



2024  
ANNUAL  
REPORT



## CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

To our stakeholders:

Beyond our mission statement and statutory responsibilities, CDIAC strives each day to be a more collaborative, supportive, and valuable partner to California's public finance community. Our work to cultivate and strengthen this partnership in 2024 was demonstrated through the delivery of significant gains in operational efficiency, successful conclusion of several major projects, and production of high-quality guidance, analysis, and educational programming throughout the year. It is always gratifying to look back on the accomplishments of the CDIAC team and an honor to present the *CDIAC 2024 Annual Report*.

Through the Data Portal, CDIAC's data team received and reviewed more debt issuance and annual reports in 2024 than it has ever before – nearly 17,000 report submissions, a 4% increase over 2023's record numbers. The pace of growth in report submissions has slowed, however, despite high issuance volume in 2024. The reporting enhancements ushered in by the Data Portal have led to marked declines in “issue splitting”, a practice where filers report series within an issue separately and create multiple and burdensome long-term reporting obligations. It may also be the case that Annual Debt Transparency Reporting may be approaching its expected plateau, the point at which the reporting obligations for past debt issues are ending at the same pace as new issuance reporting obligations begin. Nonetheless the volume and quality of data and information on California's debt coming into CDIAC's data collection systems is steadily progressing.

Key to this progression has been the success of CDIAC's End to End (“E2E”) database enhancement project. The first phase of the E2E was completed in June of 2022 with the launch of the CDIAC Data Portal, California state government's first cloud-developed database. Phase two was completed with the release of DebtWatch 2 (“DW2”) in April of 2024. The second generation of DebtWatch, DW2's custom-built features include full life-cycle data sets for all debt types, daily updates, data visualization tools, automated summaries, and powerful filter, search, and export functions. The launch of DW2 puts all of California's debt issuance and annual reporting data right at your fingertips more quickly than ever.

It does not take but just a few clicks on DW2 to discover the evidence of the robust borrowing activity of California's state and local governments in 2024. State and local issuers reported borrowing volume of \$90.4 billion on over 1,500 final sale report submissions to the CDIAC Data Portal. The volume was 32% higher than that reached in 2023, 19% higher than the preceding 10-year average, and higher than any year's volume in the previous ten, except 2021.

As explored in detail in the *By the Numbers* section to follow, local agencies borrowed \$16.5 billion more in 2024 than 2023 led by the issuance surge of joint powers and Marks-Roos authorities, community college districts, and water and wastewater districts. Refunding issuance increased over 2023 by nearly \$11 billion, but as a percentage of borrowing, still under the 10-year average. This translated to new money borrowing of just under \$57 billion, only \$3 billion off the record in 2021. The percentage of competitive sales by volume sank to their second lowest level in the past ten years, ending three consecutive years of growth. At a time when municipal tax-exemption is threatened, California agencies issued more tax-exempt debt in 2024 (\$81.5 billion) than in any year in the last ten by a very wide margin. With the prospect of market, economic, and political uncertainty increasing through the year, California agencies took advantage of the relative “calm before the storm” to borrow the funds needed to begin and sustain important infrastructure projects. We will not have long to wait to learn whether the urgency was justified.

CDIAC's educational programs are a critical component of our mission to aid public finance officials to achieve their financing and investment goals. In 2024, CDIAC produced a broad slate of fundamental and topical programming. In-person seminars, including *Current Topics in Land-Secured Financing*, *Municipal Debt Essentials*, *Fundamentals of Public*

*Funds Investing*, and the 23<sup>rd</sup> preconference to *The Bond Buyer* California Public Finance Conference attracted more than 350 participants over seven days of programming. Interspersed with the in-person programs, webinars presented timely and practical guidance on topics such as arbitrage, disclosure, and credit ratings. In total, more than 800 individuals participated in CDIAC's live educational events.

CDIAC's online education delivery system, the Education Portal, has grown in its importance to CDIAC's educational mission. The Education Portal hosts on-demand replays of all CDIAC's webinars, as well as specially developed computer courseware. A major milestone in the development of CDIAC's library of computer courseware was achieved in 2024 with the release of *Becoming a Model Borrower*, the eighth and *final* module in the Elect>Ed series on debt issuance and administration for elected officials. The Education Portal now offers 45 courses and serves more than 500 active, registered users.

CDIAC complements the guidance provided through its education programs with research on a variety of debt and investment topics and the publication of various articles, issues briefs and reports. The accomplishments of the research team were numerous and covered a broad scope of important subjects, but a series of articles related to credit ratings were especially noteworthy. Building on an article in late 2023 on the same subject, two articles on the use and cost of credit ratings in California since 2008 formed the basis of a very well attended webinar that sought to spotlight how issuers can position their issues for the best ratings outcome. The articles were excellent examples of how CDIAC is uniquely positioned to leverage its data collection, educational, and research capacity to provide guidance that is insightful and attentive to a range of practical considerations.

While 2024 was a year of many valuable and significant achievements, CDIAC's workplan for 2025 is certain to produce more valuable products and enhancements to how we serve our stakeholders. Some 2024 highlights include the release of new DW2 features including automated summaries of all annually reported data and a report building tool that will compile a wide array of user-selected issuance statistics over time. A full line-up of webinars and in-person seminars will cover fundamental and topical subjects including investments, disclosure, land secured financing, and lease financing, among others. Lastly, we expect our research work to include the final volume in CDIAC's lease financing content series, *Recommended Practices for Lease Financing in California*, the start of the long-awaited update of the *CDIAC Public Funds Investment Primer*, and other new and recurring publications.

It is satisfying to look back on the accomplishments of CDIAC in 2024 and know that we have made strong contributions to the practice of public finance in California. It is a team effort that results from the remarkable commitment demonstrated every day by each member of the CDIAC team – commitment that I appreciate and applaud. Equally commendable and frankly, consistently surprising, is the generous collaboration practiced for the benefit of the CDIAC mission by countless members of the public finance community, public and private. I invite you to review all of the accomplished members of CDIAC's Education Program faculty for 2024 in Appendix B. The success of CDIAC is derived from the powerful fusion of CDIAC's people and its partners. It explains our achievements in this 2024 Annual Report and will be the source of our success in the years to come. It has been my privilege to be included in this assemblage and to serve all of you in 2024.

A handwritten signature in black ink, appearing to read "Robert Berry". The signature is fluid and cursive, with a large initial "R" and "B".

Robert Berry  
Executive Director

# CONTENTS

ABOUT CDIAC . . . . .	1
DEBT ISSUANCE BY THE NUMBERS . . . . .	4
2024 ACCOMPLISHMENTS . . . . .	16
2024 REPORT OF OPERATIONS . . . . .	18
OUTLOOK 2025 . . . . .	27
APPENDIX A: CDIAC STATUTORY PROVISIONS . . . . .	29
APPENDIX B: 2024 EDUCATION PROGRAM FACULTY . . . . .	31

# ABOUT CDIAC

The California Debt and Investment Advisory Commission (CDIAC) provides information, education, and technical assistance on debt issuance and public funds investing to state and local public agency officials and other public finance professionals. CDIAC's responsibilities are the result of two watershed moments in California's public finance history, the passage of Proposition 13 (1979) and the Orange County bankruptcy in the early 1990's. The legislature initially created the California Debt Advisory Commission (CDAC) in the wake of Proposition 13 to bring transparency to the debt issuance process and to provide guidance and assistance to the agency officials engaged in public borrowing.<sup>1</sup> This fundamental purpose has not changed. However, as a response to the Orange County bankruptcy, the Legislature added local public fund investments to CDAC's advisory responsibilities in 1996, putting the "I" in CDIAC.<sup>2</sup> Over the past 43 years, CDIAC has made great advancements in how it fulfills its responsibilities by focusing on providing value to California's public finance community.

California statute calls CDIAC to carry out specific responsibilities, including:<sup>3</sup>

- Collect, maintain, and report information on all authorized, issued, and outstanding state and local debt until fully repaid or redeemed, and serve as the State's clearinghouse of state and local debt information.
- Collect specific annual and event information on debt issued through Mello-Roos community facilities districts or Marks-Roos bond pools.
- Establish a continuing education program aimed at state and local officials who have direct or supervisory responsibility for the issuance of public debt or the investment of public funds.
- Publish a monthly newsletter.
- Provide technical assistance to state and local governments to reduce issuance costs and protect issuers' credit.

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<sup>1</sup> *Assembly Bill 1192*, 1981-1982 Reg. Sess., ch. 1088, 1981 Cal. Stat.

<sup>2</sup> *Assembly Bill 1197*, 1995-1996 Reg. Sess., ch. 833, 1996 Cal. Stat.

<sup>3</sup> Government Code section 8855(h) and Government Code section 6586.7.

- Undertake or commission studies on methods to reduce issuance costs and improve credit ratings.
- Recommend legislative changes to improve the sale and servicing of debt issuances.
- Assist state financing authorities and commissions in carrying out their responsibilities.
- Maintain contact with participants in the municipal finance industry to improve the market for public debt issuance.

To perform its functions CDIAC engages in a range of activities classified into four general program areas: data collection and analysis, policy research, education and outreach, and administration. The dedicated staff of each program area, separately and cooperatively, drives CDIAC's success.

**The CDIAC Team**

**DATA COLLECTION & ANALYSIS**

Jeff Field  
 Michael Hewitt  
 Tanya O'Neil  
 Zuhail Sadid  
 Gurjot Sohal  
 Angel Soto  
 Catherine Wallline

**POLICY RESEARCH**

Tara Dunn  
 Ying Axt  
 Darlene Medrano  
 Jean Shih

**EDUCATION & OUTREACH**

Anna Ramirez  
 Angela Ayala  
 Tarandeep Brar  
 Trista Zepeda

**ADMINISTRATION & DESIGN**

Kelly Joy  
 Megan Batty  
 Emily De La Torre

**EXECUTIVE DIRECTOR**

Robert Berry

**DEPUTY EXECUTIVE DIRECTOR**

Angelica Hernandez

## COMMISSION MEMBERS

CDIAC activities are directed by the Commission, which consists of nine members, including the State Treasurer, the Governor or the Director of Finance, the State Controller, two local government finance officials, two Assemblymembers, and two Senators.<sup>4</sup> The State Treasurer serves as the Chairperson.



FIONA MA, CPA, CHAIR  
*California State Treasurer*



GAVIN NEWSOM  
*Governor of California*



MALIA M. COHEN  
*California State Controller*



DAVID ALVAREZ  
*Assemblymember  
80<sup>th</sup> District*



AVELINO VALENCIA  
*Assemblymember  
68<sup>th</sup> District*



SANDIE ARNOTT  
*Treasurer-Tax Collector  
County of San Mateo*



NIKOLAI SKLAROFF  
*Capital Finance Director  
San Francisco Public  
Utilities Commission*

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<sup>4</sup> For calendar year 2024, both Senate-appointed commission positions were vacant.

# DEBT ISSUANCE BY THE NUMBERS<sup>5</sup>

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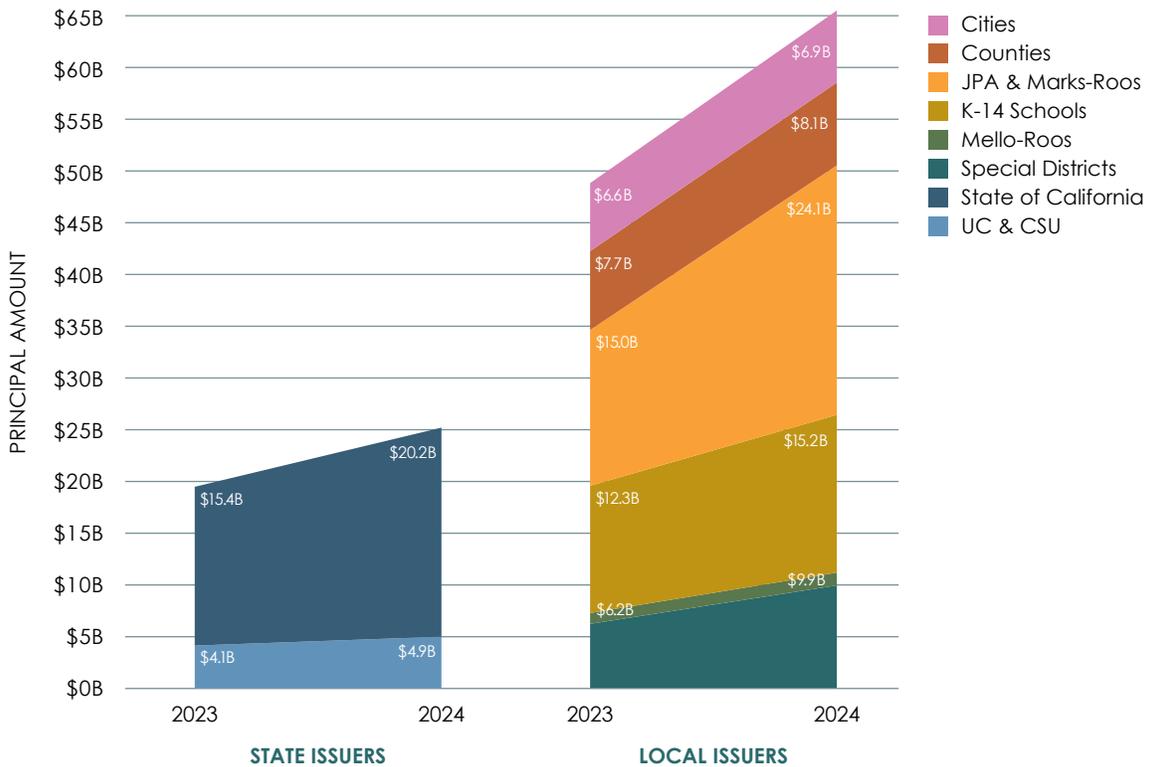
<sup>5</sup> California Debt Issuance includes all debt reported to CDIAC as of 4/14/2025 with a settlement date between January 1, 2024, through December 31, 2024. The data includes short-term and long-term financings and private placements but does not include local-obligation debt issued as part of a Mark-Roos pool.

## TOTAL DEBT ISSUANCE<sup>6</sup>

- Public debt issuance by all public agencies in California totaled \$90.6 billion for 2024,<sup>7</sup> representing a 32.7% increase from the prior year.
- By issuer type, *Water/Wastewater/Flood Control Districts* had the largest increase, with 128.0% more debt issued in 2024 than the prior year.
- Issuance by *JPA & Marks-Roos* accounted for almost 55% of total growth in issuance in 2024.

**Figure 1a**

CALIFORNIA DEBT ISSUANCE, TOTAL BY ISSUER TYPE, CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)



<sup>6</sup> The City and County of San Francisco and its instrumentalities are included in the Counties category.

<sup>7</sup> Years referred to in this summary are calendar year (CY) unless noted as fiscal year (FY).

**Figure 1b**

CALIFORNIA DEBT ISSUANCE, TOTAL BY ISSUER TYPE, CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)

STATE VS LOCAL	ISSUER TYPE	CY 2023	CY 2024	% CHANGE
LOCAL ISSUERS	JPA & Marks-Roos Authorities	\$14.991	\$24.106	60.8%
	K-12 School Districts	10.223	11.891	16.3
	County Governments	7.659	8.088	5.6
	City Governments	6.349	6.682	5.2
	Community College Districts	2.103	3.309	57.4
	Transportation Districts	2.442	3.298	35.1
	Water/Wastewater/Flood Control Districts	1.360	3.102	128.0
	Community Facilities Districts (Mello-Roos)	1.053	1.283	21.9
	Utility Districts	0.640	1.165	81.9
	Housing Agencies/Authorities	0.485	0.956	97.1
	Nonprofit Public Benefit Corporations	0.607	0.706	16.3
	Solid Waste & Sanitation Districts	0.321	0.366	14.1
	Hospital & Health Care District	0.198	0.216	9.3
	Redevelopment Agencies & Successors	0.206	0.214	4.1
	Other Districts	0.162	0.105	-35.3
	LOCAL ISSUERS SUBTOTAL	\$48.799	\$65.487	34.2%
STATE ISSUERS	State of California	\$9.917	\$11.759	18.6%
	State Departments/Agencies	3.011	4.018	33.4
	State Instrumentalities	2.456	4.422	80.0
	UC/CSU & Affiliates	4.112	4.936	20.0
		STATE ISSUERS SUBTOTAL	19.496	25.134
TOTAL LOCAL AND STATE ISSUANCE		\$68.296	\$90.621	32.7%

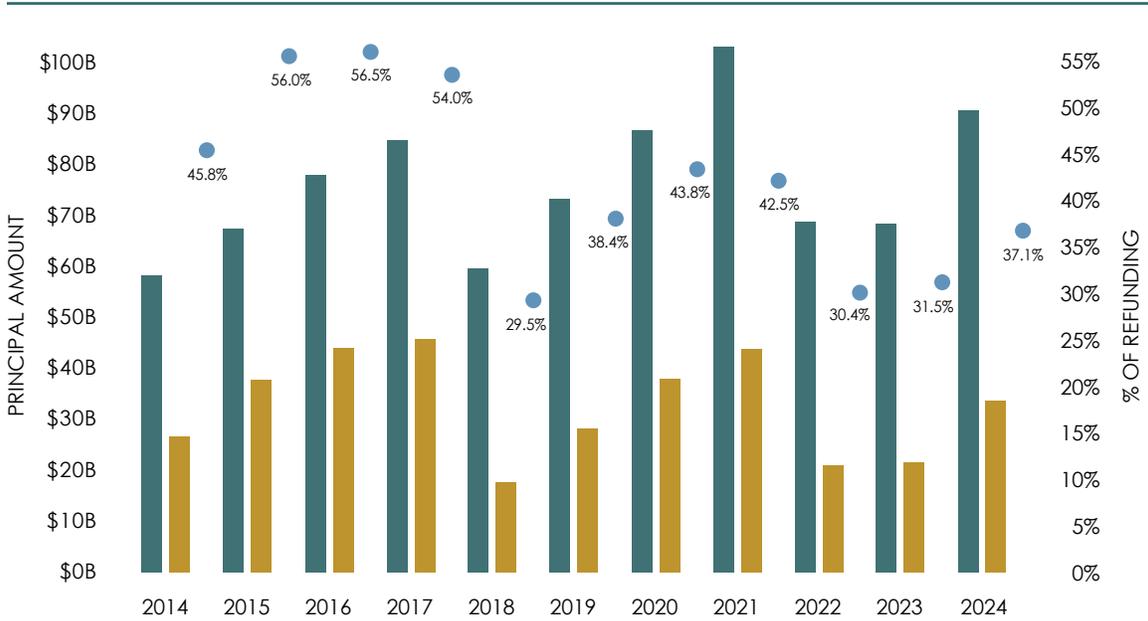
## REFUNDING DEBT ISSUANCE ACTIVITY<sup>8</sup>

- Refunding as a percentage of total principal issued was higher in 2024 at 37.1% than in 2023 (31.5%), but lower than the 10-year average (43.3%).

- Total refunding volume increased in 2024 to \$33.6 billion from \$21.5 billion in 2023. The increased refunding activity in CY 2024 was fueled by 50 local refunding transactions that each exceeded \$100 million. The largest local refunding offer was issued by the Los Angeles Unified School District for \$3.3 billion to re-fund Build America Bonds.

**Figure 2**

CALIFORNIA DEBT ISSUANCE, REFUNDING AND % OF TOTAL PRINCIPAL ISSUED  
CY 2014 THROUGH CY 2024 (DOLLARS IN BILLIONS)



CY	TOTAL PRINCIPAL	REFUNDING AMOUNT	% OF REFUNDING
2014	\$58.015	\$26.584	45.8%
2015	67.296	37.703	56.0
2016	77.820	43.956	56.5
2017	84.696	45.737	54.0
2018	59.480	17.572	29.5
2019	73.128	28.081	38.4
2020	86.681	37.931	43.8
2021	103.024	43.800	42.5
2022	68.842	20.909	30.4
2023	68.296	21.512	31.5
10 YR AVERAGE	\$74.728	\$32.379	43.3%
2024	\$90.621	\$33.617	37.1
% DIFFERENCE FROM AVERAGE	21.3%	3.8%	

■ Total Principal  
■ Refunding Amount  
● % of Refunding

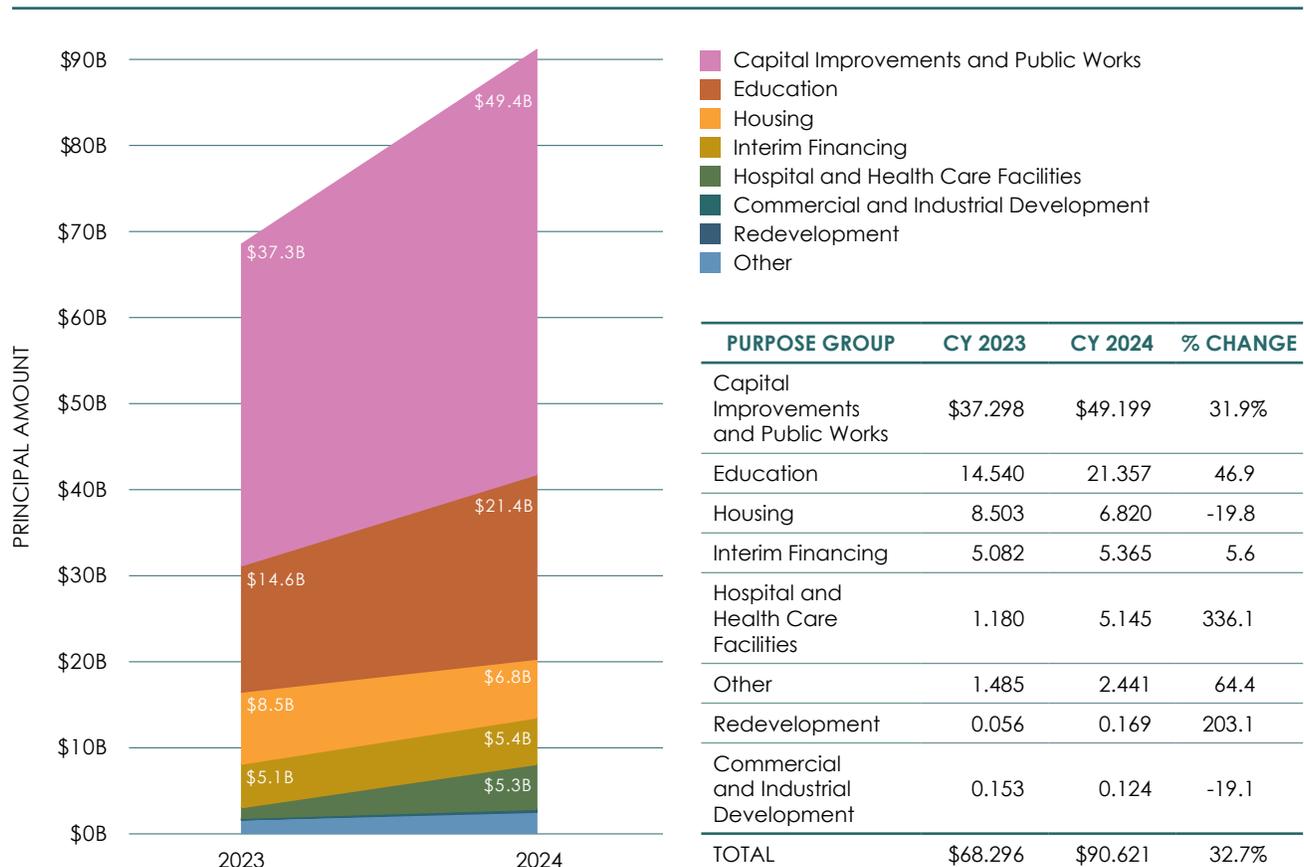
<sup>8</sup> The refunding amount displayed is the sum of the principal and net issue premium amounts used to refund, redeem, pay-down, or refinance outstanding debt.paydown.

## TOTAL DEBT ISSUANCE BY PURPOSE<sup>9</sup>

- In 2024, *Capital Improvements and Public Works* continued to be the primary purpose for over half of all issuance, representing 54.3% or \$49.2 billion of total volume.
- *Hospital and Health Care Facilities* had the largest year-over-year increase (336.1%) with \$5.1 billion issued in 2023. The California Health Facilities Financing Authority served as a conduit issuer for approximately 44.7% of *Hospital and Health Care Facilities* issuance with its largest transaction of almost \$1 billion on behalf of Scripps Health.
- *Redevelopment* bonds issued by successor redevelopment agencies saw a large increase partly due to the low level of issuance in 2023.
- Debt issuance for *Housing* and *Commercial and Industrial Development* declined by 19.8% and 19.1% respectively.

**Figure 3**

CALIFORNIA DEBT ISSUANCE BY PURPOSE, CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)



<sup>9</sup> “Other” includes debt purposes of Commercial and Residential Energy Conservation Improvement, Fire, Police Protection, Emergency Medical, Insurance and Pension Funds, PACE Seismic Safety Improvements etc.

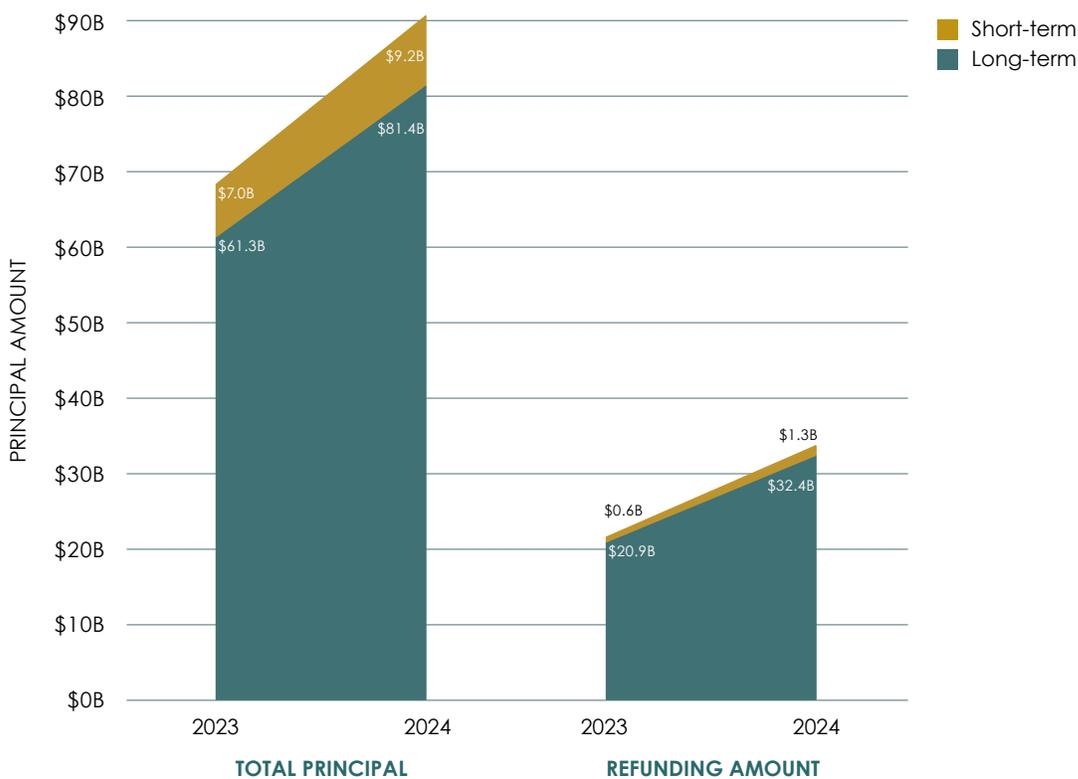
## SHORT-TERM AND LONG-TERM DEBT ISSUANCE<sup>10</sup>

- In 2024, both long-term and short-term total principal issued increased by 32.8% and 31.4% in volume respectively from the prior year.

- Long-term and short-term *refunding* issuance for 2024, increased 54.6% and 115.3% respectively when compared with the prior year.<sup>11</sup>

**Figure 4**

SHORT-TERM VS LONG-TERM ISSUANCE, LONG-TERM REFUNDING  
CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)



MATURITY	CY 2023 TOTAL PRINCIPAL	CY 2024 TOTAL PRINCIPAL	% CHANGE	CY 2023 REFUNDING AMOUNT	CY 2024 REFUNDING AMOUNT	% CHANGE
SHORT-TERM	\$7.020	\$9.224	31.4%	\$0.586	\$1.262	115.3%
LONG-TERM	61.276	81.397	32.8	20.926	32.355	54.6
TOTAL	\$68.296	\$90.621	32.7%	\$21.512	\$33.617	56.3%

<sup>10</sup> Short-term maturity is defined as a debt issue with a final maturity date of 18 months or less. Short-term is calculated as <= 540 days until maturity and long-term is calculated as >540 days until maturity.

<sup>11</sup> California Debt and Investment Advisory Commission, 2023 Annual Report, pg. 8.

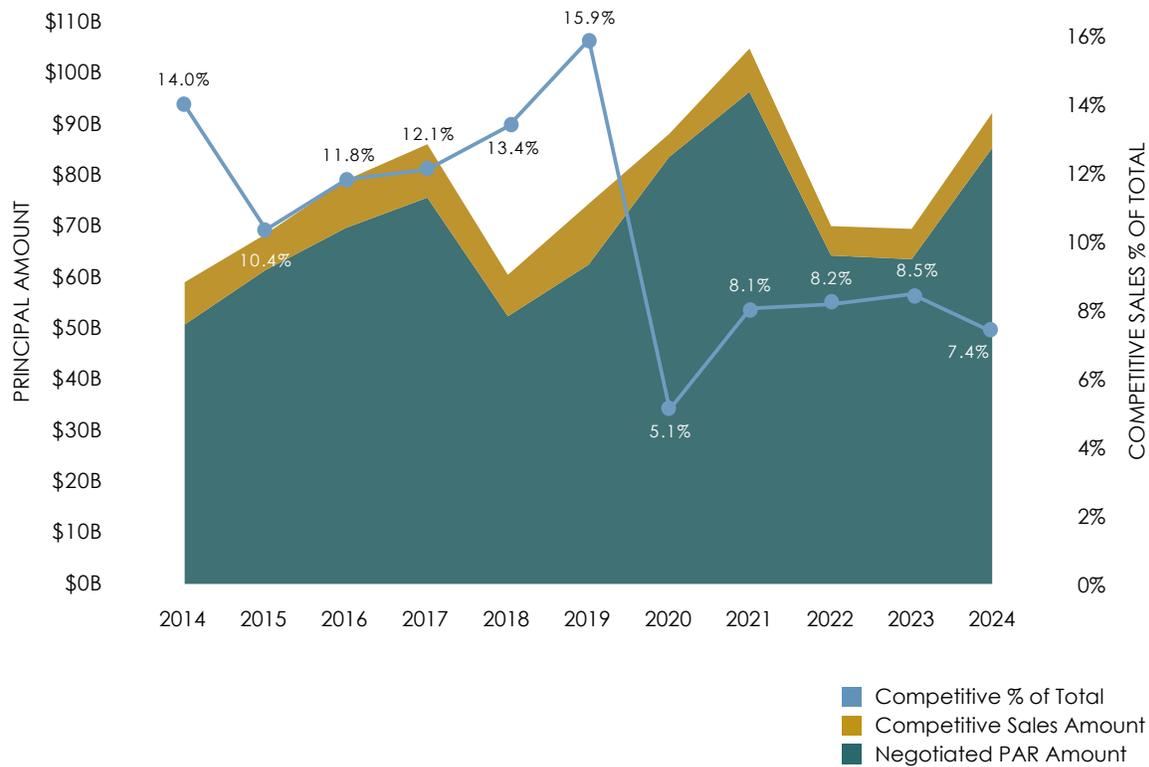
## DEBT ISSUED BY COMPETITIVE VERSUS NEGOTIATED SALE METHOD

- The percentage of competitive sales declined slightly to 7.4% in 2024 from the prior year.

- The decline in 2024 reversed the prior three-year trend which saw competitive sales as a percentage of total debt issued increase from the low of 5.1% in 2020 to 8.5% in 2023.

**Figure 5**

COMPETITIVE VS NEGOTIATED SALES, CY 2014 THROUGH CY 2024 (DOLLARS IN BILLIONS)



CY	TOTAL PRINCIPAL	NEGOTIATED SALES AMOUNT	COMPETITIVE SALES AMOUNT	COMPETITIVE % OF TOTAL
2014	\$58.015	\$49.917	\$8.099	14.0%
2015	67.296	60.328	6.968	10.4
2016	77.820	68.620	9.200	11.8
2017	84.696	74.438	10.257	12.1
2018	59.480	51.527	7.952	13.4
2019	73.128	61.506	11.622	15.9
2020	86.681	82.257	4.424	5.1
2021	103.024	94.726	8.298	8.1
2022	68.842	63.214	5.628	8.2
2023	68.296	62.509	5.786	8.5
10 YR AVERAGE	74.728	66.904	7.824	10.5
2024	90.621	83.946	6.675	7.4
% DIFFERENCE FROM AVERAGE	21.3%	25.5%	-14.7%	

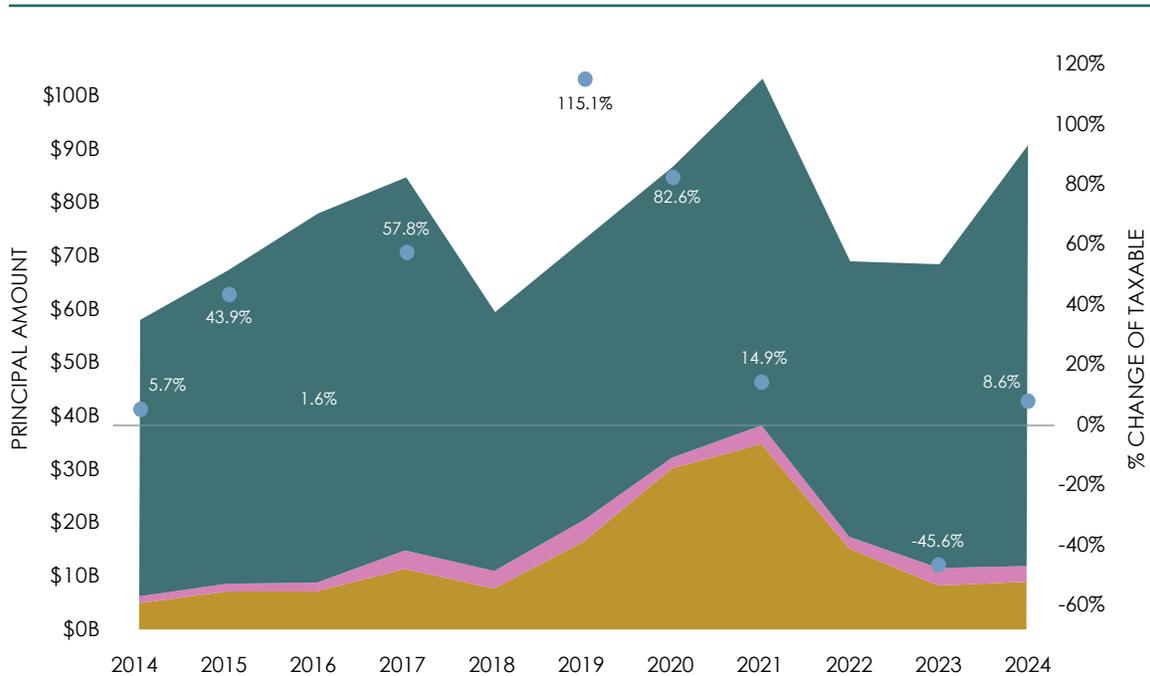
## TAXABLE DEBT ISSUANCE

- Taxable issuance activity increased by 8.6% year-over-year in 2024, following record declines of -56.5% and -45.6% in 2022 and 2023 respectively.

- Taxable volume as a percentage of total debt declined to 9.8%, the lowest percentage of volume since 2016. Additionally, 2024 taxable issuance is 37.6% below the 10-year average.

**Figure 6**

TAXABLE DEBT ISSUANCE, CY 2014 THROUGH CY 2024 (DOLLARS IN BILLIONS)



CY	TOTAL PRINCIPAL	TAXABLE AMOUNT	TAXABLE % OF TOTAL	% CHANGE
2014	\$58.015	\$4.917	8.5%	5.7%
2015	67.296	7.074	10.5	43.9
2016	77.820	7.186	9.2	1.6
2017	84.696	11.336	13.4	57.8
2018	59.480	7.682	12.9	-32.2
2019	73.128	16.523	22.6	115.1
2020	86.681	30.167	34.8	82.6
2021	103.024	34.652	33.6	14.9
2022	68.842	15.087	21.9	-56.5
2023	68.296	8.210	12.0	-45.6
10 YR AVERAGE	74.728	14.283	19.1	
2024	90.621	8.915	9.8	8.6
% DIFFERENCE FROM AVERAGE	21.3%	-37.6%		

■ Taxable  
■ Tax-Exempt  
■ Alt Min Tax  
● % Change of Taxable

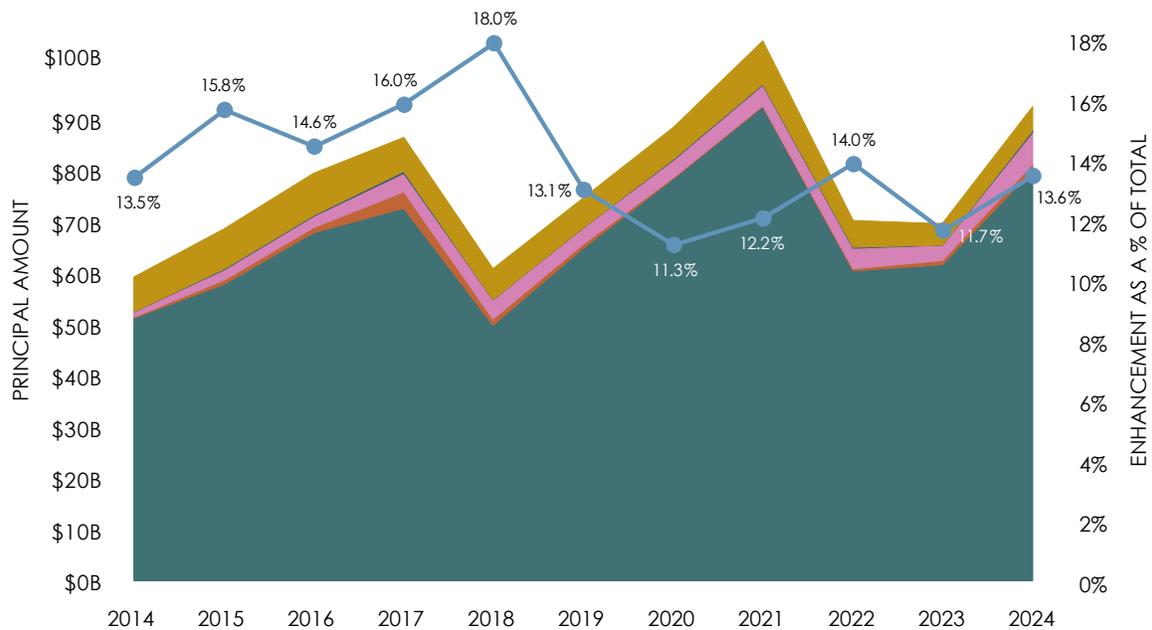
## CREDIT ENHANCED DEBT ISSUANCE

- The percentage of debt issued with a form of credit enhancement increased to 13.6% in 2024 from 11.7% in 2023. The percentage is slightly below the ten-year average of 13.9%.

- The volume of enhanced debt in 2024 was \$12.3 billion, higher than that of the 10-year average by 18.7%.

**Figure 7**

CREDIT ENHANCED DEBT ISSUANCE, CY 2014 THROUGH CY 2024 (DOLLARS IN BILLIONS)



CALENDAR YEAR	TOTAL PRINCIPAL	ENHANCED AMOUNT	ENHANCEMENT % OF TOTAL
2014	\$58.015	\$7.855	13.5%
2015	67.296	10.627	15.8
2016	77.820	11.333	14.6
2017	84.696	13.549	16.0
2018	59.480	10.722	18.0
2019	73.128	9.590	13.1
2020	86.681	9.767	11.3
2021	103.024	12.545	12.2
2022	68.842	9.634	14.0
2023	68.296	8.023	11.7
10 YR AVERAGE	74.730	10.364	13.9
2024	90.621	12.304	13.6
% DIFFERENCE FROM AVERAGE	21.3%	18.7%	

- Insurance
- Intercept
- Letter of Credit
- Other
- None
- Enhancement % of Total

## STATE AND LOCAL DEBT ISSUANCE BY PURPOSE

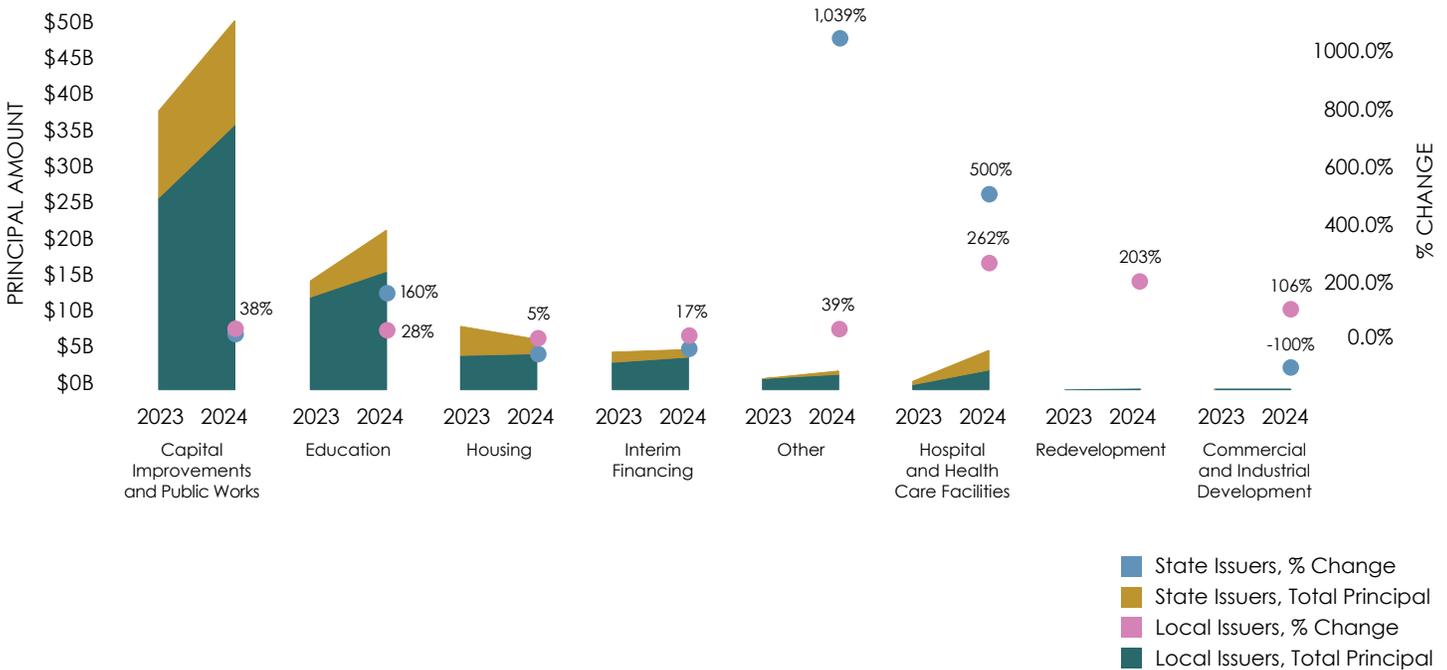
- *Capital Improvement and Public Works* continued to be the largest debt purpose category for both State and Local debt issuance, accounting for 54.3% of all issuance activity.
- *Hospital and Health Care Facilities* had the largest increase with \$2.5 billion issued by state agencies and \$2.7 billion issued by local agencies, representing an increase of 461.6% for state issuers and 261.7% for local government agencies in 2024 from the prior year. As mentioned in a previous section, the California Health Facilities Financing Authority, a state financing authority, issued \$2.3 billion of

conduit revenue bonds with its largest transaction of almost \$1 billion on behalf of Scripps Health. In addition, the California Public Finance Authority, a joint powers local agency, issued \$1.2 billion of conduit revenue bonds on behalf of local healthcare facilities.

- In 2024, State-issued debt for *Housing* and *Interim Financing* declined by 49.3% and 27.0% respectively. Local debt issuance increased for all categories.
- State level *Other*, as well as local level *Redevelopment* and *Commercial/Industrial Development* categories saw large increases partly due to the low level of issuance in 2023.<sup>12</sup>

**Figure 8a**

STATE AND LOCAL DEBT ISSUANCE BY PURPOSE, CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)



<sup>12</sup> “Other” includes debt purposes of *Commercial Energy Conservation Improvements; Residential Energy Conservation Improvements; Fire, Police Protection, Emergency Medical; Insurance and Pension Funds; PACE Seismic Safety Improvements; and Other Purpose.*

**Figure 8b**

STATE AND LOCAL DEBT ISSUANCE BY PURPOSE, CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)

PURPOSE GROUP	STATE			LOCAL		
	2023 ISSUERS	2024 ISSUERS	% CHANGE	2023 ISSUERS	2024 ISSUERS	% CHANGE
Capital Improvements and Public Works	\$11.565	\$13.735	18.8%	\$25.734	\$35.465	37.8%
Education	2.133	5.555	160.5	12.407	15.802	27.4
Housing	3.877	1.964	-49.3	4.626	4.856	5.0
Interim Financing	1.353	0.989	-27.0	3.728	4.376	17.4
Other	0.037	0.426	1038.8	1.448	2.015	39.2
Hospital and Health Care Facilities	0.439	2.465	461.6	0.741	2.681	261.7
Redevelopment	0.000	0.000	N/A	0.056	0.169	203.1
Commercial/Industrial Development	0.093	0.000	N/A	0.060	0.124	105.8
TOTAL	\$19.496	\$25.134	28.9%	\$48.799	\$65.487	34.2%

## CONDUIT DEBT ISSUANCE<sup>13</sup>

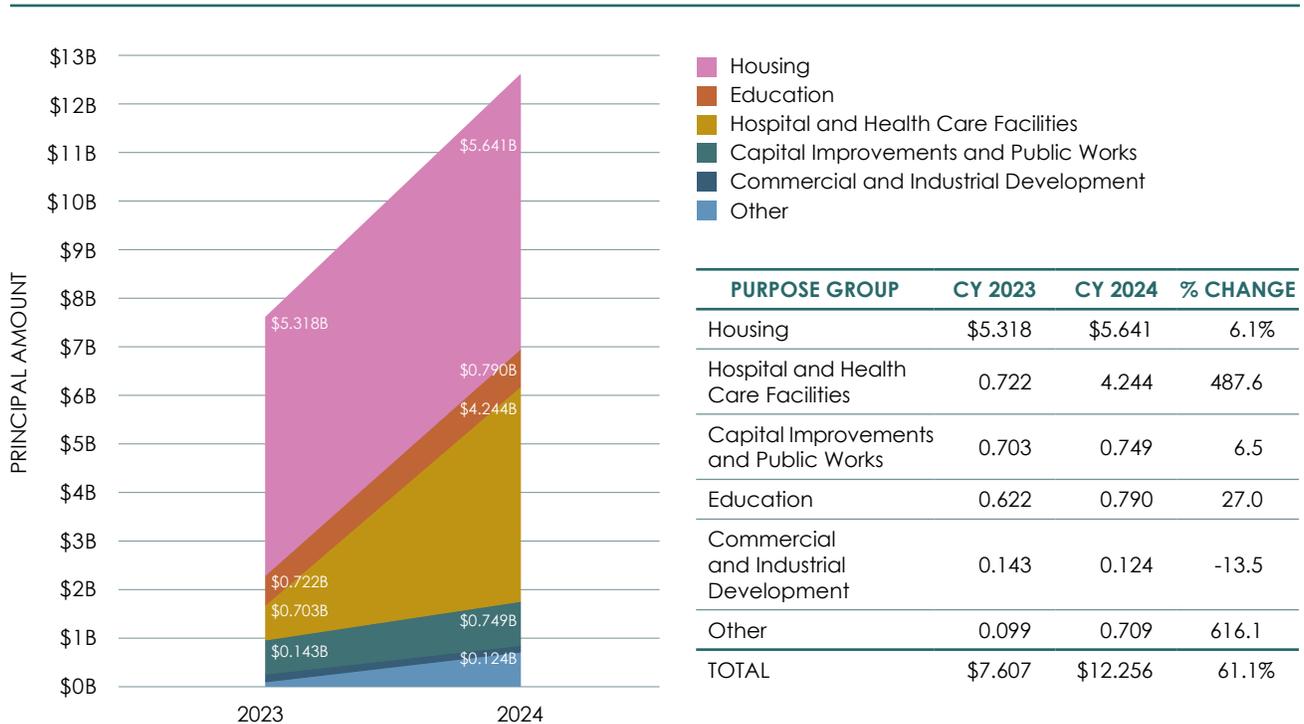
- In 2024, conduit issuance for private use increased by 61.1%, a difference of \$4.6 billion from 2023.
- The largest increase by purpose in 2024 included: *Hospital and Health Care Facilities* (487.6%), *Education* (27.0%). As mentioned in the previous section related to Figure 3 and Figure 8, the California Health Facilities Financing Authority served as a conduit issuer for approximately 44.7% of *Hospital and Health*

*Care Facilities* issuance with its largest transaction of almost \$1.0 billion on behalf of Scripps Health. In addition, the California Public Finance Authority issued \$1.2 billion of conduit revenue bonds on behalf of local healthcare facilities. *Other* bonds saw a large increase partly due to the low level of issuance in 2023.

- Issuance for private use increased in every purpose category except *Commercial and Industrial Development* category, with a 13.5% decline from 2023.<sup>14</sup>

**Figure 9**

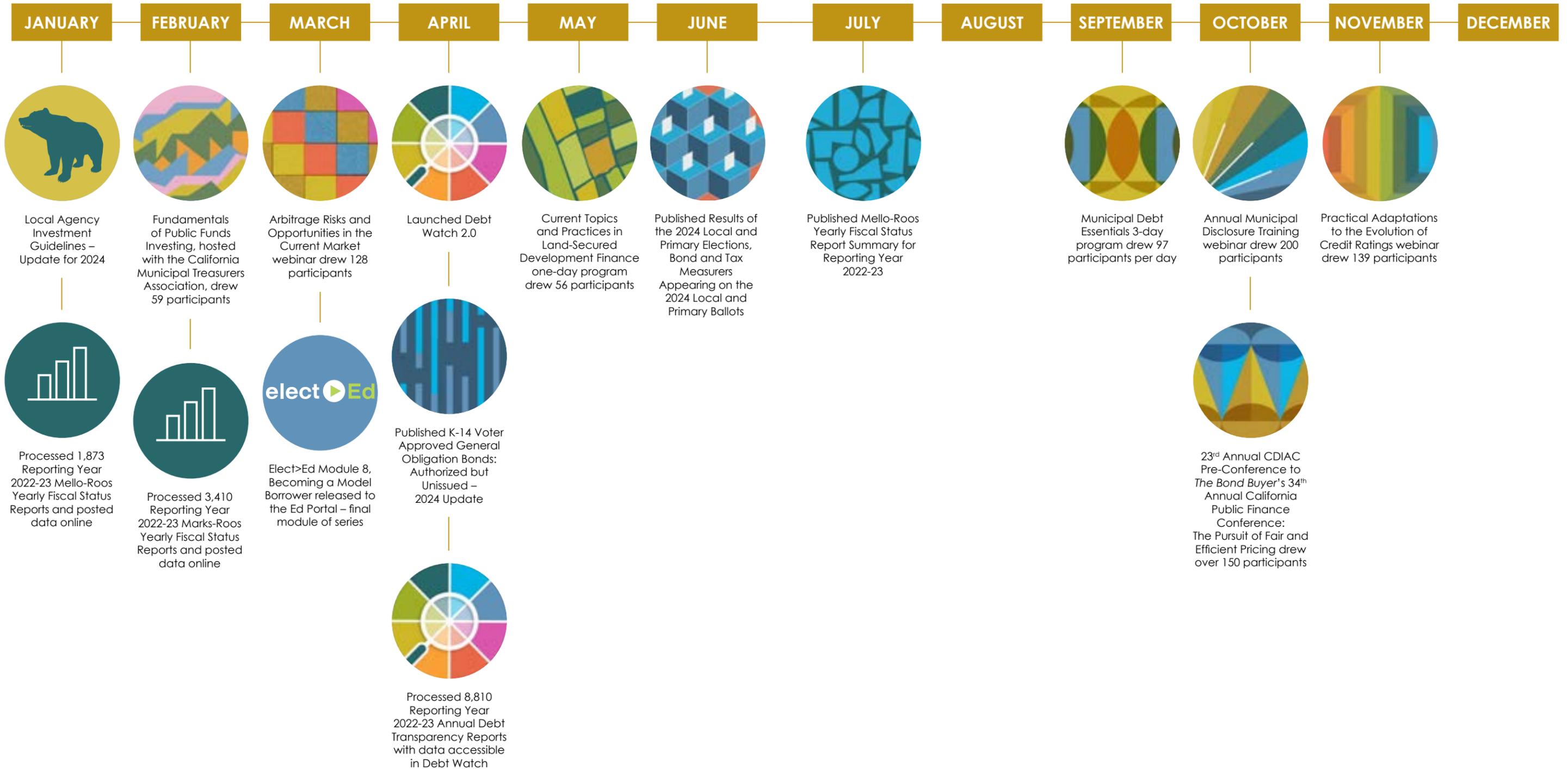
CONDUIT DEBT ISSUANCE (PRIVATE OBLIGOR) BY PURPOSE, CY 2023 AND CY 2024 (DOLLARS IN BILLIONS)



<sup>13</sup> Conduit debt is issued by both state and local issuers and includes debt reported as “conduit revenue bond” or “conduit revenue note or loan (private obligor)” for the type of debt instrument and has “private obligor payments” as the primary source of repayment.

<sup>14</sup> “Other” includes the following purpose types: Senior Living; and Other Purpose. Obligor of debt categorized as Other Purpose consist of non-profit 501(c)(3) organizations.

# CDIAC 2024 ACCOMPLISHMENTS



# 2024 REPORT OF OPERATIONS

## DATA COLLECTION AND ANALYSIS

In compliance with statutory requirements,<sup>1</sup> CDIAC's Data Collection and Analysis Unit (Data Unit) operates the Data Portal and DebtWatch, the two database applications that make up the California Debt Database (Database). The Database is widely considered to be the most comprehensive and publicly accessible database of California public debt issuance information. The Database is the data source for the statistics and analysis regularly released by CDIAC. As of December 31, 2024, the Database contained more than 74,097 records of debt issuance.

One of the most significant milestones for CDIAC in 2024 was the development and release of an all-new version of DebtWatch, CDIAC's main vehicle to publish and share its collected data with the public finance community, policy-makers, and general public. DebtWatch 2.0 is a custom-built, cloud-based application designed to streamline dissemination of debt issuance information collected from California's state and local governments. The upgraded platform offers

a more intuitive user interface, advanced search functionalities, automated summary tables, enhanced visualization tools, and daily data updates for all the reports submitted to CDIAC. This new version of DebtWatch reflects CDIAC's ongoing commitment to improving the experience for CDIAC's constituents to navigate, discover, and analyze comprehensive information related to California public debt issuance. CDIAC is also planning additional updates to the reenvisioned DebtWatch in calendar year (CY) 2025.

## Data Unit Reporting Activity

During CY 2024, the Data Unit received and processed 16,921 reports,<sup>15</sup> which was a 3.7% increase over the total number of reports received in 2023. Figure 10 contains a breakdown of the reports processed by the Data Unit during CY 2024. Annual Debt Transparency Reports (ADTR) increased by 7.1% in 2024 and the number of RPDI and RFS reports submitted to CDIAC increased by 8.0% and 4.2% respectively. As of May 2024, all submitted information can now be accessed online via DebtWatch.

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<sup>15</sup> 2023 totals include updates to reports filed in prior years.

**Figure 10**

COMPARISON OF REPORTS PROCESSED AS REPORTED TO CDIAC, CY 2023 AND CY 2024

TYPE OF REPORT	2023	2024	% CHANGE
Reports of Proposed Debt Issuance <sup>16</sup>	1,454	1,570	8.0%
Reports of Final Sale <sup>17</sup>	1,483	1,545	4.2
Mello-Roos Yearly Fiscal Status Reports <sup>18</sup>	1,723	1,873	8.7
Marks-Roos Yearly Fiscal Status Reports <sup>19</sup>	2,748	3,410	24.1
Annual Debt Transparency Report <sup>20</sup>	8,223	8,810	7.1
Mello-Roos/Marks Roos Draw on Reserve/ Default/Replenishment Filings <sup>21</sup>	17	7	-58.8
TOTAL REPORTS RECEIVED	16,311	16,921	3.7%

### Debt Issuance Fees

A critical function of the Data Unit is the collection of the issuance fees that serve as the source of CDIAC's operational funding.<sup>22</sup> Fee amounts are calculated by multiplying the principal amount of a reported issue by 2.5 basis points (0.025%), with a fee up to (but not exceeding) \$5,000 on all debt with a final maturity greater than 18 months. No fee is assessed for issues whose final length of maturity is 18 months or less.

In CY 2024, the Data Unit assessed just over \$3.3 million in fees, an 18.3% increase over CY 2023. The fee process involved sending 1,059 invoices, 16.8% more than were sent in the prior year. Figure 11 reflects the breakdown of fees assessed for state and local agencies.

**Figure 11**

FEES ASSESSED TO STATE AND LOCAL ISSUERS JANUARY 1, 2024, TO DECEMBER 31, 2024

ISSUER TYPE	FEES ASSESSED	# OF INVOICES
STATE	\$426,142	100
LOCAL	2,876,716	959
TOTAL FEES ASSESSED	\$3,302,858	1,059

<sup>16</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>17</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>18</sup> Government Code Section 53359.5 issuers of bonds issued pursuant to the Mello-Roos Community Facilities Act to make annual financial reports to CDIAC.

<sup>19</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 for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

<sup>20</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.

<sup>21</sup> Mello-Roos/Marks-Roos Default and Draw on Reserve Reports can now be accessed online via DebtWatch.

<sup>22</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.

## CONTINUING EDUCATION AND OUTREACH UNIT

CDIAC's Continuing Education and Outreach Unit (Education Unit) provides continuing education to public finance officers, elected officials, and the public; develops and maintains relationships with allied organizations to provide education on existing and emerging public finance topics; and monitors the informational and educational needs of its constituents. CDIAC's educational programs are offered throughout the year and are designed to accomplish multiple objectives:

- Introduce fundamental debt and investment concepts to new learners.
- Strengthen the expertise of experienced practitioners.
- Inform officials of current debt and investment topics arising from changing market conditions or policy considerations.
- Apprise officials of the most current best practices and guidelines for the management of public debt and investments.

CDIAC's educational delivery methods have adapted to contemporary media, methods, and learning preferences. In CY 2024, CDIAC offered a variety of learning opportunities consisting of in-person seminars, virtual webinars, and on-demand education in CDIAC's Education Portal. These mediums enable CDIAC to tailor the presentation of educational content to best support the nature of the topic, as well as offer learners a diverse selection of resources to best suit their learning styles.

CDIAC also co-sponsors educational programs and webinars with allied private organizations, including *The Bond Buyer* and the California Municipal Treasurers Association (CMTA). These partnerships enable CDIAC to reach diverse audiences, save production costs, and avoid duplication of efforts. Educational partnerships strengthen relationships with experts from the public and private sectors while ensuring



CDIAC remains abreast of current events and practices affecting public finance.

Educational programming for CY 2024 began in February with *Fundamentals of Public Funds Investing* in partnership with CMTA. This two-day seminar was held in Livermore, and it provided attendees with the fundamental concepts, tools, and strategies necessary to manage and oversee public investment portfolios. Panelists discussed the roles and responsibilities of practitioners, types of permitted investments, establishment of policy objectives, management of cash flow, and other key components of portfolio management.

In the spring, CDIAC hosted *Arbitrage Risks and Opportunities in the Current Market*, a topical webinar that presented participants with arbitrage opportunities in the context of the current market environment as well as the implications of positive arbitrage on debt and investment management strategies for public agencies. This was followed by *Current Topics and Practices in Land-secured and Development Finance* held in Pomona, where panelists expanded on fundamental 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.

In the fall, CDIAC hosted its flagship, three-day *Municipal Debt Essentials* program in Pomona, where panelists provided a comprehensive overview of municipal debt financing through lectures, case studies, and hands-on exercises. Fall programming continued with CDIAC's inaugural *Annual Municipal Disclosure Training*, a we-



binar that focused on the fundamental elements of strong disclosure practices at the enterprise level and how these practices can be implemented by public agencies. In October, CDIAC partnered with *The Bond Buyer* for the 23<sup>rd</sup> Annual CDIAC Pre-conference to the 34<sup>th</sup> Annual California Public Finance Conference: *The Pursuit of Fair and Efficient Pricing*, where panelists examined new issuance pricing inequities and strategies for overcoming them. Finally, fall programming concluded with *Practical Adaptations to the Evolution of Credit Ratings*, a topical webinar exploring how the use of credit ratings and rating methodologies have evolved over time and how issuers may consider

adapting their approach to position their issuance for the best possible ratings outcome.

Alongside in-person programming, CDIAC released the final module to the Elected Official Education (Elect>Ed) series on debt issuance and administration: *Module 8: Becoming a Model Borrower*. These modules are available in addition to CDIAC's on-demand webinar replays on topics relevant to public debt issuance (Debt>Ed) and investment (Invest>Ed).

CDIAC attracted 1,082 attendees across 4 in-person seminars and 3 virtual webinars.<sup>23</sup> Webi-

<sup>23</sup> Total attendance reflects the best estimated number of attendees on the day of *The Bond Buyer* Pre-conference: *The Pursuit of Fair and Efficient Pricing*.

## Figure 12

### PARTICIPATION AT CDIAC EVENTS, CY 2024

EVENT TITLE	DATE	LOCATION	DAILY PARTICIPANTS
<b>CDIAC SEMINARS</b>			
Current Topics and Practices in Land-secured and Development Finance	5/22/24	Pomona, CA	56
Municipal Debt Essentials	9/24–9/26/24	Pomona, CA	
Day One: Debt Basics	9/24/24	Pomona, CA	95
Day Two: Mechanics of a Bond Sale	9/25/24	Pomona, CA	97
Day Three: Ongoing Administration	9/26/24	Pomona, CA	99
<b>CDIAC WEBINARS</b>			
Arbitrage Risks and Opportunities in the Current Market	3/21/24	Virtual	128
Annual Municipal Disclosure Training	10/15/24	Virtual	200
Practical Adaptations to the Evolution of Credit Ratings	11/19/24	Virtual	139
<b>CO-SPONSORED SEMINARS</b>			
Fundamentals of Public Funds Investing	2/28–2/29/24	Livermore, CA	
Day One	2/28/24	Livermore, CA	59
Day Two	2/29/24	Livermore, CA	59
23 <sup>rd</sup> Annual CDIAC Pre-Conference to <i>The Bond Buyer's</i> 34 <sup>th</sup> Annual California Public Finance Conference: <i>The Pursuit of Fair and Efficient Pricing</i> <sup>24</sup>	10/23/24	San Francisco, CA	150

nar participation accounted for 43% of the total, whereas seminars accounted for 57% (Figure 12). Attendees from the public sector made up 88% of attendance in 2024, with 66% of total attendance representing cities, counties, and special districts (Figure 13).<sup>25</sup>

CDIAC's Education Portal, home to on-demand education on debt issuance and public funds investing, has also grown to 536 active users and 698 course completions since its inception in CY 2021 (Figure 15).<sup>26</sup>

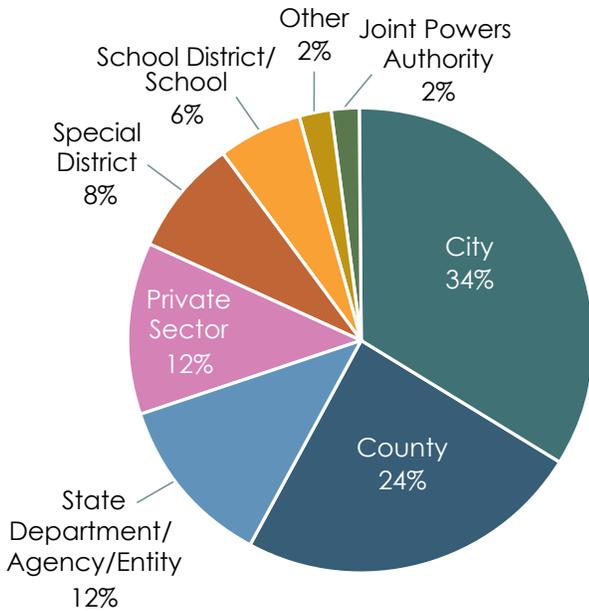
<sup>26</sup> The attendance number reflects the best estimated number of attendees on the day of the Pre-conference.

<sup>24</sup> These percentages are a percent of total attendance that excludes attendance at *The Bond Buyer* Pre-conference: *The Pursuit of Fair and Efficient Pricing*, because CDIAC does not have data on sector affiliation for participants.

<sup>25</sup> Data as of December 3, 2024.

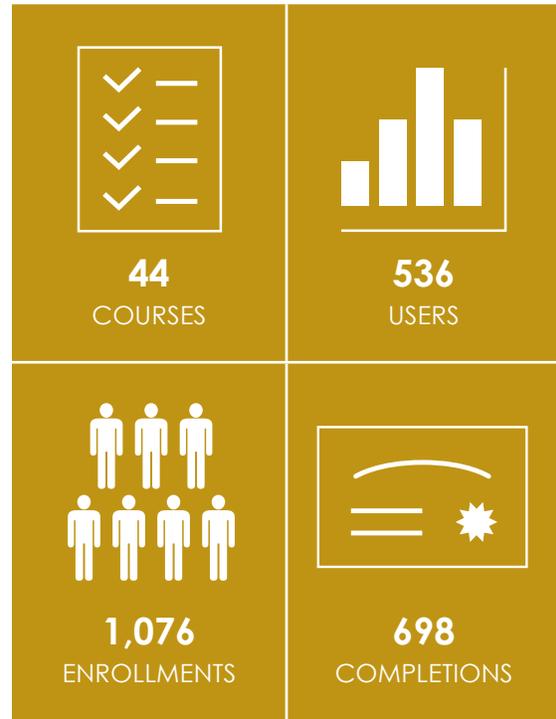
**Figure 13**

ATTENDANCE BY AGENCY TYPE, CY 2024<sup>27</sup>



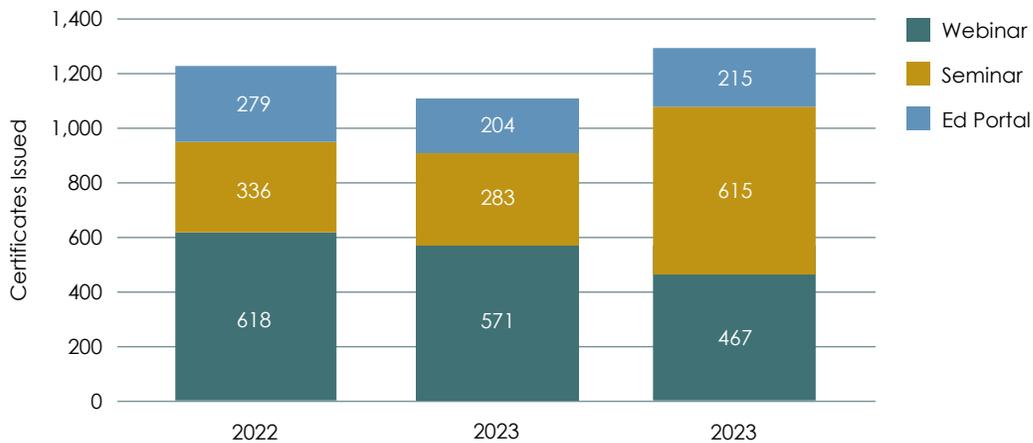
**Figure 15**

CDIAC EDUCATION PORTAL USAGE TO-DATE, CY 2024



**Figure 14**

CDIAC EDUCATION DAILY PARTICIPANTS, CYs 2022-2024<sup>28</sup>



<sup>27</sup> Percentages are the percent of total attendance excluding attendance at *The Bond Buyer Pre-conference: The Pursuit of Fair and Efficient Pricing*, because CDIAC does not have data on sector affiliation for participants. The “Other” category includes attendees with unknown affiliations and representatives from federal, independent, and out-of-state public agencies.

<sup>28</sup> Daily participants reflects the best estimated number of attendees on the day of *The Bond Buyer Pre-conference: The Pursuit of Fair and Efficient Pricing*.

## POLICY RESEARCH

CDIAC works to improve the marketability of public debt issued in California and the safety and performance of municipal investment portfolios by undertaking or commissioning studies on various aspects of the debt and investment markets, providing guidance to state and local debt issuers and investment managers, and recommending legislative changes in matters affecting debt issuance and public funds investing.

CDIAC examines issues that are of current interest and have practical relevance to public finance officials. Typically, projects are designed to:

- Raise the general level of understanding among public issuers and investors of the key elements of debt issuance and public funds investing.
- Apprise issuers and investors of emerging trends in public finance.
- Inform local officials of financing and investing options.
- Preserve the integrity and viability of the public finance market by alerting policy makers to potential problem areas.

Research staff stay abreast of developments and events in the municipal and other financial markets and works in conjunction with the executive director, with input and advice from Commission members, to determine the most relevant and appropriate topics for research and analysis. CDIAC's research draws on information from issuance and ongoing filings reported to CDIAC through the Data Portal, public and private experts throughout the municipal industry, public and private finance groups, periodicals and journals, and numerous other public and private data sources. Research staff prepares their findings and recommendations in the forms of issue briefs, technical reports, guidelines, and articles for the *Debt Line* monthly newsletter.

CDIAC staff completed the following work in CY 2024.



**WEEKLY SNAPSHOT.** A weekly summary of the proposed future debt issuance reported to CDIAC. The data is displayed in an interactive dashboard published on the CDIAC website and highlights information about future debt issuance activity by California's public agencies.

**DEBT LINE.** CDIAC's monthly newsletter summarizing data collection, issuance trends, regulatory activity, state and federal legislation bills that could affect municipal finance, and practical guidance on using CDIAC's Data Portal. Articles published in 2024 include:

- *Community Choice Aggregation Activity in California Update*
- *Chat Data Portal Tips*
- *Regulatory Activity Calendar and Timeline of Activity Related to the Financial Data Transparency Act of 2022 (FDTA) S.4295*
- *Top Municipal Financing Team Participants: Calendar Year 2023*
- *2023 Debt Issuance Data*

- *Review of AB 2300 Reporting Requirements*
- *State and Federal Legislation Affecting State and Local Governments*
- *Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2022–23*
- *Issuance for Educational Facilities 2014–2023*
- *Annual Debt Transparency Report Summary for Reporting Year 2022–23*
- *Credit Rating Fees in California, 2008–2023*
- *Top Municipal Financing Participants: First Six Months of Calendar Year 2024*
- *Comparison of the First Six Months of Public Agency Debt Issuance Activity: 2023 vs. 2024*
- *The Financial Data Transparency Act of 2022 (FDTA) – Summary of Proposed Joint Rule*
- *Credit Rating Costs for Issuing Municipal Debt in California*
- *Top Annual Report Filers – Reporting Year 2022–2023*
- *Summary of the 2024 CDIAC Bond Buyer Pre-conference*
- *Summary of Chaptered Bills: First Year of the 2023–2024 Legislative Session*

The *Debt Line* articles on credit rating activity, fees and costs in California were also used in connection with the Education Unit’s webinar, *Practical Adaptations to the Evolution of Credit Ratings*, held in November 19, 2024.

LOCAL AGENCY INVESTMENT GUIDELINES UPDATE FOR 2024. The 2024 LAIG was published in late December 2023 and included the statutory changes to Government Code sections 53601 and 27000.7. New guidance was added to Chapter 2: Fund Management which aides agencies to determine the amount of funds “available for investment” and the amount of funds to include

in portfolio concentration limit calculations. In addition, the LAIG now includes statements regarding the impermissibility of exchange-traded funds (ETFs) for public investment portfolios.

ISSUE BRIEF: SECURITIZED INVESTMENTS (2023 UPDATE). This issue brief provides an overview of securitized investments updated to account for recent legislative changes that clarify the authorizing statute for certain securitized investments. The original brief was published in 2016.

RESULTS OF THE 2023 LOCAL ELECTIONS, BOND AND TAX MEASURES APPEARING ON THE 2023 LOCAL BALLOTS. This publication reviews the results of the bond and tax measures appearing on the 2023 local ballots.





RESULTS OF THE 2024 PRIMARY ELECTION: BOND AND TAX MEASURES APPEARING ON THE 2024 PRIMARY BALLOTS. This publication reviews the results of the 2022 local and general elections, including the bond and tax measures appearing on the 2022 local and general ballots.



MELLO-ROOS YEARLY FISCAL STATUS REPORT SUMMARY FOR REPORTING YEAR 2022-23. This publication summarizes Yearly Fiscal Status Report (YFSR) data required to be filed by issuers of Mello-Roos bonds sold on or after January 1, 1993. The report covers Mello-Roos activity for reporting year (RY) 2022-23 (July 1, 2022 – June 30, 2023), which was due to CDIAC by October 30, 2023.



K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED – 2024 UPDATE. This publication is an update of CDIAC research that cross references K-14 general obligation bond issuance with the underlying voter approved authority to determine amounts authorized, but unissued from 2001 through 2023.

# OUTLOOK 2025

A full slate of educational programming including new on-demand offerings, substantial improvements to CDIAC's data distributions systems, and enhancements to some of CDIAC's long-standing reference publications are under development in 2025.

## DATA COLLECTION AND ANALYSIS

**DEBTWATCH ENHANCEMENTS.** CDIAC will continue to upgrade and augment the features and functionality of its DebtWatch data transparency website that went live in April of 2024. Planned DebtWatch enhancements include a report builder feature that will allow a user to create customized reports of issuance data and new report summaries that will make data from yearly Marks-Roos, Mello-Roos, and Annual Debt Transparency filings, previously available only in static form, interactive and available in a timelier manner. Additionally, the monthly charts and other displays of debt data and reporting activity, which historically have been part of CDIAC's monthly *Debt Line* newsletter and website display, will be integrated with DebtWatch.

**ENHANCED DATA PORTAL FUNCTIONALITY.** CDIAC will upgrade the functionality of its Data Portal reporting and data entry interface based on

user experiences of CDIAC staff and stakeholders. These improvements will greatly improve the ability of Data Unit staff to curate and ensure the accuracy of its data and facilitate the staff's role of analyzing the aggregate context, significance, and applicability of the debt data submitted.

**EVOLUTION OF DATA UNIT PROCEDURES AND EXPANDED CAPACITY OF STAFF.** In the past year, CDIAC's Data Unit has welcomed two new analysts. These additions mean that the Data Unit's capacity to process, compile, and disseminate high volumes of reported debt data has increased. The internal processes and procedures of the Data Unit staff continue to evolve to adapt to the data publication practices that came with the debut of DebtWatch and its ongoing upgrades and enhancements.

**DATA INVENTORY.** Data Unit staff will undertake a comprehensive look at the data collected since the advent of Senate Bill (SB) 1029 in 2017 and identify ways to make the aggregated data more cohesive and intuitive. The staff will use a variety of database tools as well as DebtWatch and the Data Portal to devise different means of analyzing and assessing data and will engage with CDIAC's constituents to collect their requests, suggestions, and other input during the process.

## EDUCATION AND OUTREACH

NEW ON-DEMAND ED PORTAL CONTENT. With the successful launch of the special, interactive on-demand replay format for the Annual Municipal Disclosure Training Webinar in 2024, additional content will be released and updated from the anticipated 2025 annual training to address the new and emerging disclosure topics that issuers should be monitoring.

FULL WEBINAR AND SEMINAR LINE-UP. A variety of fundamental and topical educational programs, in both webinar and in-person formats, are scheduled for the coming year, including:

- Advanced Public Funds Investing: The Analytics of Investment Selection
- 2025 LAIF Webinar
- Inside the Vault: Resources for Local Leaders
- Municipal Market Disclosure: Fundamentals and Evolving Practices
- Municipal Lease Financing – Webinar Series
- Land-secured Financing Fundamentals and Evolving Practices
- Annual Municipal Disclosure Training - Webinar
- Preconference to *The Bond Buyer* California Public Finance Conference
- Data Portal and DebtWatch Tutorials and Demonstrations

## POLICY RESEARCH

SECURITIES ISSUED BY FOREIGN ENTITIES AND FOREIGN AFFILIATES. An update to a 2013 issue brief to provide local agencies with guidance on how to determine if a security that may appear to be issued by a foreign entity is permissible and meets the requirements of the government code.

LEASE FINANCING IN CALIFORNIA CONTENT SERIES. Continued production of a third and fi-

nal report in this content series will build from the foundation of the first two published reports while featuring consensus from multiple industry experts about best practices for lease financing. The content of the report will also include examples of potential “pitfalls” that public agencies interested in lease financing should be aware of and attempt to avoid.

LABELED DEBT SURVEILLANCE. An expansion of the green bond issuance summary and update into a stand-alone issue brief to track the activity of the use of labels during the sale of debt since 2014. This expansion will include the issuance activity of debt labeled as sustainability and/or social bonds.

CALIFORNIA PUBLIC FUND INVESTMENT PRIMER UPDATE. CDIAC plans to begin scoping a revision of CDIAC’s long-standing investment publication to update statutory changes and add topical content that has emerged over recent years. The primer may also be enhanced into an interactive application similar to CDIAC’s interactive Debt Financing Guide so that users can easily search for public finance terms and concepts and save personal notes and bookmarks for future use.

THE FINANCIAL DATA TRANSPARENCY ACT (FDTA) (S. 4295). CDIAC will continue to track and report on the progress of new rulemaking resulting from the passage of the FDTA which requires the federal financial regulatory agencies to adopt specified data standards for required municipal filings with respect to format, searchability, and transparency.

RECURRING REPORTS AND ANALYSIS. CDIAC will continue to track, analyze, and report on the results of bond and tax elections, the status of K-14 general obligation debt authorizations, changes to investment statutes and procedures, and the issuance trends relative to a variety of public debt characteristics. e to a variety of public debt characteristics.

# APPENDIX A: CDIAC STATUTORY PROVISIONS

SUBJECT	CODE SECTION	AUTHORITY OR REQUIREMENT
CDIAC Authorizing Statute	Government Code Section 8855 – 8859	Establishes CDIAC's responsibilities.
Report of Proposed Sale of Public Debt	Government Code Section 8855(i)	Requires the issuer of any proposed state or local government debt to, no later than 30 days prior to the sale, give written notice of the proposed sale to CDIAC. On the report, local issuers must certify they have adopted debt policies that meet certain requirements.
Report of Final Sale of Public Debt	Government Code Section 8855(j)	Requires the issuer of any state or local government debt to submit, not later than 21 days after sale, a report of final sale to CDIAC including specific information about the transaction.
Annual Debt Transparency Report	Government Code Section 8855(k)	Requires the issuer of any debt for which a report of final sale has been submitted to CDIAC on or after January 21, 2017, to submit an annual report on the status of that debt until the debt is retired and the proceeds fully spent.
Mello-Roos Community Facilities Act of 1982	Government Code Section 53359.5(a) - (c) and 53356.05	For bonds issued pursuant to the Mello-Roos Act, CDIAC is to receive, reports of proposed and final sale, annual fiscal status reports and notices for a default on debt service or a draw on reserve.
Marks-Roos Local Bond Pooling Act of 1985	Government Code Section 6586.5, 6586.7, 6599.1(a), 6588.7 (e) (2), 6599.1(c)	For bonds issued pursuant to the Marks-Roos Act, CDIAC is to receive, notices for hearings authorizing bond sale, resolutions authorizing bonds, reports of proposed and final sale, annual fiscal status reports and notices for a default on debt service or a draw on reserve.
General Obligation Bond Cost of Issuance	Government Code Section 53509.5(b)	After the sale of bonds, the local agency legislative body shall submit an itemized summary of the costs of the bond sale to CDIAC.
Refunding Bonds Sold at Private Sale or on a Negotiated Basis	Government Code Section 53583(c)(2)(B)	After the sale of refunding bonds, a written statement shall be sent to CDIAC explaining why the local agency sold the bonds at a private sale or on a negotiated basis instead of a public sale.
School and Community College Districts	Education Code Section 15146(d) (2), and (e)	The governing board of the school district or community college district shall submit an itemized summary of the costs of the bond sale to CDIAC and ensure that all information needed to meet Government Code Section 8855 has been submitted to CDIAC.
School and Community College Districts	Education Code Section 15303(b)	The board of supervisors approving the use of School Facilities Improvement Districts within a school or community college district in the county shall submit the adopted resolution to CDIAC.
Joint Powers Authority	Government Code Section 6548.5	For bonds issued pursuant to the Joint Exercise of Powers Act, the level of fees or charges imposed by a Joint Powers Authority shall be disclosed to CDIAC.
Joint Powers Authority	Government Code Section 6586.7	For Marks-Roos bonds, a copy of the resolution authorizing bonds or the issuance of bonds or accepting the proceeds of bonds issued pursuant to the Joint Exercise of Powers Act shall be sent to CDIAC (certain issuers and projects are exempted from this requirement).
Joint Powers Authority	Government Code 6586.5(a)(3)	For Marks-Roos bonds, a notice is to be sent to CDIAC at least 5 days prior to a hearing where the authority will make findings and take actions with respect to financing certain improvements.
Joint Powers Authority	Government Code Section 6588.7(e)(2)	For rate reduction bonds, the issuing authority shall submit to CDIAC a statement that it is issuing the bonds, identify the source of repayment, and the saving realized from the sale of the bonds.
City, County and Other Agencies	Government Code Section 54418	A local agency shall send a written statement to CDIAC explaining the reason for issuing revenue bonds at a private sale rather than public.
Harbor Agency— Joint Powers Authority	Harbor and Navigation Code Section 1706(b)	Each authority shall provide an annual report regarding receipts and expenditures from the infrastructure fund and all financing activities to CDIAC.
Redevelopment Agency	Health and Safety Code Section 33664(d)	Provide a copy of the agency's resolution specifying the financial advantage of the agency purchasing its own bonds and a covering letter with other information specific to the bonds to CDIAC.

APPENDIX B:  
2024 EDUCATION  
PROGRAM FACULTY



SONDRA AINSWORTH  
*Treasurer-Controller  
Northern California  
Power Agency*



DAVID BRODSKY  
*Managing Director  
KNN Public Finance, LLC*



ALEXANDRA CIMMIYOTTI  
*Vice President/  
Senior Credit Officer  
Moody's Ratings*



JAMES FABIAN  
*Principal  
Fieldman, Rolapp  
& Associates*



DAVID ANDERSEN  
*Manager of Municipal  
Underwriting  
Bank of America*



DAVID CARR  
*Director, Fixed Income and  
Capital Markets Unit  
Robert W. Baird & Co.*



KEVIN CIVALE  
*Partner  
Stradling Yocca Carlson  
& Rauth LLP*



ALLISON FALKENSTEIN  
*Financing Coordinator  
City of San Diego*



MARC BAUER  
*Partner  
Orrick, Herrington  
& Sutcliffe LLP*



GLENN CASTERLINE  
*Managing Director/Principal  
BLX Group LLC*



DANIEL DEATON  
*Partner  
Nixon Peabody LLP*



BENJAMIN FINKELSTEIN  
*Managing Director  
Robert W. Baird & Co.*



BLAKE BOEHM  
*Principal/Managing Director  
KNN Public Finance, LLC*



CHRISTINE CHOI  
*Managing Director  
PFM Financial Advisors LLC*



RENEE DOUGHERTY  
*Director  
Charles Schwab Asset  
Management*



EILEEN GALLAGHER  
*Managing Director  
Stifel*



LAURA GLENN  
*Senior Director, Investment  
 Advisory Services  
 Public Trust Advisors, LLC*



DEBORAH HIGGINS  
*President  
 Higgins Capital  
 Management, Inc.*



LINDA HURLEY  
*Partner  
 Macias Gini &  
 O'Connell LLP*



RC KINZLY  
*Chief Investment Officer  
 County of San Diego*



JAY GOLDSTONE  
*Special Advisor to the Mayor  
 City of San Diego*



CRAIG HILL  
*Managing Principal  
 NHA Advisors, LLC*



JOSEPH JANCZYK  
*President  
 Empire Economics*



JASON KLINGHOFFER  
*Director  
 Mischler Financial Group/  
 MaxQ Analytics, LLC*



SUSAN GOODWIN  
*President and  
 Managing Principal  
 Goodwin Consulting Group, Inc.*



DARREN HODGE  
*Managing Director  
 PFM Financial Advisors LLC*



JACQUELYNNE JENNINGS  
*Partner  
 ArentFox Schiff LLP*



DAVID LEIFER  
*Senior Managing Director  
 KNN Public Finance, LLC*



ROBERT HANNAY  
*Treasury Manager  
 East Bay Municipal  
 Utility District*



ERIC HOFFMANN  
*Associate Managing Director  
 Moody's Ratings*



JOHN JOHNSON  
*Assistant Auditor-Controller/  
 Treasurer/Tax Collector  
 County of San Bernardino*



FERNANDO LOPEZ  
*Managing Director  
 Loop Capital Markets*



JUSTIN MARLOWE  
*Professor*  
*University of Chicago*



BRADLEY NEAL  
*Partner*  
*Stradling Yocca Carlson*  
*& Rauth LLP*



KARMA PEMBA  
*Co-Head California K-14*  
*RBC Capital Markets*



ALAYNE SAMPSON  
*Senior Portfolio Strategist*  
*Chandler Asset Management*



CONNIE MOBLEY-RITTER  
*Director, Treasury*  
*San Mateo County*  
*Transit District*



CARLOS OBLITES  
*Senior Portfolio Strategist*  
*Chandler Asset Management*



RICK PHILLIPS  
*President*  
*FHN Financial Main*  
*Street Advisors*



DAVE SANCHEZ  
*Director, Office of Municipal*  
*Securities, U.S. Securities*  
*and Exchange Commission*



KENT MORRIS  
*Treasurer*  
*Irvine Ranch Water District*



JYOTHI PANTULU  
*Assistant Director*  
*City of San Diego*



SHEILA POISSON  
*Finance Director*  
*City of Torrance*



DEBRA SAUNDERS  
*Consultant*  
*Bondlink & U.S.*  
*Department of Energy*



SUSAN MUNSON  
*Managing Director*  
*Academy Securities, Inc.*



LAURA PARISI  
*City Treasurer*  
*City of Laguna Beach*



MATT RUDROFF  
*Director - PFM*  
*Pricing Group*  
*PFM Financial Advisors LLC*



GRAHAM SCHNAARS  
*Director*  
*Fitch Ratings*



MELISSA SHICK  
*Director*  
*KNN Public Finance, LLC*



MONIQUE SPYKE  
*Managing Director*  
*PFM Asset Management LLC*



JAIME TREJO  
*Senior Managing Consultant*  
*PFM Financial Advisors LLC*



HUBERT WHITE  
*Chief Investment Officer*  
*City & County of San Francisco*



NIKOLAI SKLAROFF  
*Capital Finance Director*  
*San Francisco Public*  
*Utilities Commission*



JOHN STANLEY  
*Partner*  
*Orrick, Herrington*  
*& Sutcliffe LLP*



JACK TSANG  
*Director*  
*BofA Securities, Inc.*



DANIEL WILES  
*Assistant Treasurer and Tax Collector,*  
*Finance and Investments, Los Angeles*  
*County Treasurer and Tax Collector*



SAMUEL SMALLS  
*Treasury and Debt Manager*  
*Metropolitan Water District*  
*of Southern California*



VISHAL THACKER  
*Assistant Treasurer and Chief*  
*Investment Officer*  
*County of Alameda*



HOLLY VOCAL  
*Managing Director*  
*BofA Securities, Inc.*



MATTHEW WINGERT  
*Budget Manager*  
*Los Angeles County Metropolitan*  
*Transportation Authority*



DAVID SONG  
*Attorney*  
*Nixon Peabody LLP*



HA TO  
*Chief of Debt Management*  
*City of Los Angeles*



KEVIN WEBB  
*Managing Director*  
*Robert W. Baird & Co.*



SIMON WIRECKI  
*Managing Director and*  
*Western Regional Head*  
*of Municipal Finance*  
*Jefferies*



CALIFORNIA DEBT AND INVESTMENT  
ADVISORY COMMISSION

901 P Street, Room 142-A, Sacramento, CA 95814  
p 916.653.3269 • f 916.654.7440  
cdiac@treasurer.ca.gov  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)