

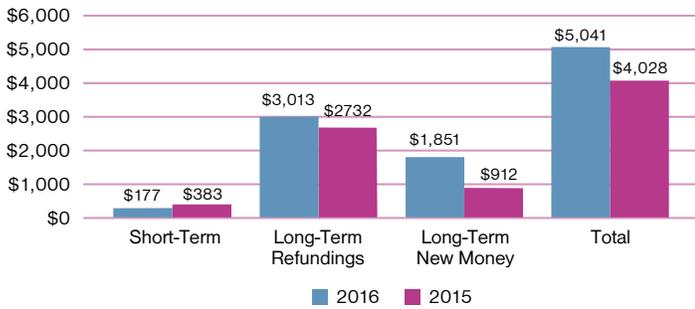
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



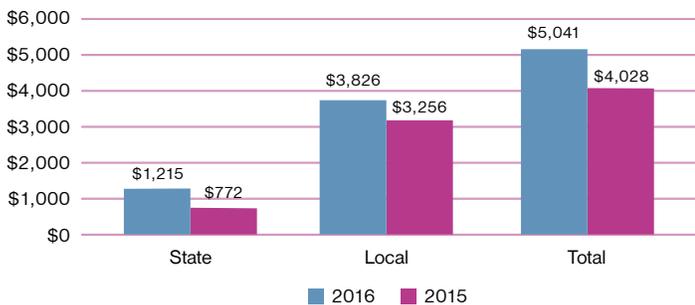
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CALIFORNIA PUBLIC DEBT ISSUANCE, SEPTEMBER (IN MILLIONS)¹



[MORE ▶](#)

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



[MORE ▶](#)

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

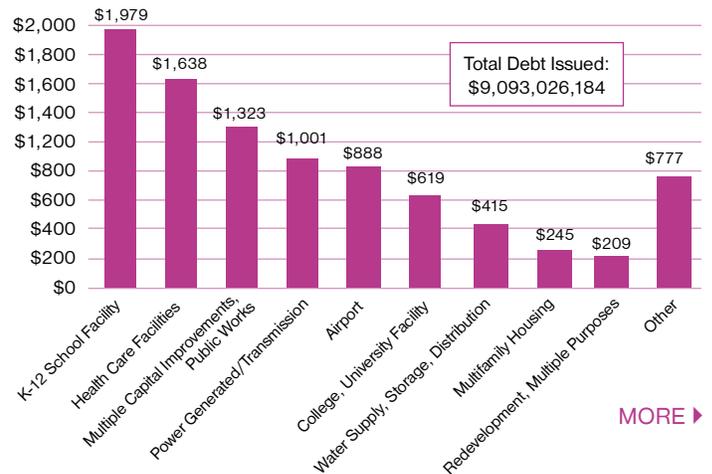
¹ Data may not include issuances reported after the 22nd day of the following month.

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
09-16-2016 THROUGH 10-15-2016, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED
09-16-2016 THROUGH 10-15-2016, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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

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INSIDE THIS ISSUE

Data Corner	2
Save the Date	5
Municipal Market Regulatory Activity	6



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Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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.

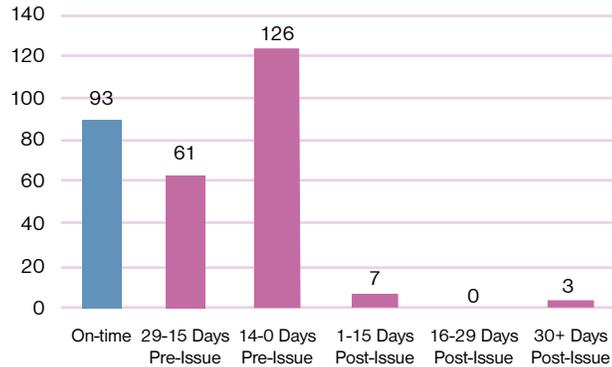
Business correspondence and editorial comments are welcome.

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DATA-CORNER

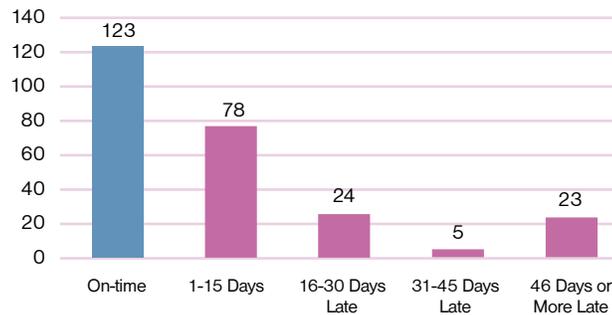
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)s¹ RECEIVED SEPTEMBER 2016



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

REPORTS OF FINAL SALE (RFS)s² RECEIVED SEPTEMBER 2016



² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

DATA UNIT ACTIVITY SEPTEMBER 2016

- ✓ Received and processed 290 Reports of Proposed Debt Issuance (RPDI)s
- ✓ Received and processed 253 Reports of Final Sale (RFS)s
- ✓ Received 106 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2015-16
- ✓ Received 94 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2015-16



2015-16 - Nine Month Comparison of Debt Issuance Data as of 9/30/16

Nationwide, municipal bond issuance was approximately \$336.6 billion in the first three quarters of 2016. This amount was up 5.2 percent from the \$318.4 billion issued during the same period in 2015.

In California, however, the public debt issuance reported to CDIAC decreased 1.9 percent from the first three quarters of 2015. State and local agencies issued \$54 billion from January through September of 2016, down from just over \$55 billion in 2015 (Figure 1a).

Only four of the first nine months of 2016 posted issuance surpassing the issuance in the same months of 2015. The sharpest increase happened in August - an increase in issuance of 58.8 percent. The steepest monthly decline, 56.6 percent occurred immediately thereafter in September (Figure 1b).

New money issuance in California dropped 1.4 percent from \$18.3 to \$18.1 billion over the first three quarters (Figure 2a). Long term refunding debt issuance declined by 2.8 percent statewide from \$31.3 to \$30.5 billion in 2016.

However, long-term refunding issuance in 2016 as a percentage of total long-term issuance is tracking with 2015 at nearly 63 percent.

FIGURE 1A
CALIFORNIA DEBT ISSUANCE
1/1/15-9/30/15 VERSUS 1/1/16-9/30/16 (THOUSANDS)

	2015*		2016*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$14,427,301	\$35,285,978	\$15,944,157	\$32,618,628
Interim Financing	815,720	4,472,430	964,640	4,429,515
Totals	15,243,021	39,758,408	16,908,797	37,048,143
TOTAL DEBT ISSUED	\$55,001,429		\$53,956,940	

*Total may not balance due to rounding.

FIGURE 1B
CALIFORNIA DEBT ISSUANCE 1/1/15-9/30/15 VERSUS 1/1/16-9/30/16
(THOUSANDS)

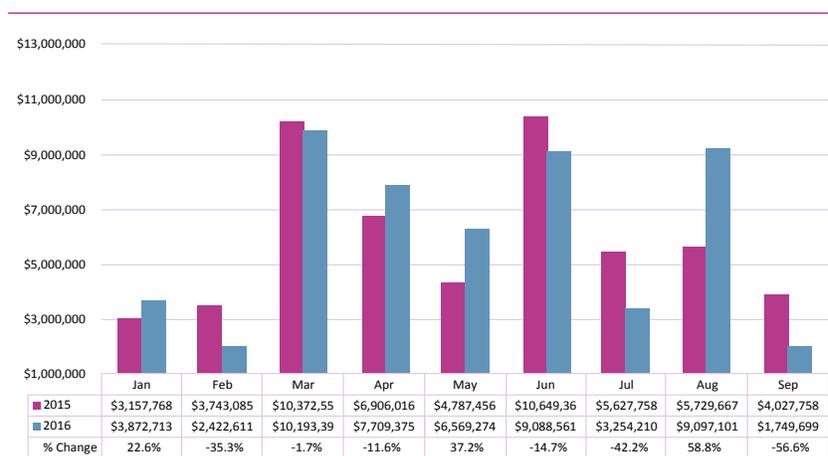
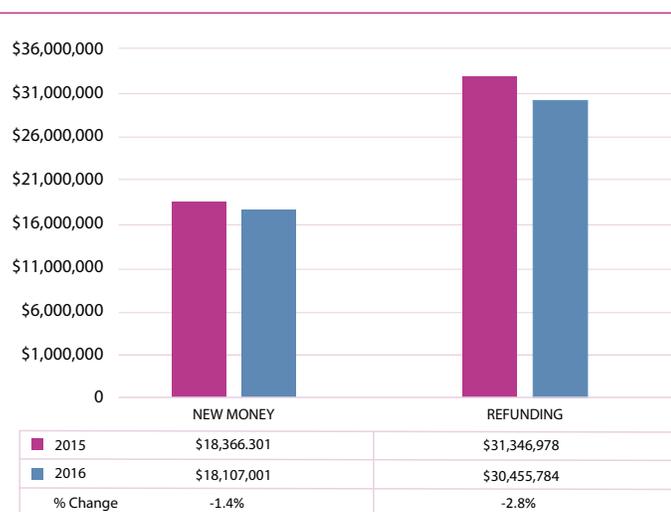


FIGURE 2A
STATEWIDE TOTAL LONG-TERM ISSUANCE NEW MONEY AND REFUNDING
1/1/15-9/30/15 VERSUS 1/1/16-9/30/16 (THOUSANDS)



New money issuance by local agencies was 9 percent lower through September 2016, while new money issuance by State agencies increased by 29.1 percent. Refunding issuance in the first three quarters posted similar changes from 2015 to 2016 - an increase at the state level and a decrease locally, albeit not the magnitude of the new money issuance (Figure 2b).

In the first nine months of 2016, education remained the top purpose for which state and local agencies issued debt, although the total volume of education-related issuance decreased 2.5 percent overall from \$19.5 billion to \$19.1 billion. One purpose that

showed a drastic increase was hospital and health care facilities for which issuance more than tripled from \$1.8 billion in 2015 to \$6.1 billion for the same period in 2016 (Figure 3).

With more than \$18 billion of proposed State and local debt set to be issued before the close of calendar 2016, this year may exceed 2015 in terms of California's total overall volume. This prospective level of issuance is more consistent with the levels reported nationally in the first three quarters of 2016 and could lead to California's highest reported annual volume since 2010.

If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov.

CDIAC debt issuance data is now accessible at the California State Treasurer's open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov/>.

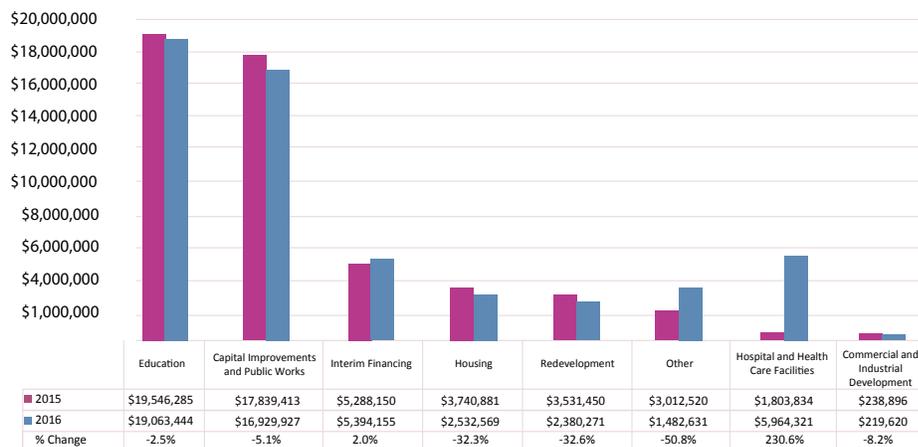
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FIGURE 2B
STATE VERSUS LOCAL TOTAL LONG-TERM ISSUANCE NEW MONEY AND REFUNDING 1/1/15-9/30/15 VERSUS 1/1/16-9/30/16 (THOUSANDS)

	STATE		% CHANGE	LOCAL		% CHANGE
	2015*	2016*		2015*	2016*	
New Money	\$3,650,362	\$ 4,710,898	29.1%	\$14,715,939	\$13,396,103	-9.0%
Refunding	10,776,939	11,233,259	4.2%	20,570,039	19,222,525	-6.6%
Total Long Term Debt	\$14,427,301	\$15,944,157	10.5%	\$35,285,978	\$32,618,628	-7.6%

*Totals may not add due to rounding.

FIGURE 3
DEBT ISSUANCE BY PURPOSE, 1/1/15-9/30/15 VERSUS 1/1/16-9/30/16 (THOUSANDS)



SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY

JANUARY 18-19, 2017

Fundamentals of Public Funds Investing,
in collaboration with the California
Municipal Treasurers Association
Riverside, CA

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

SPRING 2017

Bond Accountability and Transparency,
location to be determined

Additional information regarding all
seminars and webinars is available online

www.treasurer.ca.gov/cdiac/seminars

Other Seminars and Conferences

NOVEMBER

NOVEMBER 29 -
DECEMBER 2, 2016

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA

www.acwa.com

NOVEMBER 29 -
DECEMBER 2, 2016

California State Association of Counties
122nd Annual Meeting
Palm Springs, CA

www.counties.org

DECEMBER

DECEMBER 7-9, 2016

Municipal Management Association
of Southern California
Annual Conference
Ojai, CA

www.mmasc.org

FEBRUARY

FEBRUARY 7-10, 2017

California Society of
Municipal Finance Officers
Annual Conference
Sacramento, CA

www.csmfo.org

FEBRUARY 20-22, 2017

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA

www.cashnet.org

MARCH

MARCH 22-24, 2017

Government Investment
Officers Association
Annual Conference
Las Vegas, NV

www.gfoa.org

MARCH 17-21, 2017

American Society for Public Administration
Annual Conference
Atlanta, GA

www.aspanet.org

APRIL

APRIL 12-15, 2017

California Association of
School Business Officials
Annual Conference &
California School Business Expo
Long Beach, CA

www.casbo.org

APRIL 19-21, 2017

National Association of Bond Lawyers
Fundamentals of Municipal
Bond Law Seminar
Denver, CO

www.nabl.org

APRIL 26-28, 2017

California Municipal
Treasurers Association
Annual Conference
Newport Beach, CA

www.cmta.org

Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

Municipal Market Regulatory Activity Calendar of Events

OCTOBER 2016

- 1** IRS fiscal year 2017 sequestration rates for certain qualified bonds are effective for subsidy payments on or after this date through September 30, 2017.
- 11** SEC final rule amending Regulation SBSR which affects reporting and dissemination of security-based swap information goes into effect.
- 28** Comments are due to GASB on its exposure draft of *Certain Debt Extinguishment Issues*.

NOVEMBER 2016

- 1** SEC final rule requiring security-based swap data repositories to make data available to regulators and other authorities is effective.
- 14** Comments are due to the MSRB on proposed amendments to Rule G-3 to establish a continuing education requirement for municipal advisors.
- 16** Amendments to MSRB Rule G-12 instituting new close-out rules for inter-dealer failed transactions goes into effect.

- 23** Comments are due to GASB on its exposure draft of *Omni-bus 201X*.

DECEMBER 2016

- 15** Requirements of GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, become effective for periods beginning after this date.

JUNE 2017

- 15** Provisions of GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No. 73*, become effective for fiscal years beginning after this date.
- 15** Provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, become effective for fiscal years beginning after this date.

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