



## AGENDA ITEM 4 (INFORMATION ITEM)

# FISCAL YEAR 2023-24 REPORT OF OPERATIONS JUNE 6, 2024

### DATA COLLECTION AND ANALYSIS UNIT

CDIAC's Data Collection and Analysis Unit (Data Unit) maintains CDIAC's internal database, which is called the "Data Portal" and serves as the source for the debt statistics regularly released by CDIAC. CDIAC's constituents – which include members of the public finance community such as legal professionals, financial service providers, and public agency administrators – provide CDIAC with their data by filing debt issuance reports in compliance with California state law.<sup>5</sup> This curated debt data can be accessed on CDIAC's website as part of its monthly *Debt Line* newsletter and other published data sets, by constituent request, and through CDIAC's data website, DebtWatch.

FY 2023–24 marks the second year of operation of CDIAC's Data Portal, a cloud-based application deployed in June 2022, to facilitate online report filings. Filers can interact with a personalized dashboard that displays their work in progress and allows them to view, edit, and manage their own data. This more intuitive reporting process is designed to enhance CDIAC's capacity to process the growing number of required reports, increase compliance, and engage constituents directly in the collection, maintenance, and dissemination of public agency debt issuance data.

CDIAC has also undertaken a major effort over the past year to update its current DebtWatch system in what is being referred to as "DebtWatch 2.0." The vision for DebtWatch 2.0 has been to enhance access, features, and usability of CDIAC's data, including the continuing disclosure reports collected by CDIAC. Since contracting with the Information Technology Department (ITD) of the State Treasurer's Office in June 2023, CDIAC has been assisting and collaborating with ITD employees and external consultants to make this reenvisioned version of DebtWatch a reality. On May 1, 2024, CDIAC launched the enhanced DebtWatch 2.0 with multiple new features, including the following:

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<sup>5</sup> Government Code Section 8855(h)(3).

- A new home page with an automated “Fast Stats” section, which gives high-level context and data about public debt issuance in California
- Multiple visualizations that are automatically populated
- A new issue-level detail grid that includes issuance and ongoing reporting data that was not available on the previous version of DebtWatch
- Report views for records of each issuance and annual filings submitted to CDIAC
- Automatically generated report summaries and report views based on data directly linked to CDIAC’s Data Portal

All of the features on the new DebtWatch 2.0 application will be automatically updated on a daily basis based on data reviewed by the staff of CDIAC’s Data Unit. In addition, some of the features of DebtWatch 2.0 will automate existing publications that have historically required significant staff time and resources, including annual reporting for all of the report types submitted to CDIAC as well as other resources such as the CDIAC Weekly Snapshot.

## Debt Issuance Reporting

CDIAC’s database contains information from reports submitted to CDIAC, including the following:

- Reports of Proposed Debt Issuance (RPDI)s<sup>6</sup>
- Reports of Final Sale (RFS)s<sup>7</sup>
- Marks-Roos Local Bond Pooling Yearly Fiscal Status Reports (MKR YFSRs)<sup>8</sup>
- Mello-Roos Community Facilities Districts Yearly Fiscal Status Reports (MLR YFSRs)<sup>9</sup>
- Mello-Roos/Marks-Roos Draw on Reserve/Default filings (DFDs)
- Annual Debt Transparency Reports (ADTR)s<sup>10</sup>

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<sup>6</sup> Government Code Section 8855(i) issuers of proposed new debt must give notice no later than 30 days prior to the sale date.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Government Code Section 8855(k), added by SB 1029 (Chapter 307, Statutes of 2016) issuers are required to submit an annual debt transparency report for a Report of Final Sale submitted on or after January 21, 2017.

For the first 11 months of FY 2023–24, the Data Unit received and processed a total of almost 17,000 reports. This number represents an increase from the total number of reports received in all of FY 2022–23, and the total number of reports received is expected to continue to increase and exceed 17,000 by the end of FY 2023–24.

Part of the increase in the number of reports received and processed was due to efforts on the part of CDIAC staff, as well as private-sector financial service providers, to encourage issuers to file reports of issuance and yearly status reports that were due in prior years but had yet to be filed.

As expected, the number of ADTRs reported to CDIAC continued to increase, in this case by almost 20% over FY 2022–23. Figure 1 provides a breakdown of the reports processed by the Data Unit during FY 2022–23 and FY 2023–24.

### Debt Issuance Fees

A critical function of the Data Unit is the collection of issuance fees from issuers. These fees serve as the source of CDIAC’s operational funding.<sup>11</sup> Fee amounts are calculated based on the principal amount of reported debt issued multiplied by 2.5 basis points (0.0025%) with a maximum assessed fee of \$5,000. No fee is assessed for reported issues whose final length of maturity is 18 months or less. A detailed fee schedule is available on the CDIAC website.<sup>12</sup>

**Figure 1**

COMPARISON OF REPORTS PROCESSED FY 2022–23 AND FY 2023–24 YEAR-TO-DATE\*

TYPE OF REPORT	2022-23	YTD* 2023-24	PROJECTED 2023-24
Reports of Proposed Debt Issuance	1,472	1,390	1,535
Reports of Final Sale	1,562	1,272	1,405
Mello-Roos Yearly Fiscal Status Reports	1,641	1,781	1,783
Marks-Roos Yearly Fiscal Status Reports	2,951	3,114	3,129
Annual Debt Transparency Report	7,837	9,349	9,369
Mello-Roos/Marks-Roos Draw on Reserve/ Default/Replenishment Filings	17	10	11
<b>TOTAL REPORTS RECEIVED</b>	<b>15,480</b>	<b>16,916</b>	<b>17,232</b>

\* The number of reported filings received in FY 2023–24 is as of May 23, 2024.

<sup>11</sup> 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.

<sup>12</sup> Reporting Fee Schedule, effective April 1, 2017, is located at: [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

## Figure 2

FEES ASSESSED, STATE AND LOCAL ISSUERS  
JULY 1, 2023 TO JUNE 1, 2024

ISSUER	FEES ASSESSED	# OF INVOICES
STATE	\$ 330,490	81
LOCAL	2,067,370	724
TOTAL FEES ASSESSED	\$ 2,397,860	805

For the first eleven months of FY 2023–24, the Data Unit invoiced nearly \$2.4 million in fees. There are significantly fewer invoices processed than RFS filings, because many RFS filings correspond with debt transactions that do not generate a fee from CDIAC. Figure 2 reflects the breakdown of fees assessed for state and local agencies.<sup>13</sup>

### Public Access to Debt Issuance Data

DEBTWATCH. CDIAC has used a variety of online methods to provide public officials and members of the public immediate access to debt issuance data, including the open data site [DebtWatch](#), which originally debuted in 2015. On May 1, 2024, CDIAC released a new version of DebtWatch that has been reenvisioned and renovated to provide more timely access to the data that is reported to CDIAC. DebtWatch provides public access to debt issuance and ongoing reporting data submitted to CDIAC as well as supplementary supporting documents submitted by filers to CDIAC. With CDIAC's new DebtWatch 2.0 platform, users can access and export report summaries, visualizations, filing records, raw reporting data, and can also download supporting issuance documents such as official statements, bond specimens, indentures, and governing body resolutions.<sup>14</sup>

DEBT LINE NEWSLETTER. CDIAC continued publishing its calendar of issues in the monthly *Debt Line* newsletter with the enhanced format it began to use in FY 2022–23, which was configured with more timely data in a spreadsheet format. The changes implemented in the Data Unit work process since the deployment of the Data Portal have allowed for a much shorter time between the date of a debt issue and its inclusion in the Debt Line Calendar.

MARKS-ROOS AND MELLO-ROOS DRAW ON RESERVES/DEFAULT REPORTS. Data on draws on reserve and defaults that were posted on CDIAC's website in the past are now available to view on CDIAC's new DebtWatch website. CDIAC also has plans to expand upon the current

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<sup>13</sup> Significantly fewer invoices from CDIAC are processed compared to the number of RFS filings, because several types of filings correspond with debt transactions that do not generate a reporting fee.

<sup>14</sup> The types of documents available on DebtWatch depend on the type of debt transaction.

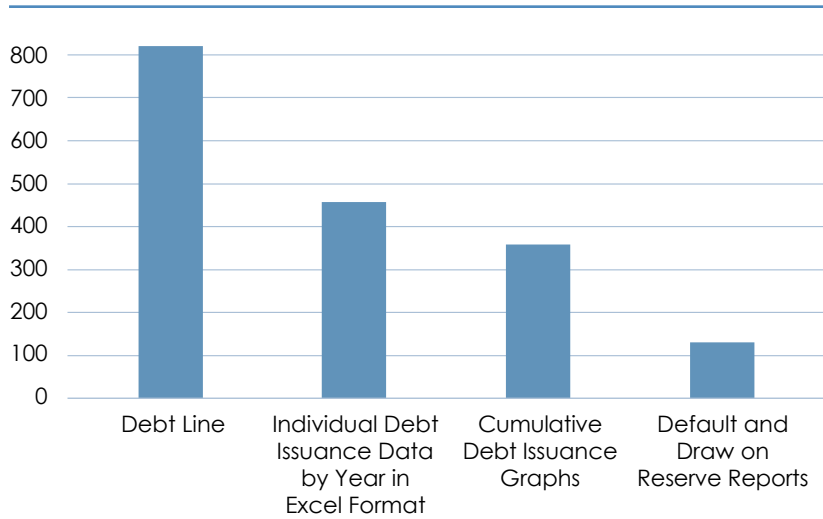
features available on the new DebtWatch website, which will include automatically generated report summaries of Marks-Roos and Mello-Roos filings reported to CDIAC.

### Website Activity

CDIAC recorded 1,770 “hits” to its *Debt Issuance and Election Data* webpage during the first nine months of FY 2023–24. With each recorded “hit” or inquiry, the purpose for which the individual visited the site is also recorded (Figure 3a). CDIAC recorded 24,392 hits to the DebtWatch website in the first nine months of FY 2023–24 (Figure 3b). Now that CDIAC has launched its new DebtWatch website, CDIAC will cre-

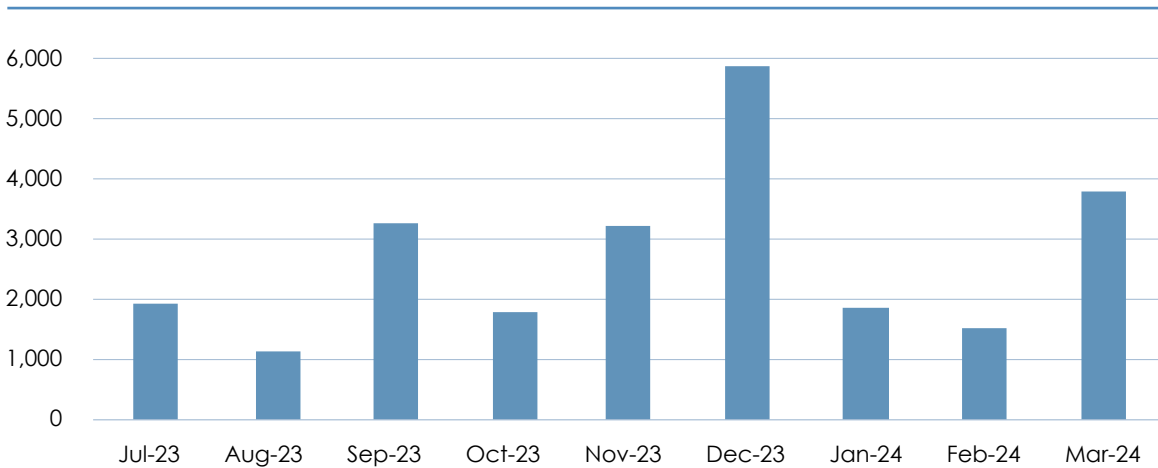
**Figure 3a**

DEBT ISSUANCE DATA WEBSITE ACTIVITY  
JULY 1, 2023 TO MARCH 31, 2024



**Figure 3b**

DEBTWATCH WEBSITE ACTIVITY, JULY 1, 2023 TO MARCH 31, 2024



ate a new method for measuring website engagement and will report on these metrics at future Commission meetings.

## Reports

CDIAC publishes several summary reports annually, compiling data reported throughout the current calendar year, and in some cases, from past years. In FY 2023–24, CDIAC created new, user-friendly reporting formats for all of its ongoing reporting obligations and published several annual report datasets for not only the most recent fiscal year, but also from previous years that had yet to be published. This new reporting format has allowed CDIAC to provide data to the public in a way that better facilitates analysis while also making reporting more efficient for CDIAC staff.

In future years, efficiency in ongoing reporting is expected to increase further after the launch of CDIAC's new DebtWatch 2.0 platform, which will automate ongoing reporting for multiple CDIAC filing types.

MARKS-ROOS YEARLY FISCAL STATUS REPORT. Historically, this report has been a summary of the information filed with CDIAC on the annual financial status of bonds issued under the authority of the Marks-Roos Local Bond Pooling Act of 1985.<sup>15</sup> The information is cumulative, reflecting bonds sold after January 1, 1996. In FY 2023–24, CDIAC Data Unit staff published annual Marks-Roos Yearly Fiscal Status Report data for reporting years 2018–19, 2019–20, 2020–21, 2021–22, and 2022–2023.

MELLO-ROOS COMMUNITY FACILITIES DISTRICT YEARLY FISCAL STATUS REPORT. This report is based on information submitted to CDIAC regarding the financial status of Mello-Roos Community Facilities District (CFD) bonds sold in California. The information is cumulative, reflecting CFD bonds sold after January 1, 1993. In FY 2023–24, CDIAC Data Unit staff published annual Mello-Roos Yearly Fiscal Status Report data for reporting years 2019–20, 2020–21, 2021–22, and 2022–2023.

CALENDAR OF PUBLIC DEBT ISSUANCE, ANNUAL REPORT AND SUMMARY. 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 refunds prior debt. Each listing also shows the interest rate, rating, credit enhancement information, final maturity date, and major participants in the financing. The entries for each individual issue are grouped by issuer, beginning with the State of California, followed by State de-

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<sup>15</sup> 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.

partments and agencies, and then local agencies. The local agency issuers are further sorted by county and within each county grouping, issues are listed by date of issue. In FY 2023–24, CDIAC Data Unit staff published annual calendars of debt issuance data for 2020, 2021, 2022, and 2023.

## Other Data Unit Projects and Initiatives

**ELECTRONIC DOCUMENT STORAGE.** The process of systematically reviewing, digitizing, and electronically storing all paper documents submitted to CDIAC first began in 2009, and this effort continues into 2024. There is now an added dimension to this project with a strategic shift for the State Treasurer’s Office to move toward a cloud-based storage of all documents and internal records. This includes phasing out the use of the long-standing document storage utility, FileNet, and replacing that tool with a separate, cloud-based file repository. CDIAC staff has been actively collaborating with staff from the Information Technology Department in the State Treasurer’s Office to begin the process of migrating thousands of legacy documents to a more permanent, cloud-based location.

## 2024–25 Outlook

**DEBTWATCH INTEGRATION.** CDIAC will continue to further develop the features and functionality of its new DebtWatch 2.0 application. Expected enhancements for the DebtWatch platform in the future include a report builder feature that will allow for customizable reports of issuance data, reporting summaries for Marks-Roos and Mello-Roos filings as well as additional functionality for existing tools and resources on the site.

**ENHANCED DATA PORTAL FUNCTIONALITY.** CDIAC will continue to enhance and refine the interface and functionality of its Data Portal based on user experiences from CDIAC staff and stakeholders. These improvements will continue to shift the emphasis of Data Unit staff into a more analytical role, with more time and opportunity available to see the aggregate context, significance, and applicability of the data submitted to CDIAC.

**CREATION AND DOCUMENTATION OF DATA UNIT PROCEDURES.** CDIAC’s Data Portal and DebtWatch 2.0 are a new and exciting pair of tools to store and showcase CDIAC’s internal data, and these new applications have led to many changes to internal processes in a relatively short time. Over the past year, CDIAC has prioritized the creation and documentation of internal processes for the Data Portal and has begun documenting new processes related to the newly published DebtWatch 2.0 application. This effort to document processes for CDIAC’s new systems will continue to be prioritized in the coming year, and CDIAC expects that the products will serve as resources for current and future Data Unit staff.

CDIAC ELECTRONIC DOCUMENT STORAGE. CDIAC staff will continue its efforts to create a streamlined, accessible, and practical utility for the retention and storage of the thousands of debt issuance documents it has acquired over the past two decades. Over the coming year, CDIAC will explore options for procuring external support to scan its remaining documents and to eventually transition to an exclusively electronic storage of legacy CDIAC records.

## EDUCATION AND OUTREACH UNIT

Government Code Section 8855(h)(7) requires CDIAC to establish a continuing education program for municipal debt and investment professionals.

### Education Program Enrollment

In FY 2023–24, CDIAC’s educational programming consisted of three in-person seminars and five virtual webinars. A total of 773 participants attended the FY 2023–24 programs offered by CDIAC (or in collaboration with other public finance organizations), an increase from 674 in FY 2022–23. Webinars represented the largest portion of total attendance at 70%, with attendance at in-person seminars representing the remaining attendees.

CDIAC continues to offer various educational programs and content options to serve its core constituency of local public agencies. In FY 2023–24, 66% of the attendees of CDIAC’s educational programs were representatives of cities, counties, special districts, joint powers authorities, and school districts (Figure 5). An additional 7% of attendees were affiliated with the State government.

### CDIAC Education Programs Offered in FY 2023–24

#### CORE PROGRAMMING

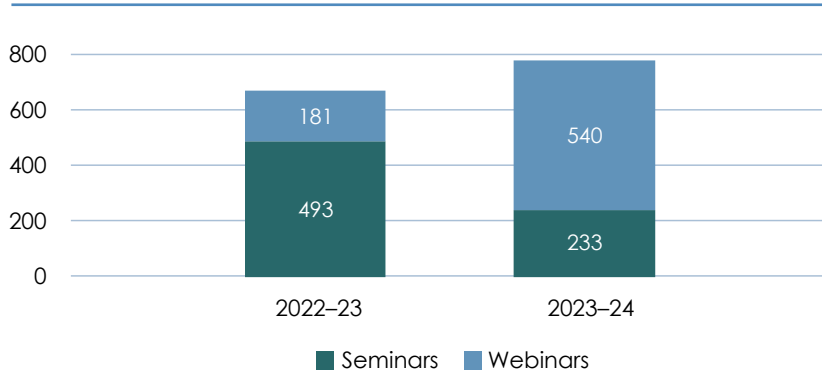
In FY 2023–24, CDIAC hosted two core, in-person educational programs: *Fundamentals of Public Funds Investing* and *Current Topics and Practices in Land-secured Development Finance*.

The *Fundamentals of Public Funds Investing* seminar was held on February 28–29, 2024, in Livermore, California in collaboration with the California Municipal Treasurers Association. This two-day seminar provided attendees with the fundamental concepts, tools, and strategies necessary to manage and oversee public investment portfolios. Industry experts addressed the components of portfolio management, including the roles and responsibilities of practitioners, understanding permitted investments, establishing policy objectives, and managing cash flow. There were also sessions related to structuring and diversifying an investment



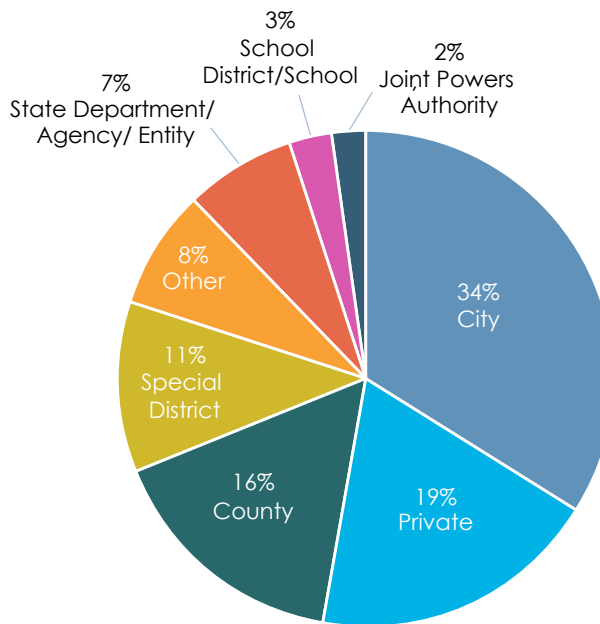
**Figure 4**

SEMINARS, CONFERENCES, WORKSHOPS, AND WEBINARS ATTENDANCE, FYS 2022–23 AND 2023–24



**Figure 5**

ATTENDANCE AT CDIAC EDUCATIONAL PROGRAMS BY AGENCY TYPE, FY 2023–24



portfolio, benchmarking, and best practices in portfolio accounting, disclosure, and reporting.

The *Current Topics and Practices in Land-secured Development Finance* seminar was held on May 22, 2024, in Pomona, California. This one-day program built from foundational land-secured topics to examine current district formation, finance, and administration practices, and explored the strategic application of land-secured and tax increment financing tools to meet a variety of topical public finance challenges.

## CO-SPONSORED PROGRAMS

CDIAC also hosted the Pre-conference to *The Bond Buyer's 33<sup>rd</sup> Annual California Public Finance Conference*. This past year's Pre-conference marked the 22<sup>nd</sup> year that CDIAC has collaborated with *The Bond Buyer* and had a theme of *Managing Your Borrowing Costs Through Market Turbulence*.

This two-session program was held on October 18, 2023, and presented attendees with potential strategies that can be used before, during, and after issuance to manage borrowing costs amidst high interest rates and looming market uncertainty after nearly a decade in a historically low interest rate environment.

Session one, *Exploration of Potential Cost-saving Tools and Strategies*, featured a panel of market professionals as they discussed the mechanics of cost-saving strategies, financing objectives considerations, conditions for successful application, and expected effects on borrowing costs.

Session two, *Application and Execution of Cost-saving Strategies*, featured municipal issuers who shared case studies on the application of various cost-saving strategies, including administrative cost management, tender refundings, and variable-rate structures.

## WEBINARS

In FY 2023–24, CDIAC held five webinars: *Data Portal: Mello-Roos & Marks-Roos Yearly Fiscal Status Report Tutorial*, *Municipal Green Bond Disclosure: Investor Guidance and Issuer Perspective*, *Arbitrage Risks and Opportunities in the Current Market*, and a two-part series titled *An Integrated Approach to Strategic Pension Liability Management*.

The *Data Portal: Mello-Roos & Marks-Roos Yearly Fiscal Status Report Tutorial* webinar, held on July 27, 2023, provided filers with a step-by-step walkthrough for submitting the Mello-Roos and Marks-Roos Yearly Fiscal Status Reports through CDIAC's online Data Portal.

The two-part webinar series, *An Integrated Approach to Strategic Pension Liability Management*, discussed the impact that recent market events have had on pension liability calculations and how public agencies can adapt using various cost-management strategies. Part one, *Management Strategies to Meet the Resurging Pension Challenge*, was held on August 24, 2023, and explored how market conditions and actuarial assumption changes have affected pension liability calculations and the risks/rewards associated with different cost-management strategies. Part two, *Pension Management Strategies Applied*, was held on August 31, 2023, and presented participants with various considerations when forming pension management policies and case studies demonstrating how management strategies have been integrated by different public agencies.

*Municipal Green Bond Disclosure: Investor Guidance and Issuer Perspective*, took place on September 19, 2023, and explored investor recommendations for reliable and thorough green bond disclosure for public agency issuers contained in a paper from the California Green Bond Market Development Committee titled *Recommended Approach to Municipal Green Bond Disclosure*.

*Arbitrage Risks and Opportunities in the Current Market* was held on March 21, 2024, and discussed arbitrage opportunities in the context of the current market environment and the implications of the presence of positive arbitrage on debt and investment management strategies for public agencies. Market professionals presented considerations for applying positive arbitrage as a potential cost-saving strategy when issuing or refinancing debt while complying with the Internal Revenue Service (IRS) requirements for arbitrage rebate and yield restriction.

#### WEB-BASED TRAINING AND RESOURCES

As of April 2024, the Ed Portal has had over 500 registered users who have enrolled in one or more of CDIAC's offered courses. The users have access to 42 courses and over 55 hours of free, on-demand content. The courses are a mix of replays of previously aired webinars as well as e-learning modules designed for independent, asynchronous learning.

CDIAC's *Elected Officials Training* (Elect>Ed) is a set of on-demand, virtual trainings for elected officials about municipal debt issuance and administration, all of which are accessible through the Education Portal. In FY 2023–24, the Elect>Ed series was completed after the release of two new modules. Module 7: *Implications and Documentation of Your Long-term Debt Commitments* was released in September of 2023 and discusses high-level policy implications of the most frequently issued types of long-term debt and summarizes the fundamental documentation used to formalize the commitments made through debt issuance. Module 8: *Becoming a Model Borrower*, the final module in the Elect>Ed series, was released in March of 2024 and explores post-issuance responsibilities with a focus on the disclosure, communication, internal control, and administrative practices that garner a strong borrower reputation and enable an agency to achieve its long-term financing goals.

## 2024 Outlook: Proposed or Initiated Projects and Activities

In FY 2024–25, CDIAC will continue to offer various educational programs to serve its core constituency of local public agencies.

### CORE PROGRAMMING

CDIAC plans to offer two of its core in-person programming in FY 2024–25: *Municipal Debt Essentials* is planned for September 24–26, 2024, in Southern California; *Municipal Market Disclosure: Fundamentals and Evolving Practices* and *Public Funds Investment: Strategy in Practice* are planned for Spring 2025 in Southern California; and *Fundamentals of Land-secured Financing* is planned for Spring 2025 in Northern California.

### CO-SPONSORED PROGRAMS

The 23<sup>rd</sup> CDIAC Pre-conference to *The Bond Buyer's* 34<sup>th</sup> Annual California Public Finance Conference will be held on October 23, 2024, in San Francisco, California.

### WEBINARS

CDIAC is working with industry professionals to develop an annual municipal disclosure webinar to help public agencies meet annual disclosure training requirements. In addition, CDIAC also plans to develop a webinar series on lease financing, based on the content series published by CDIAC's Research Unit. CDIAC's Education Unit will also facilitate ongoing needs from the organization's Data Unit by producing a tutorial on the new Debt Watch 2 application.

### 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 FY 2023–24, CDIAC staff have either completed or initiated the following research projects:

#### CDIAC Completed Projects

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2024. In a collaborative effort with public agency investment professionals, CDIAC reviewed and updated its annual Local Agency Investment Guidelines report. This document provides references and recommendations developed through a consensus from public- and private-sector professionals for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2024 Update reflected statutory changes effective January 1, 2024.

SECURITIZED INVESTMENTS. Originally published in 2016, this issue brief that provides an overview of securitized investments and was recently updated to account for recent legislative changes that clarify the authorizing statute for certain securitized investments.

RESULTS OF THE 2023 LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON LOCAL ELECTION BALLOTS. This edition of CDIAC's biannual Elections report provides an analysis of the certified results of the bond and tax elections held in local elections conducted since January 1, 2023. The report also contains a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

MELLO-ROOS YEARLY FISCAL STATUS (YFSR) REPORT: SUMMARY OF REPORTING YEAR END 2023. Under California Government Code Section 53359.5, issuers of Mello-Roos bonds sold on or after January 1, 1993, are required to file a Yearly Fiscal Status Report (YFSR) with CDIAC until the bonds are retired. This report provides a summary of the number of Mello-Roos YFSRs due to CDIAC and the resultant compliance rates for the reporting year for the data collected as of June 30, 2023.

K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED – 2024 UPDATE. CDIAC cross-referenced general obligation bonds issued by K-14 districts with the underlying voter-approved authority to determine the amount of general obligation bonds since 2002 that have been authorized but remain unissued. This update appended election and issuance activity for calendar year 2023 to the original data and provided updated totals for issuance trends for K-14 districts in California.

RESULTS OF THE 2024 PRIMARY AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2024 PRIMARY AND LOCAL ELECTION BALLOTS. This edition of CDIAC's biannual Elections report provides an analysis of the certified results of the bond and tax elections held on the March 5, 2024, Primary Election as well as local elections conducted since January 1, 2024. The report also contains a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

## 2024-2025 Outlook: Proposed or Initiated Projects and Activities

LABELED DEBT. CDIAC will expand its annual green bond issuance summary into a standalone issue brief to track the activity and use of green, social, and sustainability bond labels since 2014. This expansion will utilize data submitted to CDIAC about reported debt issuance to identify trends for issuance of labeled debt.

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 would provide 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 will provide a more detailed year-to-year comparison of ADTR data.

THE FINANCIAL DATA TRANSPARENCY ACT (FDTA). CDIAC will track the progress of regulatory activity as a result of recently enacted federal legislation (S. 4295) regarding data transparency at the Municipal Securities Rulemaking Board (MSRB). Future MSRB rulemaking is expected to require California’s public agencies to adopt new information systems and enact specific data standards. CDIAC will examine if guidance would be beneficial for issuers in assessing whether any actions might need to be taken to prepare for the implementation of required data transparency standards.

LEASE FINANCING IN CALIFORNIA, CONTENT SERIES. CDIAC will continue to update prior research and review trends for municipal lease financing in California, with a third report that leverages recommendations from a group of public finance professionals experienced in lease financing to build from the foundation set by CDIAC’s prior two reports about lease financing. The third – and final – report in CDIAC’s updated *Lease Financing in California* content series will focus on a discussion of suggested best practices for public agencies that use or plan to use municipal lease financings to finance capital projects. In addition, the report will include a “critical path” of important steps and considerations for public agencies to consider during the issuance process. This content series will continue to leverage a collaborative effort with several industry professionals.

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2025. CDIAC will continue its collaboration with investment professionals to review and update its *Local Agency Investment Guidelines* report. This report will provide references and recommendations for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2025 Update will reflect statutory changes effective January 1, 2025.

MARKS-ROOS YEARLY FISCAL STATUS (YFSR) REPORT: SUMMARY OF REPORTING YEAR END 2024. Under California Government Code Section 6599.1(b), issuers of Marks-Roos bonds sold on or after January 1, 1996, are required to file a Yearly Fiscal Status Report (YFSR) with CDIAC until the bonds are retired. The YFSR, includes but is not limited to information on the principal amount of outstanding bonds, reserve fund balance, costs of issuance, interest earnings, and balance in capital-

ized interest accounts. This report provides a summary of the number of Marks-Roos YFSRs due to CDIAC and the resultant compliance rates for the reporting year for the data collected as of June 30, 2024.

RESULTS OF THE 2024 GENERAL AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2024 GENERAL AND LOCAL BALLOTS. This report will provide an analysis of the certified results of the bond and tax elections held on the November 12, 2024, General Election as well as local elections conducted since March 5, 2024. The report also contains a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

UPDATE TO THE CALIFORNIA PUBLIC FUND INVESTMENT PRIMER. A needs assessment will be conducted on the current Investment Primer to determine the scope of the updates to the Primer.

## Ongoing Activities

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 that includes issuance statistics and analysis, research articles, important regulatory updates initiated by the Municipal Securities Rule-making Board (MSRB) and U.S. Securities and Exchange Commission (SEC), and announcements of educational programming provided by CDIAC and allied organizations.

WEEKLY SNAPSHOT OF PROPOSED DEBT ISSUANCE BY CALIFORNIA ISSUERS. CDIAC provides information about proposed debt issuance activity for California's public agencies. This "Weekly Snapshot" of data provides the market with summary level information about the term of the proposed debt, identifies if the proposed debt is "new money" or a re-funding, and whether the financing is a private placement. The information provided in the Weekly Snapshot is generated from the Reports of Proposed Debt Issuance (RPDI) that are submitted to CDIAC by public agency issuers prior to issuance. This activity will discontinue following the launch of the next version of Debt Watch in which proposed debt activity will be automatically displayed.