



# MUNICIPAL DEBT ESSENTIALS



## **DAY 3 | ONGOING ADMINISTRATION**

Thursday, September 17, 2026

*Hilton San Jose*

*300 Almaden Ave, San Jose, CA 95110*

Day three of this three-day seminar is designed to provide government officers with essential knowledge related to managing continuing disclosure responsibilities, post-issuance filing and reporting, and compliance with federal arbitrage rules.



# AGENDA

SEPTEMBER 17, 2026

**8:00 AM**      **Registration**  
Complimentary continental breakfast featuring a demo of DebtWatch

**8:30 AM**      **Welcome and Opening Remarks**  
*Robert Berry, Executive Director, CDIAC*

**8:35 AM**      **Introduction: Securities and Exchange Commission (SEC) Update**

## SESSION ONE

**9:05 AM**      **Overview of Issuer Responsibilities Post-Issuance**  
This session covers the post-issuance activities performed daily, monthly, and annually by the issuer and the trustee. Other post-issuance concepts include bond oversight committees, maintaining debt and administration policies, and other fiduciary tasks. This session will also detail the potential risks associated with failing to perform key post-issuance responsibilities. After completing this session, a successful learner will be able to:

- Identify the timing requirements of key post-issuance activities
- Recognize issuer responsibilities and reporting requirements
- Understand the post-issuance role that trustees and bond oversight committees serve
- Identify the different types of risks regarding the safeguarding of bond proceeds

**10:05 AM**      **Break**

## SESSION TWO

**10:20 AM**      **Continuing Disclosure**  
As part of the bond documents, issuers agree to provide information to the market for the life of a bond. This information includes annual reporting requirements and the reporting of material events under SEC Rule 15c2-12. After completing this session, a successful learner will be able to:

- Recognize the long-term disclosure responsibilities of issuing debt
- Understand current federal securities laws
- Recognize what constitutes as a material event under SEC Rule 15c-2-12 and what to do about such an event
- Recognize best practices for environmental, social, and governance (ESG) disclosure



MCLE Credit: 1.00 General Credit

### SESSION THREE

**11:20 AM Investing Bond Proceeds, Arbitrage, and IRS Tax Compliance**

This session covers instruments in which bond proceeds may be invested, in addition to offering guidance on selecting investments given the characteristics of the issue, financing plan, and yield restrictions. This session also focuses on Internal Revenue Service (IRS) requirements regarding arbitrage rebate and yield restriction. After completing this session, a successful learner will be able to:

- Understand the considerations throughout a bond sale regarding the investment of bond proceeds
- Recognize the options available for investing bond proceeds
- Understand the role of investment advisors
- Understand arbitrage rebate restrictions and requirements
- Understand the options available to manage arbitrage

MCLE Credit: 1.25 General Credits

**12:35 PM Luncheon**

Module 8 of CDIAC's Debt Issuance and Administration Series for Elected Officials (Elect>Ed) will be featured during the final 20 minutes of lunch in the meeting room

### SESSION FOUR

**1:35 PM Post Issuance Accountability**

This session will provide a summary of the potential risks associated with the post-issuance management of bond proceeds and detail the role of auditors in assessing the effectiveness of an issuer's adherence to established policies and procedures. From internal controls to the employment of generally accepted accounting process, an issuer's policies and procedures should provide reasonable assurance that measures are in place to safeguard assets, check the accuracy and reliability of accounting data, promote operational efficiency, and encourage adherence to prescribed managerial policies. After completing this session, a successful learner will be able to:

- Understand best practices for post issuance management of bond proceeds including long-term forecasting
- Understand the role of an auditor in assessing an agency's adherence to policies and procedures for the expenditure of bond proceeds
- Recognize the staffing needs for prudent oversight and monitoring
- Identify the different types of risks regarding the safeguarding of bond proceeds



SESSION FIVE

**2:50 PM**

**Refunding an Issue**

Refunding is commonly used to achieve debt service savings, remove or replace existing covenants, or restructure debt service payments. This session focuses on evaluating the costs of benefits of refunding existing debt issues. After completing this session, a successful learner will be able to:

- Identify the pros and cons of refunding an issue
- Understand the legal issues around refunding bonds
- Recognize the various debt structures available to meet different refunding needs

**3:50 PM**

**Closing Remarks and Evaluation**

**4:00 PM**

**CLOSE OF PROGRAM**