

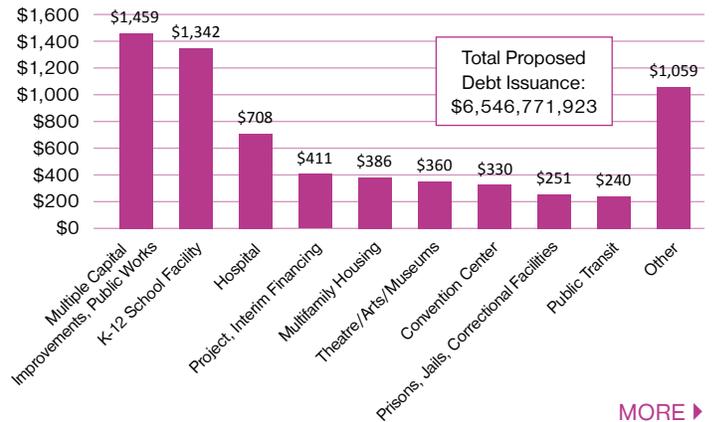
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



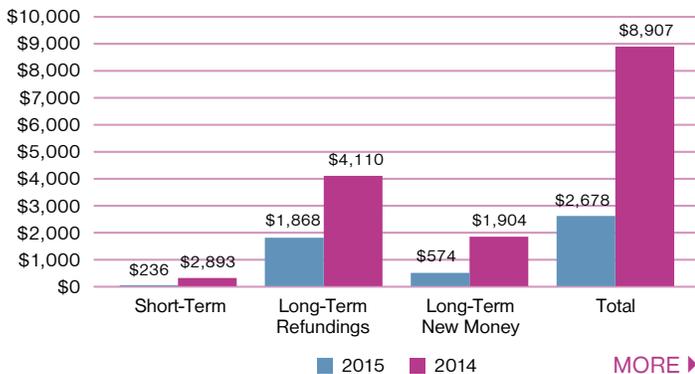
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 9-16-2015 THROUGH 10-15-2015, BY PURPOSE (IN MILLIONS)



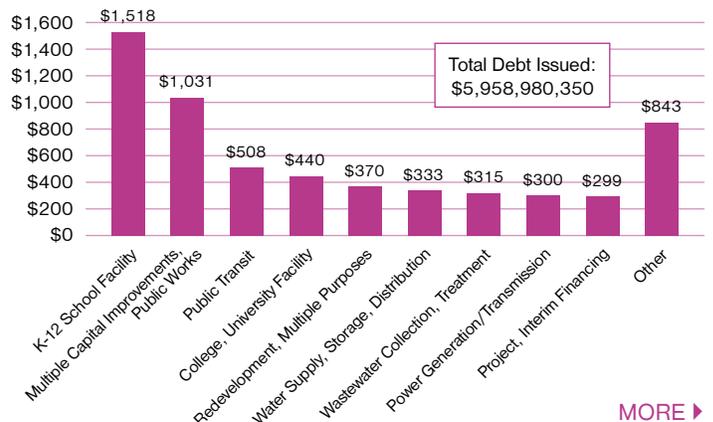
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CALIFORNIA PUBLIC DEBT ISSUANCE, SEPTEMBER (IN MILLIONS)¹



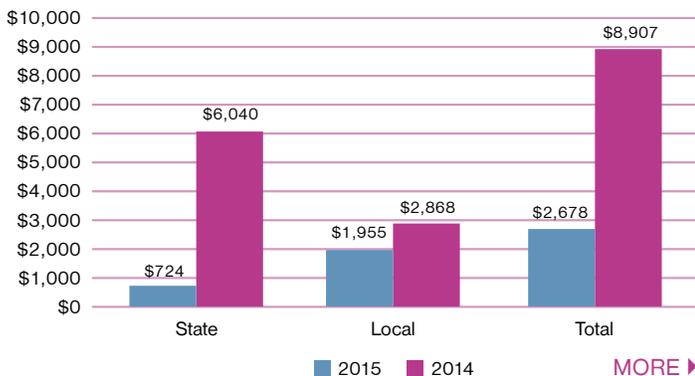
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TOTAL REPORTS OF FINAL SALE RECEIVED 9-16-2015 THROUGH 10-15-2015, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, SEPTEMBER (IN MILLIONS)¹



[MORE ▶](#)

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

¹ Data may not include issuances reported after the 22nd day of the following month.

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

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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.

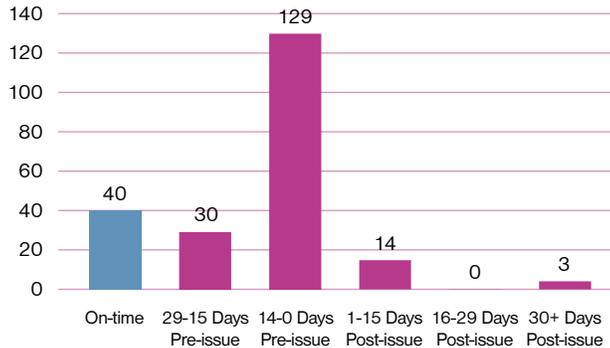
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DATA-CORNER

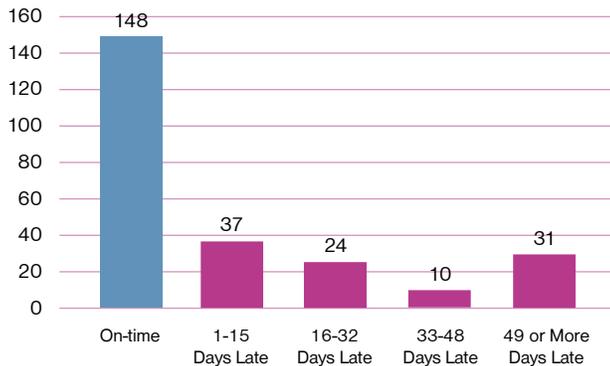
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED SEPTEMBER 2015



¹ California Government Code Section 8855(i) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)² RECEIVED SEPTEMBER 2015



² Under California Government Code Section 8855(j), "The issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

DATA UNIT ACTIVITY SEPTEMBER 2015

- ✓ Received and processed 216 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 250 Reports of Final Sale (RFSs)
- ✓ Received 127 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15
- ✓ Received 132 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15

Top Municipal Market Financing Team Participants- Q1 & Q2 2015

Jeff Field
Data Collection and Analysis Unit

California state and local agencies issued approximately \$39.1 billion of long- and short-term debt in the first half of calendar year 2015, a 42.3 percent increase over the same period in 2014.¹ This significant jump was consistent with the increase reported across the entire Far West region.²

BOND COUNSELS

When measured by number of deals, Best Best & Krieger (BBK) continues to be California's leading bond counsel firm, as it was in both 2013 and 2014. BBK's edge over other firms can be attributed to its continued role as bond counsel to two local public agencies issuing bonds under the Property Assessed Clean Energy (PACE) Program.³ PACE allows a local public agency to issue loans to individual property owners for the purpose of making energy efficiency improvements. While the principal amounts are low, the structure of the transactions translates into hundreds of debt issuance reports sub-

mitted to CDIAC. BBK was responsible for 25.3 percent of deals that used a bond counsel. Jones Hall, which began acting as bond counsel for the California Statewide Communities Development Authority's PACE program in the latter half of 2014, has come close to equaling BBK for the top spot, with 23.6 percent of the deals. Roughly half of these deals were related to PACE issuance. Stradling Yocca Carlson & Rauth, Orrick Herrington & Sutcliffe, and Quint & Thimmig rounded out the top five firms for the first half of calendar 2015 on a deal basis. These same five firms occupied the top five rankings in the first half of 2014 (Figure 1).

FIGURE 1
TOP FIVE BOND COUNSEL FIRMS, BY NUMBER OF DEALS, JANUARY - JUNE

2014					2015				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS W/BC	% OF TOTAL VOLUME W/BC	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS W/BC	% OF TOTAL VOLUME W/BC
Best Best & Krieger LLP	242	\$504,528,835	31.2%	1.8%	Best Best & Krieger LLP	319	\$881,705,607	25.3%	2.3%
Orrick Herrington & Sutcliffe	110	11,069,257,555	14.2	40.3	Jones Hall A Professional Law Corp	298	2,612,051,040	23.6	6.7
Stradling Yocca Carlson & Rauth	90	5,675,398,679	11.6	20.6	Stradling Yocca Carlson & Rauth	147	5,160,410,463	11.6	13.3
Jones Hall A Professional Law Corp	88	1,410,691,341	11.3	5.1	Orrick Herrington & Sutcliffe	145	16,658,245,101	11.5	42.9
Quint & Thimmig LLP	34	409,645,505	4.4	1.5	Quint & Thimmig LLP	45	1,013,852,308	3.6	2.6
All Others	200	7,281,526,212	25.8	26.5	All Others	308	12,490,477,983	24.4	24.7
TOTAL DEALS WITH BOND COUNSEL	764	\$26,351,048,126			TOTAL DEALS WITH BOND COUNSEL	1,262	\$38,816,742,502		
TOTAL ALL DEALS	776	\$27,492,460,668			TOTAL ALL DEALS	1,271	\$39,123,862,012		
PERCENT OF TOTAL	98.5%	95.8%			PERCENT OF TOTAL	99.3%	99.2%		

¹ California issuance numbers include all debt reported to CDIAC, including long-term and short-term financings and private placements.

² cdn.bondbuyer.com/media/pdfs/FW-BB082115.pdf

³ Governed by Street and Highways Code Section 5898.28.

Ranking of bond counsel firms by par amount issued produced an entirely different result. Orrick was by far the leading firm in California. In fact, deals on which Orrick was bond counsel accounted for over \$16 billion, over three times the amount of the second-ranking firm, Stradling Yocca Carlson & Rauth. Norton Rose Fulbright US, Jones Hall, and Hawkins Delafield & Wood placed third, fourth and fifth, respectively. BBK dropped back to ninth based on par value.

Bond counsels participated in 99.3 percent of the reported financings in California during the first half of 2015,

a slight increase from the 98.5 percent during the same period in 2014.

FINANCIAL ADVISORS

California's top financial advisory firm for the first half of 2015, based on deal count, was The PFM Group/Public Financial Management, Inc. (PFM). PFM continued to hold on to the top spot by participating in 328 deals, an increase from the 256 deals they participated in during the same period of 2014. PFM acts as financial advisor on the PACE financings in Riverside and San Bernardino Counties, which constituted 85 percent of deals in which they

participate. Fieldman, Rolapp & Associates; Isom Advisors/Urban Futures; KNN Public Finance (KNN), and Dale Scott & Company, Inc. rounded out the top five financial advisory firms on a deal basis for Quarter 1 & Quarter 2 (Q1 & Q2) of 2015. (Figure 2)

When measured by par amount issued, Public Resources Advisory Group (PRAG) was California's top financial advisory firm, participating in 23 deals with a total par amount of \$7.3 billion. KNN, Fieldman Rolapp, PFM, and Montague DeRose & Associates LLC complete the top five on a par amount basis.

FIGURE 2

TOP FIVE FINANCIAL ADVISOR FIRMS, BY NUMBER OF DEALS, JANUARY - JUNE

2014					2015				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS W/FA	% OF TOTAL VOLUME W/FA	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS W/FA	% OF TOTAL VOLUME W/FA
The PFM Group/Public Financial Management Inc	256	\$5,092,808,965	33.0%	18.5%	The PFM Group/Public Financial Management Inc	328	\$2,428,962,897	33.7%	7.9%
Fieldman Rolapp & Associates	45	2,023,836,726	5.8	7.4	Fieldman Rolapp & Associates	105	3,119,907,292	10.8	10.2
Isom Advisors/Urban Futures Inc	35	239,082,185	4.5	0.9	Isom Advisors/Urban Futures Inc	98	1,344,122,217	10.1	4.4
Keygent Advisors LLC	28	855,592,328	3.6	3.1	KNN Public Finance	54	3,544,512,580	5.5	11.5
KNN Public Finance	27	2,115,231,643	3.5	7.7	Dale Scott & Company Inc	35	877,259,664	3.6	2.9
All Others	228	15,017,499,815	29.4	54.6	All Others	354	19,421,037,766	36.3	63.2
TOTAL DEALS WITH FINANCIAL ADVISOR	619	\$25,344,051,662			TOTAL DEALS WITH FINANCIAL ADVISOR	974	\$30,735,802,416		
TOTAL ALL DEALS	776	\$27,492,460,668			TOTAL ALL DEALS	1,271	\$39,123,862,012		
PERCENT OF TOTAL	79.8%	92.2%			PERCENT OF TOTAL	76.6%	78.6%		

Based on number of deals, financial advisors participated in 76.6 percent of the reported public debt issuance during Q1 & Q2 of 2015, a decrease of 3.2 percent from the same period of 2014. Based upon par amount issued, financial advisory firms participated in seventy-nine percent of the debt issued in the first half of 2015. This represented a thirteen percent decrease over 2014.

UNDERWRITERS

California's top two underwriting firms for Q1 & Q2 of 2015, as measured by number of deals was Stifel Nicolaus & Company, Inc. with 158,

and Piper Jaffray & Co. with 59 deals. These firms maintained their rankings from the same period the previous year. Stifel Nicolaus and Piper Jaffray together underwrote nearly twice the number of deals as the remaining three of the top five firms combined. Those are Morgan Stanley & Co., RBC Capital Markets, and Citigroup Global Markets (Figure 3).

Stifel Nicolaus eclipsed all other underwriting firms on a par value basis by purchasing 16.6 percent of California's deals involving an underwriter. These deals represented a par value of approximately \$5.8 billion.

From January through June of 2015, underwriters purchased approximately 89 percent of the state's municipal offerings by par amount.⁴ No participation by an underwriter was reported on 680 deals totaling approximately \$4.3 billion in par value.

CDIAC relies on the accuracy of the information submitted on the Report of Final sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through CDIAC's searchable online Debt Issuance Database, www.treasurer.ca.gov/cdiac/debt.asp. 

FIGURE 3

TOP FIVE UNDERWRITERS, BY NUMBER OF DEALS, JANUARY - JUNE

2014					2015				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS W/UW	% OF TOTAL VOLUME W/UW	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS W/UW	% OF TOTAL VOLUME W/UW
Stifel Nicolaus & Company Inc	63	\$1,265,798,256	8.1%	4.6%	Stifel Nicolaus & Company Inc	158	\$5,779,871,307	26.7%	16.6%
Piper Jaffray & Co	41	1,195,883,896	5.3	4.3	Piper Jaffray & Co	59	1,663,373,131	10.0	4.8
RBC Capital Markets LLC	27	921,104,251	3.5	3.4	Morgan Stanley & Co LLC	47	3,108,083,406	7.9	8.9
Citigroup Global Markets Inc	26	1,958,195,000	3.4	7.1	RBC Capital Markets LLC	42	1,085,855,418	7.1	3.1
Morgan Stanley & Co Inc	21	1,354,729,242	2.7	4.9	Citigroup Global Markets Inc	27	1,697,130,000	4.6	4.9
All Others	155	16,306,341,731	20.0	59.3	All Others	259	21,446,434,099	43.8	61.7
TOTAL DEALS WITH AN UNDERWRITER	333	\$23,002,052,377			TOTAL DEALS WITH AN UNDERWRITER	592	\$34,780,747,361		
TOTAL ALL DEALS	776	\$27,492,460,668			TOTAL ALL DEALS	1,271	\$39,123,862,012		
PERCENT OF TOTAL	42.9%	83.7%			PERCENT OF TOTAL	46.6%	88.9%		

⁴ Banks or other entities purchased the debt not purchased by underwriters. In these sales, there was no firm identified as an underwriter on the Report of Final Sale submitted to CDIAC.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 2	Alejo	Community Revitalization Authority	12/1/2014	7/7/2015	9/22/2015	Senate Appropriations	Chaptered
Public Finance	AB 4	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	12/1/2014	-	5/1/2015	Assembly Transportation	Inactive - 2 Year Bill
Public Finance	AB 6	Wilk	Bonds: Transportation: School Facilities	12/1/2014	-	4/20/2015	Assembly Transportation	Active - In Committee
GO Bonds	AB 148	Holden	School Facilities: K-14 School Investment Bond Act of 2016	1/15/2015	5/6/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 204	O'Donnell	Redevelopment: County of Los Angeles	1/29/2015	6/16/2015	9/11/2015	Senate Governance & Finance	Inactive - 2 Year Bill
Parcel Tax	AB 237	Daly	Local Governments: Parcel Taxes: Notice	2/5/2015	4/20/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	AB 311	Gallagher	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/12/2015	4/15/2015	5/1/2015	Assembly Natural Resources	Inactive - 2 Year Bill
Public Finance	AB 313	Atkins	Enhanced Infrastructure Financing Districts	2/12/2015	6/30/2015	9/22/2015	Senate Transportation & Housing	Chaptered
GO Bonds	AB 397	Mathis	Bonds: Transportation: Water Projects	2/19/2015	4/14/2015	4/28/2015	Assembly Transportation	Active - In Committee
Public Finance	AB 448	Brown	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	2/23/2015	-	8/27/2015	Senate Appropriations	Active - In Committee
Other Debt	AB 450	McCarty	Greenhouse Gas: Energy Efficiency: Financing	2/23/2015	-	7/17/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Public Finance	AB 484	Gipson	California Infrastructure and Economic Development Bank: Insurance	2/23/2015	4/14/2015	5/28/2015	Assembly Appropriations	Active - In Committee
GO Bonds	AB 581	Gomez	State Facilities Renewal Bond Act of 2016	2/24/2015	4/21/2015	4/22/2015	Assembly Accountability & Administrative Review	Active - In Committee
Public Finance	AB 654	Brown	Redevelopment: Revenues from Property Tax Override Rates	2/24/2015	4/22/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	AB 712	Mullin	Redevelopment: Successor Agencies: Recognized Obligation Payment Schedule	2/25/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Other Debt	AB 882	Wilk	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/26/2015	6/25/2015	7/17/2015	Senate Judiciary	Inactive - 2 Year Bill
Public Finance	AB 912	Wilk	Local Educational Agencies: School Bonds: Notices	2/26/2015	-	5/1/2015	Assembly Education	Inactive - 2 Year Bill
GO Bonds	AB 954	Mathis	Water and Wastewater Loan and Grant Program	2/26/2015	7/6/2015	8/27/2015	Senate Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	AB 957	Mathis	Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/26/2015	3/26/2015	5/1/2015	Assembly Water, Parks & Wildlife	Inactive - 2 Year Bill
Public Finance	AB 974	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/26/2015	3/26/2015	9/11/2015	Senate Appropriations	Inactive - 2 Year Bill
Public Finance	AB 1009	Garcia	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/26/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1033	Garcia	Infrastructure Financing	2/26/2015	-	9/23/2015	Assembly Jobs, Economic Development & the Economy	Active - In Committee
Public Finance	AB 1079	Obernolte	Successor Agencies: Due Diligence Review: Finding of Completion	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Public Finance	AB 1080	Obernolte	Redevelopment: Enforceable Obligations: Military Base Reuse	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
GO Bonds	AB 1088	O'Donnell	School Facilities: Bond Act: Greene Act	2/27/2015	5/6/2015	5/7/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1198	Dababneh	School Facilities: California School Finance Authority: California Credit Enhancement Program	2/27/2015	5/6/2015	8/28/2015	Senate Appropriations	Inactive - 2 Year Bill
Public Finance	AB 1260	Thurmond	Joint Exercise of Powers Act	2/27/2015	7/1/2015	7/17/2015	Senate Education	Inactive - 2 Year Bill
Public Finance	AB 1335	Atkins	Building Homes and Jobs Act	2/27/2015	6/3/2015	6/4/2015	Assembly Appropriations	Active - Assembly Third Reading
Public Finance	AB 1412	Perea	Redevelopment: Successor Agencies to Redevelopment Agencies	2/27/2015	4/30/2015	9/22/2015	Senate Appropriations	Vetoed
Public Finance	AB 1429	Chiu	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1433	Gray	Higher Education Facilities: Recommitment to Higher Education Bond Act of 2016	2/27/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1440	Nazarian	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1474	Chávez	Community Colleges: Community College Career Technical Education Bond Act	2/27/2015	-	3/26/2015	Assembly Higher Education	Active - In Committee
Public Finance	AB 1533	Committee on Jobs, Economic Development & the Economy	Infrastructure Financing	3/24/2015	5/13/2015	9/30/2015	Senate Appropriations	Chaptered

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other Debt	ABX1 2	Perea	Transportation Projects: Comprehensive Development Lease Agreements	6/25/2015	-	6/25/2015	-	Active - Pending Referral
Public Finance	ABX1 13	Grove	Greenhouse Gas Reduction Fund: Streets and Highways	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 14	Waldron	State Highway Operation and Protection Program: Local Streets and Roads: Appropriation	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 15	Patterson	State Highway Operation and Protection Program: Local Streets and Roads: Appropriation	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 16	Patterson	State Highways: Transfer to Local Agencies: Pilot Program	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 17	Achadjian	Greenhouse Gas Reduction Fund: State Highway Operation and Protection Program	8/31/2015	-	9/1/2015	-	Active - Pending Referral
GO Bonds	ABX1 18	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 20	Gaines	State Government: Elimination of Vacant Positions: Transportation: Appropriation	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 23	Garcia	Transportation	9/4/2015	-	9/5/2015	-	Active - Pending Referral
Public Finance	SB 25	Roth	Local Government Finance: Property Tax Revenue Allocation: Vehicle License Fee Adjustments	12/1/2014	8/28/2015	9/22/2015	Assembly Appropriations	Vetoed
Public Finance	SB 63	Hall	Seaport Infrastructure Financing Districts	1/5/2015	6/1/2015	10/11/2015	Assembly Appropriations	Chaptered
Other Debt	SB 113	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	1/13/2015	7/2/2015	7/8/2015	Senate Natural Resources & Water	Active - In Committee
Public Finance	SB 114	Liu	Education Facilities: Kindergarten Through Grade 12 Public Education Facilities Bond Act of 2016	1/13/2015	6/3/2015	9/11/2015	Senate Appropriations	Inactive - Senate Inactive File
GO Bonds	SB 127	Vidak	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	1/20/2015	-	5/1/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Investment	SB 185	De León	Public Retirement Systems: Public Divestiture of Thermal Coal Companies	2/9/2015	6/2/2015	10/8/2015	Assembly Appropriations	Chaptered

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	SB 208	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	6/1/2015	10/9/2015	Assembly Appropriations	Chaptered
GO Bonds	SB 317	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	5/5/2015	9/11/2015	Senate Appropriations	Inactive - Senate Inactive File
Other Debt	SB 602	Monning	Seismic Safety: California Earthquake Authority	2/27/2015	6/17/2015	8/28/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	SB 710	Galgiani	Joint Exercise of Powers	2/27/2015	6/23/2015	7/7/2015	Assembly Local Government	Active - In Committee
Public Finance	SCA 5	Hancock	Local Government Finance	3/26/2015	7/16/2015	7/16/2015	Senate Governance & Finance	Active - In Committee
Public Finance	SBX1 1	Beall	Transportation Funding	6/26/2015	9/1/2015	9/1/2015	Senate Appropriations	Active - In Committee
Public Finance	SBX1 2	Huff	Greenhouse Gas Reduction Fund	6/30/2015	-	9/1/2015	Senate Transportation & Infrastructure Development	Active - In Committee
GO Bonds	SBX1 3	Vidak	Transportation Bonds: Highway, Street, and Road Projects	7/1/2015	8/17/2015	9/14/2015	-	Active - Senate Desk
Public Finance	SBX1 6	Runner	Greenhouse Gas Reduction Fund: Transportation Expenditures	7/13/2015	-	9/14/2015	-	Active - Senate Desk
Public Finance	SBX1 8	Hill	Public Transit: Funding	7/16/2015	-	9/2/2015	Senate Appropriations	Active - In Committee
Public Finance	SBX1 10	Bates	Regional Transportation Capital Improvement Funds	7/16/2015	-	9/9/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SBX1 14	Cannella	Transportation Projects: Comprehensive Development Lease Agreements	7/16/2015	-	8/17/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SCAX1 1	Huff	Motor Vehicle Fees and Taxes: Restriction on Expenditures	6/19/2015	-	9/9/2015	Senate Appropriations	Active - In Committee

* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2015	1/6/2015	1/6/2015	House Oversight & Government Reform	Active - In Committee
Securities	HR 37	Fitzpatrick	Promoting Job Creation and Reducing Small Business Burdens Act	1/6/2015	1/16/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	HR 95	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2015	1/6/2015	1/22/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 98	Conyers	Preventing Termination of Utility Services in Bankruptcy Act of 2015	1/6/2015	2/2/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 113	Garrett	Federal Reserve Accountability and Transparency Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Federal Budget	HR 119	Garrett	Budget and Accounting Transparency Act of 2015	1/6/2015	1/6/2015	House Budget	Active - In Committee
Federal Reserve	HR 163	Schweikert	RATE Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 171	Smith	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/6/2015	1/26/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 278	Larsen	TIGER CUBS Act	1/12/2015	1/12/2015	House Appropriations	Active - In Committee
Banks	HR 381	Kaptur	Return to Prudent Banking Act of 2015	1/14/2015	1/14/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 413	Delaney	Partnership to Build America Act	1/20/2015	1/21/2015	House Transportation & Infrastructure	Active - In Committee
Bonds	HR 499	Duncan	Sustainable Water Infrastructure Investment Act of 2015	1/22/2015	1/22/2015	House Ways & Means	Active - In Committee
Public Pensions	HR 557	Buchanan	Retirement Security Act of 2015	1/27/2015	4/29/2015	House Subcommittee on Health, Employment, Labor & Pensions	Active - In Committee
Municipal Finance	HR 625	Delaney	Infrastructure 2.0 Act	1/30/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 652	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	2/2/2015	2/3/2015	House Subcommittee on Highways & Transit	Active - In Committee
Public Pensions	HR 785	Edwards	Federal Employee Pension Fairness Act of 2015	2/5/2015	2/5/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 855	Tiberi	New Markets Tax Credit Extension Act of 2015	2/10/2015	2/10/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 870	Pierluisi	Puerto Rico Chapter 9 Uniformity Act of 2015	2/11/2015	3/16/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 1154	Stutzman	FFOCUS Act of 2015	2/27/2015	2/27/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 1278	Capps	Water Infrastructure Resiliency and Sustainability Act of 2015	3/4/2015	3/23/2015	House Subcommittee on Water, Power & Oceans	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	HR 1308	Lowenthal	Economy in Motion: The National Multimodal and Sustainable Freight Infrastructure Act	3/4/2015	3/5/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 1336	Young	Social Impact Partnership Act	3/4/2015	3/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 1629	Kinzinger	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/27/2015	House Subcommittee on Energy & Power	Active - In Committee
Municipal Finance	HR 1705	Latta	Clean Water Affordability Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1710	McNerney	Drought Resilience Investment Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1819	Lipinski	To amend the Internal Revenue Code of 1986 to provide an exception to certain public-private research arrangements from the business use test for purposes of determining private activity bonds.	4/15/2015	4/15/2015	House Ways & Means	Active - In Committee
Securities	HR 1847	Crawford	Swap Data Repository and Clearinghouse Indemnification Act of 2015	4/16/2015	7/15/2015	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Municipal Finance	HR 1962	Huffman	Investing for Tomorrow's Schools Act of 2015	4/22/2015	4/22/2015	House Education & the Workforce	Active - In Committee
Municipal Finance	HR 2094	Westmoreland	To repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	4/29/2015	5/27/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Securities	HR 2209	Messer	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	5/1/2015	5/1/2015	House Financial Services	Active - In Committee
Bonds	HR 2229	Reed	Municipal Bond Market Support Act of 2015	5/1/2015	5/1/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2477	Issa	Financial Transparency Act of 2015	5/20/2015	6/8/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 2485	Torres	Regional Infrastructure Accelerator Act of 2015	5/20/2015	5/21/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 2495	Waters	TIGER Grants for Job Creation Act	5/21/2015	5/21/2015	House Appropriations	Active - In Committee
Banks	HR 2600	Sherman	Too Big To Fail, Too Big To Exist Act	6/1/2015	6/1/2015	House Financial Services	Active - In Committee
Federal Reserve	HR 2625	Garrett	Bailout Prevention Act of 2015	6/3/2015	6/3/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 2676	Neal	Build America Bonds Act of 2015	6/4/2015	6/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2890	Hultgren	Modernizing American Manufacturing Bonds Act	6/25/2015	6/25/2015	House Ways & Means	Active - In Committee
Federal Reserve	HR 2896	Tipton	TAILOR Act of 2015	6/25/2015	6/25/2015	House Financial Services	Active - In Committee
Banks	HR 2947	Trott	Financial Institution Bankruptcy Act of 2015	7/7/2015	7/9/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	HR 3046	Rangel	Rebuilding America's Schools Act	7/13/2015	7/13/2015	House Ways & Means	Active - In Committee
Banks	HR 3054	Capuano	21st Century Glass-Steagall Act of 2015	7/14/2015	7/29/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 3337	DeLauro	National Infrastructure Development Bank Act of 2015	7/29/2015	7/30/2015	House Transportation & Infrastructure	Active - In Committee
Securities	HR 3453	Scott	Federal Home Loan Bank Product Act	9/8/2015	9/22/2015	House Subcommittee Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 3465	Maloney	Public-Private Partnership Infrastructure Investment Act	9/9/2015	9/10/2015	House Subcommittee Railroads, Pipelines & Hazardous Materials	Active - In Committee
Federal Reserve	HR 3541	Conyers	The Full Employment Federal Reserve Act of 2015	9/17/2015	9/17/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 3555	Wilson	Jobs! Jobs! Jobs! Act of 2015	9/17/2015	9/18/2015	House Subcommittee Water Resources & the Environment	Active - In Committee
Municipal Finance	HR 3703	Kind	Investing in 21st Century Schools Act	10/7/2015	10/7/2015	House Ways & Means	Active - In Committee
Public Pensions	S 69	Vitter	To require that the Government give priority to payments of all obligations on the debt held by the public and Social Security benefits in the event that the debt limit is reached.	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Municipal Finance	S 89	Vitter	Financial Takeover Repeal Act of 2015	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Federal Reserve	S 92	Vitter	Community Bank Preservation Act of 2015	1/7/2015	1/7/2015	Senate Homeland Security & Governmental Affairs	Active - In Committee
Municipal Finance	S 94	Vitter	To prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes.	1/7/2015	1/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 206	Ayotte	Local Transportation Infrastructure Act	1/21/2015	1/21/2015	Senate Commerce, Science & Transportation	Active - In Committee
Federal Reserve	S 264	Paul	Federal Reserve Transparency Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	S 266	Collins	Retirement Security Act of 2015	1/27/2015	1/27/2015	Senate Finance	Active - In Committee
Municipal Finance	S 268	Sanders	Rebuild America Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 408	Stabenow	Empowering Jobs Act of 2015	2/5/2015	2/5/2015	Senate Finance	Active - In Committee
Municipal Finance	S 591	Blunt	New Markets Tax Credit Extension Act of 2015	2/26/2015	2/26/2015	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

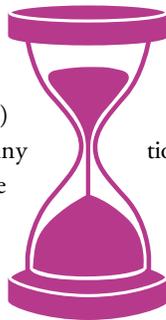
LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	S 741	Cardin	Water Infrastructure Resiliency and Sustainability Act of 2015	3/16/2015	3/16/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 858	Gardner	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	4/30/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 1002	Cardin	Collegiate Housing and Infrastructure Act of 2015	4/16/2015	4/16/2015	Senate Finance	Active - In Committee
Bonds	S 1186	Wyden	Move America Act of 2015	5/4/2015	5/4/2015	Senate Finance	Active - In Committee
Banks	S 1206	Sanders	Too Big To Fail, Too Big To Exist Act	5/6/2015	5/6/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1296	Fischer	Build USA Act	5/12/2015	5/12/2015	Senate Finance	Active - In Committee
Federal Reserve	S 1320	Warren	Bailout Prevention Act of 2015	5/13/2015	5/13/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1515	Warren	BONDS Act	6/4/2015	6/4/2015	Senate Finance	Active - In Committee
Municipal Finance	S 1589	Warner	BRIDGE Act	6/16/2015	6/16/2015	Senate Finance	Active - In Committee
Banks	S 1709	Warren	21st Century Glass-Steagall Act of 2015	7/7/2015	7/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1748	Murray	Transportation Infrastructure Grants and Economic Reinvestment Act	7/9/2015	7/9/2015	Senate Commerce, Science & Transportation	Active - In Committee
Municipal Finance	S 2129	Cochran	An Act Making Appropriations to Improve the Nation's Infrastructure and for Other Purposes, 2016	10/5/2015	10/6/2015	-	Active - Senate Calendar

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Mandatory Electronic Reporting

Time is running out! Effective January 1, 2016, CDIAC will no longer accept reports of proposed debt issuance or reports of final sale submitted by mail or as an attachment to an email.

Government Code Sections 8855(i) and 8855(j) require issuers of any debt issue to submit reports to the California Debt and Investment Advisory Commission (CDIAC) prior to and after the sale of the debt.¹ Beginning January 1, 2016, all reports must be filed electronically



using CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp.

Please contact the Data Unit by email at CDIACIssuance@treasurer.ca.gov or by phone at 916-653-3269 if you have any questions, concerns, or comments about our reporting forms or if you are experiencing difficulty submitting reports using CDIAC's online portal. CDIAC will work to address technical and procedural problems to provide for an easy transition to electronic reporting.

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¹ Issuers are required to report proposed issuance no later than 30 days prior to the issue and to report issued debt no later than 21 days after the sale.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

NOVEMBER

NOVEMBER 17, 2015

CDIAC and UC Davis Extension present-
Rethinking Development Finance:
Financing Development in a Post
Redevelopment World
Sacramento, CA

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

JANUARY 27-28, 2016

CDIAC and the California Municipal
Treasurers Association present-
Advanced Public Funds Investing:
The Analytics of Investment Selection
and Portfolio Decision-Making
Riverside, CA

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

Other Seminars and Conferences

NOVEMBER

NOVEMBER 3-6, 2015

Council of Development Finance Agencies
National Development Finance Summit
Charleston, SC

www.cdfa.net

NOVEMBER 10, 2015

California Special Districts Association
Best Practices - Managing Special
District Investments Webinar

www.csda.net

NOVEMBER 10, 2015

Securities Industry and Financial
Markets Association
Annual Meeting
Washington, D.C.

www.sifma.org

NOVEMBER 19, 2015

Council of Development Finance Agencies
California Financing Roundtable Conference
Sacramento, CA

www.cdfa.net

DECEMBER

DECEMBER 1-4, 2015

Association of California Water Agencies
Fall Conference & Exhibition
Indian Wells, CA

www.acwa.com

DECEMBER 1-4, 2015

California State Association of Counties
121st Annual Meeting
Monterey, CA

www.counties.org

DECEMBER 2-3, 2015

League of California Cities
Municipal Finance Institute
La Jolla, CA

www.cacities.org

FEBRUARY

FEBRUARY 4-6, 2016

California Association of
School Business Officials
CBO Boot Camp
Garden Grove, CA

www.casbo.org

FEBRUARY 22-24, 2016

California Coalition for
Adequate School Housing
37th Annual Conference on School Facilities
Sacramento, CA

www.cashnet.org

FEBRUARY 23-24, 2016

Association of Government Accountants
National Leadership Training
Washington, DC

www.agacqfm.org

FEBRUARY 28-MARCH 2, 2016

National Association of State Treasurers
Legislative Conference
Washington, DC

www.nast.org

MARCH

MARCH 2-4, 2016

California Society of
Municipal Finance Officers
Annual Conference
Anaheim, CA

www.csmfo.org

MARCH 6-11, 2016

Securities Industry and
Financial Markets Association
Securities Industry Institute
Philadelphia, PA

www.sifma.org

MARCH 9-11, 2016

League of California Cities
Public Works Officers Institute and Expo
Sacramento, CA

www.cacities.org

MARCH 10-11, 2016

National Association of Bond Lawyers
14th Annual Tax & Securities Law Institute
Washington, DC

www.nabl.org

MARCH 13-16, 2016

Securities Industry and Financial
Markets Association
Compliance and Legal Society
Annual Seminar 2016
Orlando, FL

www.sifma.org

MARCH 18-22, 2016

American Society for
Public Administration
Annual Conference
Seattle, WA

www.aspanet.org

MARCH 23-25, 2016

Government Investment Officers Association
Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 13-15, 2015

California Municipal Treasurers Association
Annual Conference
Lake Tahoe, CA

www.cmta.org

APRIL 13-16, 2016

California Association of
School Business Officials
Annual Conference and
School Business Expo
Pasadena, CA

www.casbo.org

APRIL 18-20, 2016

California State Association
of County Auditors
Annual Spring Conference
Los Angeles, CA

www.calsaca.org

APRIL 27, 2016

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.org

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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.

Municipal Market Regulatory Activity Calendar of Events

UPDATES TO SEPTEMBER

17 MSRB announced it will establish an investment advisory group to provide its Board of Directors with additional expertise.

22 SEC proposed a new rule and amendments to rules to promote effective liquidity risk management in the open-end fund industry. Proposed amendments seek to enhance disclosure regarding fund liquidity and redemption practices, and a proposed new rule would require each registered open-end fund, such as exchange-traded funds (“ETFs”), to establish a liquidity risk management program. Other proposed amendments would permit a fund to use “swing pricing,” in certain circumstances.

24 MSRB seeks comment on draft rule amendments to require dealers to disclose mark-ups for specified principal transactions with retail customers. Comments are due November 20, 2015.

29 MSRB filed with the SEC amendments to Rule G-3 to facilitate web-based delivery of regulatory element training for continuing education requirements. The amendments went into effect immediately.

UPDATES TO OCTOBER

5 MSRB filed a proposed rule change to Rule A-3 to lengthen its Board of Directors members’ terms to four years.

13 SEC final rule regulating the registration process for security-based swap dealers and participants goes into effect.

26 SEC amendments related to the removal of credit rating references for money market funds and issuer diversification requirements go into effect. The compliance date is October 14, 2016.

NOVEMBER

30 Comments are due to GASB on its exposure draft of “*Implementation Guide No. 20XX-X, Implementation Guidance Update—20XX.*” **DL**