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California Launches Debt Data Website

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LOS ANGELES —California's treasurer has launched an [open data website](#) that he says will make it easier to analyze \$1.5 trillion in debt issued in the state since 1984.

State Treasurer John Chiang said during a presentation in Sacramento Monday that his aim is to empower Californians to hold the government accountable for its borrowing decisions. Chiang said he also wanted to make the information available to researchers, journalists and investors.

"I never want another Bell to happen," Chiang said.

The treasurer was referring to the city that saw eight former city leaders prosecuted in 2014 for stealing millions from city coffers. The city also defaulted on a \$30 million private activity bond to Dexia, a Belgium bank. Current city leaders reached a settlement agreement that cured the default last year by selling the property the bond had been issued to purchase.

The DebtWatch website brings the data "out of the shadows and presents it in an easy-to-use, more accessible way," Chiang said.

The California Debt and Investment Advisory Commission has offered some of the debt data for years, but in more of a raw data format.

The new website includes debt issued by the state, local governments, cities, special districts, K-12 schools, community colleges and public universities. The cost of issuance, and bond and tax election results are also available.

A user can download raw data into a spreadsheet format or screen for a multitude of characteristics and run comparisons on debt sold by different issuers.

It also allows users to create charts.

For instance, a user could compare the volume of pension obligation bonds issued by three cities during a set time frame or compare issuance costs among different issuers drilling down to costs by underwriters, bond attorneys, financial advisors and insurers.

"It allows anyone to slice and dice the data and get to the heart of the matter," said Jan Ross, the treasurer's chief of information technology.

The 2.8 million points of data on the website are currently constrained to what was available

when the bond sale closed, and proposed debt.

The data will be updated monthly, but the information is fairly static at this point in that it only includes data through the closing of a bond deal, said Robert Berry, CDIAC's deputy executive director.

It doesn't contain information on how much of that debt has been paid down, what is outstanding or whether defaults have occurred.

Describing the DebtWatch website as an early 1.0 version, Chiang said issuers are not currently required to provide that information to the state. He plans to sponsor a bill that will change that, he said. If it passes, and the state is able to collect that information, it would be added to the website, he said.

The project grew out of a conversation the treasurer and others at the treasurer's office had with investors during a trip to New York City, Chiang said.

Referring to a trio of websites Chiang launched during his eight years as controller that make information about revenue and taxes available, the investors asked him why not credit and debt?

The websites Chiang launched as controller include one that tracks public employee salaries; another that shows how tax revenues from temporary Proposition 30 tax increases are being spent; and the "By The Numbers" site that tracks revenues, expenditures, liabilities, assets, and fund balances for each city and county.



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