 8855(j) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

DL

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES TO MARCH

- 11** MSRB requests comments on proposed revisions to MSRB Rule G-19 on suitability. Comments should be submitted no later than May 6, 2013.

APRIL

- 4** Comments due to the SEC on MSRB's approval request to the SEC for a proposed rule change relating to amendments to MSRB Form Real-Time Transaction Reporting System (RTRS).

- 15** Implementation of MSRB's revised electronic Form RTRS. **DL**

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations", www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings", www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", www.sec.gov/spotlight/dodd-frank.shtml

SAVE THE DATE

CDIAC Collaborative Workshops

APRIL

APRIL 11, 2013

UC Davis Extension
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes
Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

APRIL 25, 2013

UCLA Extension
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes
Los Angeles, CA

www.treasurer.ca.gov/cdiac/seminars.asp

CDIAC UPCOMING WEBINAR SCHEDULE TO BE ANNOUNCED

Additional information on CDIAC's events is available online at www.treasurer.ca.gov/cdiac.

Other Seminars and Conferences

APRIL

APRIL 3-6, 2013

California Association of School Business Officials Annual Conference & Exhibition
Long Beach, CA

www.casbo.org

APRIL 10-11, 2013

California Association for Local Economic Development 33rd Annual Conference
Long Beach, CA

www.caled.org

APRIL 17-19, 2013

California Municipal Treasurers Association Annual Conference
Anaheim, CA

www.cmta.org

APRIL 30- MAY 3, 2013

National Federation of Municipal Analysts Annual Conference
San Diego, CA

www.nfma.org

MAY

MAY 7-10, 2013

Association of California Water Agencies Spring Conference and Exhibition
Sacramento, CA

www.acwa.com

MAY 14-15, 2013

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA

www.csda.net

JUNE

JUNE 2-5, 2013

Government Finance Officers Association
107th Annual Conference
San Francisco, CA

www.gfoa.org

JUNE 11-14 2013

California Association of County Treasurers and Tax Collectors Annual Conference
Monterey, CA

www.cacttc.org

JULY

JULY 14-16, 2013

California Special Districts Association
General Manager Leadership Summit
Newport Beach, CA

www.csda.net

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

DL