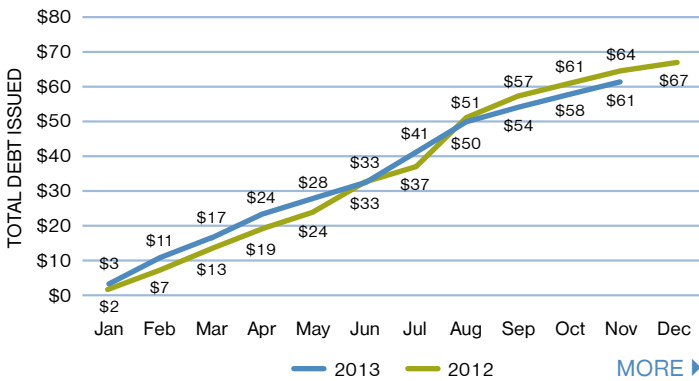


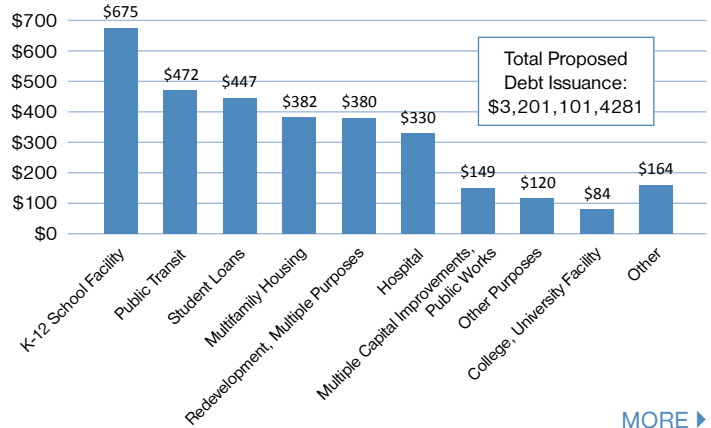
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



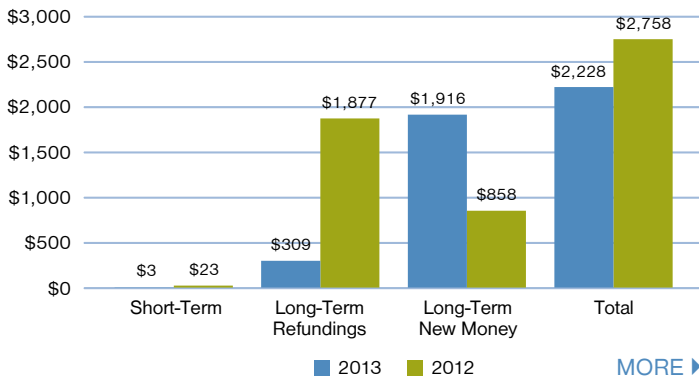
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 11-16-2013 THROUGH 12-15-2013, BY PURPOSE (IN MILLIONS)



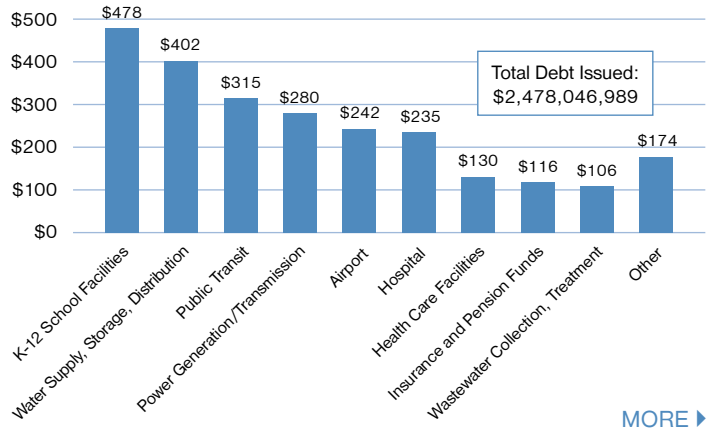
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, NOVEMBER (IN MILLIONS)



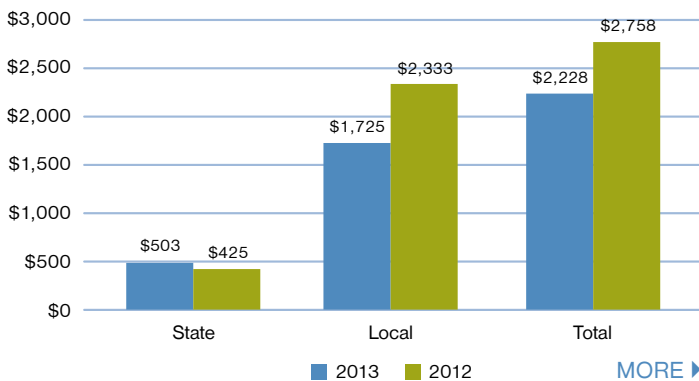
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 11-16-2013 THROUGH 12-15-2013, BY PURPOSE (IN MILLIONS)



[MORE](#)

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



[MORE](#)

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

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



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

Business correspondence and editorial comments are welcome.

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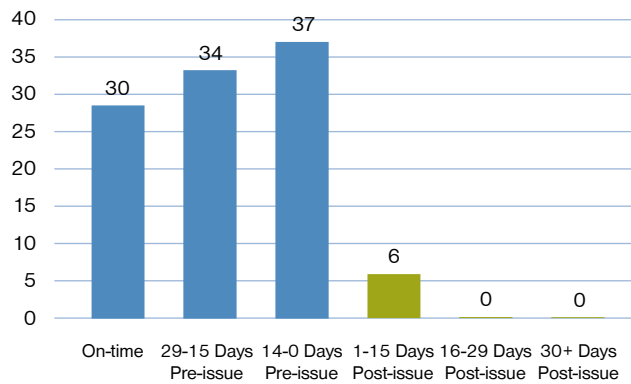
DATA-CORNER

DATA UNIT ACTIVITY NOVEMBER 2013

- ✓ Received and processed 107 Reports of Proposed Debt Issuance (RPDI)s
- ✓ Received and processed 133 Reports of Final Sale (RFS)s
- ✓ Mailed 77 invoices for payment of debt issuance fees
- ✓ Received 21 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 48 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013

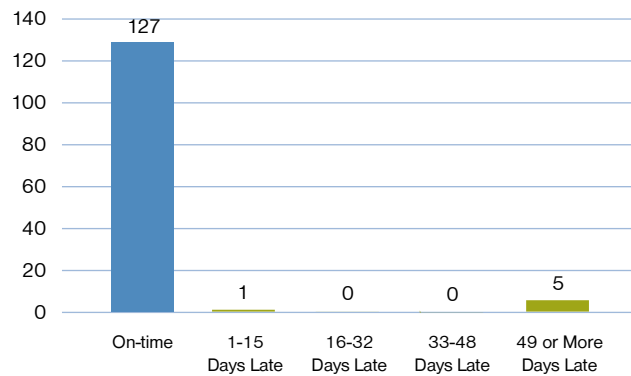
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)s*, RECEIVED NOVEMBER 2013



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

REPORTS OF FINAL SALE (RFS)s*, RECEIVED NOVEMBER 2013



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

MELLO ROOS YEARLY FISCAL STATUS REPORTING FOR FISCAL YEAR 2012-13

Pursuant to the Communities Facilities District Act (more commonly known as the Mello-Roos Act), all issuers of Mello-Roos bonds after January 1, 1993 are required to submit annual Yearly Fiscal Status Reports (YFSRs) to the California Debt and Investments Advisory Commission (CDIAC) no later than October 30.¹ YFSRs for FY 2012-2013, covering the reporting period of July 1, 2012 through June 30, 2013, were due to CDIAC no later than October 30, 2013. Issuers must report each year until the bonds are no longer outstanding.

CDIAC's Data Collection and Analysis Unit (Data Unit) sends courtesy letters to issuers, or their designated disclosure reporting firms, to remind them of the reporting requirement – for 2013, letters were sent in July and August for nearly 1,400 Mello-Roos issuances. As of January 1, 2014, approximately 28 of the expected 1,380 reports remain outstanding. Although this is only 2 percent of the expected reports, our goal is 100 percent compliance.

To facilitate reporting, CDIAC developed the Mello-Roos YFSR to include the information that issuers are statutorily required to supply. That information includes, but is not limited to: the principal amount of the bonds outstanding; the balance of the bond reserve fund; the balance in the capitalized interest fund, if any; assessed value of all parcels; the number of delinquent parcels; and, information on the special tax amounts due and unpaid.

If you have not submitted your YFSR, please do so as soon as possible. CDIAC cannot complete the review and audit required to prepare the Annual Mello-Roos Yearly Fiscal Status Report and Summary until all YFSRs have been received.

MARKS-ROOS LOCAL BOND POOLING ACT YEARLY FISCAL STATUS REPORTING (YFSR) FOR FISCAL YEAR 2012-2013

Local agencies who have issued debt under the Marks-Roos Local Bond Pooling Act (Marks-Roos) after January 1, 1996 must also submit YFSRs to CDIAC no later than October 30th annually.² YFSRs for FY 2012-2013, covering the reporting period of July 1, 2012 through June 30, 2013, were due to CDIAC no later than October 30, 2013. Issuers of Marks-Roos debt must also report each year until the bonds are no longer outstanding.

CDIAC developed three reports to facilitate reporting by issuers at the authority level who used bond proceeds to acquire local obligations including the purchase of local agency bonds or to make loans to local agencies. The reports are:

1. The Marks-Roos Yearly Fiscal Status Report for Authority Issue – used to report the fiscal status of the outstanding authority bonds;
2. The Marks-Roos Yearly Fiscal Status Report for Local Obligation Issue (LOB) – used to report the fiscal status of local obligation bonds purchased by an authority with bond proceeds; and

3. The Marks-Roos Yearly Fiscal Status Report of Loan Obligations (Loan) – used to report the fiscal status of loans to local agencies by an authority from bond proceeds.

Information that is statutorily required to be reported includes, but is not limited to: the principal amount of bonds outstanding; both authority bonds and local obligations; reserve fund balance; cost of issuance; administrative fees collected and charged to local agencies; and delinquency rates on local obligations.

For 2013, courtesy letters were sent in July and August requesting reports for 2,146 authority bond sales and local obligations and loans. To date, approximately 76 percent or 1,640 of the expected reports have been received. Figure 1 shows the breakdown of reports expected and received for FY 2012-2013.

Data Unit staff cannot complete the review and audit required to prepare the Marks-Roos Yearly Fiscal Status Report and Summary until all Marks-Roos YFSRs have been received.

DRAW ON RESERVE AND DEFAULT REPORTING

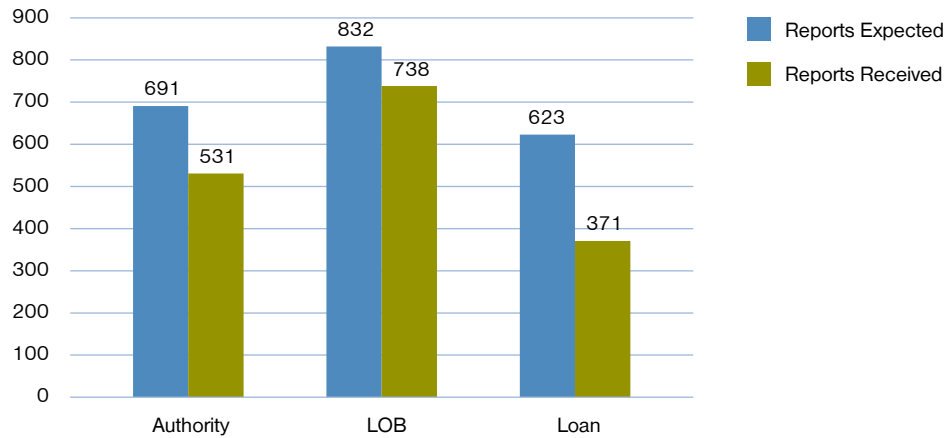
Issuers of Mello-Roos and Marks-Roos debt are also required to report any draw on reserve that reduces the reserve fund to less than the reserve requirement and/or any default - the failure to pay principal and interest on any scheduled payment date, regardless of when the bonds were sold.³ Under the Marks-Roos statute, this requirement applies to bonds issued by the authority or any bonds acquired

¹ California Government Code Section 53359.5(b).

² California Government Code Section 6599.1(b).

³ California Government Code Section 53359.5(c).

FIGURE 1
MARKS-ROOS YFSRs, EXPECTED VERSUS RECEIVED



by the authority. The notification must reach CDIAC within ten days of the event. In 2012, CDIAC added the ability for issuers to also voluntarily report when they replenished a previous draw on reserve. To facilitate reporting, the Draw on Reserve/Default/Replenishment Report for Mello-Roos/Marks-Roos Issue was developed.

All reports, the YFSRs and the Draw on Reserve/Default/Replenishment Report, may be completed electronically using our online forms located at www.treasurer.ca.gov/cdiac/reporting.asp. You must know the CDIAC issuance number and password assigned to the bonds to submit the reports on line. A mail-in version of all

reports is also available for download at the same web address.

If you need assistance in determining if you must file a YFSR, or you do not know your CDIAC issuance number or password please contact the Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by telephone at 916-653-3269.

DL

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

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

UPDATES TO DECEMBER

- 5 MSRB received approval from the SEC to amend MSRB Rule G-11 (on primary offering practices). Amendments to Rule G-11 enhance protections for investors in municipal securities against unex-

pected changes in underlying bond authorizing documents, while accommodating issuers' legitimate interest in modernizing those documents. The amendments become effective February 3, 2014.

- 10 The SEC, along with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the U.S. Department of the Treasury Office of the Comptroller of the Currency, adopted a final Volcker Rule, which is designed to significantly reduce risks to the economy and financial system as well as maintaining the strength of the U.S. capital markets. The rule becomes effective April 1, 2014.

- 13 MSRB requested public comment on a proposal to require dealers to ensure that members of their staff, who are primarily engaged in municipal securities business, annually receive training in municipal securities (MSRB Rule G-3).

JANUARY

- 28 MSRB will host an education and outreach event for municipal market professionals in Atlanta, GA. Separate sessions will cover municipal advisor regulation, improving transparency of municipal bond prices, and the availability of educational resources for state and local governments that issue bonds. DL

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations", www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx
 Municipal Securities Rulemaking Board, "SEC Filings", www.msrb.org/Rules-and-Interpretations/SEC-Filings/2013-Filings.aspx
 U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", www.sec.gov/spotlight/dodd-frank.shtml

2013 Debt Line Index

TITLE	MONTH	TITLE	MONTH
2012 Debt Line Index	January	Mello-Roos and Marks-Roos Reporting Requirements (Status) (<i>Data-Corner</i>)	February
2012 Municipal Bond Issuance Numbers (<i>Data-Corner</i>)	May	Mello-Roos and Marks-Roos Reporting Requirements (<i>Data-Corner</i>)	August, September, October
A Comparison of Mello-Roos Community Facilities District (CFD) Issuance for Fiscal Years (FYS) 2006-7 Thru 2011-12 (<i>Data-Corner</i>)	July	Online Filing Forms (<i>Data-Corner</i>)	January
California Refunding Debt Issuance: Q1/Q2 2013 and Q1/Q2 2012 Compared (<i>Data-Corner</i>)	November	Outstanding Issue Letters (OILs) (<i>Data-Corner</i>)	January
Dodd-Frank Reform Act Calendar of Events	January thru December	Private Placements and the CDIAC Issuance Fee (<i>Data-Corner</i>)	April
Excerpts from Government Code Sections 6586.5 and 6586.7	March	Review of AB 2300 Reporting Requirements	March
Fillable Report of Proposed Debt Issuance Available Online	March	State Legislation Affecting State and Local Governments.	March, May, June, August, October
January-June 2013 Municipal Bond Issuance	August	Top Municipal Market Financing Team Participants, Calendar Year 2012 (<i>Data-Corner</i>)	June
Invoice Contact on the Report of Final Sale	March	Top Municipal Market Financing Team Participants, January Through June 2013 (<i>Data-Corner</i>)	September DL

Municipal Market Advisors' (MMA), is offering a free weekly publication that presents relevant market information to municipal bond issuers. Each week, the *Municipal Issuer Brief* will focus on several factors in the industry and connect those issues to how they might affect your government's debt-management program, including:

- Weekly market conditions;
- Current municipal bond investor interests;
- Issuer credit trends;
- Rating agency news;
- Regulatory and legislative issues out of Washington, D.C.; and
- Other marketplace and issuer industry events of interest.

To sign-up to have the free weekly Municipal Issuer Brief sent to your email, visit MMA's website at www.mma-research.com and click on Issuer Brief (NEW). **DL**

SAVE THE DATE

CDIAC Education Programs

MARCH

MARCH 12-13, 2014

Tools And Strategies For Today's Public Investment Portfolio Manager
Concord, CA

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

MARCH 18-19, 2014

Municipal Market Disclosure:
Current Topics and Practices
Pomona, CA

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

APRIL 25, 2014

Fundamentals of Land-Secured Financing
San Diego, CA

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

Additional Seminars and Webinars to be announced for Spring 2014.

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

Other Seminars and Conferences

FEBRUARY

FEBRUARY 19-21, 2014

California Society of Municipal Finance Officers
Annual Conference
Palm Springs, CA

www.csmfo.org

FEBRUARY 24-26, 2014

California's Coalition for Adequate School Housing
35th Annual Conference on School Facilities
Palm Springs, CA

www.cashnet.org

MARCH

MARCH 26-28, 2014

Government Investment Officer Association
Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 2-5, 2014

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

www.casbo.org

APRIL 15-18, 2014

California Municipal Treasurer's Association
Annual Conference
San Francisco, CA

www.cmta.org

MAY

MAY 18-21, 2014

Government Finance Officers Association
Annual Conference
Minneapolis, MN

www.gfoa.org

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