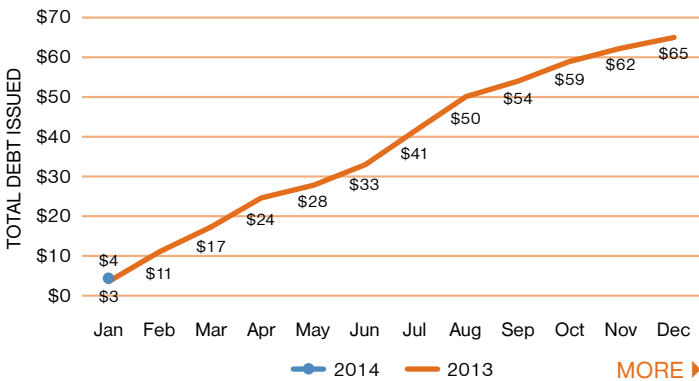


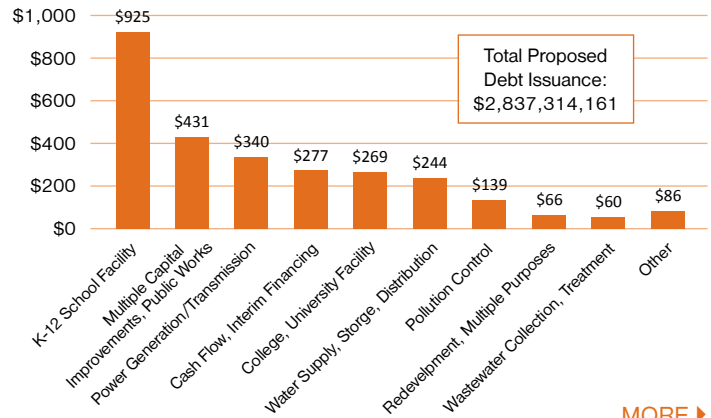
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



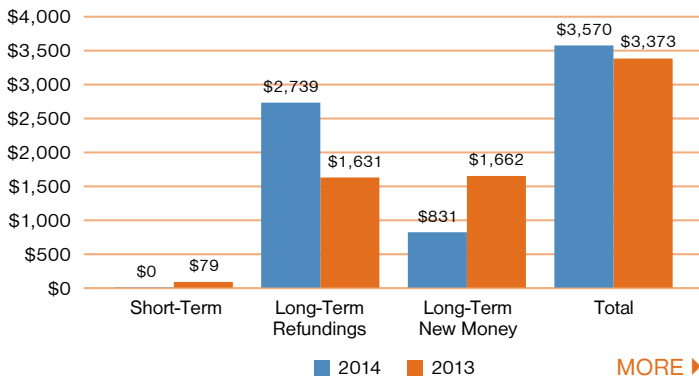
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2014 THROUGH 2-15-2014, BY PURPOSE (IN MILLIONS)



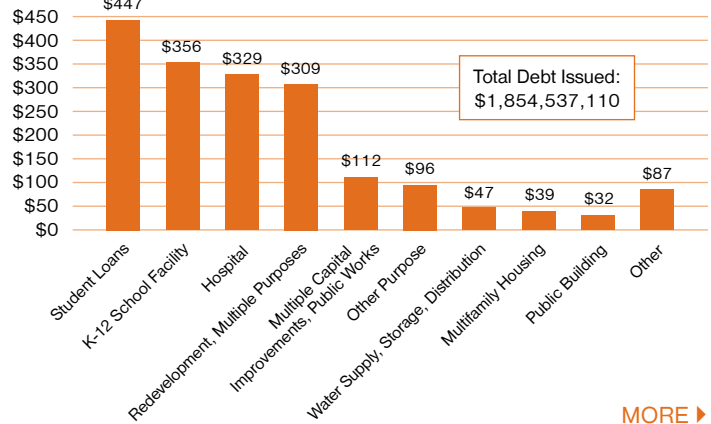
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)



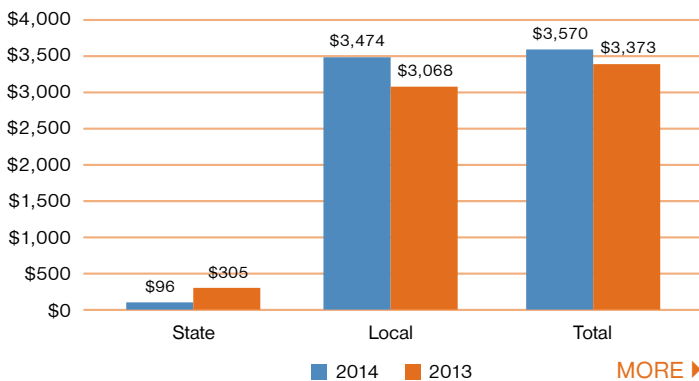
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2014 THROUGH 2-15-2014, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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

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

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Debt Line 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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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 JANUARY

29-31 MSRB Board of Directors held a quarterly meeting in Atlanta, GA.

UPDATES TO FEBRUARY

5 The SEC adopted an interim final rule to extend exemptions under the Securities Act of 1933, Securities Act of 1934, and Trust Indenture Act of 1939 for security-based swaps that were defined as “securities” prior to July 11, 2011. The interim final rule extends the exemptions to February 11, 2017.

7 The SEC final rule for the Removal of Certain References to Credit Ratings Under the Investment Company Act becomes effective. The compliance date is July 7, 2014.


MARCH

3 Comments were due to the SEC on the interim final rule adopted by the SEC, 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 Currency. The interim final rule is a companion to the final Volcker rule and will permit banking agencies to retain investments in pooled funds that invested their proceeds primarily in securities issued by community banking organizations grandfathered in under the Dodd-Frank Act. The interim final rule becomes effective April 1, 2014.

10 Comments due on MSRB proposed rule G-42, Duties of Non-Solicitor Municipal Advisors.

24 Comments due to the SEC on the proposed Amendments for Small and Additional Issues Exemptions under Section 3(b) of the Securities Act rule.

31 Amendments to MSRB Rule G-8 (Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers), MSRB Rule G-11 (Primary Offering Practices), and MSRB Rule G-32 (Disclosures in Connection with Primary Offerings) become effective. 

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

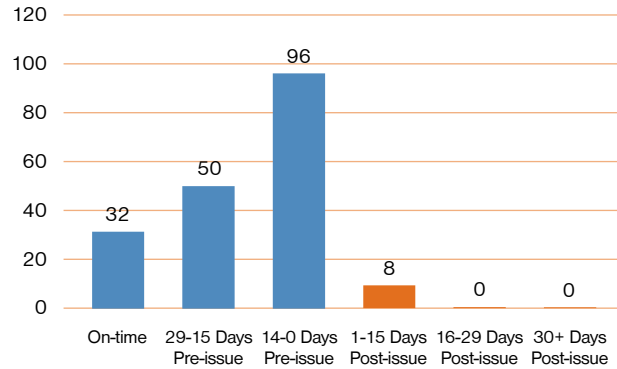
Municipal Securities Rulemaking Board, “SEC Filings”, www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx

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

DATA-CORNER

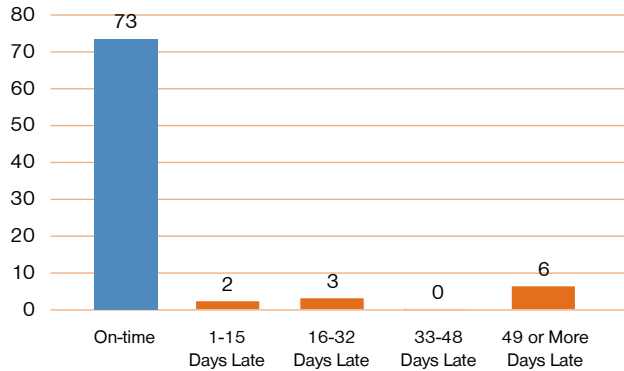
TIMELINESS OF SUBMITTAL OF REPORTS

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



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

REPORTS OF FINAL SALE (RFSs)*
RECEIVED JANUARY 2014



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

DATA UNIT ACTIVITY JANUARY 2014

- ✓ Received and processed 186 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 84 Reports of Final Sale (RFSs)
- ✓ Received 22 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 15 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013

OUTSTANDING 2013 ISSUES

Issuers are required to notify the California Debt and Investment Advisory Commission (CDIAC) no later than 30 days prior to the sale of any debt issue.¹ No later than 45 days after the issuance of the debt, issuers are then required to submit a report of final sale to CDIAC.² To assist issuers in complying with the statute and to ensure consistency in the data reported, CDIAC has developed two reports, the Report of Proposed Debt Issuance (RPDI) and the Report of Final Sale (RFS).

Each year CDIAC audits both reports to ensure that we have received a RFS for each RPDI that has been submitted. In reviewing RPDIs received in calendar year 2013, CDIAC found that it had not received RFSs for 74 proposed issues. For the majority of these outstanding issues, the RFS is more than

55 days overdue based on the original proposed sale date (Figure 1).

Issuers, or their representatives, should have received an Outstanding Issue Letter (OIL) in January 2014 requesting the status of these issues. CDIAC sent out a second OIL at the end of February. In response to these OILs issuers are required to submit a notice of cancellation, an updated sale date, or a RFS prior to March 15, 2014, as appropriate. If CDIAC does not receive one of these notices, it will void the RPDI received and require the issuer to submit a new RPDI.

OUTSTANDING MARKS-ROOS AND MELLO-ROOS FISCAL STATUS REPORTS

The Mello-Roos Act requires all issuers of Mello-Roos bonds after January 1, 1993 to annually submit Yearly Fis-

¹ Government Code Section 8855(i).

cal Status Reports (YFSRs) to CDIAC no later than October 30.³ YFSRs covering the reporting period of July 1, 2012 through June 30, 2013 (FY 2012-13), were due to CDIAC no

later than October 30, 2013. YFSR reporting is required until the bonds are no longer outstanding. According to CDIAC's data, 1,379 Mello-Roos YFSRs should have been submitted.

As of February 2014, 99 percent of the Mello-YFSRs have been received (1365 of the 1379 expected reports). CDIAC staff is contacting the issuers or their designated representatives to request the remaining 14 YFSRs.

FIGURE 1
OUTSTANDING ISSUES, CALENDAR YEAR 2013

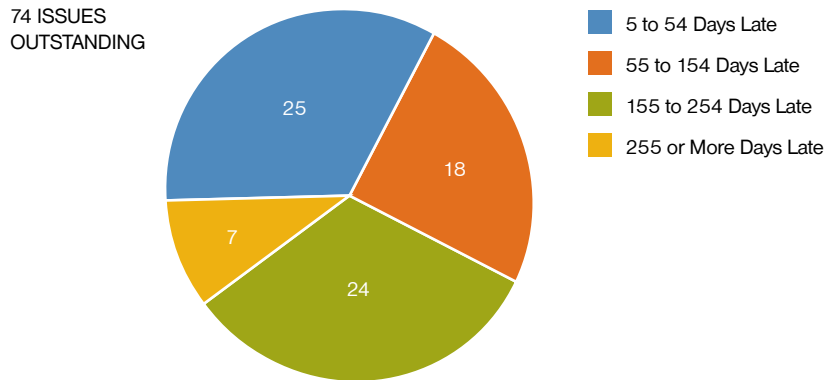
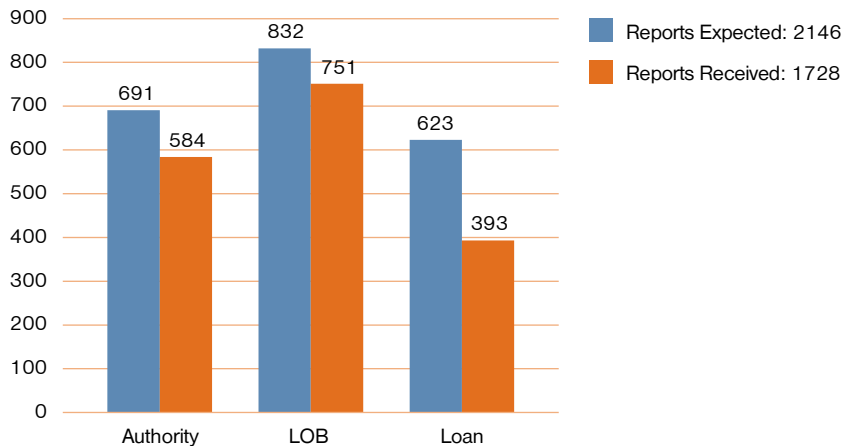


FIGURE 2
MARKS-ROOS YFSRS FY 2012-13, EXPECTED VERSUS RECEIVED



In accordance with the Marks-Roos Local Bond Pooling Act issuers of Mark-Roos bonds after January 1, 1996 must also annually submit YFSRs to CDIAC no later than October 30th.⁴ YFSRs for FY 2012-13 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. As of February, only 81 percent of the expected Marks-Roos YFSRs have been received. CDIAC developed three reports to facilitate Marks-Roos YFSR reporting: 1) a report for finance authority issuers, 2) a report for local obligors (LOB) – local agencies whose bonds were purchased using the proceeds of the finance authority bond issue, and 3) the loan report – loans to local agencies made by the finance authority from proceeds of the authority's bond issue. Figure 2 shows the number of reports expected versus those received.

All of CDIACs reporting forms may be submitted electronically using our web-based reports. To submit reports electronically, you must have the CDIAC number and the password associated with the issue.⁵ If you need assistance in locating the CDIAC number or password or require assistance in filing your reports, please contact the Data Unit by calling (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov. **DL**

² Government Code Section 8855(j).

³ California Government Code Section 53359.5(b).

⁴ California Government Code Section 6599.1(b).

⁵ Our reporting forms can be accessed at: www.treasurer.ca.gov/cdiac/reporting.asp.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Debt	AB 41	Buchanan	School Facilities	12/7/2012	4/1/2013	1/17/2014	Asm Education	Dead-Failed Deadline
Public Finance	AB 122	Rendon	Energy: Energy Assessment: Nonresidential Buildings: Financing	1/14/2013	1/16/2014	1/22/2014	Asm Appropriations	Dead-Failed Deadline
GO Debt	AB 142	Committee on Water, Parks and Wildlife	Water Resources: Infrastructure	1/17/2013	5/6/2013	5/7/2013	Asm Appropriations	Dead-Failed Deadline
Other	AB 188	Ammiano	Property Taxation: Change in Ownership	1/28/2013	-	5/13/2013	Asm Revenue and Taxation	Dead-Failed Deadline
Public Finance	AB 229	Pérez	Local Govt: Infrastructure and Revitalization Financing Districts	2/4/2013	8/12/2013	9/11/2013	Sen Appropriations	Dead-Failed Deadline
Public Finance	AB 243	Dickinson	Local Govt: Infrastructure and Revitalization Financing Districts	2/6/2013	8/19/2013	9/11/2013	Sen Appropriations	Dead-Failed Deadline
Public Finance	AB 294	Holden	Local-State Joint Investment Partnership Pilot Program	2/11/2013	5/6/2013	5/24/2013	Asm Appropriations	Dead-Failed Deadline
GO Bonds	AB 295	Committee on Water, Parks and Wildlife	Water: Water Supply: Infrastructure	2/11/2013	5/6/2013	5/7/2013	Asm Appropriations	Dead-Failed Deadline
Other	AB 569	Chau	Redevelopment: Reports AMENDED-Real Property: Divided Lands	2/20/2013	9/12/2013	2/6/2014	Sen Housing and Trans. Sen Judiciary	Active - In Committee Original Purpose Amended
Other Debt	AB 621	Wagner	Local Govt: Bonds	2/20/2013	2/24/2014	2/24/2014	Sen Governance and Finance	Active - In Committee
Public Finance	AB 690	Campos	Jobs and Infrastructure Financing Districts: Voter Approval AMENDED-State Govt: International Relations	2/21/2013	1/23/2014	2/6/2014	Sen Business, Professions and Econ Dev Sen Appropriations	Active - In Committee Original Purpose Amended
Public Finance	AB 741	Brown	Local Govt Finance: Tax Equity Allocation Formula: Qualifying Cities	2/21/2013	-	2/3/2014	Asm Local Govt	Dead-Failed Deadline
Parcel Tax	AB 846	Achadjian	Energy: Property Assessed Clean Energy	2/21/2013	3/14/2013	2/3/2014	Asm Natural Resources	Dead-Failed Deadline
Other	AB 941	Rendon	Controller: Reports	2/22/2013	4/23/2013	2/3/2014	Asm Appropriations	Dead-Failed Deadline
Other	AB 981	Bloom	Redevelopment Dissolution	2/22/2013	-	2/3/2014	Asm Appropriations	Dead-Failed Deadline
Parcel Tax	AB 1052	Quirk	Community Facilities: District Formation	2/22/2013	-	2/3/2014	Asm Local Govt	Dead-Failed Deadline
Public Finance	AB 1080	Alejo	Community Revitalization and Investment Authorities	2/22/2013	8/20/2013	8/26/2013	Sen Appropriations	Dead-Failed Deadline
GO Debt	AB 1188	Bradford	Fire Protection: General Obligation Bonds	2/22/2013	-	5/29/2013	Sen Governance and Finance	Dead-Failed Deadline
Investments	AB 1206	Morrell	State Agency Funds: Security for Deposits	2/22/2013	4/22/2013	2/3/2014	Asm Banking and Finance	Dead-Failed Deadline

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 1320	Bloom	Redevelopment: Allocation of Property Tax: Passthrough Payments	2/22/2013	4/10/2013	2/3/2014	Asm Local Govt	Dead-Failed Deadline
GO Bonds	AB 1331	Rendon	Water Resources: Assessments of Public Funding	2/22/2013	9/11/2013	3/5/2014	Sen Natural Resources and Water	Active - In Committee
GO Bonds	AB 1445	Logue	California Water Infrastructure Act of 2014	1/6/2014	2/14/2014	2/18/2014	Asm Water, Parks, and Wildlife	Active - In Committee
Public Finance	AB 1521	Fox	Local Govt finance: property tax revenue allocations: vehicle license fee adjustments	1/16/2014	-	2/6/2014	Asm Local Govt	Active - In Committee
GO Bonds	AB 1674	Bigelow	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	2/12/2014	-	2/12/2014	-	Read First Time
GO Bonds	AB 1754	Hagman	School bonds: instructional materials	2/14/2014	-	2/27/2014	Asm Education	Active - In Committee
Investment	AB 1933	Levine	Local Govt: investments	2/19/2014	-	3/3/2014	Asm Banking and Finance Assembly Local Govt	Active - In Committee
Other	AB 2274	Gordon	California Debt and Investment Advisory Commission	2/21/2014	-	3/6/2014	Asm Banking and Finance	Active - In Committee
Public Finance	AB 2280	Alejo	Community Revitalization and Investment Authorities	2/21/2014	-	3/6/2014	Asm Housing and Comm Dev Asm Local Govt	Active - In Committee
Public Finance	AB 2290	Perez	California Infrastructure and Economic Development Bank	2/21/2014	-	3/6/2014	Asm Jobs, Econ Dev and Economy	Active - In Committee
Investment	AB 2298	Rodriguez	Local agency funds	2/21/2014	-	3/6/2014	Asm Banking and Finance Asm Local Govt	Active - In Committee
GO Debt	ACA 3	Campos	Local Govt Financing: Public Safety Services: Voter Approval	1/22/2013	-	4/4/2013	Asm Local Govt and Appropriations	Active - In Committee
GO Debt	ACA 8	Blumenfield	Local Govt Financing: Voter Approval	2/13/2013	4/4/2013	7/10/2013	Sen Governance and Finance Sen Elections and Constitutional Amend	Active - In Committee
Public Finance	SB 1	Steinberg	Sustainable Communities Investment Authority	12/3/2012	9/3/2013	9/12/2013	Asm Appropriations	Inactive-Sen File
Other Debt	SB 33	Wolk	Infrastructure Financing Districts: Voter Approval: Repeal	12/3/2012	8/26/2013	9/13/2013	Asm Appropriations	Inactive-Asm File
GO Debt	SB 40	Pavley	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	12/10/2012	1/6/2014	2/3/2014	Sen Natural Resources and Water	Dead-Failed Deadline
GO Debt	SB 42	Wolk	The California Clean, Secure Water Supply and Delta Recovery Act of 2014	12/11/2012	9/11/2013	2/3/2014	Sen Rules	Dead-Failed Deadline

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Debt	SB 45	Corbett	The Leroy F. Greene School Facilities Act of 1998	12/13/2012	-	2/3/2014	Sen Rules	Dead-Failed Deadline
GO Bonds	SB 301	Liu	Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2014	2/15/2013	-	2/3/2014	Sen Rules	Dead-Failed Deadline
Other	SB 409	Emmerson	Disaster Recovery Project Areas: Enforceable Obligations	2/20/2013	4/9/2013	2/3/2014	Sen Appropriations	Dead-Failed Deadline
GO Bonds	SB 575	Yee	Foster Care Trust Funds: General Obligation Bonds AMENDED-Evidence Admissibility	2/22/2013	5/9/2013	2/3/2014	Sen Rules	Dead-Failed Deadline Original Purpose Amended
Public Finance	SB 628	Beall	Infrastructure Financing: Transit Priority Projects	2/22/2013	8/5/2013	8/19/2013	Asm Housing and Community Development	Withdrawn from Enrollment
GO Bonds	SB 685	Anderson	School Bonds: Capital Appreciation Bonds	2/22/2013	-	2/3/2014	Sen Rules	Dead-Failed Deadline
Public Finance	SB 798	De León	California Green Infrastructure Bank Act AMENDED-Income taxes: credits: contributions to education funds	2/22/2013	1/6/2014	1/28/2014		Active - Asm Held at Desk Original Purpose Amended
GO Bonds	SB 848	Wolk	Safe Drinking Water, Water Quality, and Flood Protection Act of 2014	1/9/2014	2/20/2014	2/26/2014	Sen Appropriations	Active- In Committee
GO Bonds	SB 901	Vidak	High-speed rail: funding	1/16/2014	-	2/6/2014	Sen Trans and Finance Senat Govt and Finance	Active - In Committee
Public Finance	SB 921	Wright	Local Govt: redevelopment: revenues from property tax override rates	1/28/2014	-	1/29/2014		Active - Sen
GO Bonds	SB 927	Cannella	Safe, Clean, and Reliable Drinking Water Supply Act of 2014	1/29/2014	-	2/6/2014	Sen Natural Resources, Water, Environmental Quality	Active - In Committee
Parcel Tax	SCA 4	Liu	Local Govt Trans Projects: Special Taxes: Voter Approval	12/3/2012	8/28/2013	8/29/2013	Sen Appropriations	Active - In Committee
GO Debt	SCA 7	Wolk	Local Govt Financing: Public Libraries: Voter Approval	12/3/2012	2/26/2013	6/27/2013	Sen Appropriations	Active - In Committee
Parcel Tax	SCA 8	Corbett	Trans Projects: Special Taxes: Voter Approval	12/14/2012	5/21/2013	8/29/2013	Sen Appropriations	Active - In Committee
Parcel Tax	SCA 9	Corbett	Local Govt: Economic Development: Special Taxes: Voter Approval	12/18/2012	5/21/2013	6/27/2013	Sen Appropriations	Active - In Committee
Parcel Tax	SCA 11	Hancock	Local Govt: Special Taxes: Voter Approval	1/25/2013	5/21/2013	6/27/2013	Sen Appropriations	Active - In Committee

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Broun	Federal Reserve Transparency Act of 2013	1/3/2013	1/3/2013	House Financial Services and House Oversight and Government Reform	Active - In Committee
Securities	HR 46	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/3/2013	2/4/2013	House Subcommittee on General Farm Commodities and Risk Management	Active - In Committee
Federal Reserve	HR 73	Broun	Federal Reserve Board Abolition Act	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Securities	HR 129	Kaptur	Return to Prudent Banking Act of 2013	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Federal Reserve	HR 246	Schweikert	Rate of Average Time Execution (RATE) Act of 2013	1/14/2013	1/14/2013	House Financial Services	Active - In Committee
Municipal Finance	HR 282	Fleischmann	Returned Exclusively for Unpaid National Debt (REFUND) Act	1/15/2013	1/15/2013	House Appropriations	Active - In Committee
Municipal Finance	HR 290	Nadler	Full Faith and Credit Act of 2013	1/15/2013	1/15/2013	House Ways and Means	Active - In Committee
BABs	HR 3939	Neal	Invest in United States Act of 2014	1/28/2014	1/28/2014	House Ways and Means	Active - In Committee
Securities	HR 605	Posey	Insurance Consumer Protection and Solvency Act of 2013	2/8/2013	2/8/2013	House Financial Services	Active - In Committee
Securities	HR 634	Grimm	Business Risk Mitigation and Price Stabilization Act of 2013	2/13/2013	6/13/2013	House Agriculture, House Financial Services, and Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	HR 677	Stivers	Inter-Affiliate Swap Clarification Act	2/13/2013	5/7/2013	House Agriculture and House Financial Services	Active - In Committee
Securities	HR 742	Crawford	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013	2/15/2013	6/13/2013	House Agriculture and House Financial Services	Active - In Committee
Bonds	HR 789	Neal	Build America Bonds Act of 2013	2/15/2013	2/15/2013	House Ways and Means	Active - In Committee
Municipal Finance	HR 797	Stivers	To amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes.	2/15/2013	2/15/2013	House Financial Services	Active - In Committee
Securities	HR 992	Hultgren	Swaps Regulatory Improvement Act	3/6/2013	10/31/2013	House Financial Services and House Agriculture	Passed House
Securities	HR 1003	Conaway	To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders.	3/6/2013	3/20/2013	House Agriculture	Active - In Committee
Commodities	HR 1038	LaMalfa	Public Power Risk Management Act of 2013	3/11/2013	6/13/2013	House Agriculture and Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Securities	HR 1256	Garrett	Swap Jurisdiction Certainty Act	3/19/2013	6/13/2013	House Agriculture, House Financial Services and Senate Agriculture, Nutrition, and Forestry	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 1270	Roby	Honest Budget Act of 2013	3/19/2013	3/19/2013	House Budget Referral, House Rules Referral, and House Oversight and Government Reform	Active - In Committee
Federal Reserve	HR 2100	DeFazio	Federal Reserve Independence Act	5/22/2013	5/22/2013	House Financial Services	Active - In Committee
Commodities	HR 2292	Markey	PROTECT Act	6/6/2013	6/25/2013	House Agriculture	Active - In Committee
Securities	S 20	Vitter	Financial Takeover Repeal Act of 2013	2/27/2013	2/27/2013	Senate Finance	Active - In Committee
Finance	S 100	Vitter	Terminating the Expansion of Too-Big-To-Fail Act of 2013	1/23/2013	1/23/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Municipal Finance	S 101	Vitter	Prohibition on the Use of Federal Funds to Pay State and Local Obligations	1/23/2013	1/23/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Federal Reserve	S 209	Paul	Federal Reserve Transparency Act of 2013	2/4/2013	2/7/2013	None	Active - House of Origin
Federal Reserve	S 215	Corker	Federal Reserve Single Mandate Act of 2013	2/4/2013	2/4/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Federal Reserve	S 238	Lee	Federal Reserve Modernization Act of 2013	2/7/2013	2/7/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Municipal Finance	S 335	Merkley	Water Infrastructure Finance and Innovation Act of 2013	2/14/2013	2/14/2013	Senate Environment and Public Works	Active - In Committee
Securities	S 474	Hagan	Swaps Regulatory Improvement Act	3/6/2013	3/6/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Commodities/ Securities	S 888	Johanns	A bill to provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934.	5/7/2013	5/8/2013	None	Active - House of Origin

Marks-Roos Issuer Compliance With AB 2300 Reporting Requirements

Nova Edwards
CDIAC Policy and Research Unit

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985 are required, with some exceptions, to submit copies of public hearing notices and resolutions of intent to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General’s Office (AG) (see text box for background information on AB 2300). The requirement has been in effect since January 1, 2001. In 2013, CDIAC received 101 Reports of Final Sale for Marks-Roos bond issues.¹ Based on a review of each of these issues, staff determined that each of the issues met the filing exemptions provided under Government Code 6586.5 and 6586.7 and, therefore, were not required to submit public hearing notices or resolutions of intent to CDIAC or the AG.

Table 1 and Table 2 summarize the results of CDIAC’s review of the 101 capital improvement bond issuances.

Issuers can complete the Reports of Proposed Debt Issuance and Final Sale for Marks-Roos bonds online at CDIAC’s website at www.treasurer.ca.gov/cdiac/reporting.asp. Unless exempted, issuers must submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300

CDIAC will continue to track compliance with this statute and report on its findings in future issues of *Debt Line*.

TABLE 1
2013 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING PUBLIC HEARING NOTICES
UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
City & Local Agency(ies) Located within the City	35	34.7%
Generation or Transmission of Electrical Energy	25	24.8
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	20	19.8
Public School Facilities	12	11.9
County & Local Agency(ies) Located within the County	4	4.0
Authority Consisting of No Less Than 100 Local Agencies	4	4.0
Public Highways	1	1.0
TOTAL	101	100.0%

*Percentages do not add to total due to rounding.

TABLE 2
2013 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING COPY OF RESOLUTION OF INTENT
UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5	58	57.4%
City & Local Agency(ies) Located within the City	35	34.7
County & Local Agency(ies) Located within the County	4	4.0
Authority Consisting of No Less Than 100 Members	4	4.0
TOTAL	101	100.0%

*Percentages do not add to total due to rounding.

¹ It should be noted that the 101 Reports of Final Sale received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may have not yet reported the proposed or final sale of bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 45 days following the sale.

EXCERPTS FROM GOVERNMENT CODE SECTIONS 6586.5 AND 6586.7

HEARING NOTICE EXEMPTION. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the

authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from the reporting obligations:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section.

RESOLUTION OF INTENT EXEMPTION. Government Code 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

SAVE THE DATE

CDIAC Education Programs

APRIL

APRIL 25, 2014

Fundamentals of Land-Secured Financing
San Diego, CA

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

MAY

DATE TBD

WEBINAR Bond Math Part 1:

Anatomy of Bonds

10:00 AM to 11:30 AM

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

DATE TBD

WEBINAR Bond Math Part 2:

The Economics of Bonds

10:00 AM to 11:30 AM

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

Additional seminars and webinars for Spring 2014 to be announced.

Additional information is available online at

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

Other Seminars and Conferences

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 16-18, 2014

California Municipal Treasurer's Association
Annual Conference
Burlingame, CA

www.cmta.org

MAY

MAY 6-9, 2014

National Federation of Municipal Analysts
Annual Conference
Orlando, FL

www.nfma.org

MAY 18-21, 2014

Government Finance Officers Association
Annual Conference
Minneapolis, MN

www.gfoa.org

MAY 20-21, 2014

California Special Districts Association
Legislative Days
Sacramento, CA

www.csda.net

JUNE

JUNE 10-13, 2014

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

www.cacttc.org

AUGUST

AUGUST 9-13, 2014

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference

Santa Fe, NM

www.nasact.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.

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