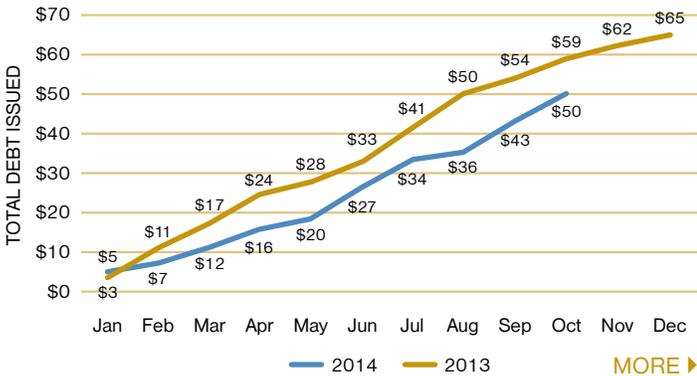


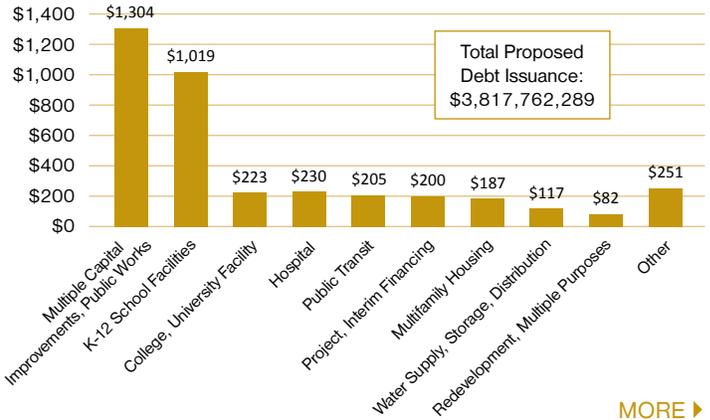
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



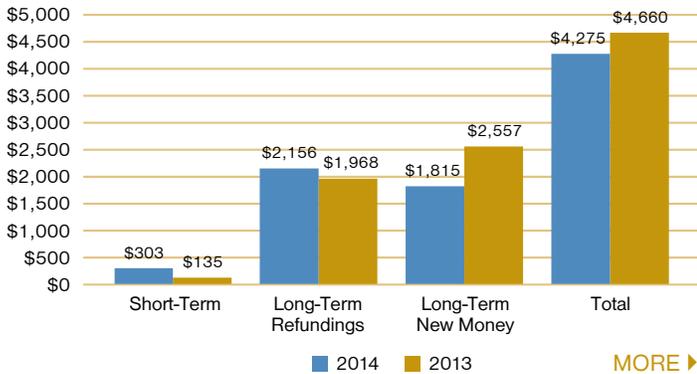
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 10-16-2014 THROUGH 11-15-2014, BY PURPOSE (IN MILLIONS)



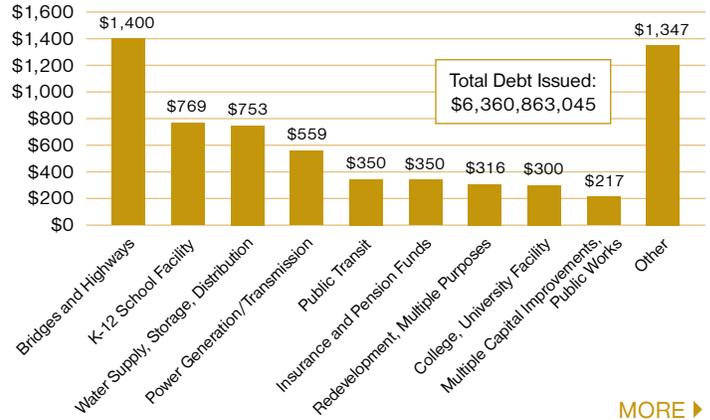
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CALIFORNIA PUBLIC DEBT ISSUANCE, OCTOBER (IN MILLIONS)



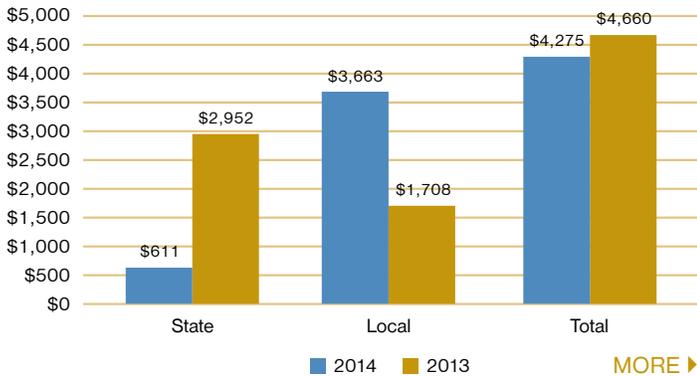
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 10-16-2014 THROUGH 11-15-2014, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

* 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**

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Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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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.

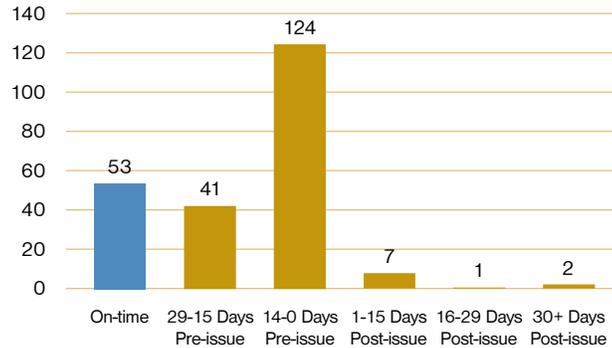
Business correspondence and editorial comments are welcome.

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DATA-CORNER

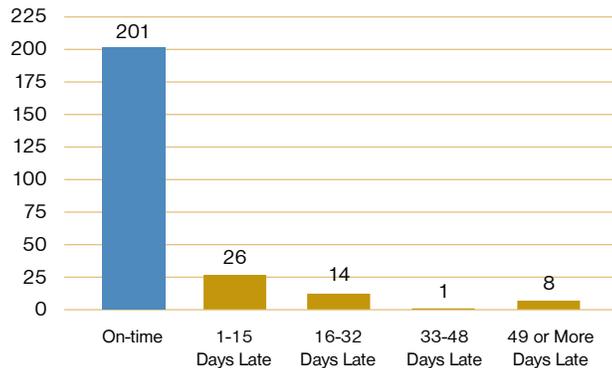
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)* RECEIVED OCTOBER 2014



* 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 OCTOBER 2014



* 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).

DATA UNIT ACTIVITY OCTOBER 2014

- ✓ Received and processed 228 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 250 Reports of Final Sale (RFSs)
- ✓ Received 923 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-2014
- ✓ Received 1162 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-2014

Assessment of CDIAC Issuance Fees

Periodically, the California Debt and Investment Advisory Commission (CDIAC) receives inquiries concerning the method used to determine the issuance fees assessed on long-term debt financings with multiple series. Government Code Section 8856 authorized CDIAC to levy fees to the lead underwriter or purchaser of state or local debt. Although CDIAC is authorized to levy a fee for long-term issues not to exceed \$5,000 the current maximum fee was set by the Commission at \$3,000.¹ CDIAC also levies a flat fee of \$150 for short-term issues regardless of the principal amount issued.²

Prior to 1987, CDIAC staff assessed fees on each financing or portion thereof based on the reports received in part because the term “issue” was not defined in CDIAC’s statute. This

sometimes resulted in the assessment of a fee in excess of the maximum amount. In 1986, industry professionals requested clarification of the term “issue” as it is used in CDIAC’s statute relating to the levying of the issuance fee. The Commission requested assistance from its Technical Advisory Committee (TAC) to define the term. At the time, the committee was comprised of representatives from local government and industry including bond counsel, underwriters, and financial advisors.³ The TAC ultimately defined an “issue” as a financing in which all three of the following criteria were met:

1. The report of final sale(s) was/were filed with CDIAC on the same date; and
2. The reported financing is completed by the same issuer, sold on the same sale date and purchased by the same underwriter or syndicate; and
3. Under a negotiated sale, the financings are for the same project/

program or under a competitive sale; the financings are purchased with one bid.

The TAC’s recommendations were adopted by the Commission in the form of Resolution 87-02 effective January 15, 1987.⁴ Up to the present day, CDIAC staff apply the procedures outlined in the resolution to ensure that fees are assessed in accordance with the Commission’s policies. For long-term financings, CDIAC levies fees based on the aggregate par value of a multiple series bond issue when all three conditions are met. Understanding this policy should allow issuers and finance professionals to calculate their CDIAC fees in advance of filing their Report of Final Sale and to build this cost into their plan of finance.

Please address any questions or concerns about CDIAC’s fee assessment to the Data Unit by e-mail at CDIAC_Issuance@treasurer.ca.gov or by telephone at 916-653-3269. **DL**

¹ The detailed current fee schedule can be found at www.treasurer.ca.gov/cdiac/reporting/feeschedule.asp.

² Short-term debt has a maturity of less than eighteen months.

³ CDIAC no longer utilizes/nor appoints a formal Technical Advisory Committee (TAC).

⁴ California Debt and Investment Advisory Commission Information/Policy Memo No. 87-02 presented to the Commission on February 4, 1987. The Chair of the Commission was delegated authority at the July 2, 1986 Commission meeting to resolve the technical problems in levying the CDIAC fee.

MUNICIPAL MARKET REGULATORY ACTIVITY

UPDATES TO OCTOBER

20 SEC adopted revisions to its Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual to support the revised disclosure and reporting process for asset-backed securities.

20 GASB released a proposed statement on tax abatement disclosures which would require governmental entities to disclose tax abatement information in annual financial reports. Comments are due January 30, 2015.

23 MSRB received approval from the SEC to adopt Rule G-44, regarding supervisory and compliance obligations of municipal advisors. The rule changes become effective April 23, 2015 except 44(d) which becomes effective April 23, 2016.

UPDATES TO NOVEMBER

12 The IRS released guidance on the recovery of overpayment of arbitrage rebate on tax-exempt and tax-advantaged bonds.

17 MSRB requests comment on draft rule amendments to require municipal securities brokers and dealers to provide the differential between the price to the customer and price to the dealer in same-day retail-size principal transactions. FINRA is requesting comments on a similar rule proposal. Comments are due January 20, 2015.

DECEMBER

8 Comments are due to the MSRB on its proposal to extend Rule G-20 to apply limits to gifts given by municipal advisors in their professional capacity. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MARCH

MARCH 17, 2015

Municipal Debt Essentials – Debt Basics
Riverside, CA

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

MARCH 18, 2015

Municipal Debt Essentials –
Accessing the Market
Riverside, CA

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

MARCH 19, 2015

Municipal Debt Essentials –
Debt Administration
Riverside, CA

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

DATE AND LOCATION TO BE ANNOUNCED

Land-secured Financing Current
Topics and Practices

Additional information is available online
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

JANUARY

JANUARY 21-23, 2015

California Association of Sanitation Agencies
Winter Conference
Palm Springs, CA

www.casaweb.org

JANUARY 28-29, 2015

California Municipal Treasurers Association
2014 Essentials of Treasury/
Advanced Investment Workshop
Pomona, CA

www.cmta.org

FEBRUARY

FEBRUARY 8-11, 2015

Information Management Network
ABS Vegas 2015
Las Vegas, NV

www.imn.org/main/

FEBRUARY 18-20, 2015

California Society of Municipal Analysts
2015 Annual Conference
Monterey, CA

www.csmfo.org

FEBRUARY 23-25, 2015

California Coalition for Adequate School
Housing 36th Annual Conference
Sacramento, CA

www.cashnet.org

FEBRUARY 25-26, 2015

Association of California Water Agencies
2015 DC Conference
Washington DC

www.acwa.com

MARCH

MARCH 1-3, 2015

The Bond Buyer
National Municipal Bond Summit
Fort Lauderdale, FL

www.bondbuyer.com

SAVE THE DATE

MARCH 5-6, 2015

National Association of Bond Lawyers
13th Annual Tax & Securities Law Institute
New Orleans, LA
www.nabl.org

MARCH 6-10, 2015

American Society of Public Administration
Annual Conference
Chicago, IL
www.aspanet.org

MARCH 8-13, 2015

Securities Industry and Financial
Markets Association
Securities Industry Institute
Philadelphia, PA
www.sifma.org

MARCH 11-13, 2015

Government Investment Officers Association
11th Annual Conference
Las Vegas, NV
www.gioa.us

MARCH 15-18, 2015

Securities Industry and Financial
Markets Association
Compliance and Legal
Society Annual Seminar
Phoenix, AZ
www.sifma.org

MARCH 23-25, 2015

National Association of State Treasurers
Legislative Conference
Washington, DC
www.nast.org

MARCH 30-APRIL 2, 2015

California Association of
School Business Officials
Annual Conference
San Diego, CA
www.casbo.org

APRIL

APRIL 13-16, 2015

Securities Industry and Financial
Markets Association
Operations Conference and Exhibition
San Diego, CA
www.sifma.org

APRIL 15-17, 2015

California Municipal Treasurer's Association
Annual Conference
Irvine, CA
www.cmta.org

APRIL 22, 2015

Government Finance Officers Association
Types of Debt Instruments and
Understanding Refunding Webinar
www.gfoa.org

APRIL 22-24, 2015

National Association of Bond Lawyers
Fundamentals of Municipal Bond Law
Orlando, FL
www.nabl.org

APRIL 28-29, 2015

California Association of Sanitation Agencies
Public Policy Forum
Sacramento, CA
www.casaweb.org

MAY

MAY 5-8, 2015

Association of California Water Agencies
Spring Conference and Exhibition
Sacramento, CA
www.acwa.com

MAY 6-8, 2015

League of California Cities
City Attorneys' Spring Conference
Monterey, CA
www.cacities.org

MAY 12-15, 2015

National Association of State Treasurers
Treasury Management Training Symposium
Kansas City, Missouri
www.nast.org

MAY 12-15, 2015

National Federation of Municipal Analysts
Annual Conference
Las Vegas, NV
www.nfma.org

MAY 19-20, 2015

California Special Districts Association
Legislative Days
Sacramento, CA
www.csda.net

MAY 20, 2015

Financial Industry Regulatory Authority
Annual Conference
Washington D.C.
www.finra.org

MAY 27-28, 2015

California State Association of Counties
Legislative Days
Sacramento, CA
www.counties.org

MAY 31-JUNE 3, 2015

Government Finance Officers Association
Annual Conference
Philadelphia, PA
www.gfoa.org

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