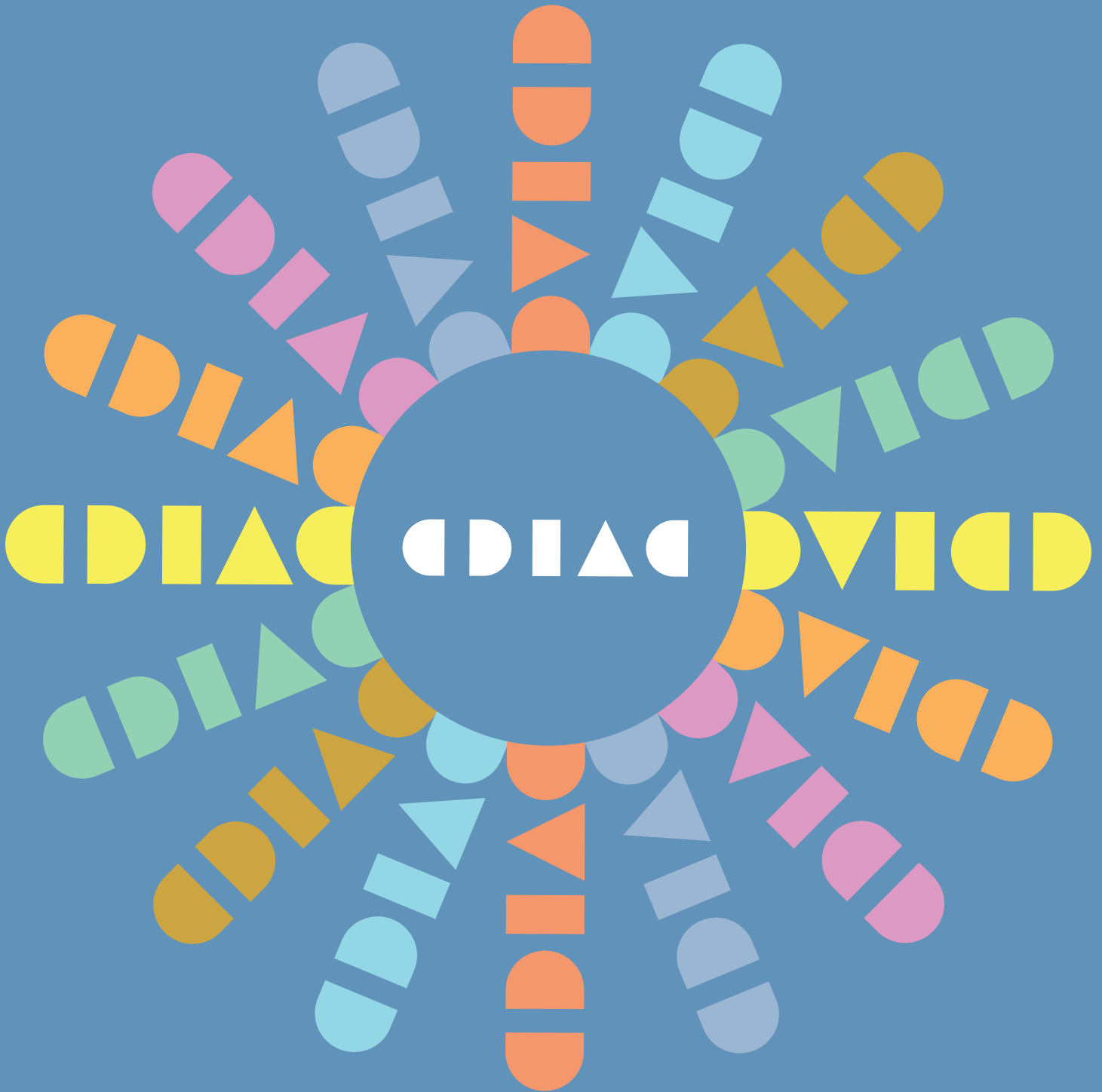


2021 ANNUAL REPORT



CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION

July 29, 2022

To Our Constituents:

At the California Debt and Investment Advisory Commission (CDIAC), our commitment to better serve all of you was the driving force behind the initiatives launched and milestones achieved in 2021. As much as the needs of the California public finance community are the inspiration for our goals, we share certain recognition that our achievements would not have been possible without your support and contributions of information, time and expertise.

It is my pleasure to present CDIAC's 2021 Annual Report, a review of activities and accomplishments in the last year with some insight into plans for the future. The issuance data, analysis, and discussion of activities that follows is not just an accounting of CDIAC's accomplishments in its 40th year of operation, but a testament to the power of partnership in generating value in the present and meeting the challenges of the future.

In 2021, California debt issuance reached \$109 billion, a 19% increase over 2020 and the most debt issued in California's history. Issuance in 2021 pushed the ten-year average issuance level to nearly \$77 billion, yet exceeded the average during this decade of record debt issuance by over 42%. Issuance by local agencies led the surge, exceeding their record issuance level in 2020 by almost 22%, and accounting for nearly 75% of all issuance.

California agencies issued a record amount of long-term debt in 2021 - \$97.3 billion was issued with a final maturity of greater than 18 months. Long-term, new money debt issuance, a proxy for debt-financed infrastructure investment, totaled \$54.3 billion in 2021. This total ranks just behind the all-time high of \$57.7 billion set in 2009. Long-term, new money exceeded the most recent ten-year average in this category by nearly 65%. At \$11.6 billion, short-term issuance rose to its highest level since 2013, but only 5% over the most recent ten-year average.

On the heels of 34% growth in 2020, refunding issuance approached a record level growing nearly 18% in 2021 to over \$43 billion. While just behind the record refunding total of \$45 billion in 2016, refunding issuance in 2021 accounted for just under 40% of total issuance, a contrast to over 57% of total issuance in 2016.

Taxable issuance volume set another record in 2021, topping the issuance record set last year by 14% or nearly \$4.5 billion. The \$36 billion of taxable issuance in 2021 represented about the same percentage of total issuance as in 2020 (33%), but as a percentage of total refunding debt, taxable issuance was nearly 54%. Over \$23 billion of taxable refunding debt was issued in 2021 surpassing last year's record level by 32%.

CDIAC's issuance statistics are derived from its California Debt Database, a collection of records on nearly 70,000 issuances of debt since 1984. CDIAC's data collection is built by all of you, public finance officials and agents representing more than 3,000 agencies across the state, by the submittal of reports through CDIAC's online filing interface. Consistent with the record year of issuance, CDIAC's data collection and reporting operations processed more reports of debt issuance and annual status than ever before.

In 2021, CDIAC's data team processed nearly 15,200 reports, a 13% increase from 2020. Reporting of issuance activity, debt proposals and sales, increase by 9%, but annual reporting obligations grew by nearly 16%. Growth in the total volume of debt reports coming into CDIAC is expected to grow by double digits for the foreseeable future until the outstanding debt issues for which annual filings are required are retired in a quantity approaching the number of new issues added each year. Keeping pace with the growth given limited personnel resources has required CDIAC to embrace long-overdue enhancements to CDIAC data collection and distribution systems.

In July 2021, CDIAC launched the first phase of its end-to-end database enhancement project (E2E Project). The ambitious year-long project will result in a completely redesigned cloud-based database and online filing interface. The brand new inter-

face will feature enhanced security, a user dashboard displaying pending reporting obligations, a guided submission process with embedded instructions and help text, and the ability for users to view and edit previously submitted information. Phase one will also include a new internal interface and automated routines that will speed the process of data validation and distribution of information to the public through DebtWatch, CDIAC's public-facing data distribution system. The E2E Project is an initiative that is designed to build a scalable and adaptable technology foundation that will accommodate the growth of CDIAC's data clearinghouse role for the next ten years. It will also create major enhancements to the user experience for those submitting data and give them a level of control over their own data that they have never had before.

Serving as a clearinghouse of debt information is the cornerstone of CDIAC, but providing continuing education and best practice guidance on the issuance of debt and the investment of public funds to the public finance community is at the heart of its mission. Building capacity and adopting new technology was also a major initiative within CDIAC's education program in 2021.

With the objective of making CDIAC's educational programs more accessible and available in a mode more consistent with the learning preferences of today's public officials, CDIAC developed and launched a new learning management system called the CDIAC Education Portal. Now, learners have anytime access to a growing library of on-demand courses on fundamental debt and investment subjects, as well as topical programs such as those developed around climate change risks and socially responsible investing. The system offers learners the option to pick and choose courses meeting their interest or engage in the courses on one of the predeveloped learning paths based on CDIAC's curricula.

The launch of the Education Portal provided the platform for the long-awaited debut of Elect>Ed, CDIAC's on-demand education on debt issuance and administration specifically designed for elected officials. During a press conference in October, Treasurer Ma announced the availability of the first four courses of Elect>Ed— approximately 80 minutes of educational content. Five additional modules are under development and expected to be released to the Education Portal over the next year.

In addition to the development of new on-demand systems and e-learning courses, CDIAC's education team produced seven webcasted programs, including: *Fundamentals of Public Funds Investing*, a six-part, 9-hour series co-sponsored by the California Municipal Treasurers Association; and *Obstacles and Opportunities at the Intersection of Public Finance and the Housing Crisis*, CDIAC's 20th annual preconference to *The Bond Buyer California Public Finance Conference*. In total, the Education Portal and CDIAC's webcasted programs allowed CDIAC to reach 336 unique individual learners from 224 different organizations.

CDIAC's research team supported and contributed to educational and guidance work across the organization. Examples of the integration include the 2021 update of the *Local Agency Investment Guidelines* which was completed to support the Public Funds Investing webinar series. The 2021 update of *K-14 Voter Approved General Obligation Bonds: Authorized, but Unissued* informs and supports policy makers of the capacity of local school districts to finance new and rehabilitated school facilities.

And, lastly, *Results of the 2021 Local Elections: Bond and Tax Measures Appearing on the 2021 Local Ballots* provides a detailed analysis of the certified results of bond and tax elections and data integration with CDIAC's debt database to simplify the tracking of bond authorizations. CDIAC expects to further leverage the talents of the research team to enhance its educational programming, data collection, and support of policy development efforts.

Just as all of you strategically invest in the fundamental infrastructure to support the operation of your agencies, the growth of your economies, and the quality of life for your citizens, in 2021 CDIAC focused on strategic investments in the infrastructure and methods we use to serve and partner with all of you. We recognize that operational challenges of the pandemic persist, but we are committed to carry forward into 2022 the momentum achieved in 2021 to build efficiency, create resiliency, and adapt to the needs of the dynamic California public finance community. On behalf of the entire CDIAC team, we are grateful for the opportunity to serve you and thank you all for your support and partnership.



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 was created in 1981 with the passage of Chapter 1088, Statutes of 1981 (AB 1192, Costa). This legislation established the California Debt Advisory Commission as the State's clearinghouse for public debt issuance information and required it to assist state and local agencies with the monitoring, issuance, and management of public financings. CDIAC's name was changed to the California Debt and Investment Advisory Commission with the passage of Chapter 833, Statutes of 1996 (AB 1197, Takasugi) and its mission was expanded to cover the investment of public funds. CDIAC is specifically required to:

- Serve as the State's clearinghouse for public debt issuance and outstanding debt information.¹
- Publish a monthly newsletter.

- Maintain contact with participants in the municipal finance industry to improve the market for public debt issuance.
- Provide technical assistance to state and local governments to reduce issuance costs and protect issuers' credit.
- 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.
- Collect specific financing information on debt issuance through Mello-Roos community facilities districts or Marks-Roos bond pools including reports of draws on reserves and defaults within 10 days of each occurrence.
- 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.

¹ The requirement to track outstanding debt of state and local agencies was added as a result of implementation of SB 1029, Chapter 307, Statutes of 2016.

- Receive notice of public hearings and copies of resolutions adopted by a joint exercise of powers authority for certain bonds authorized pursuant to the Marks-Roos Local Bond Pooling Act of 1985.
- In conjunction with statewide associations representing local agency financial managers and elected officials, develop 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.
- Receive notice of public hearings and copies of resolutions adopted by a joint exercise of powers authority for certain bonds authorized pursuant to the Marks-Roos Local Bond Pooling Act of 1985.

Figure 1 summarizes CDIAC's statutory provisions.

To meet its statutory responsibilities, CDIAC divides its functions into four units: Data Collection and Analysis, Policy Research, Education and Outreach, and Administration.

Pursuant to statute, all state and local government issuers must now submit information to CDIAC at three points during the debt issuance process: thirty days prior to the proposed sale date, no later than 21 days after the actual sale date, and an annual report within seven months of the close of the reporting period ending June 30th.² Included in these reports to CDIAC are the sale date, name of the issuer, type of sale, principal amount issued, type of financing instrument, source(s) of repayment, purpose of the financing, rating of the issue, and members of the financing team. In addition, Mello-Roos and Marks-Roos bond issuers, for as long as their bonds are outstanding, must submit

a yearly fiscal status report on or before October 30th. Data compiled from these reports are the basis for public issuance statistics and analyses released by CDIAC. Since 1984, CDIAC has maintained this information in the California Debt Issuance Database and makes it accessible to the public through its DebtWatch website.³

Since 1982, CDIAC has developed a robust library of research work undertaken by staff as well as commissioned studies that improve the practices or reduce the borrowing costs of public issuer in California. This research expanded in 1996 to include providing information on the investment of public funds for local agency investment officials. CDIAC's work has supported legislative changes that benefit public debt issuance or public fund investment policy.

Since 1984, CDIAC has organized educational programs focusing on public finance. Offered at locations throughout the state, CDIAC programs are designed to: (1) introduce new public finance staff to the bond issuance and investment processes; (2) strengthen the expertise of public officials familiar with the issuance and the investment processes; and (3) inform public officials about current topics that may affect public issuance and the investment of public funds.

COMMISSION MEMBERS

Pursuant to statute, the Commission may consist of between three and nine members, depending on the number of appointments made by the Treasurer or the Legislature. Three statewide elected officials — the State Treasurer, State Controller, and Governor or Director of Finance — serve *ex officio*. Statute names the Treasurer to be chair. Local government associations, such as

² AB 2274, Gordon (Chapter 181, Statutes of 2014) reduced the time for submission of final reports of debt issuance from 45 days to 21 days. SB 1029, Hertzberg (Chapter 307, Statutes of 2016) requires an annual report on the status of any debt for which a report of final sale was submitted to CDIAC on or after January 21, 2017.

³ While CDIAC has collected information since January 1, 1982, the Debt Issuance Database contains information from 1984 to present day.

Figure 1

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.

the League of California Cities, may nominate two local finance officers for appointment by the Treasurer. The Senate Rules Committee and the Speaker of the Assembly may each appoint two members. Appointed members serve at the pleasure of their appointing power and otherwise hold four-year terms.

The 2021 CDIAC Commission members:

FIONA MA, CPA, CHAIR
California State Treasurer

Background: Ms. Fiona Ma was elected California State Treasurer in November 2018. She previously served as Chair and Vice Chair of the California State Board of Equalization from 2015 to 2019, representing more than nine million taxpayers. There, she led historic reforms to increase efficiency and transparency at the agency. As a state legislator, she was the first and only Asian-American woman ever elected California Assembly Speaker pro Tempore, the second-highest ranking office in the Assembly. During her time as a legislator, she passed landmark legislation to ban toxic chemicals in children's toys, protect small business-owners and expand opportunities for homeowners. She previously served as a San Francisco Supervisor.

Treasurer Ma has been a licensed CPA in California since 1992 and holds a bachelor's degree in accounting from the Rochester Institute of Technology (NY), a master's degree in taxation from Golden Gate University (SF), and an MBA from Pepperdine University.

She is a Member of the California Society of Certified Public Accountants, serves on the Board of California Women Lead, is an Honorary Chair and Spokesperson for the San Francisco Hepatitis B Free Campaign, and is a member of the Screen Actors Guild. Treasurer Ma is also active with the National Association of State Treasurers (NAST): 2020 Chair of ABLE Committee, Member of the Legislative Committee, and NAST Representative on the Governmental Accounting Standards Advisory Council (GASAC). She is married to

Jason Hodge, a full-time firefighter and Oxnard Harbor Commissioner.

GAVIN NEWSOM
Governor of California

Background: Gavin Newsom is the former Lieutenant Governor of California and the former Mayor of San Francisco, California. Newsom is widely recognized for his willingness to lead – repeatedly developing, advocating, and implementing innovative and groundbreaking solutions to some of our most challenging issues. On a wide range of topics including same-sex marriage, gun safety, marijuana, the death penalty, universal health care, access to preschool, technology, criminal justice reform, and the minimum wage, Newsom stuck his neck out and did the right thing, which often led to sweeping changes when his policies were ultimately accepted, embraced, and replicated across the state and nation.

Newsom's top priorities for his administration are tackling our state's affordability crisis, creating inclusive economic growth and opportunity for every child, and standing up for California values — from civil rights, to immigration, environmental protection, access to quality schools at all levels, and justice.

Governor Newsom is married to Jennifer Siebel Newsom. They have four children: Montana, Hunter, Brooklyn, and Dutch.

BETTY YEE
California State Controller

Background: Betty T. Yee was elected Controller in November 2014, following two terms on the California Board of Equalization (BOE). As the state's chief fiscal officer, Yee chairs the Franchise Tax Board and serves as a member of the California Public Employees' Retirement System and the California State Teachers' Retirement System boards, and she continues to serve BOE as its fifth voting member. Yee also serves on the board of Ceres, a nonprofit working to mobilize large investors to advance global sustainability and

take stronger action on climate change. Yee serves on dozens of boards and commissions with authority ranging from land management to crime victim compensation. As a member of the State Lands Commission (and chair in even-numbered years), she helps steward public trust lands, waterways, wharves, and resources—including oil, gas, and geothermal—through economic development, protection, and restoration consistent with environmental needs. Through financing authorities, Yee works to create incentives to increase affordable housing in California.

Controller Yee has over 30 years' experience in public service, state and local finance, and tax policy. As Chief Deputy Director for Budget with the California Department of Finance, she led development of the Governor's Budget. Prior to this, she served fiscal and policy committees in both houses of the California Legislature. She co-founded the Asian Pacific Youth Leadership Project, which exposes California high school youth to public policy and public service.

A native of San Francisco, Yee received her bachelor's degree in sociology from the University of California, Berkeley, and holds a master's degree in public administration.

SABRINA CERVANTES
Assemblymember, 60th District

Background: Sabrina Cervantes was elected in November 2016 to represent California's 60th Assembly District, which includes the communities of Corona, Eastvale, Jurupa Valley, Norco, and Riverside. A committed public servant, Assemblymember Cervantes has demonstrated a history of civic engagement to enhance the communities and lives of all Riverside residents. As a lifelong Riverside County resident herself, she has been a strong advocate for families in the Inland Empire.

As a former District Director for the Assembly, she worked alongside community organizations to enhance the local economy, broaden access to higher education, and improve the access to governmental services for the residents of Riverside.

Her extensive knowledge in the Riverside community has aided her in understanding the critical elements that residents need to be successful. By working alongside members in the community and elected officials Assemblymember Cervantes is able to bring this insight in order to bring change to the residents of 60th Assembly District.

Assemblymember Cervantes was able to work alongside officials who helped fund the start of University of California, Riverside School of Medicine. She understands what this institution means for local residents and hopes to continue to expand access to affordable education while in the Assembly.

Prior to her public service, she worked as a Director for the California Voter Registration Project where she led and implemented strategic planning that would increase civic responsibility among new and eligible voters across California. In addition to her experience with civic engagement, she has demonstrated her commitment to fighting for the best interests of local residents through her multiple partnerships with non-profit organizations. Cervantes is a proud member of the Human Rights Campaign (HRC), and The PICK Group of young professionals. She recently served on the Board of Directors for the University of California, Riverside Chicano Latino Alumni Association (CLA) and non-profit organizations, TruEvolution and Women Wonder Writers.

Cervantes earned her Bachelor of Arts degree in political science with a minor in public policy from the University of California, Riverside, and completed an executive education program at the John F. Kennedy School of Government at Harvard University.

ASH KALRA
Assemblymember, 27th District

Background: In November 2016, Ash Kalra was elected to represent California's 27th Assembly District, which encompasses downtown San Jose, East San Jose, Evergreen and parts of South San Jose.

Assemblymember Kalra was appointed Chair of the Assembly Committee on Labor and Employment, and also sits on the Aging and Long Term Care, Education, Judiciary, and Water, Parks, and Wildlife Committees.

Assemblymember Kalra has established himself as a leader on issues ranging from the environment and conservation, to criminal justice reform, health care sustainability, housing affordability, growing our transportation infrastructure, and expanding economic opportunity to all Californians.

He previously served as a San José City Councilmember for eight years and was a deputy public defender in Santa Clara County for 11 years prior to the City Council. He is the first Indian-American to serve in the California Legislature in state history.

Assemblymember Kalra lives in Hayes, the same San Jose neighborhood where he grew up.

Term as a CDIAC Commission member ended September 27, 2021.

COTTIE PETRIE-NORRIS
Assemblymember, 74th District

Background: Cottie Petrie-Norris represents California's 74th Assembly District – Costa Mesa, Laguna Beach, Laguna Woods, Newport Beach, and portions of Irvine & Huntington Beach. Cottie Petrie-Norris is a businesswoman and community leader who was elected to the State Assembly in 2018. In her first term, Cottie has secured millions of dollars in funding for projects in our district and introduced important legislation to combat sea level rise, improve services for veterans and help small businesses.

Cottie serves as Chair of Assembly's Accountability and Administrative Review Committee and as Chair of the Select Committee on Small Business and Entrepreneurship. She also serves on the Assembly's committees for Banking & Finance; Revenue & Taxation; Jobs, Economic Development and the Economy and Veterans Affairs.

Cottie grew up in San Diego County and is a graduate of Yale University. Prior to being elected to the Assembly, Cottie had a successful career in finance and technology. She has helped build businesses and lead teams at Fortune 500 corporations, small companies and start-ups. Cottie lives in Laguna Beach with her husband, Colin, their two sons Dylan & Hayden and their rescue dog Flounder.

Term as a CDIAC Commission member began on September 28, 2021.

STEVEN BRADFORD
Senator, 35th District

Background: In 2016, Steven Bradford was elected to represent California's 35th Senate district, which includes the Los Angeles County communities of Carson, San Pedro, Compton, West Compton, Gardena, Harbor City, Hawthorne, Inglewood, Lawndale, Lennox, West Carson, Watts, Willowbrook, and Wilmington.

Senator Bradford brings a lifetime of experience to the California State Senate. In over two decades of public service – first as a Gardena City Councilmember, then as a State Assemblymember and now as a State Senator - Bradford has proven himself to be an unwavering citizen activist. He views himself as a public servant and not a politician. Public service was instilled in him by his parents who taught him the value of giving back to the community.

Senator Bradford made history when he became the first African American elected to the Gardena City Council. Over the 12 years that he served on city council, he helped create robust job and economic growth, and stabilized the city's budget. When he was elected to the Council, the City of Gardena was on the brink of bankruptcy and was \$27 million in debt. By the time he left the council, they had eliminated the debt, allocated \$8.5 million in reserve, increased employee salaries without raising taxes or cutting essential services, and secured millions of federal dollars for various improvement projects for North Gardena.

Prior to his service in local and state government, Senator Bradford was a Public Affairs Manager for Southern California Edison, District Director for the late Congresswoman Juanita Millender-McDonald, Program Director for the LA Conservation Corps, and worked for seven years as a marketing and sales representative for International Business Machines Corporation (IBM).

Senator Bradford grew up in Gardena, where he resides to this day. He coached football and baseball for sixteen years in Gardena's Parks and Recreation League and attended San Diego State University and California State University, Dominguez Hills, where he earned a Bachelor of Arts in Political Science. He currently serves on the board of the Mervyn M. Dymally African American Political and Economic Institute, a non-partisan public policy think tank.

PATRICIA C. BATES
Senator, 36th District

Background: Patricia C. Bates has served as the senator for the 36th District in the California State Senate since December 1, 2014.

In the Senate, her focus is to solve problems for Californians in a way that will preserve a high quality of life, protect taxpayers, and restore fiscal common sense to government. Senator Bates became the first mayor of Laguna Niguel upon the city's incorporation in 1989. She served four terms as mayor and then continued serving as a city council member until her election to the State Assembly in 1998, earning the trust of a large majority of voters in Orange and San Diego counties.

In the Assembly, she served as vice chair of the Assembly Appropriations and Assembly Health Committees and was the founding chair of the Republican Women's Caucus to ensure that women from across the political spectrum were fully represented. She was also appointed to the prestigious Little Hoover Commission to serve as an independent voice for government reform, and Governor Arnold Schwarzenegger appointed

her to serve on his historic California Performance Review Commission to provide recommendations on reforming state government.

In addition to her work representing the 36th Senate District, she also serves as the Senate Republican Leader Emeritus, working with Senate leadership to help the institution run smoothly. She served as the Senate Republican Leader from April 2017 to March 2019, becoming only the second woman to lead a party caucus in the Senate's history. As Leader, she ensured that all voices across the political spectrum were heard in the Senate and worked with Senate President pro tem Toni Atkins to improve the process to report sexual harassment and holding offenders to account.

She is a proud native of Southern California, growing up in Long Beach and moving to South Orange County four decades ago. Her husband John is an accomplished architect, and they are proud to have two adult children and four grandchildren.

Term as a CDIAAC Commissioner began on September 7, 2021.

SANDIE ARNOTT
Treasurer-Tax Collector, County of San Mateo

Background: Sandie Arnott is the first woman elected to the position of Treasurer Tax Collector of San Mateo County. She was first elected in November 2010 and re-elected in June 2014 and 2018. She is responsible for oversight of 40 staff members. She was initially employed by the Treasurer-Tax Collector's office in 1989 and served as Deputy Treasurer-Tax Collector since 2002.

Since her election, Ms. Arnott's priorities have been focused on improving payment processes, making them more efficient and green. She is a staunch supporter of the Senior Citizens and Disabled Property Tax Postponement Program, which was reinstated in 2014 and went live in 2016. Ms. Arnott authored AB 2738 which was adopted by Assemblywoman Kristen Olsen and signed into law by the Governor on September 22, 2016. This

new law, effective January 1, 2017, dis-allows school districts and community college districts from claiming bond proceeds as surplus funds and withdrawing them from the County treasury for investing by a school or community college district. This law protects taxpayer dollars by ensuring they remain in the treasury and are withdrawn solely for the projects stated within the bond measure presented to voters. Ms. Arnott is currently in the process of implementing a new property tax system (TaxSys) by the Grant Street Group and is the first county in California to implement their system.

Ms. Arnott currently serves as a member of the San Mateo County Treasury Oversight Committee, ex-officio trustee and president of the San Mateo County Employees Retirement Association and immediate past president of the California Association of County Treasurers & Tax Collectors. She was selected by State Treasurer Betty Yee to serve on a special Property Tax Procedures Manual Committee and was selected by the California State Association of Counties (CSAC) to serve on a California Debt Investment Advisory Committee steering committee. Ms. Arnott was recently selected to serve on the Legislative Committee of the National Association of County Collectors, Treasurers and Finance Officers and also serves as the California Liaison. She is a director on the board of the North Peninsula Food Pantry & Dining Center of Daly City. She served as president of Women in County Government in 1997-98. She

resides in Broadmoor with her husband, Rex, and has three grown children and two grandchildren.

LAKSHMI KOMMI

Director of Debt Management, City of San Diego

Background: Lakshmi Kommi currently serves as the Director of Debt Management for the City of San Diego and has over 25 years of experience in municipal finance. She has overseen numerous public offerings, private transactions, loan programs, and manages a large debt portfolio consisting of a variety of credits. In addition to implementing complex financing plans while keeping the City's costs low and financing processes efficient, she manages a citywide Formal Compliance Monitoring Program to ensure the City is in full compliance with the bond covenants, securities disclosure responsibilities, and California local government reporting requirements. Her current interests are in the areas of identifying creative financing solutions for investments in climate action, stormwater system management, and public infrastructure.

Ms. Kommi has served on the Municipal Securities Rulemaking Board as a public member in years 2013- 2019 and was the founding member of the Women in Public Finance forum for San Diego region. She sits on the City of San Diego's Disclosure Practices Working Group and is the finance lead for the City's Capital Improvements Program Review and Approval Committee.

SUMMARY OF STATE AND LOCAL BOND ISSUANCE

Debt issuance by California public agencies reached a record level in calendar year (CY) 2021, with \$108.9 billion issued, an increase of 19.2% from CY 2020. Not only was California's 2021 public debt issuance a record high, but it

also was the first-time public debt issuance in the state had exceeded \$100 billion. In addition, the total number of reported transactions increased by 9.9% (from 2,323 to 2,552) (Figure 2).^{4,5,6}

FIGURE 2

PRINCIPAL AMOUNT ISSUED AND NUMBER OF ISSUES, ALL CALIFORNIA ISSUERS
CY 2020 AND CY 2021 (\$ IN MILLIONS)

ISSUER TYPE	2020		2021		PERCENT CHANGE IN VOLUME 2020 TO 2021
	VOLUME	NUMBER	VOLUME	NUMBER	
State Issuer	\$25,213	423	\$27,480	386	9.0%
Other Issuer	18,217	482	18,450	534	1.3
K-12 School District	14,489	491	14,380	594	-0.8
City Government	13,616	233	14,926	269	9.6
Joint Powers Agency	13,089	585	23,133	651	76.7
County Government	3,967	75	6,713	66	69.2
City and County Government	2,806	34	3,874	52	38.1
TOTAL	\$91,398	2,323	\$108,956	2,552	19.2%

Note: Totals may not add due to rounding.

Source: CDIAC database as of 3/16/2022.

⁴ Total includes short-term and long-term debt.

⁵ State and local issuers include the State of California and its financing authorities, city and county governments, joint powers authorities, school districts, and other public entities, including but not limited to special districts, successor agencies to redevelopment agencies, community facilities districts, and community college districts.

⁶ A "transaction" is defined as any financing or portion of a financing for which a CDIAC number was generated.

In terms of the historical average, state and local debt issuance in 2021 was 45.5% above the 10-year average of \$74.9 billion (Figure 3).

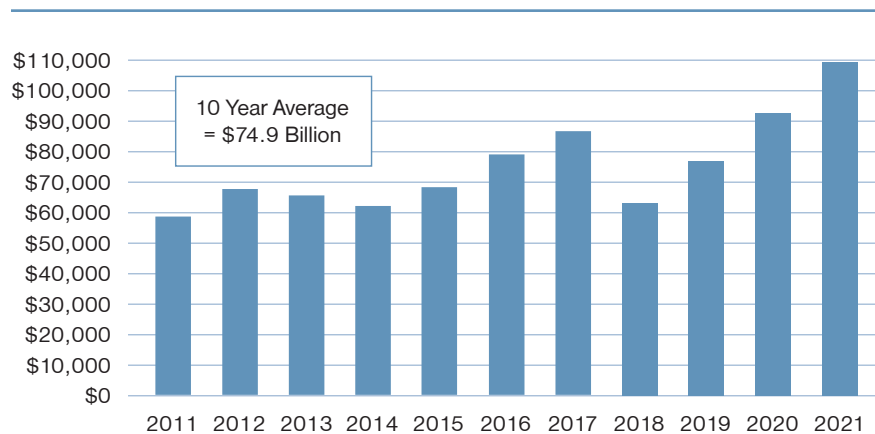
Over one-third of the debt issued in CY 2021 by state and local agencies was for *capital improvements and public works* (36.0%) followed by 23.7% for *education*, 14.7% for *housing*, 11.0% for *other*, 10.1% for *interim financing*, 3.9% for

hospital and health care facilities, 0.3% for *commercial and industrial development*, and 0.3% for *redevelopment*. (Figure 4).

Debt issuance increased in four of the eight purpose categories in CY 2021. Increases occurred for *other purposes* (125.1%), *housing* (111.3%), *interim financing* (18.0%), and *capital improvements and public works* (16.8%). Four purpose

Figure 3

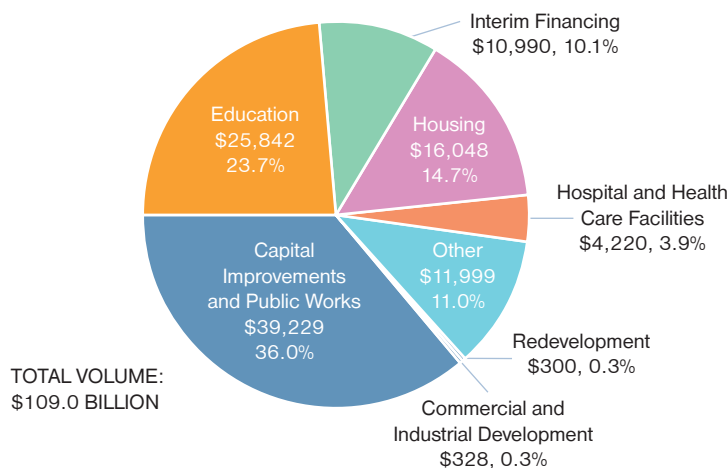
CALIFORNIA PUBLIC DEBT, ALL CALIFORNIA ISSUERS
TOTAL PAR AMOUNT BY CALENDAR YEAR, CY 2011 – CY 2021 (\$ IN MILLIONS)



Source: CDIAC database as of 3/16/2022.

Figure 4

CALIFORNIA PUBLIC DEBT BY PURPOSE
ALL CALIFORNIA ISSUERS, CY 2021 (\$ IN MILLIONS)



Source: CDIAC database as of 3/16/2022.

categories saw declines in CY 2021: *redevelopment* (51.6% decline), *commercial and industrial development* (36.6% decline), *education* (12.7% decline), and *hospital and health care facilities* (12.4% decline). (See Figure 5).

comprised mostly of tax and revenue anticipation notes (51.7%) and commercial paper (32.5%).

LONG-TERM DEBT VS. SHORT-TERM DEBT ISSUANCE⁷

NEW MONEY ISSUES VS. REFUNDING

In CY 2021, public agencies issued approximately \$97.1 billion in long-term debt – 89.1% of total issuance for the year (Figure 6). The remaining \$11.9 billion was issued as short-term debt instruments, maturing in 18 months or less. Total long-term debt issuance increased by 19.0% over CY 2020 and short-term issuance increased by 21.0%.

In CY 2021, new money issuance in California increased by 20.3% over the prior year. California public debt issuers refunded over \$42.9 billion in outstanding debt in CY 2021, an increase of 17.5% from the \$36.5 billion refunded in CY 2020 (Figure 7).

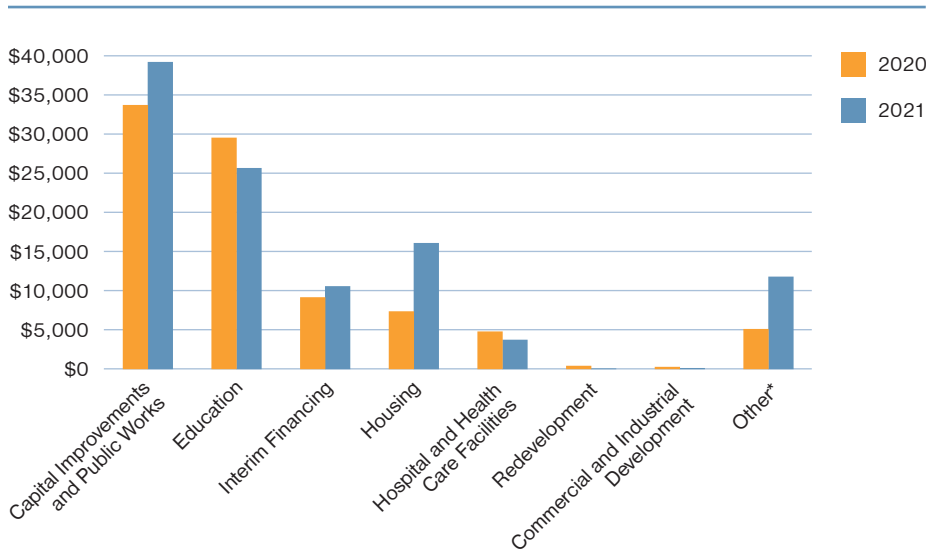
Long-term issuance in CY 2021 consisted primarily of revenue bonds (49.3%) and general obligation (GO) bonds (25.7%). Short-term issuance was

COMPETITIVE VS. NEGOTIATED TRANSACTIONS

Public agencies may sell their debt through either a competitive or negotiated sale method. In a negotiated sale, the issuer selects the underwriter and negotiates the sale prior to the issuance of the bonds. In a competitive sale, underwriters submit

Figure 5

CALIFORNIA PUBLIC DEBT ISSUANCE BY PURPOSE
ALL CALIFORNIA ISSUERS, CY 2020 AND CY 2021 (\$ IN MILLIONS)



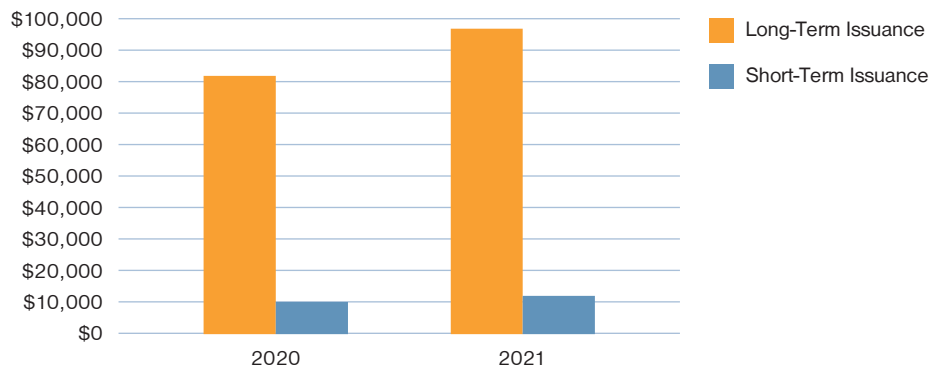
* "Other" projects include commercial and residential energy conservation improvement, human resources, insurance and pension funds, and seismic safety improvements.

Source: CDIAC database as of 3/16/2022.

⁷ Definitions of short-term debt differ within the finance community. For the purpose of this report, CDIAC considers all forms of debt with an 18-month term or less as short-term debt.

Figure 6

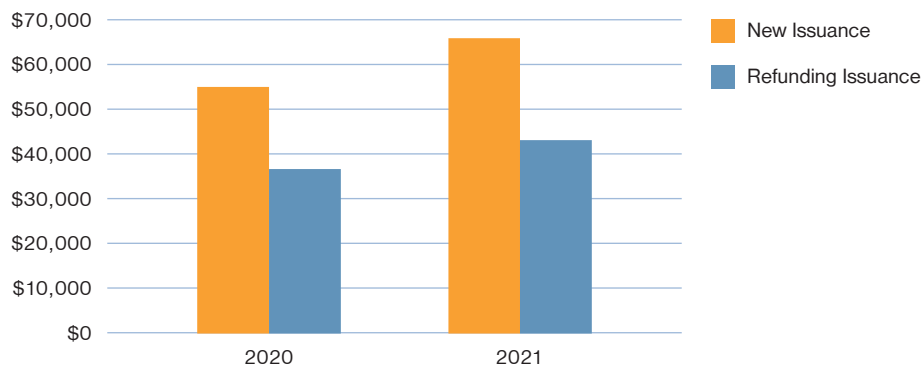
COMPARISON OF LONG-TERM AND SHORT-TERM DEBT
ALL CALIFORNIA ISSUERS, CY 2020 AND CY 2021 (\$ IN MILLIONS)



Source: CDIAAC database as of 3/16/2022.

Figure 7

COMPARISON OF NEW AND REFUNDING ISSUANCE
ALL CALIFORNIA ISSUERS, CY 2020 - CY 2021 (\$ IN MILLIONS)



Source: CDIAAC database as of 3/16/2022.

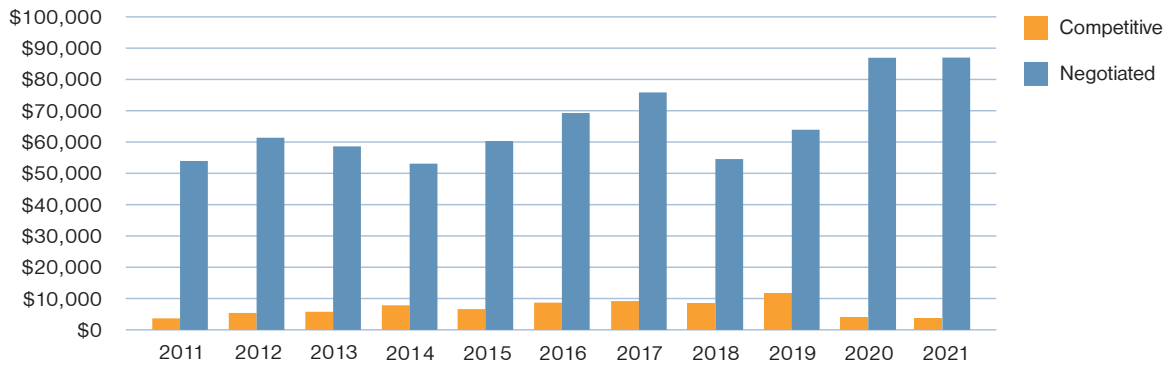
sealed bids on a specific date and the issuer selects the best bid according to the notice of sale. In CY 2021, 91.9% of sales by California public debt issuers were negotiated. The trend over time has consistently favored negotiated sales by a wide margin. Since CY 2011, approximately 89.8% of California public debt has been issued through a negotiated sales approach (Figure 8).

The choice to use a competitive or negotiated sale method depends on multiple characteristics of the issuance including an issuer's creditworthiness, the size of the issue, debt type, complexity of the financing structure, and/or the financial condition of the issuer. That said, the negotiated sale method has consistently been preferred across all issuer types in the California municipal market. (See Figure 9).⁸

⁸ Miscellaneous issuers include health care districts, hospital districts, housing authorities, special districts, and non-profit corporations and non-profit public benefit corporations. Utility districts are comprised of both municipal and public utility districts.

Figure 8

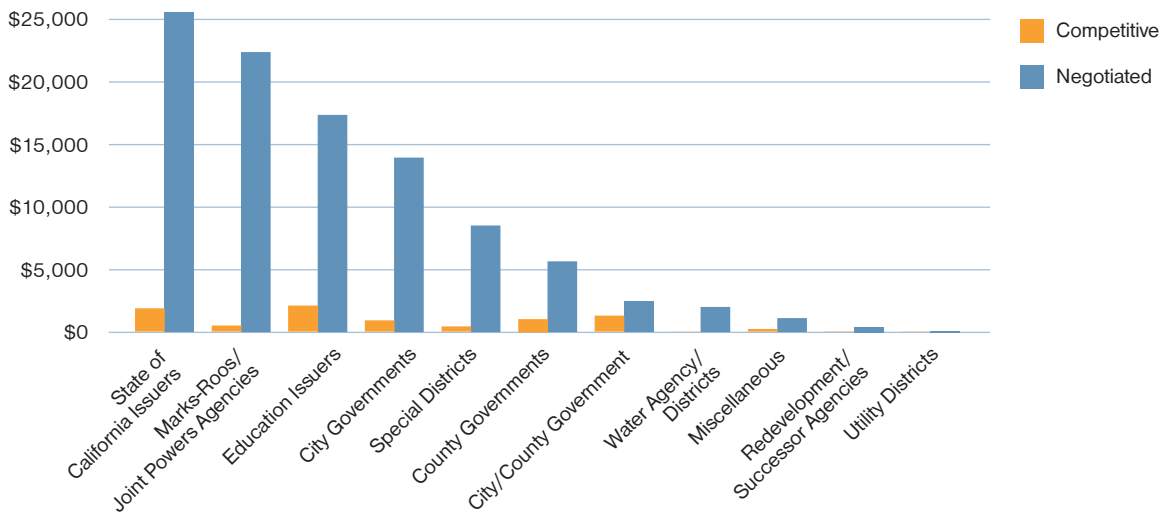
COMPETITIVE AND NEGOTIATED FINANCINGS, ALL CALIFORNIA ISSUERS
CY 2011- CY 2021 (\$ IN MILLIONS)



Source: CDIAAC database as of 3/16/2022.

Figure 9

COMPARISON OF COMPETITIVE AND NEGOTIATED SALES
BY ISSUER TYPE, ALL CALIFORNIA ISSUERS, CY 2021 (\$ IN MILLIONS)



Source: CDIAAC database as of 3/16/2022.

TAXABLE DEBT

Public issuers may utilize taxable bonds for certain projects or parts of a project that do not meet federal tax-exempt requirements (generally for projects that provide benefits to private entities as defined by tax code). Investor-led housing projects, local sports facilities, and

borrowing to pay down an agency’s pension plan liabilities had been the primary examples of federally taxable bond issues until the 2017 Tax Cuts and Jobs Act (TCJA) eliminated tax exempt advanced refunding. The low taxable rate environment that followed TCJA passage made taxable advanced refunding of higher rate bonds viable.

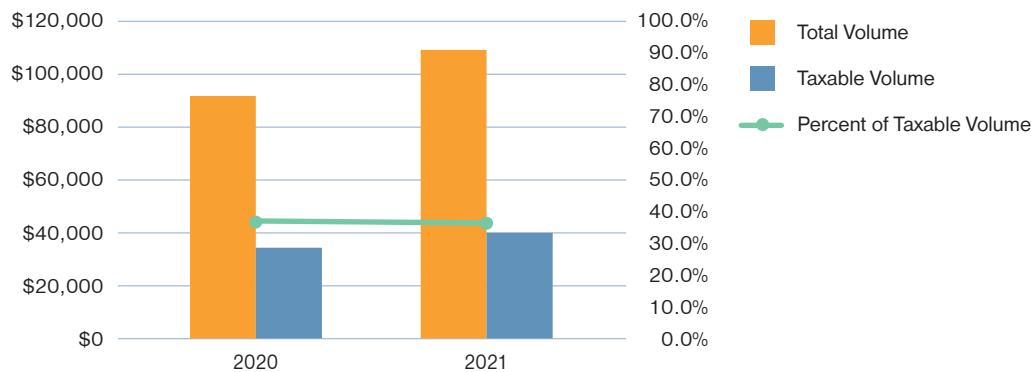
The percentage of taxable issuance in CY 2021 decreased slightly to 36.4% from 37.0% in the prior year, although the total volume of taxable issuance increased from \$33.8 billion in CY 2020 to \$39.7 billion in CY 2021. (Figure 10).

CREDIT ENHANCEMENTS

In CY 2021, the percent of volume for credit-enhanced debt increased to 8.9% from 8.3% in CY 2020, and the overall volume of credit-enhanced debt saw a modest increase compared to the prior year (Figure 11).

Figure 10

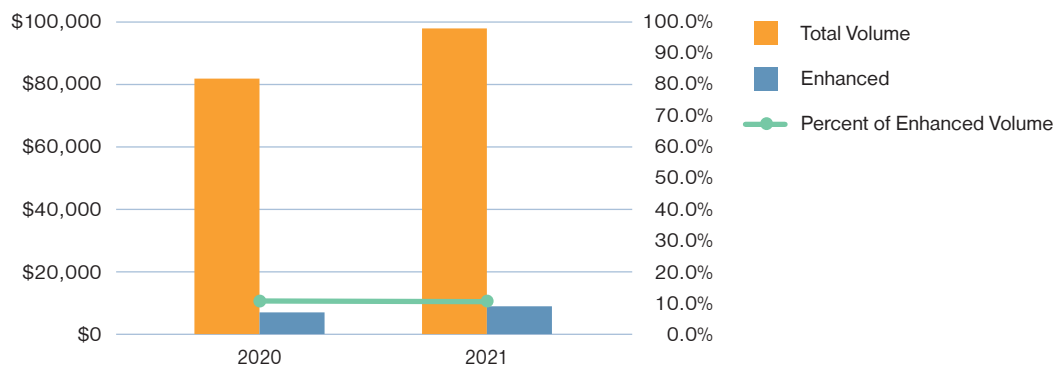
COMPARISON OF TOTAL VOLUME TO TAXABLE ISSUANCE
ALL CALIFORNIA ISSUERS, CY 2020 AND CY 2021 (\$ IN MILLIONS)



Source: CDIAC database as of 3/16/2022.

Figure 11

COMPARISON OF TOTAL VOLUME TO ENHANCED VOLUME*
ALL CALIFORNIA ISSUERS, CY 2020 AND CY 2021 (\$ IN MILLIONS)



* Does not include interim financing.

Source: CDIAC database as of 3/16/2022.

STATE DEBT ISSUANCE IN 2021

In CY 2021, the State of California sold \$22.8 billion in debt, of which \$20.6 billion was in the form of long-term debt and \$2.2 billion in short-term debt.⁹ State issuance accounted for 21.0% of all debt issued by public agencies in California.

State issuance of revenue bonds, GO bonds, and commercial paper decreased slightly from CY 2020 (Figure 12). The “other” category saw a significant increase from less than 0.1% of state issuance in CY 2020 to 28.4% of all state issuance in CY 2021, attributed to the refunding activity of the Golden State Tobacco Securitization Corporation.

Of the six purpose categories, state issuance increased in the *housing* (589.3%) and *other* category in CY 2021. Issuance activity by the

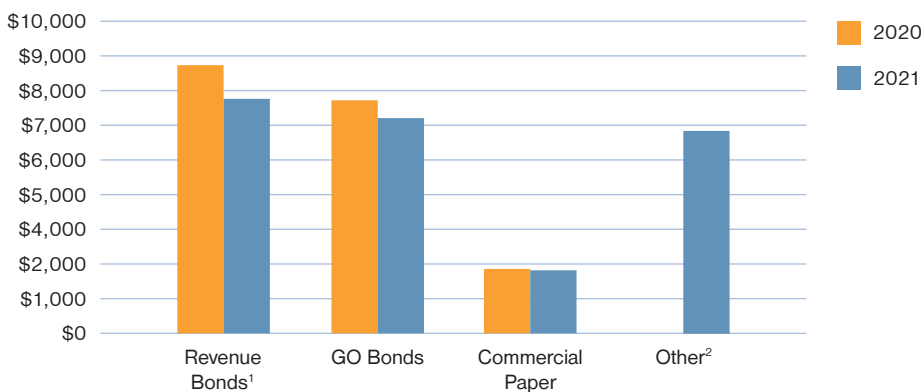
Golden State Tobacco Securitization Corporation (4 issuances) and the California Earthquake Authority (1 issuance) is included in the *other* category. State issuance in CY 2021 declined in the remaining four purpose categories of *hospital and health care facilities* (86.0% decline), *capital improvements and public works* (18.6% decline), *education* (13.1% decline), and *interim financing* (2.8% decline). (See Figure 13).

OTHER STATE ISSUERS AND CONDUIT ISSUANCE IN 2021

This category of issuers accounted for 4.3% (\$4.6 billion) of all public agency issuers in CY 2021, down from 7.8% (\$7.1 billion) in CY 2020.¹⁰ Issuance decreased in all categories in CY 2021, except for *revenue anticipation notes*, that increased from no issuance activity in CY 2020 to \$91 mil-

Figure 12

VOLUME OF STATE DEBT ISSUANCE, CY 2020 AND CY 2021 (\$ IN MILLIONS)



¹ Revenue bonds include public lease and public enterprise revenue bonds.

² “Other” includes Capital Lease and Tobacco Settlement asset-backed bonds.

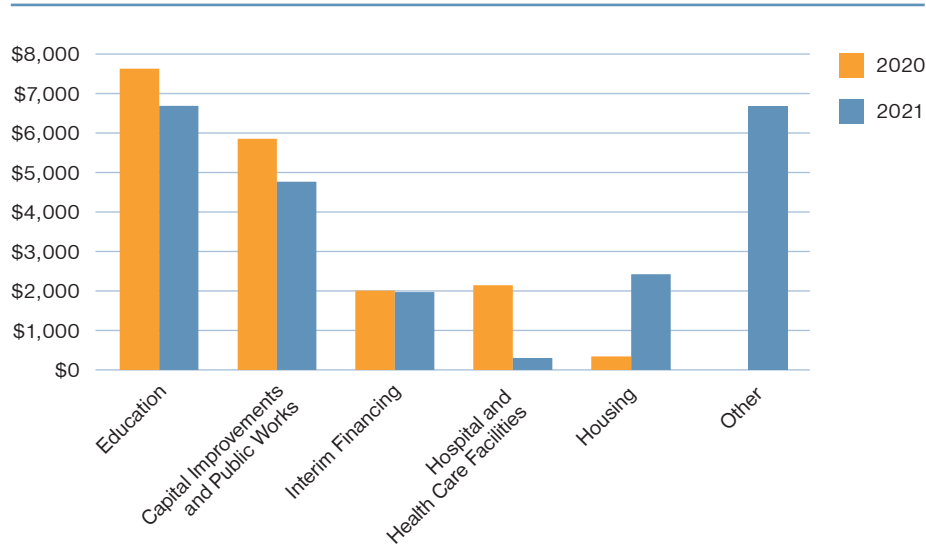
Source: CDIAC database as of 3/16/2022.

⁹ In addition to the State of California, state issuers include the California Department of Water Resources, California State Public Works Board, The Regents of the University of California, California Department of Veterans Affairs, and the Trustees of the California State University.

¹⁰ State instrumentalities include the California Earthquake Authority, California Educational Facilities Authority, California Health Facilities Financing Authority, California Housing Finance Agency, California Infrastructure & Economic Development Bank, California Pollution Control Financing Authority, California School Finance Authority, Capital Area Development Authority, and the Hastings Campus Housing Finance Authority.

Figure 13

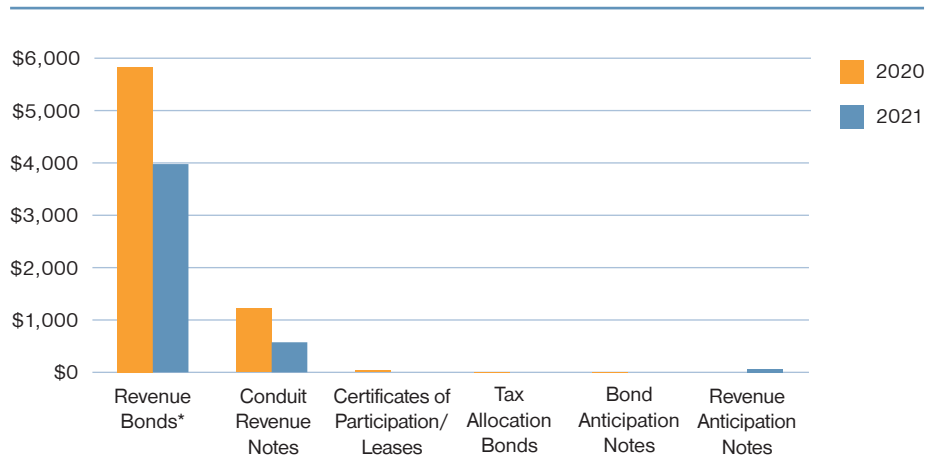
STATE DEBT ISSUANCE BY PURPOSE, CY 2020 AND CY 2021 (\$ IN MILLIONS)



Source: CDIAAC database as of 3/16/2022.

Figure 14

STATE CONDUIT DEBT ISSUANCE, CY 2020 AND CY 2021 BY DEBT CATEGORY (\$ IN MILLIONS)



* Revenue bonds include conduit revenue and public enterprise revenue bonds.

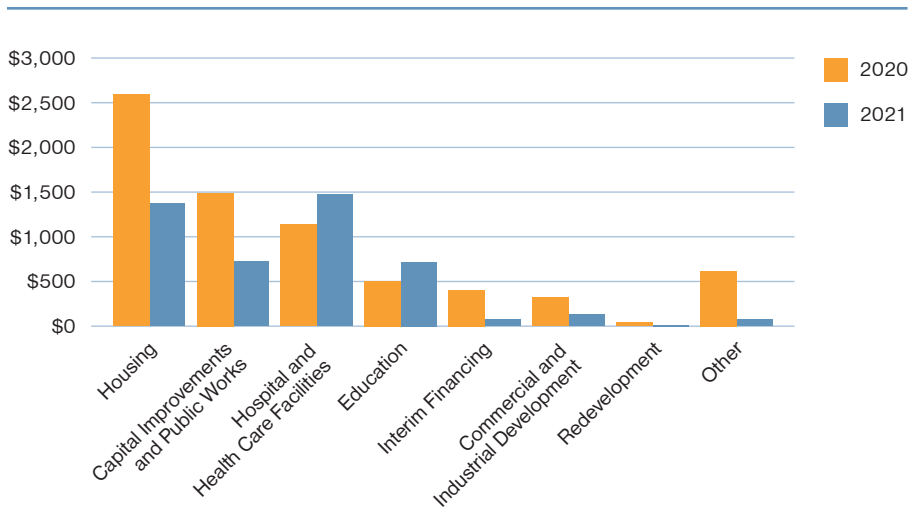
Source: CDIAAC database as of 3/16/2022.

lion in CY 2021. *Conduit revenue notes* decreased by 52.3% and *revenue bonds* decreased by 31.8%. No *tax allocation bonds* or *bond anticipation notes* were issued in CY 2021 which resulted in a 100% decrease in issuance of those debt types from CY 2020 (Figure 14).

In CY 2021, state conduit debt issuance decreased in six of the eight purpose categories including *other* (84.3% decline), *interim financing* (77.4% decline), *commercial and industrial development* (54.6% decline), *capital improvements and public works* (50.2% decline), *housing*

Figure 15

STATE CONDUIT DEBT ISSUANCE, CY 2020 AND CY 2021
BY PURPOSE (\$ IN MILLIONS)



* *Other* includes insurance and pension funds
Source: CDIAC database as of 3/16/2022.

(46.8% decline), and *redevelopment* (no issuance in 2021). Purpose categories with more issuance in CY 2021 were *education* (40.8% increase) and *hospital and health care facilities* (30.7% increase). (See Figure 15.)

STUDENT LOAN FINANCE CORPORATION ISSUANCE

In past years, CDIAC typically received filings from three classifications of state-level student loan entities: private corporations, non-profit corporations, and the California Education Facilities Authority (CEFA). However, CDIAC has not received any reports of debt issuance from any student loan entities since 2013.

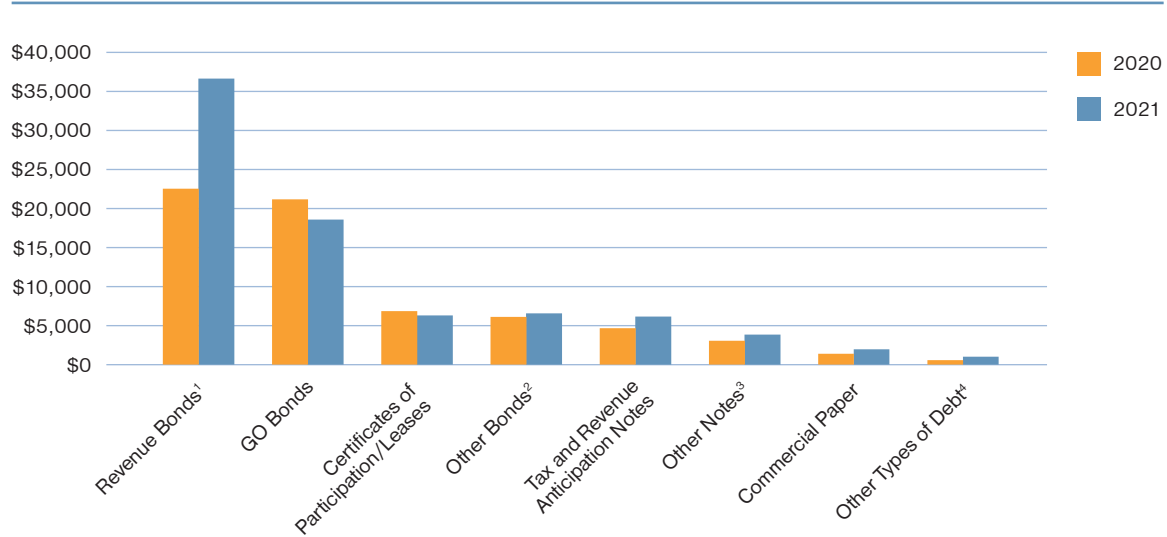
LOCAL DEBT ISSUANCE IN 2021

In CY 2021, local agencies issued almost \$81.5 billion in short-term and long-term debt, a 23.1% increase over CY 2020. Increased issuance was recorded in six of the eight debt types including *other types of debt* (94.9%), *revenue bonds* (63.7%), *commercial paper* (47.9%), *tax and revenue anticipation notes* (31.8%), *other notes* (25.6%), and *other bonds* (7.1%) (Figure 16). The two debt types that declined in CY 2021 are *GO bonds* (11.8% decline) and *certificates of participation* (5.5% decline).

Local issuance increased in five of the eight purpose categories in CY 2021, including *housing* (163.2%), *hospital and health care facilities* (60.8%), *interim financing* (29.7%), *capital improvements and public works* (28.5%), and *other* (10.8%). The three purpose categories that experienced declines in issuance were *redevelopment* (49.0% decline), *education* (13.8% decline), and *commercial and industrial development* (5.8% decline). (See Figure 17).

Figure 16

VOLUME OF LOCAL AGENCY BOND ISSUANCE BY DEBT TYPE, CY 2020 AND CY 2021 (\$ IN MILLIONS)



¹ Revenue bonds: conduit revenue bonds, public enterprise revenue bonds, public lease revenue bonds, and sales tax revenue bonds.

² Other bonds: limited tax obligation bonds, pension obligation bonds, special assessment bonds, and tax allocation bonds.

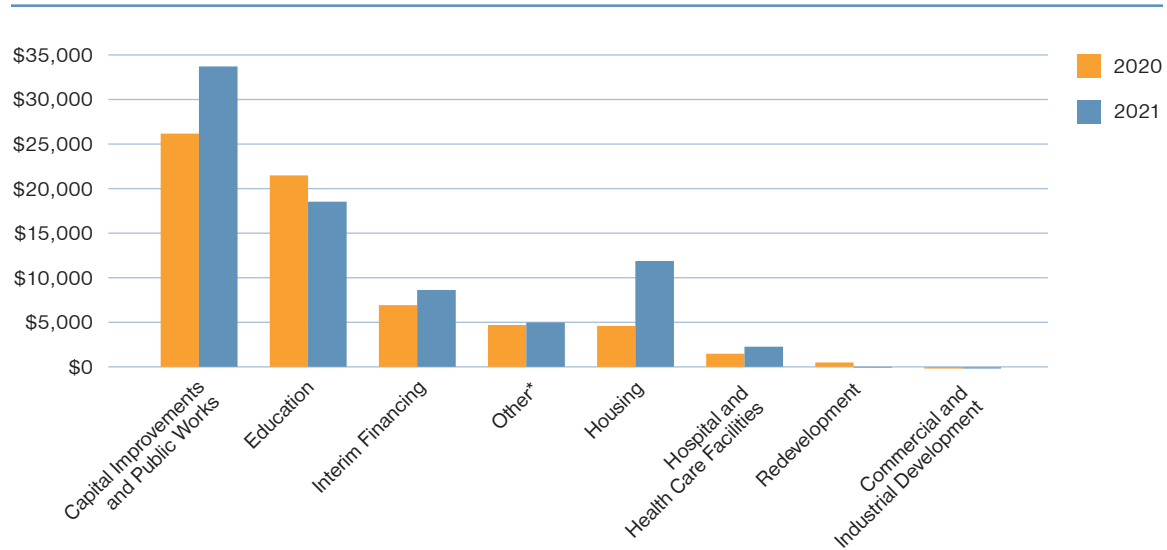
³ Other notes: conduit revenue notes, promissory notes, revenue anticipation notes, tax allocation notes, and tax anticipation notes.

⁴ Other types of debt: capital leases, loans from a bank or other institution, Marks-Roos authority loans, and State agency loans.

Source: CDIAAC database as of 3/16/2022.

Figure 17

VOLUME OF LOCAL AGENCY ISSUANCE, CY 2020 AND CY 2021, BY PURPOSE (\$ IN MILLIONS)



* Other includes commercial energy conservation/improvement, other purpose, residential energy conservation/ improvement, human resources, PACE seismic safety improvements, human resources, and insurance and pension funds

Source: CDIAAC database as of 3/16/2022

2021 REPORT OF OPERATIONS

DATA COLLECTION AND ANALYSIS UNIT

In compliance with its statutory requirements,¹¹ CDIAC's Data Collection and Analysis Unit (Data Unit) maintains the California Debt Issuance Database (Database) which is considered the most comprehensive and accessible database of California public debt issuance in existence. The Database is the source for the debt statistics and analysis regularly released by CDIAC.

Data Collection

The Database contains information from reports submitted to CDIAC including:

- Reports of Proposed Debt Issuance (RPDIs),¹²

- Reports of Final Sale (RFSs),¹³
- Marks-Roos Local Bond Pooling Yearly Fiscal Status Reports (MKR YFSRs),¹⁴
- Mello-Roos Community Facilities Districts Yearly Fiscal Status Reports (MLR YFSRs),¹⁵
- Mello-Roos/Marks-Roos Draw on Reserve/Default filings (DFDs) and
- Annual Debt Transparency Reports (ADTRs).¹⁶

This information can be accessed online either through CDIAC's data site, *Debt Watch* or from published data sets, both are accessible from the [Debt Issuance and Election Data](#) page of CDIAC's website. The Database contains information from 1984 to the present and is updated continuously by Data Unit staff. As of March 18,

¹¹ Government Code Section 8855(h)(3).

¹² Government Code Section 8855(i) issuers of proposed new debt must give notice no later than 30 days prior to the sale date.

¹³ 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.

¹⁴ The Data Unit receives annual fiscal status reports for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

¹⁵ The Data Unit receives annual fiscal status reports for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

¹⁶ 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.

Figure 18

COMPARISON OF REPORTS PROCESSED, CY 2020 AND CY 2021

TYPE OF REPORT	2020	2021	% CHANGE
Reports of Proposed Debt Issuance	2,542	2,688	5.7%
Reports of Final Sale	2,323	2,599	11.9
Mello-Roos Yearly Fiscal Status Reports	1,518	1,585	4.4
Marks-Roos Yearly Fiscal Status Reports	2,709	2,752	1.6
Annual Debt Transparency Report	4,333	5,546	28.0
Mello-Roos/Marks Roos Draw on Reserve/ Default/Replenishment Filings	10	16	60.0
TOTAL REPORTS RECEIVED	13,435	15,186	13.0%

2022, the Database contained more than 70,309 issuance records.

During CY 2021, the Data Unit received and processed 15,186 reports a 13.0% increase over the total number of reports received in CY 2020. Figure 18 contains a breakdown of the reports processed by the Data Unit during CY 2021. In CY 2021, there was an increase of 8.7% in RPDIs and RFSs.

Effective April 1, 2017, all reports, except the ADTR, must be filed using CDIAC's online portal.¹⁷ Recognizing that the number of ADTRs will grow exponentially each year, CDIAC identified "volume filers", those issuers who would be required to submit 25 or more ADTRs on an annual basis to create a more efficient filing process. Volume filers may submit their data on an Excel spreadsheet, which is then uploaded into CDIAC's debt database through a batch upload process.

Figure 19 displays the number of ADTRs received and the methods of submittal used during calendar years 2020 and 2021.

In May 2021, CDIAC released a Request for Offer (RFO) to redesign the online filing inter-

face to improve external users' filing experience. Scheduled to be released in summer 2022, the new online filing interface, CDIAC's Data Portal, will provide a variety of upgrades such as a secured registration process for filers/issuers, a dashboard to display filings associated with the issuer, automatic reminders of upcoming annual filings such as ADTRs, MLR YFSRs, and MKR YFSRs, the ability to save a draft filing to be completed at a later date, and the ability to facilitate filings of complex bond sales comprised of multiple bond acts or authorizations and other structuring elements.

Debt Issuance Fees

A critical function of the Data Unit is the collection of the issuance fees which are the source of CDIAC's operational funding.¹⁸ Fee amounts are calculated based on the principal amount of the issue multiplied by 2.5 basis points (0.025%), not to exceed \$5,000, on all debt with a final maturity greater than 18 months. No fee is assessed for issues whose final length of maturity is 18 months or less. A detailed fee schedule is available on CDIAC's website.¹⁹

¹⁷ Title 4, Division 9.6, Sections 6000-6062, effective April 1, 2017.

¹⁸ Government Code Section 8856 authorizes CDIAC to charge the lead underwriter, the purchaser, or the lender a fee not to exceed one-fortieth of one percent of the principal amount of the issue not to exceed \$5,000 for any one issue.

¹⁹ Reporting Fee Schedule, effective April 1, 2017, is located at: www.treasurer.ca.gov/cdiac/reporting.asp.

Figure 19

ADTR, METHODS OF SUBMITTAL, CY 2020 AND CY 2021

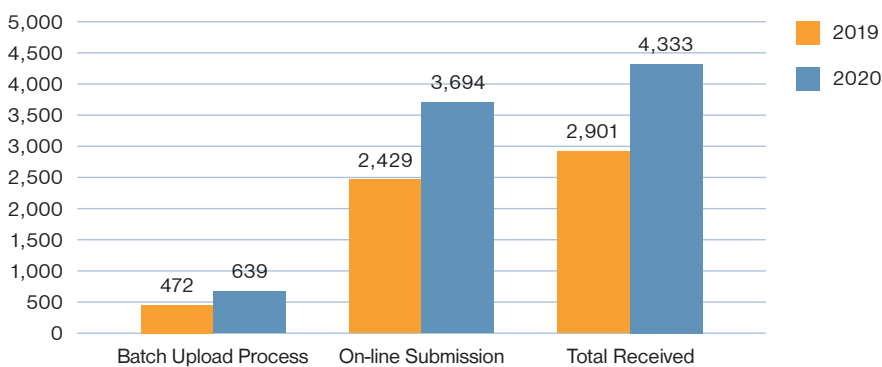


Figure 20

FEES ASSESSED, STATE AND LOCAL ISSUERS
JANUARY 1, 2021, TO DECEMBER 31, 2021

	FEES ASSESSED	# OF INVOICES
STATE	\$357,156	85
LOCAL	\$3,920,854	1,329
TOTAL FEES ASSESSED	\$4,278,009	1,414

In CY 2021, the Data Unit sent 1,414 invoices totaling approximately \$4.3 million in fees. Figure 20 reflects the breakdown of fees assessed for state and local agencies.

Public Access to Debt Issuance Data

CDIAC uses a variety of online methods to provide public officials and members of the public immediate access to debt issuance data, including:

DEBTWATCH OPEN DATA SITE. [DebtWatch](#) provides access to debt issuance information and documents submitted to CDIAC over the past 40 years. DebtWatch displays data on both proposed and completed debt issuances which can be downloaded for academic and research purposes. In addition, users of DebtWatch have the ability

to review and download the issuance documents that were submitted to CDIAC with the issuer’s filings. Documents vary depending upon the type of debt issued and can include official statements, bond specimens, indentures and resolutions of the governing body, promissory notes, leases, loan agreements, installment sales agreements, as well as other issuance-related disclosures.

DEBT LINE NEWSLETTER. CDIAC is required to publish a monthly newsletter describing the operations of the Commission during the prior month.²⁰ CDIAC’s monthly publication, [Debt Line](#), includes a monthly calendar of issues which provides comprehensive information on all reports of proposed and finalized debt issuances received during the prior month.

²⁰ Government Code Section 8855(h)(9).

ONLINE TABLES AND GRAPHS. CDIAC posts monthly and annual California state and local debt issuance data to its website in the form of summary tables and graphs which can be accessed through CDIAC's website. Tables showing aggregate totals on the type, purpose and amount of debt issued and the amount refunded for the current and eight prior calendar years is available [online](#).²¹ Graphs showing a comparison of debt data for the current and prior calendar year by state and local agencies are also available on our website. The purpose and amount of proposed and completed transactions for the prior month is also posted.²²

MARKS-ROOS AND MELLO-ROOS DRAW ON RESERVES/DEFAULT REPORTS. Data on draws on reserve and defaults are posted [online](#) as the reports are received. Reports are listed by issuer and date of occurrence.²³

CDIAC recorded 3,706 hits to its *Debt Issuance and Election Data* webpage in 2021. Each "hit" or inquiry is recorded as well as the purpose for which the individual visited the site (Figure 21a). CDIAC recorded 16,443²⁴ views of the DebtWatch website for CY 2021 (Figure 21b).

Reports

CDIAC publishes several summary reports annually, compiling data reported throughout the current calendar year and, in some cases, from past years.

MARKS-ROOS YEARLY FISCAL STATUS REPORT. This report is a summary of the information filed with CDIAC on the annual financial sta-

tus of bonds issued under the authority of the Marks-Roos Local Bond Pooling Act of 1985.²⁵ The information in this report is cumulative, reflecting bonds sold after January 1, 1996, and includes defaults and draws on reserves reported to CDIAC during the reporting period. Reports have been published up to FY 2017-18 and CDIAC staff is currently compiling and verifying data for the remaining fiscal years and expects to post the remaining reports to the CDIAC website prior to the end of 2022.

MELLO-ROOS COMMUNITY FACILITIES DISTRICT YEARLY FISCAL STATUS REPORT. The Yearly Fiscal Status Report is based on information filed with CDIAC on the financial status of Mello-Roos Community Facilities District (CFD) bonds sold in California. The information in this report is cumulative, reflecting CFD bonds sold after January 1, 1993, and includes defaults and draws on reserves reported to CDIAC for the reporting period. We anticipate the report for FY 2019-20, will be published summer 2022, and the report for reporting period FY 2020-21 will be published by the end of 2022.

CALENDAR OF PUBLIC DEBT ISSUANCE. This annual report provides details on each issuance of public debt in California. Each listing includes the issuer name, county, debt type, purpose of the issue, date of sale, debt principal amount, and whether the issue is a refunding. Each listing also shows the interest rate, rating, credit enhancement information, final maturity date, and major participants in the financings. The report is organized chronologically by issuer, beginning with the State of California and its departments

²¹ Summary tables are available at: www.treasurer.ca.gov/cdiac/debtdata/debtdata.asp.

²² Graphs are available at: www.treasurer.ca.gov/cdiac/graphs/index.asp.

²³ Mello-Roos/Marks-Roos Default and Draw on Reserve Reports are available at: www.treasurer.ca.gov/cdiac/default-draw/issuename.asp.

²⁴ The DebtWatch page view count for July 9, 2021, (2,293) was atypical and related to internal security audits performed on the website. Therefore, the count for July 9 was excluded from the total for July in Figure 21b.

²⁵ 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.

Figure 21a

DEBT ISSUANCE DATA WEBSITE ACTIVITY, CY 2021

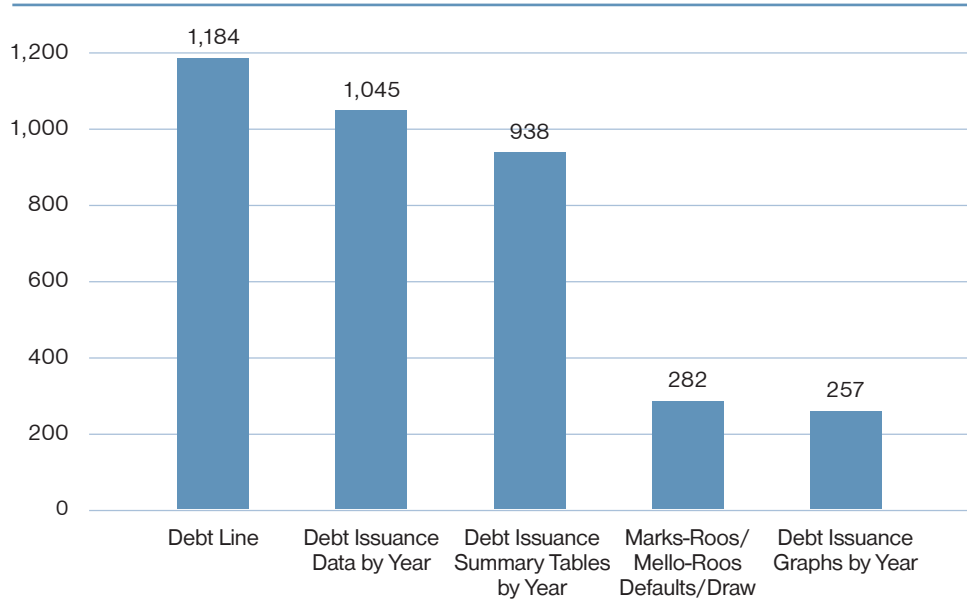
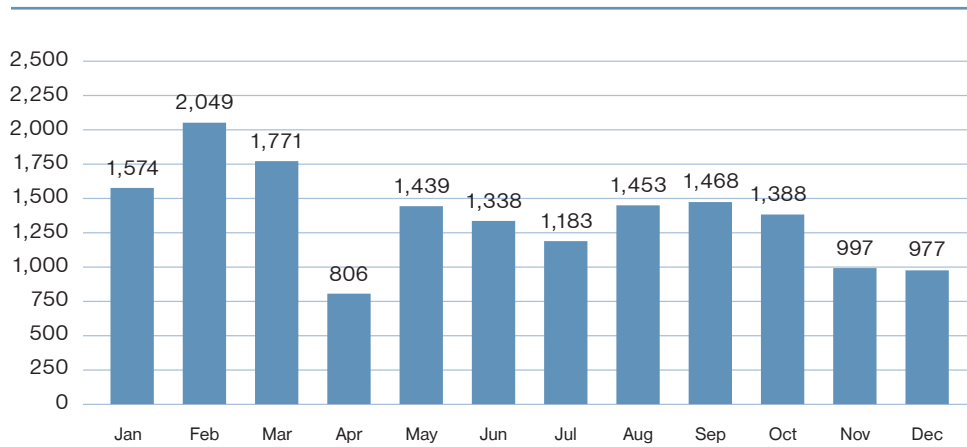


Figure 21b

DEBTWATCH WEBSITE ACTIVITY, CY 2021



and agencies, then local agencies (further sorted by county, agencies within counties, and by the sale date of the issue) and student loan corporations. Publication of the 2020 calendar will be released in late spring 2022 and the 2021 calendar in summer/fall 2022.

SUMMARY OF CALIFORNIA PUBLIC DEBT ISSUANCE. This annual report provides aggregate summary information by issuer on major components of debt, such as long-term and short-term debt, tax-exempt and taxable debt, and refunding existing indebtedness. The tables included in the report contain statistics on both state and local agencies broken out by type of issuer, type of debt, purpose of financing, federal taxability, and whether the issue is a refunding or not. Publication of the 2020 summary tables will be late spring 2022 and the 2021 summary tables in summer/fall 2022.

ANNUAL REPORT. CDIAC's Annual Report provides an analysis of public debt issued in California for the prior calendar year. The report includes a discussion of topical events in California public finance, a review of debt issuance statistics and Commission activities, and a preview of the Commission's planned programs for the following year.

Other 2021 Data Unit Projects and Initiatives

ELECTRONIC DOCUMENT STORAGE. To reduce the number of archived materials stored both on-site and at the State's record center warehouse, staff began digitization of records in 2009 starting with CY 2008 documents. This process of systematically reviewing, digitizing, and electronically storing all paper documents in an electronic document storage facility (FileNet) continued through the first two and a half months in 2020. However, due to the COVID-19 pandemic, staff began teleworking and the digitizing project has been on hold. To date, all documents from CYs 2001 through 2018 have been scanned and electronically stored. When staff returns to the office, we will continue scanning files from

CY 2000. Our success with this project is largely due to a process initiated by the State Treasurer's Office IT Department (ITD) staff in June 2017. The process automatically transfers the scanned document files from a temporary file folder into FileNet with minimal action required by Data Unit staff.

DATA PORTAL. CDIAC released an RFO to develop a new interface for our online report filing system to accept RPDIs, RFSs, ADTRs, MKR YFSRs, MLR YFSRs, and DFDs that will allow users to be able to save their reports, make edits, submit, and easily save a copy of their reports in PDF format. Since August 2021, a dedicated team of CDIAC staff has been working with the selected vendor for the contract as well as ITD staff to facilitate the design and development of the new online report filing system. In addition, CDIAC has worked with ITD to determine the necessary monthly and annual reports required for staff to continue to run and publish the collected debt issuance data online for public access.

2022 Outlook

DATA PORTAL RELEASE AND INSTRUCTIONAL VIDEOS. CDIAC's Data Portal will be released in summer 2022. To assist filers with the new process for submitting their RPDIs, RFSs, ADTRs, MKR YFSRs, MLR YFSRs, and DFDs, CDIAC will provide recorded instructional videos on how and when to file each type of report. The videos will explain each aspect of the new online report filing system and provide an overview of the information and documents that need to be filed in a specific report. These recordings may be housed on our website or in a learning management system and updated as needed.

CDIAC ELECTRONIC DOCUMENT STORAGE. CDIAC staff will continue its effort to complete the digitization project to cover CYs 2000 through present. Our goal is to upload documents from CY 2000 to complete this process to update the DebtWatch site.

EDUCATION AND OUTREACH UNIT

CDIAC's Education and Outreach Unit (Education Unit) provides continuing education to public finance officers, elected officials, and the public, develops and maintains relationship with allied organizations to provide training, and monitors the informational and educational needs of its constituents.

Education Programs

CDIAC's education programs include core programs (Figure 22), co-sponsored seminars with allied organizations that expand CDIAC's out-

reach, topical seminars that address current demand for in-person programs, and webinar trainings that allow for a timely response to current issues or technical training needs.

In CY 2021, CDIAC conducted one core seminar in a virtual format, which was presented as a series of six webinars. Programming in CY 2021 was exclusively online due to the ongoing COVID-19 pandemic.

CORE SEMINARS

In CY 2021 CDIAC offered the core program of *Fundamental Public Funds Investing*, co-sponsored with CMTA, which is described in Figure 22.

Figure 22

CDIAC'S CORE EDUCATION PROGRAMS

SEMINAR	DESCRIPTION
MUNICIPAL DEBT ESSENTIALS	<p>This three-day seminar is designed to provide municipal financing principles through lecture, short examples, and classroom interaction.</p> <p>Day One, <i>Debt Basics</i>, covers the fundamental elements of debt financing, from the core concepts of bond math to the types of debt state and local governments can issue. It is designed to provide municipal financing principles through lecture and short examples and exercises.</p> <p>Day Two, <i>Planning a Bond Sale</i>, is focused on the preparation, planning, and processes involved in issuing municipal debt, including, but not limited to, the development of a written debt policy and plan of finance, structuring debt service payments, managing cost of issuance, and credit analysis.</p> <p>Day Three, <i>Marketing and Pricing a Municipal Bond</i>, covers the concepts and processes involved in accessing the capital markets. The topics include a discussion of the offering document used to sell the bonds and how underwriters and issuers market and price the bond. Group exercises are included to provide practical application of the concepts.</p>
ONGOING DEBT ADMINISTRATION	<p>This one-day seminar provides the knowledge needed to manage continuing disclosure, compliance with federal arbitrage rules, and the investment of bond proceeds. This curriculum focuses on the larger practices of living with an issue over the life of the bond.</p>
MUNICIPAL MARKET DISCLOSURE	<p>This one-day seminar is an in-depth presentation on the requirements for disclosure of municipal securities information to the market. Topics include federal securities laws and regulations, issuer responsibilities, and continuing disclosure compliance.</p>
FUNDAMENTALS OF LAND-SECURED FINANCING	<p>This one-day seminar focuses on the use of Mello-Roos and assessment district financing techniques, including how to form a district, issue debt, and administer liens.</p>
FUNDAMENTAL PUBLIC FUNDS INVESTING co-sponsored with the California Municipal Treasurers Association (CMTA)	<p>This two-day seminar provides fundamental concepts, tools, and strategies necessary to manage and oversee public investment portfolios. Topics include roles and responsibilities of practitioners, understanding permitted investments, establishing policy objectives, fixed income economics, and managing cash flow. In addition, panelists address structuring and diversifying an investment portfolio, benchmarking, and best practices in portfolio accounting, disclosure and reporting.</p>
ADVANCED PUBLIC FUNDS INVESTING co-sponsored with CMTA	<p>This one-and-a-half day seminar provides advanced portfolio management concepts. Topics include assessing and adjusting liquidity, understanding risk, advanced analytics, and advanced investment analysis concepts. It also includes an investment portfolio case-study simulation to allow seminar participants to place concepts into practice.</p>

CO-SPONSORED EVENTS

In addition to the core seminar produced in partnership with CMTA, one additional program was delivered collaboratively through partnership with *The Bond Buyer* in 2021.

BOND BUYER PRE-CONFERENCE

CDIAC hosted a pre-conference, *Obstacles and Opportunities at the Intersection of Public Finance and the Housing Crisis*, at *The Bond Buyer's* 31st Annual California Public Finance Conference. This year's conference was held virtually and marked the 20th year CDIAC has collaborated with *The Bond Buyer*.

This three-part series discussed many of the finance-related obstacles that are constraining the availability of affordable housing in California, the implications for local public financial planning, and the opportunities to overcome the challenges of the housing crisis with new and innovative public finance policy and approaches.

Debut of CDIAC's Education Portal

In October 2021, CDIAC released an internet-based, on-demand Learning Management System titled the Education Portal, or 'Ed Portal', and made over 35 courses available on-demand for free through this system. The Ed Portal allows CDIAC to track registration and develop reports to monitor the effectiveness of the program in achieving the learning objectives and reaching the target audience. As of December 31, 2021, the Ed Portal had 165 users who enrolled in over 300 courses.

Attendance at CDIAC Educational Programs

Two thousand two hundred eighty-nine (2,289) registrations participated in CDIAC's education programs in 2021 and nine hundred thirty-two (932) participated in the events. Of these participants, CDIAC identified approximately 336

unique individuals from approximately 224 different organizations. (Figure 23).

CDIAC tracks the attendees' organizational affiliation by public or private sector (Figure 24). A comparison of these sectors shows that 89% of attendees were from the public sector, an increase from the 77.6% total in CY 2020. Organizational affiliation has historically been monitored to ensure CDIAC's low-cost educational programs are accessible to public sector professionals. However, educational programs in CY 2021 were online and equally accessible to both public and private professionals.

Of the public and private sectors, approximately 54% of attendees were from cities and counties; 36% were from state agencies, special districts, school districts, joint powers authorities, and other governmental entities; and 11% were from the private sector. Figure 25 reflects attendees by organization type at all CDIAC educational programs for the year.

Historical Comparison of Seminar Attendance

Over the past five years, CDIAC has attracted approximately 6,298 attendees to its programs, including educational offerings held in partnership with other organizations. Figure 26 reflects enrollment activity in CDIAC programs for CYs 2017 through 2021.

When shelter-in-place orders for the COVID-19 pandemic were declared March 2020, CDIAC pivoted all education to virtual format, resulting in a spike of attendance in CY 2020 due to targeted topical content related to the pandemic, ease of accessibility, and the webinars being offered free-of-charge. CDIAC explored returning to in-person programming in CY 2021 but remained with virtual programming primarily due to health and safety concerns, in addition to varying per-county health and safety requirements that changed frequently, and venue-related challenges including increased costs, staffing shortages, and unfavorable pandemic-related contract language.

Figure 23

PARTICIPATION AT CDIAE EVENTS, CY 2021

EVENT TITLE	DATE	LOCATION	TOTAL PARTICIPANTS
CDIAE WEBINARS			
FUNDAMENTALS OF PUBLIC FUNDS INVESTING, A 6-PART WEBINAR SERIES			
1. Public Fund Investment Essentials	1/12/2021	Online	225
2. California Government Code, Legal Investments, and Investment Policy	1/14/2021	Online	150
3. From Policy to Construction: Portfolio Structure and Diversification	1/19/2021	Online	134
4. Benchmarking	1/21/2021	Online	105
5. Cash Flow and Cash Flow Forecasting	1/26/2021	Online	141
6. Investment Accounting, Disclosure, and Reporting	1/28/2021	Online	114
		TOTAL	869
OTHER CDIAE ENGAGEMENTS			
The 2021 <i>Bond Buyer</i> Pre-Conference Webinar	10/18/2021	Online	63
		TOTAL	63
CDIAE EDUCATION PORTAL			
Debut	10/13/2021	Online	165
		TOTAL	165

Figure 24

ATTENDANCE AT CDIAE PROGRAMS BY ORGANIZATIONAL AFFILIATION PUBLIC OR PRIVATE, CY 2021

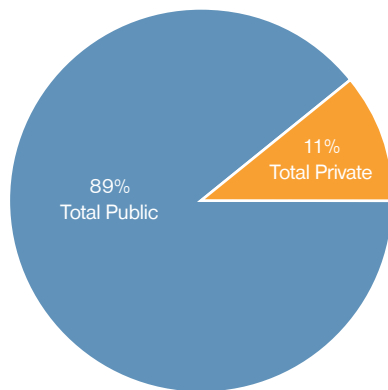


Figure 25

ATTENDANCE AT CDIAE PROGRAMS BY ORGANIZATION TYPE CY 2021

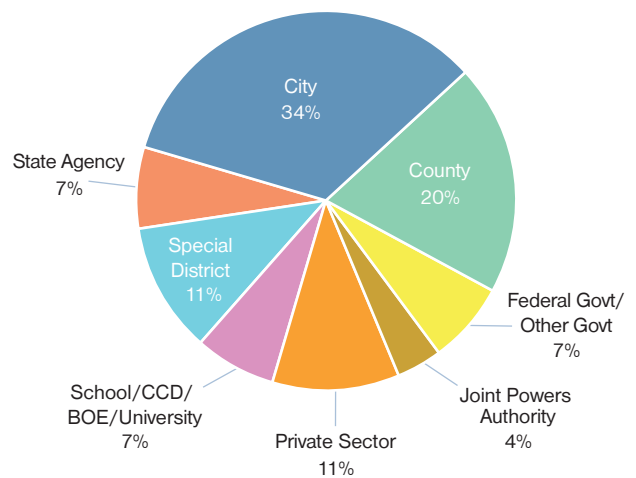
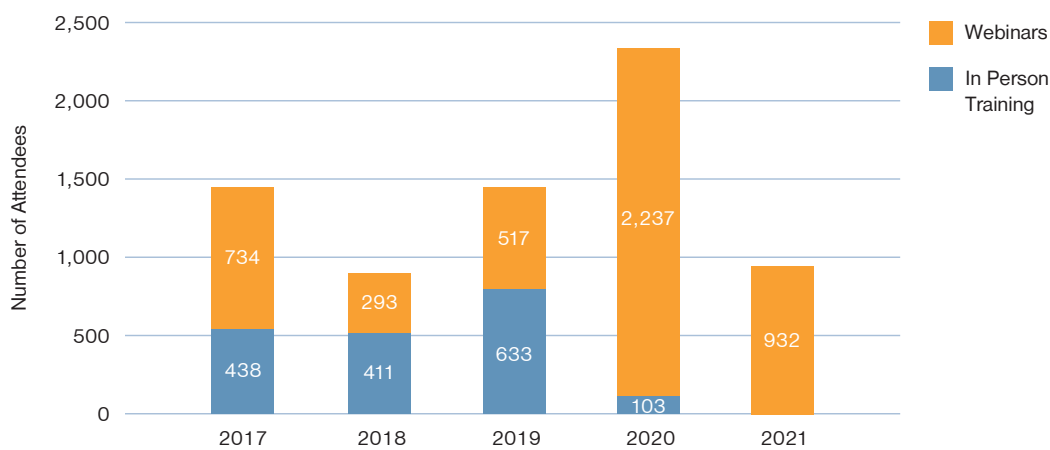


Figure 26

ATTENDANCE AT CDIAC PROGRAMS, CY 2017 TO CY 2021



Although 2021’s attendance is about the same as prior years, excluding the outlier of CY 2020, there was a lower-than-average number of courses offered. This is largely attributed to navigating the challenges of planning events during a pandemic, staffing shortages, and focus on strategic enhancements such as releasing CDIAC’s Education Portal and in-house development of e-Learnings, both discussed in this report.

Based on this five-year time span, CDIAC continues to serve its primary audience, public agencies, as reflected in Figures 27a and 27b.

Support of the State Treasurer’s Office (STO) Divisions, Boards, Commissions and Authorities (BCAs)

During CY 2021, staff in the Education Unit provided assistance to other BCAs within the STO. Using CDIAC’s webinar portal and staff expertise, 1,387 stakeholders were trained or informed through the broadcasting of three webinars. The agencies assisted, the number of webinars, and the number of stakeholders who participated are shown in Figure 28.

2022 Outlook – Proposed or Initiated Projects and Activities

CURRICULUM AND PROGRAM DEVELOPMENT. The two areas that will continue to affect the educational needs of California’s public agencies are: 1) educating new staff in public agencies and newly elected officials; and 2) changes to the method and manner in which debt is issued in the municipal market. In response, CDIAC will continue to develop programming that addresses these two critical environmental forces. To do so, CDIAC is tailoring education for elected officials on debt financing and examining course offerings that address changes in debt management practices that impact California issuers.

ELECTED OFFICIALS TRAINING. CDIAC has introduced a web-based, on-demand training course on debt issuance and administration that is specific to elected and appointed officials, referred to as “Elect>Ed.” CDIAC also plans to release a web-based training, *Pension Education for Elected Officials* in 2022. The first four Elect>Ed training modules were released on a learning management system in October 2021, and the next modules are planned to be released in 2022 and 2023.

Figure 27a

ATTENDANCE AT CDIAC PROGRAMS
PUBLIC VS. PRIVATE, CY 2017- CY 2021

YEAR	% PUBLIC	% PRIVATE
2017	82	18
2018	80	20
2019	84	16
2020	78	22
2021	89	11

Figure 27b

ATTENDANCE AT CDIAC PROGRAMS
BY ORGANIZATION TYPE, CY 2017 TO CY 2021

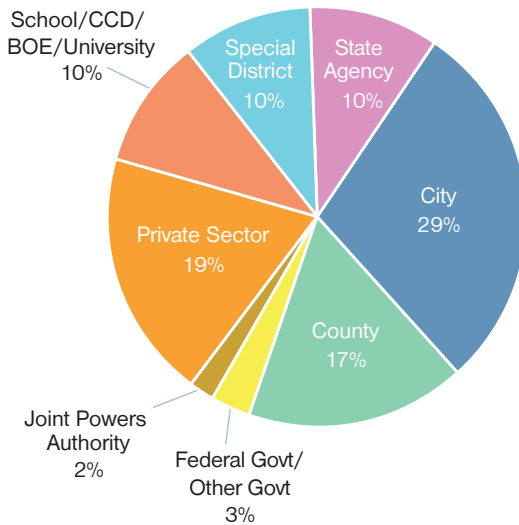


Figure 28

CDIAC PROVIDED SUPPORT TO STO BCAs
CY 2021

AGENCY	# OF WEBINARS	TOTAL PARTICIPANTS
California School Finance Authority (CSFA)	2	1,110
Local Agency Investment Fund (LAIF)	1	277
TOTALS	3	1,387

TOOL-BASED TRAINING IN THE CLASSROOM. During the pandemic when our only option has been to offer virtual programs, CDIAC has strategically built a library of fundamental online content, available for free in CDIAC’s Ed Portal. Given fundamental content is easily available on-demand, CDIAC will focus its in-person education to deliver experiences that can only be offered in-person, such as workshops that allow participants to apply their knowledge while networking with peers.

OUTREACH AND COLLABORATION. CDIAC plans to continue its collaboration with local, state and national organizations. Staff will also attend regional and divisional association meetings and events to interface with professional groups to build networks and maintain a presence in the industry.

EXISTING PARTNERSHIPS. In CY 2022, CDIAC will continue its partnership with *The Bond Buyer*. In addition, we are networking with other allied organizations with the hope of furthering our efforts to present other co-sponsored programs.

DIRECT PROMOTION OF PROGRAMS. As in prior years, CDIAC will continue to promote its programs through its subscribed email list and newsletter, postings on association webpages and their newsletters. Social media, such as Twitter and LinkedIn, will increasingly be used for focused promotion to followers of CDIAC and the State Treasurer’s Office.

STATE FINANCING BOARDS, COMMISSIONS, AND AUTHORITIES. The introduction of Microsoft Teams as an online virtual platform within the STO has provided the boards, commissions, and authorities (BCAs) a tool to self-operate webinars replacing the need for CDIAC to provide this support. CDIAC will continue to offer webinar facilitation services to BCAs, however it is anticipated there will be a decreasing demand for CDIAC to provide this support in CY 2022. CDIAC intends to transition its services from operational to consultative in order to share CDIAC’s expertise in the development and operation of webinars with other BCAs as they learn to self-operate webinars.

RESEARCH UNIT

California Government Code Section 8855(h) (5) authorizes CDIAC to undertake research projects that improve practices or reduce the borrowing costs of public issuers in California. For CY 2021, CDIAC staff have either completed or initiated the following research projects:

CDIAC Projects Completed

DEBT LINE. CDIAC's Research Unit reported on various issuance topics including total debt issuance for CY 2020, debt issuance for educational purposes, trends in taxable debt issuance, recent increases in pension obligation bonds in the market, green bond activity in California since 2014, updated statistics for debt issued for housing-related projects, costs of issuance for general obligation bonds, and the impact of the COVID-19 pandemic on the issuance of public debt.

K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED – 2021 UPDATE. CDIAC cross-referenced K-14 general obligation bond issuance with the underlying voter-approved authority to determine the amount of general obligation bonds that were authorized but unissued since 2001. This report updates findings from earlier reports with election and issuance activity for calendar year 2020.

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2021. CDIAC, working collaboratively with investment professionals, reviewed and updated the CDIAC Local Agency Investment Guidelines. This document provides references and recommendations (developed by public and private sector professionals) for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2021 Update reflected statutory changes effective January 1, 2021.

RESULTS OF THE 2020 LOCAL AND GENERAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2020 LOCAL AND GENERAL ELECTION BALLOTS. This biannual report provided an

analysis of the results of the bond and tax measures on the November 3, 2020, General Election ballot. The report includes an appendix with a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

2022 Outlook: Proposed or Initiated Projects and Activities

ANNUAL DEBT TRANSPARENCY REPORT (ADTR). Under Government Code Section 8855(k), issuers of public debt, both state and local, who submitted a report of final sale to the California Debt and Investment Advisory Commission (CDIAC) on or after January 21, 2017, are required to submit an annual report on the status of that debt until the debt is no longer outstanding and all proceeds have been fully spent. This report provides a summary of the number of ADTRs due to CDIAC and the resultant compliance rates for reporting year (RY) 2016-17 through RY 2020-21. In addition, this report provides a more detailed year-to-year comparison of ADTR data.

BLOCKCHAIN AND PUBLIC FINANCE. CDIAC will review the underlying blockchain mechanics of cryptocurrencies as well as their current and potential future applications in public agencies to support public investing purposes and/or public debt issuance.

CYBERSECURITY DISCLOSURE. Public agency issuers continue to increase their dependence on digital technologies to conduct operations, and the risks associated with cybersecurity have also increased. In recent years, there has been an increased focus by public agencies and regulatory bodies on how these risks and their potential impacts should be disclosed to investors. As a result, CDIAC plans to examine existing guidance and best practices for disclosure of cybersecurity risks and share the findings with the public finance community.

INVESTMENT REPORTING REVIEW. CDIAC will review local investment reporting practices for compliance with the Government Code and

guidelines presented by the Government Finance Officers Association (GFOA). This review will examine the extent to which local agencies are adhering to industry best practices for monthly and quarterly reporting to their governing boards.

K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED - 2022 UPDATE. CDIAC will cross-reference K-14 general obligation bond issuance with the underlying voter-approved authority to determine the amount of general obligation bonds that were authorized but unissued since 2001. This report updates findings from earlier reports with election and issuance activity for calendar year 2021.

AUTHORIZED, BUT UNISSUED: ANALYSIS OF OUTSTANDING GENERAL OBLIGATION BOND AUTHORITY FROM K-14 DISTRICTS IN 2008. This report will investigate why a large share of general obligation bond authority from 2008 remains unused as well as how much of that authority is considered active in 2022.

LEASES IN CALIFORNIA, CONTENT SERIES. CDIAC will produce a series of new issue briefs to update previous CDIAC resources published in the 1990s and review current lease best practices and trends in California. The first issue brief will cover the legal foundations and fundamentals of leased-based financing. Subsequent briefs will analyze risks and opportunities of leased-based deals and feature perspectives of industry professionals about how leases can be effectively used as tools for debt financing in local agencies.

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2022. CDIAC, working collaboratively with investment professionals, will review and update the CDIAC Local Agency Investment Guidelines. This document provides references and recommendations (developed by public and private sector professionals) for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2022 Update reflects statutory changes effective January 1, 2022.

LOCAL AGENCY INVESTMENT GUIDELINES (LAIG) INTERACTIVE APPLICATION DEVELOPMENT. Building on the success of the *California Debt Financing Guide Interactive application*, CDIAC intends to contract for the development of the LAIG into an interactive application (App). This app will be able to be downloaded on a personal device (phone, tablet, laptop), making the LAIG more accessible.

RESULTS OF THE 2021 LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2021 LOCAL BALLOTS. This report will provide an analysis of the certified results of the bond and tax elections held by local agencies during 2021 as well as a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

RESULTS OF THE 2022 PRIMARY AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2022 PRIMARY AND LOCAL ELECTION BALLOTS, JUNE 7, 2022. This bi-annual report will provide an analysis of the certified results of the bond and tax elections held in the June 7, 2022, Primary as well as a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

RESULTS OF THE 2022 GENERAL AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2022 GENERAL AND LOCAL ELECTION BALLOTS, NOVEMBER 8, 2022. This bi-annual report will provide an analysis of the certified results of the bond and tax elections held in the November 8, 2022, General election as well as a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

REVIEW OF LOCAL CANNABIS TAX MEASURES. CDIAC will review local bond and tax measures that apply to cannabis since the passage of Proposition 215 (Medicinal Marijuana). The review outlines relevant history related to cannabis regulation in California and its path to full legalization as well as the different methods of cannabis taxation in California.

RULE 144A SECURITIES. CDIAC will update research on Rule 144A Securities to include recent rule changes made by the Securities and Exchange Commission (SEC). The SEC amended the definition of “accredited investor” and “qualified institutional buyer” (QIB) in Rule 144A under the Securities Act of 1933. The SEC added new categories of investors under these definitions that now include government agencies, and government bodies, including local agencies, who qualify as QIBs, can now take advantage of some aspects of private capital markets in which they were previously prohibited from participating.

Ongoing

DEBT AND INVESTMENT LEGISLATION AFFECTING STATE AND LOCAL GOVERNMENTS. CDIAC will continue to monitor the status and maintain an inventory of important state and federal legislation affecting public finance, municipal bond issuance, and public funds investing. Published periodically in *Debt Line* during the legislative session, the online inventory includes helpful links to the most current information on pending legislation.

DEBT LINE. CDIAC will continue to publish *Debt Line*, a monthly newsletter including issuance statistics and analysis, research articles, important

dates and details arising from MSRB and SEC regulatory activities, and announcements of educational programming provided by CDIAC and allied organizations.

OUTREACH AND COLLABORATION WITH PUBLIC FINANCE ORGANIZATIONS. CDIAC will continue to work with public finance organizations, public agencies, and research organizations to identify and assess new forms of public debt and investments in the municipal market. This collaboration helps to keep CDIAC informed of market trends, emerging products, and practices that can inform research products that are timely and relevant to CDIAC’s stakeholders.

WEEKLY SNAPSHOT OF PROPOSED DEBT ISSUANCE BY CALIFORNIA ISSUERS. CDIAC creates a visual dashboard with information about upcoming debt issuance activity for California’s public agencies on a weekly basis. This “snapshot” of data provides the market with high-level information about the term length of the proposed debt, the amount of “new money,” private placement activity, and the breakdown of purpose types for the proposed debt. The information provided in the Weekly Snapshot is from the Reports of Proposed Debt Issuance (RPDI) that are submitted to CDIAC by public agency issuers.



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