



California Debt Limit Allocation Committee

**CDLAC**

**Committee Meeting**

**Wednesday, February 1, 2023**

**9:00 AM**



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 311  
Sacramento, CA 95814  
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# MEETING NOTICE AGENDA

MEETING DATE:  
**February 1, 2023**

TIME:  
**9:00 AM**

LOCATION:  
State Treasurer's Office  
915 Capitol Mall, Room 587  
Sacramento, CA 95814

BOARD MEMBERS (voting)  
FIONA MA, CPA, CHAIR  
State Treasurer

MALIA M. COHEN  
State Controller

GAVIN NEWSOM  
Governor

ADVISORY MEMBERS (non-voting)  
GUSTAVO VELASQUEZ  
Director of HCD

TIENA JOHNSON-HALL  
Executive Director of CalHFA

DIRECTOR  
NANCEE ROBLES  
Interim Executive Director

**Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.\***

[Click here to join the meeting \(full link below\)](#)

### Public Participation Call-In Number

**(888) 557-8511**

**Participant Code:**  
**5651115**

The California Debt Limit Allocation Committee (CDLAC) may take action on any item.

Items may be taken out of order.

There will be an opportunity for public comment at the end of each item, prior to any action.

**1. Call to Order and Roll Call**

*Action Item:* **2. Approval of the Minutes of the January 18, 2023, Meeting**

*Informational:* **3. Executive Director's Report**  
*Presented by:* *Nancee Robles*

*Action Item:* **4. Adoption of Carryforward Priorities (Cal. Code Regs., tit. 4, § 5133)**  
*Presented by:* *Emily Burgos*

*Action Item:* **5. Resolution No. 23-004, Adoption of the State Ceiling Pools, Application Process, and the Dates and Deadlines to Submit Applications for each Allocation Round (Cal. Code Regs., tit. 4, §§ 5010 (a) - (b), 5020, 5021, 5030)**  
*Presented by:* *Emily Burgos*

*Action Item:*      **6. Resolution Nos. 23-005, 23-006, Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)**

<u>Application No.</u>	<u>Project Name</u>
CA-23-001	803 E. 5 <sup>th</sup> Street
CA-23-408	La Guadalupe

*Presented by: DC Navarrette*

*Informational:*      **7. Calendar Year 2023 CDLAC Meeting Schedule**  
*Presented by: Ricki Hammett*

**8. Public Comment**

**9. Adjournment**

**FOR ADDITIONAL INFORMATION**

Nancee Robles, Interim Executive Director, CDLAC  
915 Capital Mall, Room 485, Sacramento, CA 95814  
(916) 654-6340

This notice may also be found on the following Internet site:

<https://www.treasurer.ca.gov/cdlac>

\*Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are provided as an option for public participation, but CDLAC is not responsible for unforeseen technical difficulties that may occur. CDLAC is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

CDLAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CDLAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

Full TEAMS Link

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_NTQ0MjEwOGltYjc0My00NjkxLWE1MTAtYjc3NzE4NDk3NzNI%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22838e980bc-472b-bce3-9ef042b5569b%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTQ0MjEwOGltYjc0My00NjkxLWE1MTAtYjc3NzE4NDk3NzNI%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22838e980bc-472b-bce3-9ef042b5569b%22%7d)



California Debt Limit Allocation Committee

## **AGENDA ITEM 2**

### **Approval of the Minutes**

### **from January 18, 2023**



## California Debt Limit Allocation Committee

915 Capitol Mall, Conf Rm 587  
Sacramento, CA 95814

January 18, 2023

### CDLAC Committee Meeting Minutes

#### 1. *Agenda Item: Call to Order and Roll Call*

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 9:01 a.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, State Treasurer  
California State Controller Malia M. Cohen  
Deputy Controller Evan Johnson for State Controller Malia M. Cohen  
Gayle Miller for Governor Gavin Newsom

Advisory Members: Anthony Sertich for Department of Housing and Community Development (HCD) Director Gustavo Velasquez  
Tiana Johnson Hall, Executive Director for the California Housing Finance Agency (CalHFA)

#### 2. *Agenda Item: Approval of the November 30, 2022 Minutes – (Action Item)*

**MOTION:** Ms. Miller motioned to approve the minutes of the November 30, 2022 meeting, and Ms. Cohen seconded the motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Executive Director's Report* *Presented by: Nancee Robles*

Ms. Robles discussed the following topics:

**2022 Program Highlights:** CDLAC had 8 Committee meetings last year, which was considerably less than the 14 meetings in 2021. In 2022, CDLAC was responsible for the allocation of over \$4.3 billion for the State Volume Cap, with all but \$600 million going to multi-family affordable housing projects. Of that amount, along with prior year carryforward, \$3.2 billion was awarded to Qualified Residential Rental Projects, almost \$90 million to CalVet, and a little over \$415 million for exempt facilities, for a total of \$3.7 billion. The approved projects helped developers create 15,065 units of affordable housing throughout California for families and individuals.

In 2022, Ms. Robles and CDLAC staff attended over 15 grand opening events, 9 groundbreakings, and almost 20 affordable housing conferences. While all the celebrations were important, the most notable were the grand opening of Veterans Village of Carson, the welcoming of Lavender Courtyard in Sacramento, and the Affordable Housing Tax Credit Coalition (AHTCC) Fall Meeting and Edson Awards where multiple CDLAC/CTCAC projects were honored.



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One of CDLAC's important accomplishments in 2022 was the multi-year process of writing regulations to better align with CTCAC and the competitive process. Ms. Robles thanked the working group, CDLAC staff, and CDLAC Section Chief Emily Burgos for her dedication and leadership on this vital project.

Ms. Robles acknowledged the continuing success of the BIPOC Pool, which was a set aside created in 2021 for emerging BIPOC developers. In its second year, three projects were awarded to emerging BIPOC developers, totaling over \$77 million, further benefiting California communities. Last week, the Treasurer attended the groundbreaking ceremony for one of those projects, Poppy Grove in Elk Grove.

**Carryforward Update:** All 2019, 2020, and 2021 carryforward allocation was expended in 2022. Remaining allocation for 2022 consisted of projects that returned allocation in the amount of \$61,932,499 and an unallocated amount of \$763,271,700. Although CDLAC was oversubscribed in 2022, the demand for state tax credits associated with the bond requests exceeded the tax credits available. A total of \$825,204,199 of 2022 allocation remained at the end of the year.

Prior to December 31, 2022, Ms. Robles used her delegated authority to divide the remaining allocation amongst the top three issuers in prior years. California Housing Finance Agency (CalHFA) and California Municipal Finance Authority (CMFA) each received \$275,086,040 and City of Los Angeles received \$275,068,039. The 2022 carryforward will be applied to future projects in order of priority: Supplements, Homeless/ELI/VLI, and MIP Qualified Residential Rental projects before any current year allocation is awarded to these issuers.

**Supplemental Allocation Pool Update:** Last year, CDLAC created a Supplemental Pool and allocated a little over \$216 million to that pool. Additionally, almost \$133 million in prior years' carryforward was applied to supplemental requests. From the date the pool was established in June 2022 until the end of the year, 89 supplemental applications were approved for over \$251 million. At the end of 2022, the supplemental pool had \$97,309,113 remaining. This remaining amount was part of the 2022 lump sum carryforward allocation to the top three issuers for QRPP Projects. Since the beginning of 2023, CDLAC has already received 11 supplemental applications seeking allocations for almost \$31 million. If a 2023 Supplemental Pool is established, 9 of the 11 supplemental applications can be approved under the authority delegated to the Executive Director, and 2 will be presented to the Committee since they are over Ms. Robles' delegated authority.

Finally, Ms. Robles apologized to the Committee for the late arrival of this month's meeting materials. She understands the importance of providing the Committee members sufficient time to review the hundreds of pages of material to make informed decisions. A more stringent internal process will be implemented to reduce the possibility of this happening again.

Chairperson Ma called for public comments:

Veronica Pardo from Resource Recovery Coalition of California expressed gratitude for the \$600 million allocation for the waste and recycling facilities operated by the members of her organization. Those facilities are in great need of financing as they attempt to achieve California's ambitious organic recovery and diversion goals under SB 1383.

Chairperson Ma said that item will be discussed later in the agenda, so the Committee will file Ms. Pardo's comment under that item.



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Chairperson Ma closed public comments.

### 4. **Agenda Item: Resolution No. 23-001, 23-010, Request to Extend the Bond Allocation Issuance Deadline for Qualified Exempt Facility Project and Qualified Residential Rental Project (Cal. Code Regs., tit. 4, §§ 5100, 5133) – (Action Item)**

*Presented by: D.C. Navarrette*

Mr. Navarrette reported there are two projects requesting extensions. The first project, Claude “Bud” Lewis Carlsbad Desalination Plant (CA-22-104), was allocated \$194 million on July 20, 2022. It received a 5-day extension, making the new bond issuance date January 23, 2023. It now requests a 90-day extension to April 17, 2023.

Ms. Cohen requested an explanation to justify the extension.

Jeremy Crutchfield, Water Resources Manager at the San Diego County Water Authority, spoke on behalf of the project. He explained that the facility is important to the San Diego region and the state since it provides a drought-resistant water supply. The allocation awarded to the project will be used to modify the facility’s intake structures that bring water into the facility in compliance with California’s Ocean Plan Amendment. The intake modifications project consists of 11 new screens which will be supported on a new bridge or deck. The allocation of State Volume Cap for the intake modifications is important to the facility’s rate payers and saves the Water Authority over \$800,000 annually for the first few years. The extension is being requested because the project has received additional financing through the EPA’s Water Infrastructure Finance and Innovation Act (WIFIA) program. That financing provides approximately \$20 million of additional present value benefit to the Water Authority. Additional time is needed for that loan to close.

Ms. Cohen requested clarification that additional time is needed for the loan to close. Mr. Crutchfield confirmed that is correct.

Aaron Epstein from Abrdn Investments, the sponsor of the project, agreed with Mr. Crutchfield that an extension is needed.

**MOTION:** Ms. Miller motioned to adopt Resolution No. 23-001, and Ms. Cohen seconded the motion.

Chairperson Ma called for public comments:

None.

Mr. Navarrette introduced Vista Terrace (CA-22-711), the second project requesting an extension. The project received an original allocation of \$36,472,386 on June 15, 2022. On December 20, 2022, the project received a supplemental allocation of \$3,640,000. The issuer is requesting an extension of the issuance deadline from March 13, 2023 to May 12, 2023. The project will provide 101 large family units in Los Angeles.

Anthony Stubbs from California Municipal Finance Authority spoke on behalf of the project. He said the extension is needed due to the uncertainty of construction costs and interest rates.

Benton Heimsath spoke on behalf of the developer, Thomas Safran & Associates. He expressed gratitude for the supplemental allocation but said the 10 weeks between the award date and the March 13, 2023



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issuance deadline is not enough time. Additionally, there was a recent mayoral and council turnover, so at the time the allocation was awarded, council members were being reassigned, and the City of Los Angeles Housing Department (LAHD) was unsure if the issuance deadline could be met. Since then, LAHD has been working hard and is optimistic about scheduling a hearing in February. However, as of right now, the timeline is tight, and there is no hearing date scheduled yet for the supplemental bonds.

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Miller motioned to adopt Resolution No. 23-010, and Ms. Cohen seconded the motion.

Motion passed unanimously via roll call vote.

5. ***Agenda Item: Resolution No. 23-002, Request to Waive the Forfeiture of the Performance Deposit and Negative Points for the Return of Supplemental Allocation for a Qualified Residential Rental Project (Cal. Code Regs., tit. 4, §§ 5052, 5230) – (Action Item)***  
*Presented by: D.C. Navarrette*

Mr. Navarrette reported Juniper Valley Townhomes (CA-22-526) received an initial allocation of \$14,956,026 on December 8, 2021 and a supplemental allocation of \$1,250,000 was awarded on June 15, 2022. The supplemental allocation was awarded prior to the adoption of the Supplemental Pool, so the applicant participated in the competitive process for that allocation. The supplemental allocation was returned on December 8, 2022, prior to the original assigned supplemental bond issuance deadline of December 26, 2022. The issuer is requesting a waiver of forfeiture of the \$6,250 performance deposit and the assessment of negative points.

Anthony Stubbs of the California Municipal Finance Authority spoke on behalf of the applicant. At the time the project applied for the supplemental allocation, there was a lot of flux in the market regarding rates and construction costs. Initially, the project requested the supplemental allocation to ensure they would meet the 50% test, but it eventually became apparent that the supplemental was not needed.

Ms. Miller asked for clarification that the project is only requesting a return of the performance deposit for the supplemental allocation. Mr. Stubbs responded affirmatively.

Chairperson Ma asked Mr. Navarrette to confirm the amount of the performance deposit. Mr. Navarrette said the deposit was \$6,250, which is 0.5% of the supplemental allocation.

Ms. Miller said the Committee's standard practice is to waive assessment of negative points but not to waive forfeiture of the performance deposit. She asked Chairperson Ma for her opinion on waiving forfeiture of performance deposits on supplemental allocations since supplemental allocations were introduced to try to accommodate for increased construction costs.

Chairperson Ma asked Ms. Robles about other applicants returning supplemental allocations for this same situation. Ms. Robles said it is hard to predict, since this is the first project to return a supplemental allocation and request a return of the performance deposit.

Ms. Cohen asked if there is an established policy for this situation. Ms. Robles said the regulations state a performance deposit will be forfeited if an allocation is returned. Negative points are handled differently since the regulations state negative points *may* be assessed. In the past, negative points have been reserved for negligence, which does not appear to be applicable in this case.



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Chairperson Ma said the Committee has been lenient about the assessment of negative points, but they have not approved the waiver of forfeiture of performance deposits. Since this is the first supplemental allocation returned, a precedent has not been set yet.

Emily Burgos, Section Chief for CDLAC, said the performance deposit is typically not returned when an allocation is returned. In the past, this has only applied to original bond allocations. Last year, the Committee denied every request to waive forfeiture of the performance deposit.

Ms. Cohen asked for an explanation of that decision.

Ms. Miller said the bond cap is extremely limited and does not meet the demand. When an allocation is awarded to a project, that means another project will not receive an allocation. Three tests are performed to ensure a project is truly shovel ready. First, the financing must be in order. Second, staff ranks the applications to ensure they are complete. Third, a non-refundable performance deposit is collected to ensure the project is built after the allocation is accepted. The Committee does not want to reward bad behavior by returning performance deposits. However, this is the first time this issue has come up regarding a supplemental allocation.

Ms. Burgos said CDLAC approved off-the-shelf supplemental applications in July 2022. None of those supplemental allocations have been returned because there has not been enough time yet. The project in discussion applied for a supplemental allocation before the off-the-shelf supplemental application process was established and it received one of the first supplemental allocations. The project requested a supplemental allocation in an uncertain environment and anticipated a supplemental allocation may be required, but they had no certainty that an off-the-shelf Supplemental Pool would be established. Regardless of which pool the supplemental allocation comes from, an awarded allocation still prevents another project from receiving an allocation. CDLAC strived to strike a balance last year between making the supplemental allocations easily accessible for projects in need, but not so easy to obtain that projects would depend on receiving a supplemental allocation.

Mr. Stubbs said the over-the-counter supplemental process resulted in a lot of carryforward, so it was not like a typical round with a certain amount of allocation available. This project did not take the place of another project.

William Leach from Kingdom Development said performance deposits are often forfeited if the applicant does not issue 80% or more of the bonds allocated to them. He suggested the Committee view supplemental allocations as a smaller component and consider whether the applicant issued at least 80% of all the bonds issued to them. The project did use the resources provided to them and the bonds were materially important. He is not sure if the regulations specify whether to consider this issue in the aggregate.

Ms. Miller expressed sympathy for increased construction costs, but she feels it is important for the Committee to remain consistent on this issue. Once an allocation is accepted, another project is prevented from receiving an allocation. Too many projects are waiting for allocations for the Committee to be inconsistent on this issue. She supports waiving negative points for this project but not returning the performance deposit.

Ms. Cohen asked what impact waiving negative points will have on the project.



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Ms. Burgos said the Committee has the authority to assess negative points, which would negatively impact the developer's score on future applications. The environment is so competitive that one negative point will prevent them from being awarded any bonds. Negative points are not assessed automatically, but projects will often preemptively ask the Committee not to assess negative points. This project does not currently have negative points, but they are asking for negative points not to be assessed. Staff is not recommending assessment of negative points, and the Committee would have to vote to assess negative points. No action from the Committee would mean no negative points would be assessed. The project is also requesting waiver of the forfeiture of their performance deposit, which is a separate issue.

Jennifer Baldwin, Attorney for the State Treasurer's Office, clarified that two votes will be needed for this item. The first vote will be needed to amend Resolution No. 23-002 to remove the waiver of forfeiture of the performance deposit. A second vote will be needed to approve the amended resolution.

**MOTION:** Ms. Miller motioned to amend Resolution No. 23-002 to state: "SECTION 1. The waiver of a negative points assessment is approved for the California Municipal Finance Authority in relation to Juniper Valley Townhomes, application No. CA-22-526."

Ms. Cohen asked how this action will impact the project. Chairperson Ma said the performance deposit will not be returned.

Ms. Cohen seconded Ms. Miller's motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

**MOTION:** Ms. Miller motioned to adopt the amended Resolution No. 23-002, and Ms. Cohen seconded the motion.

Motion passed unanimously via roll call vote.

### 6. *Agenda Item: Resolution No. 23-003, Adoption of the 2023 State Ceiling on Qualified Tax-Exempt Private Activity Bonds (Gov. Code § 8869.84) – (Action Item)*

*Presented by: Ricki Hammett*

Ms. Hammett reported Gov. Code § 8869.84 requires CDLAC to determine and announce the State Ceiling as soon as practical after the start of each calendar year. Section 146 of the Internal Revenue Code limits the amount of qualified tax-exempt private activity bond debt that may be issued in a state during a calendar year. Pursuant to Revenue Procedure 2022-38 published by the Internal Revenue Service, the volume limit on qualified tax-exempt private activity bonds adjusted for inflation for the calendar year 2023 is \$120 multiplied by the state's population. This is a \$10 decrease [stated incorrectly during the meeting; this is an increase] from the 2022 amount. On December 22, 2022, the U.S. Census Bureau issued Press Release #CB22-214, reporting California's estimated 2022 population as 39,029,342. The population decreased from 2021. The change in the IRS inflation adjustment and the Census Bureau population estimate results in a new 2023 bond volume cap of \$4,683,521,040. In terms of dollars, this is a \$367,359,080 increase from the 2022 State Ceiling. Staff recommends adopting Resolution No. 23-003, establishing the 2023 State Ceiling of \$4,683,521,040 on qualified tax-exempt private activity bonds.



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Chairperson Ma called for public comments:

Ben Barker from California Municipal Finance Authority thanked CDLAC for providing frequent reports which enabled them to file their tax forms prior to the end of the year.

Ms. Miller agreed that the dashboards provided by staff have been helpful.

Chairperson Ma closed public comments.

**MOTION:** Ms. Miller motioned to adopt Resolution No. 23-003, and Ms. Cohen seconded the motion.

Motion passed unanimously via roll call vote.

### 7. *Agenda Item: Resolution No. 23-004, Adoption of the Application Process and the State Ceiling Pools (Cal. Code Regs., tit. 4, §§ 5010(a) – (b), 5020) – (Action Item)*

*Presented by: Emily Burgos*

Ms. Burgos said this item was listed as an action item on the agenda so the Committee may choose to vote on it, but the Committee may also opt to just have a discussion today. However, this item will need to be approved prior to February 7, 2023, which is the application date for the next round. Additionally, the approval of this item will impact whether staff will bring item 8 to the Committee today.

Staff recommends just over \$4 billion in pools and set asides for QRRP projects and \$630 million for non-QRRP projects (\$30 million for industrial development bonds and \$600 million for other exempt facilities). Staff has received 10 letters from various organizations representing solid waste management in support of the recommended allocation to other exempt facilities and industrial development bonds. Staff's recommendations mirror last year, with a couple of adjustments. Last year, 40% of the QRRP allocation went to geographic apportionments; staff's recommendation is the same this year. The actual geographic apportionments are in the regulations, so staff does not adjust those.

For the non-geographic pools, staff recommends that 3% be reserved in a Supplemental Pool in anticipation of the need for supplemental allocations; staff has already received 11 supplemental applications. The percentages recommended for the non-geographic pools are all the same as last year, except for the Preservation and Other Rehab pools; the Preservation pool has been reduced from 14% to 10% of the non-geographic pool, and Other Rehab has increased from 1% to 5%. These changes were made because Preservation was under-subscribed last year by approximately \$121 million and Other Rehab was over-subscribed. Staff continually receives feedback from the public that additional allocation is needed for Other Rehab.

Last year, the Mixed-Income Program pool was forward-funded, but this year, staff recommends that all allocation be available during Round 2, based on discussions with CalHFA.

Ms. Miller expressed a desire to schedule an additional Committee meeting on February 1, 2023, to vote on this item to allow additional time to analyze the pools and related demand surveys. There was not enough time to analyze the information prior to this meeting. However, she understands the priorities regarding preservation and exempt facilities. It is important to use the allocation strategically to accomplish all the state's goals.

Chairperson Ma said the Committee will schedule another meeting to vote on this item on February 1, 2023. However, the Committee will take public comments today.



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Chairperson Ma called for public comments:

William Leach from Kingdom Development said prior applications indicate an underrepresented Other Rehab pool. Many projects would have liked to apply for acquisition and rehabilitation credits to recapitalize properties and sustain them long term, but the minimal resources available in the Other Rehab pool were a deterrent to many applicants. By simply looking at last year's applications, the Committee will see an inaccurate picture of the amount of useability of tax-exempt bonds for recapitalizing affordable housing projects. Until applicants realize the Committee's priority may shift to a blend of rehabilitation and new construction projects, they may not answer the demand survey appropriately regarding the various projects in their portfolios that could use recapitalization and improvements. The data is probably not representative of the number of potential applicants who would utilize the tax-exempt bonds for rehabilitation.

Mr. Leach further explained that in 2022, there were not enough state tax credits to pair with the available tax-exempt bonds for all the new construction projects. The situation is likely to be similar in 2023, so there may be room to allocate more of the tax-exempt bonds to rehabilitation projects since those projects are not eligible for state tax credits.

Caleb Smith spoke on behalf of the City of Oakland Department of Housing and Community Development. He thanked the staff for proposing an increase to the Other Rehab Pool and concurred with Mr. Leach that the demand survey likely shows an understatement of demand for rehabilitation. He asked the Committee to consider reallocating the proposed allocation from the Exempt Facilities Pool to multifamily affordable housing. Tax-exempt bonds provide unique benefits in terms of accessing federal tax credits and advancing California's priorities on affordable housing. Reallocating bonds from exempt facilities to multifamily affordable housing would be a more efficient use of state resources. Additionally, there is a mismatch between the estimated demand for tax-exempt bonds in the QRRP Pool in the Bay Area region and the amount of bonds proposed to be allocated. Mr. Smith expressed hope that his organization will be able to work with CDLAC in the upcoming year on the allocation of bonds between pools. He believes there should be an ongoing conversation about how to balance bonds properly between the regional pools as well as the nuances of construction costs in different regions.

Anthony Yannatta from Thomas Safran & Associates expressed support for the additional resources proposed to be allocated to the Preservation Pool and Other Rehab Pool.

Darren Bobrowsky from USA Properties Fund said he expects the state tax credits to control how bonds are allocated in 2023, like the past several years. CDLAC is proposing to allocate 60% toward set asides and 40% toward geographic pools, but because of the way the bond cap and state tax credits are allocated to projects, the geographic regions have been well under their 40% funding target in the past several years. In Round 2 last year, only one project was funded from the geographic regions, which left \$825 million in carryforward; that carryforward is not included in this recommended pool. Mr. Bobrowsky would like to work with CDLAC to determine how that carryforward can be used to help fund the geographic regions and ensure resources are spread throughout the state. Although everyone wishes there was more than \$500 million in state tax credits, with the current interest rate environment and construction costs, the Committee should expect to have excess bond cap at the end of the year. State tax credits will dictate which projects are funded.

Ben Barker from California Municipal Finance Authority (CMFA) said there was roughly \$800 million in carryforward last year. Last year, CMFA had roughly 80 applications in Round 1. This year, they expect



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to have approximately 40 applications in Round 1, which is a significant decline. Based on their current pipeline, they probably will not be competitive by the middle of the year. Rates continue to rise, and more projects will become infeasible. The spread between market rates and tax-exempt rates will drive a demand for more exempt facility projects because they would not be feasible in a market rate environment. He expects a higher demand for exempt facilities mid-year. The pools could be readjusted later this year if the carryforward is like last year. Over the past 12-year period, the spread between market rates tax-exempt rates has been compressed and manipulated by federal purchasing. Now that purchasing has slowed down and rates have risen, there has been a big decompression on rates. Now, exempt facilities and non-QRRP projects are feasible because the tax-exempt rates are much lower than market rates. There is a pent-up demand since exempt facilities have been limited in recent years. CMFA has not applied for the Exempt Facilities Pool to ensure there was enough for affordable housing, but they have the demand for millions of dollars of bond allocation. He hopes rates will decrease enough for affordable housing projects to be feasible, but he does not expect that to be the case.

At 9:56 a.m., public comments were paused, and Ms. Cohen excused herself from the meeting. Deputy Controller Evan Johnson joined the meeting on her behalf. Roll was called again to include Mr. Johnson.

Chairperson Ma said she has been a strong proponent of exempt facilities because housing cannot be built without also building other necessary components such as wastewater, garbage, and recycling. These facilities have been shortchanged in the past few years. Last year, Chairperson Ma relented and moved some of that money into housing to help many projects become feasible. Now there is \$825 million in carryforward, which is not an efficient use of the state's scarce resources. She expressed a desire to keep the \$600 million in that pool because once it is moved to housing, it cannot be moved back to exempt facilities. However, if there are not enough projects coming in mid-year, the bonds can be reallocated to housing. She feels strongly about this. Additionally, the results of the demand survey reflect anticipated projects that are not shovel-ready, so the results may be skewed. As some of the public comments have suggested, there may not have been an expectation that bonds would be allocated to the Exempt Facilities Pool.

Ms. Miller asked if bonds can be reallocated to exempt facilities if affordable housing becomes uncompetitive in the middle of the year.

Ms. Burgos said the Committee can reassess the pools and vote on a reallocation at any time.

Chairperson Ma said that since so much money has been allocated to new construction, many projects in bigger cities, such as SROs, that have not received the attention they need, in terms of repairs and maintenance. That issue is impacting tenants in cities such as San Francisco. She anticipates the Federal Reserve will raise interest rates two more times this year, which will slow down many new construction projects.

Chairperson Ma resumed public comments:

William Wilcox, Bond Program Manager for the San Francisco Mayor's Office of Housing and Community Development, agreed with Chairperson Ma's sentiments regarding the need to rehabilitate San Francisco's existing SRO portfolio. He also expressed appreciation for the proposed increase in the Other Rehab Pool and asked the Committee to consider reallocating more bonds to that pool during Round 2 if there is less competition for new construction. This will give their rehabilitation projects an opportunity to secure financing and apply during Round 3. Otherwise, these projects will have to be



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funded either by the city or 9% tax credit allocations, which will take away funds from new construction projects. He agreed with the previous speaker who advocated for prioritizing QRPP projects because they generate 20 times more public funds through 4% LIHTCs than the tax exemption on the interest rate alone.

Larry Vaupel, Economic Development Director for the City of Vista and Chair of the California Association for Local Economic Development (CALED), said CALED is the largest professional economic development organization in the state and one of the largest in the country, representing over 800 members. He urged the Committee to support staff's recommended allocation to industrial development bonds, not only because of the positive economic impacts of the manufacturing industry, but also because it is a path to the middle class for lower skilled workers looking to gain more expertise and gain competitive wages. A thriving economy that supports an improved quality of life for Californians requires a balance of new housing units and living wage jobs. Residents need good paying jobs to pay rent and eventually put themselves on a path to homeownership. With a potential recession looming, it is critical for a healthy economy to help businesses create opportunities. Industrial development bonds also align with Governor Newsom's priorities to attract computer chip manufacturers to California. Californians deserve the individual dignity of working and providing for their families; manufacturing jobs help make that a reality. As interest rates increase, tax-exempt bonds will become more attractive to manufacturers, and they can be the catalyst for projects that otherwise would not be possible.

Michelle Stevens from the California Enterprise Development Authority (CEDA) said her organization is a joint powers authority which issues industrial development bonds and non-profit tax-exempt bonds. She urged the Committee to allocate bonds for industrial development as recommended by staff. These bonds can help small manufacturers. For example, one application which has been submitted to staff is for a small manufacturer in rural Placer County. That company, which has 234 employees, is the largest employer in their town. As Mr. Vaupel stated previously, manufacturing jobs are key to a successful economy. Quality jobs that pay a living wage are important throughout California, but especially in rural areas.

Caleb Rooth, CEO of The Pacific Companies, expressed appreciation for the Supplemental Allocation Pool. He recommended that requests above the Executive Director's authority be scored competitively because the current environment is competitive. Additionally, the Committee's actions regarding the \$825 million in carryforward this year will have a drastic impact on projects. Most of the carryforward came from geographic regions, but the geographic regions are being shorted because state tax credits are first awarded to set asides and then to the other pools. If the Committee will not put those funds back into the geographic regions, they should at least evenly distribute those funds throughout the set asides and geographic regions. It would not be fair for the Committee to allocate all the carryforward to a specific type of project.

Chairperson Ma asked Mr. Rooth if he is referring to the three issuers that received the carryforward.

Mr. Rooth responded affirmatively; the state still has the authority to dictate how the carryforward is distributed. Those issuers will use their carryforward allocations first, but the Committee has authority regarding the actual dollar value of those allocations if the allocations stay with those three issuers. To be fair, the Committee should ensure those funds are distributed evenly or return them to the geographic regions. In the early rounds, projects in set asides are usually funded because they generally receive state tax credits. The geographic regions are the last priority for funding. Projects in the geographic regions



## California Debt Limit Allocation Committee

often need state tax credits, whereas set aside projects are often funded by HCD, CalHFA, or other state funds. It is not a level playing field, and projects in geographic regions are at a disadvantage; this will happen again this year if the carryforward is not fairly distributed.

Chairperson Ma asked staff to clarify if most of the carryforward is from the geographic regions pool.

Ms. Burgos said that is generally true; last year, staff started awarding allocations at the top and worked their way down to the bottom. Somewhere in the middle, state tax credits were exhausted. Projects from the geographic regions were only awarded either because they requested a very small amount of state tax credits or because they had no state tax credits. A large amount of the unused credit originated from the geographic regions.

Chairperson Ma asked Ms. Burgos if the Committee will need to decide on this issue at the upcoming February 1, 2023 meeting.

Ms. Burgos answered affirmatively; it is not as simple as staff changing the pools and set asides chart to accommodate carryforward. Last year, the Committee set carryforward priorities which dictated how carryforward was applied first. To make a change, the Committee would need to reassess the carryforward priorities. Last year, the carryforward priorities were established at the same meeting during which the regulations were approved giving the Committee authority to set those priorities. Prior to that, carryforward was assigned to the top three issuers. With that method, staff observed that the net effect of the carryforward was inconsistent. For example, CMFA's highest scoring projects were most often in the Northern Region, so in one round, that region received an additional \$200 million just by chance. The Committee wanted to be more intentional regarding the application of carryforward. Additionally, the Supplemental Pool was established at that meeting. Prior to that meeting, staff was not confident the Supplemental Pool would be funded. Carryforward will first be applied to supplemental applications, per the Committee's carryforward priorities, followed in order by Homeless, ELI/VLI, MIP, and geographic regions. Since CMFA has roughly \$250 million carryforward, staff will first apply their carryforward allocation to supplemental applications, and then to other types of projects, in order of priority. Mr. Roope and Mr. Bobrowsky's statements regarding carryforward not trickling down to the geographic regions are most likely correct.

Chairperson Ma asked if the Committee could reassess the carryforward priorities. Ms. Burgos said yes, the Committee can reassess those priorities, but a separate action item will be required.

Chairperson Ma asked Mr. Barker how a Committee action changing the carryforward priorities to prioritize the geographic regions would impact CMFA's projects. Mr. Barker said it might be more complicated for the City of Los Angeles because they are limited by their region, but CMFA and CalHFA have enough projects throughout all the pools for CDLAC staff to evenly distribute carryforward throughout their projects.

Ms. Burgos said the City of Los Angeles had several successful applications for Homeless and ELI/VLI projects last year. However, there may be geographic regions where there are no applications from issuers with carryforward.

Mr. Barker said it would be a tough situation if, hypothetically, the City of Fresno applied but did not have any carryforward. CMFA has a broad enough range of projects to spread the carryforward throughout the state in all the pools.



## California Debt Limit Allocation Committee

Ms. Johnson Hall concurred with Mr. Barker; CalHFA also has enough projects to distribute carryforward as he described.

Ms. Burgos said it is not as straightforward as deciding to distribute the carryforward throughout the pools and set asides. The changes made last year were a step in the right direction, but it is not a perfect solution. Staff could potentially bring forward another recommendation to the Committee to continue to move in the right direction. She welcomed feedback and suggestions.

Mr. Sertich said the most important thing is to use all the carryforward and distribute it equitably. In the past, by prioritizing how carryforward was distributed, the Committee prioritized certain pools. That might be the goal of the Committee, but they should be more explicit in those recommendations. This can be accomplished without worrying about whether certain regions have enough issuers; the Committee can over-allocate new bonds to some of those regions and over-allocate some of the carryforward to regions that have more issuers. There are ways to create a balance without worrying about the specifics of where the carryforward is distributed.

Chairperson Ma said the Committee members must give staff direction by the next meeting on February 1, 2023. Mr. Sertich expressed his willingness to work with staff on this issue. Ms. Johnson Hall agreed and said she hopes developers will reach out and provide input because they have knowledge of the projects that can come to fruition as quickly as possible.

Chairperson Ma reminded the Committee members that they are not allowed to have private discussions with each other about this issue per the Brown Act, so they will need to submit individual proposals to staff.

Ms. Miller asked if the carryforward can be treated as part of the total allocation.

Ms. Burgos said it can be presented that way, but it will not be that straightforward for staff because carryforward can still only be applied to certain issuers. The Committee's goal can be for the carryforward to have the net effect of being represented in the pools and set asides, but it may be difficult for staff to execute. She will consider the implications for staff and report back to the Committee.

Chairperson Ma said the carryforward will need to be applied to CalHFA and CMFA applications. One of the suggestions was to reallocate the carryforward back to the geographic pools since most of the carryforward came from those pools. Another suggestion was to put the carryforward back into the entire pool and then decide how to allocate it. The current order of priority for carryforward allocations, which the Committee decided last year, is supplemental applications, Homeless, and then ELI/VLI.

Mr. Johnson asked if the carryforward would impact this year's State Ceiling. Ms. Burgos said it will have no impact because it is a bonus from last year. However, carryforward can only be used for three years, so it must always be used first. If there is any carryforward at the end of this year, it should only be 2023 allocation; 2022 carryforward should be exhausted by the end of this year per IRS rules. Sometimes this is difficult, depending on the issuers receiving carryforward.

Ms. Miller said due to market demands, CalHFA's Mixed-Income Program has a high demand. Ms. Burgos agreed; staff verified the demand before making their recommendation in Exhibit A.

Ms. Johnson Hall said she expects the Mixed-Income Program to be oversubscribed by a substantial margin, so they will be able to issue the carryforward.



## California Debt Limit Allocation Committee

Chairperson Ma closed public comments.

### 8. ***Agenda Item: Resolution No. 23-005, 23-006, 23-007, Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240) – (Action Item)***

Since Item #7 had no action taken, no Supplemental Pool was established to allow action for agenda Item #8. As a result, Item #8 was skipped and will be included on the agenda for the upcoming meeting on February 1, 2023.

### 9. ***Agenda Item: Resolution No. 23-008, Adoption of the Qualified Residential Rental Program Minimum Points Threshold for the 2023 Program Year (Cal. Code of Regs., tit. 4, §§ 5010, 5020) Schedule – (Action Item)***

*Presented by: Emily Burgos*

Ms. Burgos said a minimum point threshold for QRRP projects is set at the beginning of each year. Staff recommends approval of a minimum point threshold of 105 points for the new construction, rural and BIPOC pools, 95 points for the preservation pool, and 89 points for the other rehabilitation pool for the 2023 program year. The purpose of the minimum point threshold is to ensure that even if there are not enough projects to award all the allocation in a particular pool or set aside, projects under a certain point threshold still will not be considered.

**MOTION:** Ms. Miller motioned to adopt Resolution No. 23-008, and Mr. Johnson seconded the motion.

Chairperson Ma called for public comments:

None

Motion passed unanimously via roll call vote.

### 10. ***Agenda Item: Resolution No. 23-009, Adoption of the Updated 2023 CDLAC Meeting Calendar and Award Schedule (Cal. Code of Regs., tit. 4, §§ 5021, 5030) – (Action Item)***

*Presented by: Nancee Robles*

Ms. Robles asked the Committee to consider amending Resolution No. 23-009 to add a meeting on February 1, 2023.

**MOTION:** Ms. Miller motioned to amend Resolution 23-009 to include the February 1, 2023 meeting date, and Mr. Johnson seconded the motion.

Ms. Miller asked Ms. Baldwin for clarification on why the Committee needs to vote to add a meeting date.

Ms. Baldwin clarified that since the Committee previously adopted a resolution setting the meeting schedule, a new resolution is required to supersede the prior resolution.

Ms. Miller asked if there is a way to give staff more flexibility in changing the schedule.

Chairperson Ma called for public comments:

None

Motion passed unanimously via roll call vote.



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Ms. Miller said she will motion to adopt the resolution but wants to determine a solution to give staff the ability to change the schedule without a Committee vote.

Ms. Baldwin said the application deadlines, which must be adopted by the Committee via a resolution, are included on the meeting schedule. Staff would need to bifurcate the application deadlines from the meeting schedule.

Ms. Robles said the Committee previously delegated authority to her to make minor adjustments to the meeting schedule. The Committee can make a recommendation to give Ms. Robles authority to change meeting dates.

Chairperson Ma asked staff to add this item to the agenda for the next meeting on February 1, 2023.

**MOTION:** Ms. Miller motioned to adopt amended Resolution 23-009, and Mr. Johnson seconded the motion.

Chairperson Ma called for public comments:

None

Motion passed unanimously via roll call vote.

### 11. Agenda Item: Public Comment

Mark Castellucci, CEO of Hevea-Tec, said his company is a new, innovative manufacturing company focused on sustainability. There is a significant issue with discarded tires in California, and Hevea-Tec anticipates using over 900,000 discarded tires in their first year in production and utilizing over 15,000 pounds of crumb rubber, which will be manufactured by CRM Rubber Manufacturers in Stockton. Hevea-Tec plans to build a facility in Stockton close to the crumb rubber manufacturer. The company will hire 40-60 employees over the next year, and they aim for 60% of their staff to be veterans. The proprietary, patented products produced by Hevea-Tec include utility poles, railroad crossings, seawall extensions, and various concrete replacement products.

Mr. Castellucci expressed a desire to connect with developers to discuss partnership opportunities with his company because they can produce walkways, sidewalks, curbs, and gutters that reduce carbon emissions and add carbon credits. Their products may also potentially be Lead Certified because of the recycled materials used in the manufacturing process. Many of the company's products are geared toward municipalities, including utility poles, railroad crossings, and seawall extensions, but new concrete-replacement products are expected to be produced in the upcoming year. These products will allow for faster and less costly construction of residential and commercial projects. The sustainably manufactured products will benefit California's environment and provide a use for some of the 50 million passenger tires generated by the state each year. Mr. Castellucci expects his company's usage of discarded tires to increase each year. The company has been in discussions with several state agencies, including CalRecycle, and they are poised to take advantage of various incentives. Mr. Castellucci asked the Committee to consider awarding his company a \$10 million bond to assist with the purchase of a property and equipment, the majority of which will be manufactured in California. The project will bring employment opportunities, tax revenue, and environmental benefits to the local community and all of California.



## California Debt Limit Allocation Committee

Alexis Laing from Laing Companies asked the Committee to give the Executive Director authority to provide additional time to submit performance deposits for applicants with hybrid or simultaneous credits at the next Committee meeting, and/or confirm developers will not receive negative points if they must return a CDLAC allocation because the paired hybrid or simultaneous project does not receive a 9% tax credit allocation. There are projects in developers' pipelines counting on hybrid or simultaneous credits, which is allowed by the CDLAC and CTCAC regulations. The proposed 2023 rounds and meeting dates for 4% and 9% awards do not allow developers to know if they will receive both 4% and 9% awards within the 20 calendar day window in which they must provide a performance deposit after a QRPP allocation per CDLAC regulations.

Scott Littlehale, Executive Research Analyst for the NorCal Carpenters Union, said his organization represents 37,000 carpenters, drywallers, pile drivers, and millwrights. Many of the industrial carpenters represented by the union participated in the construction projects funded by tax-exempt bonds and tax credits awarded by CDLAC and CTCAC. The NorCal Carpenters Union was an active and fierce co-sponsor of AB 2011, the Affordable Housing and High Road Jobs Act of 2022. When that law takes effect in July, it will dramatically increase the supply of land that can potentially be developed for deed-restricted affordable housing. Additionally, the law will provide prevailing wage incomes to construction workers and their families, increase construction trades apprenticeship opportunities, and ensure construction workers on covered projects have the security of health care coverage for their families.

Mr. Littlehale said his organization plans to provide written comments about CDLAC regulations, specifically regarding the tiebreaker formula. They believe the formula may be improved by considering the public benefits of high road construction craft training and jobs. They would like to initiate a conversation with staff and a working group of stakeholders that has emerged out of the California Housing Consortium about the data they believe can be quantified and incorporated into the tiebreaker formula. In summary, their recommendation will be to adjust the denominator in the tiebreaker formula by increasing the current 15% adjustment for the payment of prevailing wages to 20% for projects that are required to pay state-determined prevailing wages. This is the same percentage used in the CTCAC regulations for the project threshold basis limits for projects required to pay prevailing wages. Additionally, they recommend either keeping or lowering the current 15% adjustment for projects required to pay federal Davis-Bacon prevailing wages, which are substantially lower than California's prevailing wage rates.

These recommendations revolve around the three public benefits of projects funded under AB 2011. The first benefit is monetary contributions to apprenticeship training funds, which amounts to hundreds of thousands of dollars per project. The second benefit is apprenticeship training, which was found by a study commissioned by the California Workforce Development Board to increase the earnings of apprenticeship completers by \$29,000 per year on average. This amount can make the difference between a family being self-sufficient and affording an unsubsidized home versus a family requiring social safety net assistance, including subsidized housing. The third benefit is healthcare; employer-paid healthcare addresses a critical problem because 50% of construction workers in California are either uninsured or dependent on Medi-Cal. The measurable benefit of employer paid healthcare is approximately \$14,000 per worker per year. Mr. Littlehale thanked the Committee for supporting affordable housing projects that deliver real benefits to Californians and expressed a desire to engage in a dialogue with staff and the larger community of stakeholders.



## California Debt Limit Allocation Committee

Chairperson Ma asked Mr. Littlehale to explain which surplus land he referred to as being potentially developable due to the passage of AB 2011.

Mr. Littlehale said AB 2011 will allow the development of affordable housing on land zoned for commercial offices, retail, and parking. Housing developments must comply with labor standards and include either 15% affordable units at the low-income level or a total of 13% affordable units at ELI or VLI to qualify. This will allow for CEQA exemptions and by-right ministerial approval of the projects which will speed up development timelines, reduce costs, and make more projects feasible.

Chairperson Ma asked if this applies to all commercial properties.

Mr. Littlehale said affordable housing has fewer restrictions than mixed-income projects, which are required to be located on commercial corridors. This legislation will affect more than 100,000 acres of commercially zoned land in California and make construction of up to 1.6 million additional affordable housing units possible, not counting the 100% affordable projects measured by experts commissioned by Facebook to study the bill.

Chairperson Ma asked if local governments have the first right to develop this land.

Mr. Littlehale said it is not only surplus public land affected; privately owned commercially zoned land is also affected.

Chairperson Ma said there is a lot of confusion regarding AB 2011 and thanked Mr. Littlehale for the summary.

### *12. Agenda Item: Adjournment*

The meeting was adjourned at 10:41 a.m.



California Debt Limit Allocation Committee

## **AGENDA ITEM 3**

### **Executive Director's Report**

#### **(Section left blank)**



California Debt Limit Allocation Committee

## **AGENDA ITEM 4**

### **Adoption of Carryforward Priorities (Cal. Code Regs., tit. 4, § 5133)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*February 1, 2023*

**Adoption of Carryforward Priorities**

(Agenda Item No. 4)

**ACTION:**

Adopt Carryforward Priorities

**BACKGROUND:**

Under existing law, Section 146 of the Internal Revenue Code of 1986 and accompanying regulations, an issuer may carryforward unused private activity volume cap for prior years by filing a form 8328 with the I.R.S.. The amount carried forward may be used in the following three years to issue tax-exempt private activity bonds. Pursuant to Section 146(f), the election must specify each “purpose” for which the volume cap will be used in the ensuing three years, and the dollar amount of unused cap to be allocated to each such purpose. Section 146(f)(4) states that an election, once made, is irrevocable. By law, this allocation must be “carried forward” by the issuer by its filing of IRS form 8328 on the earlier of (i) February 15 or (ii) the date of the first issuance of private activity bonds by the issuer in that calendar year. Carryforward is fluid throughout the year as it is dependent on the issuance of bonds in its entirety to utilize allocation authority. Unused allocation is either returned to CDLAC for reassignment or retained by an issuer as carryforward, as indicated in the issuers project resolution.

**DISCUSSION:**

Carryforward allocation is used on a first in first out basis for like projects. Staff collects carryforward updates from issuers to reconcile to CDLAC records and previously updated its regulations to ensure carryforward is used whenever legally possible before current year allocation is awarded to a project. This is consistent with the Title 26 IRS Code § 146.

Pursuant to California Code of Regulations, title 4, section 5133 the Interim Executive Director shall subscribe carryforward allocation to projects, pursuant to the priorities set forth by CDLAC. With the goal in mind of furthering the development of affordable housing as quickly and efficiently as possible, by ensuring the net effect of the carryforward has an impact on identified priorities. Staff recommend that carryforward be added to the total allocation available for the year, for a total of approximately \$5.5 billion, and be distributed incrementally (percentage wise) as prescribed in Exhibit A: Pool and Set-Aside Recommendation of 2023 State Debt Ceiling, under agenda item No. 5, to bolster available allocation across all Pools, Set-Asides, and Geographic Apportionments.

**RECOMMENDATION:**

Staff recommend carryforward be prioritized according to Exhibit A: Pool and Set-Aside Recommendation of 2023 State Debt Ceiling.



California Debt Limit Allocation Committee

## **AGENDA ITEM 5**

# **Resolution No. 23-004, Adoption of the State Ceiling Pools, Application Process, and the Dates and Deadlines to Submit Applications for each Allocation Round**

### **(Cal. Code Regs., tit. 4, §§ 5010 (a) - (b), 5020, 5021, 5030)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
*February 1, 2023*

**Adoption of the State Ceiling Pools, Application Process, and the Dates and Deadlines to Submit Applications for each Allocation Round**  
**(Cal. Code Regs., tit. 4, §§ 5010 (a) – (b), 5020, 5021, 5030)**

(Agenda Item No. 5)

**ACTION:**

Adopt the 2023 state ceiling pools, application process, and the dates and deadlines to submit applications for each allocation round in accordance with California Code of Regulations, title 4, section 5010(a) and (b), 5020, 5021, 5030.

**BACKGROUND:**

In accordance with CDLAC regulations, at the beginning of each calendar year, and before any applications are considered, CDLAC will determine and announce the state ceiling that will be available for each of the state ceiling pools. Pursuant to California Code of Regulations, title 4, section 5020, for Qualified Residential Rental Projects (QRRP) the amounts must be expressed both as a percentage and as a dollar amount of the state ceiling that shall be available during the year and in each allocation round. Pursuant to California Code of Regulations, title 4, section 5030 CDLAC will also give notice of the dates and deadlines to submit applications for each allocation round and whether the applications will be evaluated pursuant to an open application process or a competitive application process. CDLAC will determine which process is best for each program pool based on factors including, but not limited to, the amount of the state ceiling available to the pool and the history of applications for allocations from each pool.

On January 18, 2023, the Committee adopted an updated 2023 meeting calendar and award schedule under Resolution No. 23-009, that was previously adopted on November 30, 2022, under Resolution No. 22-013. This meeting calendar and award schedule listed the dates and deadlines to submit applications for each allocation round.

**DISCUSSION:**

Staff surveyed issuers and the affordable housing development community to determine estimated demand for authority to issue Private Activity Tax-Exempt Bonds using allocation of the 2023 State Ceiling. The survey determined over \$11 billion in demand with the demand for QRRP at about \$9.5 billion, Single Family Housing at \$179 million, Industrial Development Bonds at \$27 million, and approximately \$1.4 billion for Other Exempt Facilities. This total amount of more than \$11.2 billion exceeds the State Ceiling for 2023 by more than two times the amount available, of \$4,683,521,040. In addition, an issuer reported a request for another \$10 million in Industrial Development Bond allocation after the survey concluded. Due to the high demand for bond allocation staff recommend the pools be competitive in 2023.

Staff are making recommendations based on analysis of demand, direction given by the Committee in public meetings, and stakeholder feedback. On November 30, 2022, the Committee determined there would be three rounds in 2023 for QRRP projects. In 2022 two rounds of QRRP were necessary due to the uncertainty of the timing of the proposed amended regulations and the uncertainty caused by the COVID-19 pandemic. The Committee's desire was to have three rounds for 2023 to return to a typical year. Staff is also recommending three rounds for Other Exempt Facility Bond Program projects and two rounds for Industrial Development Bond (IDB) Program projects since IDB's cannot carry allocation

forward. Staff aligned its recommendation with the QRPP apportionments approved by the Committee for 2022 with a few exceptions: funding of the Supplemental Allocation Pool to support continued need; applying all of the allocation for the State Funded Mixed Income to Round 2; and a redistribution of allocation between the Preservation and Other Rehabilitation Pools.

In June 2022, the Committee established a Supplemental Allocation Pool with allocation originally slated for Other Exempt Facilities and returned allocation from the State Funded Mixed Income Pool (MIP). The intent was to provide support for those projects requiring supplements due to the volatile market that created financing gaps for projects struggling to remain viable. It is anticipated the supplemental requests will continue throughout 2023, and staff recommend allocating 4% of the tax-exempt bonds available or \$195,149,006 for QRPP Supplemental Allocations, as identified under Exhibit A.

In 2022, the Preservation Pool was undersubscribed by almost \$122 million while the Other Rehabilitation Pool was oversubscribed three times in Round 2 alone. Staff recommends reducing the Preservation Pool from last years 14% to 10% and increasing the Other Rehabilitation from last years 1% to 5%. Stakeholders have made numerous requests to increase the Other Rehabilitation Pool.

In 2022, the Committee approved the frontloading of the State Funded Mixed Income Set Aside for CalHFA projects and all of its 20% of the Non-Geographic Pool amount was utilized in the first round and a portion of it returned and subsequently made available for the supplemental pool. This year, after analyzing its pipeline, CalHFA is confident a Round 2 MIP allocation will prove to be the most prudent use of resources.

Regarding the dates and deadlines to submit applications for each allocation round, staff recommend repealing Resolution 23-009, that updated the 2023 meeting calendar and award schedule and adopt Resolution No. 23-004. Resolution No. 23-004 adopts the dates and deadlines to submit applications for each allocation round. CDLAC is just required to give notice of the dates and deadlines to submit applications for each allocation round and can make changes to those at a publicly noticed meeting. The CDLAC meeting schedule will be presented as an informational item under agenda item No. 7. Resolution No. 22-013 delegated authority to the Interim Executive Director to alter the dates of the CDLAC meeting schedule, as necessary, to ensure effective CDLAC business operations.

Exhibit A illustrates the detailed breakdown of the state ceiling pools, including the 2023 state debt ceiling amount and 2022 carryforward amount. Exhibit B lists the dates and deadlines to submit applications for each allocation round.

## **RECOMMENDATION**

Staff recommend repealing Resolution No. 23-009 and adopting Resolution No. 23-004, establishing the 2023 state ceiling pools, application process, and the dates and deadlines to submit applications as identified in Exhibits A and B.

**RESOLUTION NO. 23-004**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**ADOPTION OF THE 2023 STATE CEILING POOLS, APPLICATION PROCESS, AND THE DATES AND**  
**DEADLINES TO SUBMIT APPLICATIONS FOR EACH ALLOCATION ROUND**

**WHEREAS**, the California Debt Limit Allocation Committee (“CDLAC”) is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

**WHEREAS**, under California Code of Regulations, title 4, section 5000, state ceiling pools means the individual pools created by CDLAC; and

**WHEREAS**, California Code of Regulations, title 4, section 5020 requires CDLAC to determine and announce as soon as practicable after the beginning of each calendar year, and before any applications are considered, what amounts, expressed both as a percentage and as a dollar amount of the state ceiling, are available for allocation during the year and in each allocation round to Qualified Residential Rental Projects from the Qualified Residential Rental Project Pool; and

**WHEREAS**, California Code of Regulations, title 4, section 5010(b) requires CDLAC to determine and announce the establishment of either an open application process or a competitive application process, or both, for each state ceiling pool based on factors that include, but are not limited to, the amount of the state ceiling available to the pool and the history of applications for allocations from each pool; and

**WHEREAS**, California Code of Regulations, title 4, section 5030 requires CDLAC to give notice of the dates and deadlines to submit applications for each allocation round;

**NOW, THEREFORE, BE IT RESOLVED** by the California Debt Limit Allocation Committee as follows:

**SECTION 1.** The 2023 state ceiling pools amounts in Exhibit A are adopted.

**SECTION 2.** A competitive application process for the 2023 program year is adopted for the 2023 state ceiling pools.

**SECTION 3.** The dates and deadlines to submit applications for each allocation round in Exhibit B are adopted.

**SECTION 4.** This Resolution shall take effect immediately upon its adoption and supersedes Resolution No. 23-009.

**CERTIFICATION**

I, Nancee Robles, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on February 1, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director

Date: February 1, 2023

**Exhibit A**  
**Pool and Set-Aside Recommendation of 2023 State Debt Ceiling**

	QRRP	Non- QRRP
<b>2023 State Ceiling</b>	<b>\$4,683,521,040</b>	<b>\$630,000,000</b>
<b>Unallocated Carryforward</b>	<b>\$825,204,119</b>	<b>\$0</b>
<b>Total Available Allocation</b>	<b><b>\$5,508,725,159</b></b>	<b><b>\$4,878,725,159</b></b> <b>\$630,000,000</b>

<b>Qualified Residential Rental Projects (QRRP)</b>	ANNUAL	ROUND 1	ROUND 2	ROUND 3
	100%	30.00%	40.00%	30.00%

<b>NON-GEOGRAPHIC POOLS</b>	<b>56%</b>	<b>\$2,732,086,089</b>
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BIPOC	5%	\$136,604,304	\$45,534,768	\$45,534,768	\$45,534,768
Preservation	10%	\$273,208,609	\$91,069,536	\$91,069,536	\$91,069,537
Other Rehabilitation	5%	\$136,604,304	\$45,534,768	\$45,534,768	\$45,534,768
Rural - New Construction	5%	\$136,604,304	\$45,534,768	\$45,534,768	\$45,534,768

**New Construction (NC) Set Aside**

Homeless	25%	\$683,021,522	\$227,673,841	\$227,673,841	\$227,673,840
ELI/VLI (Average 50% AMI or Below)	30%	\$819,625,827	\$273,208,609	\$273,208,609	\$273,208,609
State Funded Mixed Income	20%	\$546,417,218	\$0	\$546,417,218	\$0

**NEW CONSTRUCTION GEOGRAPHIC**

<b>APPORTIONMENTS</b>	<b>40%</b>	<b>\$1,951,490,064</b>
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Coastal Region	21%	\$409,812,913	\$136,604,304	\$136,604,304	\$136,604,305
City of Los Angeles	17%	\$331,753,311	\$110,584,437	\$110,584,437	\$110,584,437
Balance of LA County	16%	\$312,238,410	\$104,079,470	\$104,079,470	\$104,079,470
Bay Area Region	21%	\$409,812,913	\$136,604,304	\$136,604,304	\$136,604,305
Inland Region	16%	\$312,238,410	\$104,079,470	\$104,079,470	\$104,079,470
Northern Region	9%	\$175,634,106	\$58,544,702	\$58,544,702	\$58,544,702

<b>SUPPLEMENTAL ALLOCATIONS</b>	<b>4%</b>	<b>\$195,149,006</b>
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<b>QRRP TOTALS</b>	<b>\$4,878,725,157</b>	<b>\$1,379,052,977</b>	<b>\$1,925,470,195</b>	<b>\$1,379,052,979</b>
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**Non Qualified Residential Rental Projects (QRRP)**

<b>OTHER EXEMPT FACILITIES</b>	<b>95.2%</b>	<b>\$600,000,000</b>	<b>\$200,000,000</b>	<b>\$200,000,000</b>
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<b>INDUSTRIAL DEVELOPMENT</b>	<b>4.8%</b>	<b>\$30,000,000</b>	<b>\$15,000,000</b>	<b>\$15,000,000</b>
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## EXHIBIT B

# California Debt Limit Allocation Committee

## Dates and Deadlines to Submit Applications for each Allocation Round

Qualified Residential Rental Projects (QRRP) Application Deadline	
Allocation Round	Application Deadline
Round 1	February 7, 2023
Round 2	May 23, 2023
Round 3	September 6, 2023

Non-QRRP Exempt Facility (EXF) and Industrial Development Bond (IDB) Projects Application Deadline	
Allocation Round	Application Deadline
Round 1 EXF and IDB Projects	February 14, 2023
Round 2 EXF and IDB Projects	March 22, 2023
Round 3 EXF Projects	May 23, 2023

**CDLAC**  
**Demand Survey Results 2023**

<b>Private Activity Bond Program</b>	<b>Total Demand per Program</b>	<b># of Projects</b>	
QRRP's	\$ 9,465,182,023	276	
Single Family Housing	\$ 179,000,000	5	
IDB's	\$ 27,000,000	3	
Exempt Facility	\$ 1,380,824,999	13	
<b>TOTAL PAB DEMAND</b>	<b>\$ 11,052,007,022</b>	<b>297</b>	
BIPOC	\$ 37,626,255	1	
Homeless, ELI/VLI	\$ 2,179,478,776	59	
MIP	\$ 710,231,837	17	
Rural	\$ 185,100,000	10	
Preservation	\$ 94,000,000	5	
Other Rehab	\$ 19,800,000	3	
Geographic	\$ 751,761,273	20	
TBD	\$ 3,503,166,295	109	
	<b>% of Demand in Regions</b>		<b>Average per project</b>
Bay Area	37.51%	\$ 3,550,534,354	77 \$ 46,110,835.77
Northern	9.70%	\$ 918,337,774	32 \$ 28,698,055.44
Los Angeles City	11.92%	\$ 1,128,173,287	37 \$ 30,491,169.92
Los Angeles County	6.68%	\$ 632,087,895	16 \$ 39,505,493.44
Coastal	15.05%	\$ 1,424,134,279	47 \$ 30,300,729.34
Inland	8.81%	\$ 834,334,772	35 \$ 23,838,136.34
TBD	10.33%	\$ 977,579,662	32 \$ 30,549,364.44
<b>Region Totals</b>		<b>\$ 9,465,182,023</b>	<b>276</b>

## Qualified Residential Rental Projects

Issuer	Project Name	Project Address (incl. county)	Developer	Allocation Amount Desired	Anticipated CDLAC Request Timeline	Anticipated Pool/Set Aside (List all that may apply)	Project Located in High Opportunity Area? (Y/N)	Executive Order N-06-19			
								HCD funding (Y/N)			
California Housing Finance Agency (CalHFA)	West LA VA- Building 158	11301 Wilshire Boulevard, Building 158, Unincorpoated LA County, CA 90073	Century Affordable Development, Inc.	\$ 15,000,000.00	23-Mar	Preservation/At-Risk	N	Coastal Region	Sure	N	M
		25342 Jackson Ave, Murrieta, Riverside County, CA 92562		\$ 52,000,000.00	R2-R3 2023	ELI / VLI set aside	Y	Bay Area Region	Possible	N	Y
California Municipal Finance Authority	Bella Vista Apartments	1995 Willow Pass Rd, Bay Point, Contra Costa County, CA 94565	Alliant Strategic Development	\$ 28,000,000.00	23-Feb	ELI/VLI	Y	Balance of Los Angeles County	Probable/ Possible	N	N
California Municipal Finance Authority	Vista Murrieta Apartments	4875 Spring Rd, Moorpark, Ventura County, CA 93021	Alliant Strategic Development	\$ 51,000,000.00	First Round		Y	Bay Area Region	Sure	N	N
California Municipal Finance Authority	Moorpark Apartments	200 West Folsom St, San Francisco, CA 94105, San Francisco County	Alliant Strategic Development	\$ 34,000,000.00	Second Round		Y	Inland Region	Sure	N	N
		900 El Camino Real, Belmont, CA 94002 (San Mateo County)		\$ 43,000,000.00	Third Round		Y	Coastal Region	Sure	N	Y
City and County of San Francisco	Transbay Block 2 West	12611 Willowbrook Avenue, Willowbrook, CA 90222 (Los Angeles County)	Chinatown Community Development Center	\$ 80,125,120.00	Round 3, Sept 2023	ELI/VLI	N	Bay Area Region	Sure	N	Y
TBD	Hill Street		Linc Housing Corporation	\$ 22,000,000.00	2nd or 3rd quarter	Special Needs, ELI/VLI	Y	Coastal Region	Probable/ Possible	N	TBD
TBD	Willowbrook III		Linc Housing Corporation	\$ 19,000,000.00	2nd or 3rd quarter	Special Needs, ELI/VLI	N	Balance of Los Angeles County	Probable/ Possible	N	N
CMFA	North Housing PSH II	520 Mosley Ave. Alameda, CA 94501 Alameda County	Island City Development	\$ 19,000,000.00	first half of 2023	New Construction	N	Bay Area Region	Probable/ Possible	N	Y
CMFA	North Housing Senior Apartments	2000 Lakehurst Circle Alameda, CA 94501 Alameda County	Island City Development	\$ 27,000,000.00	first half of 2023	Pool, Homeless, ELI/VLI	N	Bay Area Region	Probable/ Possible	N	Y
TBD	Camino de Salud	11432 Ventura Blvd, Ojai, CA (Ventura County)	Cabrillo Economic Development Corporation	\$ 8,300,000.00	1st round 2023	New Construction	Y	Coastal Region	Sure	N	Y
TBD	Oakview Gardens	300 Block of Bryant Street, Ojai, CA (Ventura County)	Cabrillo Economic Development Corporation	\$ 15,000,000.00	2nd round 2023	Rural - New Construction	N	Coastal Region	Sure	N	Y
Housing Authority of the County of Kern	Pioneer Drive Apartments	3299 Pioneer Drive, Bakersfield, CA 93306 (Kern County)	Housing Authority	\$ 14,000,000.00	1st round 2023	New Construction - homeless	N	Inland Region	Sure	N	Y
Housing Authority of the County of Kern	Maganda Park	312 S. Austin, Delano, CA 93215 (Kern)	Housing Authority	\$ 4,000,000.00	1st round 2023	Preservation	N	Inland Region	Probable/ Possible	N	N
Housing Authority of the County of Kern	Milagro del Valle	106 11th St., McFarland, CA 93250 (Kern)	Housing Authority	\$ 7,000,000.00	1st round 2023	Preservation	N	Inland Region	Probable/ Possible	N	N
California Housing Finance Agency	The Pardes	8310 Poppy Ridge Road Elk Grove, CA 95757, Sacramento	CRP Affordable Housing and Community Development LLC	\$ 60,000,000.00	1st Round	MIP	Y	Northern Region	Sure	N	N
California Housing Finance Agency	Dry Creek Crossing	2388 South Bascom Avenue, San Jose, CA 95124, Santa Clara	CRP Affordable Housing and Community Development LLC	\$ 29,000,000.00	1st Round	MIP	Y	Bay Area Region	Sure	N	N
TBD	Arbor View Apartments	41868 Osgood Road, Fremont, CA 94539, Alameda	CRP Affordable Housing and Community Development LLC	\$ 39,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Bay Area Region	Sure	N	Y
TBD	Eucalyptus Grove Apartments	1875 California Drive, Burlingame, CA 94010, San Mateo	CRP Affordable Housing and Community Development LLC	\$ 43,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Bay Area Region	Sure	N	Y
TBD	Sandstone Valley Apartments	41705 Hawthorn Street, Murrieta, CA, 92562, Riverside	CRP Affordable Housing and Community Development LLC	\$ 32,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Inland Region	Sure	N	N
TBD	The Bluffs at 44th	4401 Capitola Rd, Capitola, CA 95010, Santa Cruz	CRP Affordable Housing and Community Development LLC	\$ 20,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Coastal Region	Sure	N	Y
TBD	The Junction	601 N Central Ave, Tracy, CA 95376, San Joaquin	CRP Affordable Housing and Community Development LLC	\$ 23,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Bay Area Region	Sure	N	Y
TBD	Creekside Commons	Flying Tiger Drive, Santa Clarita, CA 91351, Los Angeles	CRP Affordable Housing and Community Development LLC	\$ 42,500,000.00	2nd Round	ELI/VLI ; Geographic	Y	Balance of Los Angeles County	Unsure	N	N
TBD	The Grant at Mission Trails	5945 Mission Gorge Rd, San Diego, CA 92120, San Diego	CRP Affordable Housing and Community Development LLC	\$ 14,000,000.00	2nd Round	ELI/VLI ; Geographic	Y	Coastal Region	Unsure	N	N
TBD	69th Street Apartments	6661 Folsom Boulevard, Sacramento, CA 95819, Sacramento	CRP Affordable Housing and Community Development LLC	\$ 47,000,000.00	2nd Round	Geographic	Y	Northern Region	Unsure	N	N
Los Angeles County	910 Wetherly	910 Wetherly, West Hollywood, CA; Los Angeles County	West Hollywood Housing Community Corporation	\$ 47,751,268.00	22-Jun	Special Needs	Y	Balance of Los Angeles County	Sure	N	Y
City of Los Angeles	306 E Washington	306 - 338 E Washington Boulevard, Los Angeles, CA 90015 (Los Angeles County)	Hollywood Community Housing Corporation	\$ 36,000,000.00	Round 3 2023	New Construction Pool ELI Set-Aside	N	City of Los Angeles	Unsure	N	Y

Qualified Residential Rental Projects

City of Los Angeles	Venice Dell Community	2102 - 2120 S. Pacific Ave., 2106 – 2116 S. Canal St., 116 - 302 E. N. Venice Blvd., 319 E. S. Venice 1515 Calle Del Mar, Anaheim, CA 92802, Orange County	Hollywood Community Housing Corporation and Venice Community	\$ 57,927,000.00	1st Round 2023	New Construction Pool	Y	City of Los Angeles	Unsure N	Probable/	Y
Anaheim Housing Authority	Hermosa Village Phase III	1860 Lake Tahoe Blvd., South Lake Tahoe, CA 96150, El Dorado County	Related California	\$ 13,000,000.00	Q1, 2023	Other Rehabilitation	N	Coastal Region	Possible N	Probable/	N
TBD	Sugar Pine Village Phase 2A	3521 N McKenzie Ave., Los Angeles, CA 90032, Los Angeles County	Related California/ Saint Joseph Community	\$ 29,000,000.00	Q1, 2023	ELI/VLI/Rural New Construction	N	Northern Region	Possible Y	Probable/	Y
Housing Authority of the City of Los Angeles	Rose Hill Courts Phase IIA	424 Bryant St., Mountain View, CA 94041, Santa Clara County	Related California	\$ 30,000,000.00	23-Sep	ELI/VLI	N	City of Los Angeles	Possible N	Probable/	N
TBD	Mountain View Lot 12	515 Richmond St., El Cerrito, CA 94530, Contra Costa County	Related California	\$ 70,000,000.00	Q3, 2023	ELI/VLI/GEO	Y	Bay Area Region	Possible N	Probable/	Y
TBD	El Cerrito Plaza Parcel A South	160 Freelon St., San Francisco, CA 94107, San Francisco County	Related California/ San Francisco Housing Development Corporation	\$ 60,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Possible N	Probable/	Y
City and County of San Francisco	160 Freelon	2372 International Blvd., Oakland, CA 94601, Alameda County	Related California	\$ 50,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Probable/	Possible N	N
TBD	Agnes Memorial Senior Amador Station Phase 1A (West Dublin BART)	6501 Golden Gate Dr., Dublin, CA 94568, Alameda County	Related California/ BRIDGE	\$ 25,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Possible N	Probable/	Y
California Statewide Communities Development Authority	Bar Triangle Apartments	Robailey Drive and Bar Triangle Street, Chico, CA 95928 (Butte County)	Central California Housing Corporation	\$ 39,000,000.00	23-Feb	Large Family	Y	Bay Area Region	Possible N	Probable/	Y
CalHFA	Navajo	7005 Navajo Drive, San Diego, CA	Community HousingWorks	\$ 40,000,000.00	3rd round	New Construction, B	Y	Bay Area Region	Possible N	Probable/	N
TBD	Oak and Pice	Rocklin, CA	Community HousingWorks	\$ 16,000,000.00	ASAP	ELI/Geographic	Y	Coastal Region	Sure N	N	N
TBD	Lake Elsinore	Lake Elsinore, CA	Community HousingWorks	\$ 12,000,000.00	Round 2, 2023	ELI/Geographic	N	Northern Region	Sure Y	N	N
TBD	Q St	Sacramento, CA	Community HousingWorks	\$ 33,000,000.00	Round 3, 2023	Probable/	ELI/Geographic	Inland Region	Possible N	Probable/	Maybe
TBD	Q St	Sacramento, CA	Community HousingWorks	\$ 33,000,000.00	Round 3, 2023	ELI/Geographic	Y	Northern Region	Possible N	Probable/	Maybe
TBD	Otay Mesa	San Diego, CA	Community HousingWorks	\$ 20,000,000.00	Round 2, 2023	ELI/Geographic	N	Coastal Region	Possible N	N	N
CMFA	Manteca	1241 N. Main St., Manteca, San Joaquin County, California 95336	BEL I MANTECA LLC	\$ 37,626,255.00	Round 1	Geographic, ELI/VLI	Y	Northern Region	Sure N	Y	N
TBD	1178 Sonora Court	1178 Sonora Court, Sunnyvale, Santa Clara County	MidPen Housing Corporation	\$ 67,549,488.00	R3 2023	BIPOC and ELI/VLI	N	Bay Area Region	Sure N	Y	N
TBD	Turk Street	850 Turk Street, San Francisco, County of San Francisco	MidPen Housing Corporation	\$ 50,924,253.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure Y	Y	N
CMFA	965 Weeks	965 Weeks St, East Palo Alto, San Mateo County	MidPen Housing Corporation	\$ 66,089,500.00	R1 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure N	Y	Y
TBD	Midway Phase II	Midway Drive & Schwerin Street, Daly City, San Mateo County	MidPen Housing Corporation	\$ 54,791,903.00	R2 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure N	Y	N
CMFA	Broadway Plaza	1401 Broadway, Redwood City, San Mateo County	MidPen Housing Corporation	\$ 53,023,318.00	R1 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure N	Y	N
CMFA	Casa Roseland	883 & 665 Sebastopol Road, Santa Rosa, Sonoma County	MidPen Housing Corporation	\$ 37,324,811.00	R1 2023	Geographic, ELI/VLI	N	Coastal Region	Sure N	Probable/	Y
Alameda County	Lazuli Landing	Mission Blvd at D and E Streets, Union City, Alameda County	MidPen Housing Corporation	\$ 47,558,000.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Possible N	Probable/	Y
CMFA	Oleander Community Housing	Chico, Butte County	PWC, Inc.	\$ 10,450,000.00	Round 1	ELI/VLI & Homeless	N	Northern Region	Sure N	Y	N
CMFA	Avenue 44 Apartments	Indio, Riverside County	PWC, Inc.	\$ 49,500,000.00	Round 1	New Construction	Y	Inland Region	Sure N	N	N
CMFA	The Parcel Phase 2.1	Mammoth Lakes, Mono County	PWC, Inc.	\$ 26,000,000.00	Round 1	Rural	Y	Sure N	Y	N	N
CMFA	The Parcel Phase 2.2	Mammoth Lakes, Mono County	PWC, Inc.	\$ 24,000,000.00	Round 1	Rural	Y	Sure N	Y	N	N
CMFA	Kensington Apartments	Murrieta, Riverside County	PWC, Inc.	\$ 34,650,000.00	Round 1	New Construction	Y	Inland Region	Sure N	N	N
CalHFA	Alvarado Creek Apartments	San Diego, San Diego County	PWC, Inc.	\$ 70,000,000.00	Round 1	New Construction	Y	Coastal Region	Sure N	N	N
CMFA	Pacific Crest Commons	Truckee, Nevada County	PWC, Inc.	\$ 18,300,000.00	Round 1	Rural	Y	Sure Y	Y	N	N
CMFA	Alameda Avenue Apartments	Ventura, Ventura County	PWC, Inc.	\$ 19,500,000.00	Round 1	New Construction	Y	Coastal Region	Sure N	Probable/	N
CMFA	Stevens Creek Apartments	San Jose, Santa Clara County	PWC, Inc.	\$ 132,000,000.00	Round 1	New Construction	Y	Bay Area Region	Possible N	N	N
CMFA	El Dorado Family Apartments III	El Centro, Imperial County	PWC, Inc.	\$ 18,000,000.00	Round 1	ELI/VLI	Y	Inland Region	Unsure N	Y	N
CMFA	Eastern Ridge Apartments	Brawley, Imperial County	PWC, Inc.	\$ 14,500,000.00	Round 1	Rural	N	Inland Region	Unsure N	Y	N
CMFA	Pine Crossing Apartments	Holtville, Imperial County	PWC, Inc.	\$ 12,500,000.00	Round 1	Rural	N	Inland Region	Unsure N	Y	N
CMFA	Plumas Lake Family Apartments II	Plumas Lake, Yuba County	PWC, Inc.	\$ 17,500,000.00	Round 1	Rural	Y	Northern Region	Unsure N	Y	N
City of Los Angeles	Locke Lofts	Los Angeles, Los Angeles County	PWC, Inc.	\$ 48,750,000.00	Round 2	ELI/VLI & Homeless	N	City of Los Angeles	Sure N	Y	N
CMFA	San Leandro Durant Studios	San Leandro, Alameda County	PWC, Inc.	\$ 40,000,000.00	Round 2	New Construction	N	Bay Area Region	Sure N	Probable/	N
CMFA	Main Street Apartments	Milpitas, Santa Clara County	PWC, Inc.	\$ 38,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Possible N	N	N

Qualified Residential Rental Projects

CMFA	802 S. First Street Apartments	San Jose, Santa Clara County	PWC, Inc.	\$	54,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Probable/ Possible	N	N			
CMFA	San Jose Monterey Apartments	San Jose, Santa Clara County	PWC, Inc.	\$	138,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Possible/ Probable/	N	N			
CMFA	Foster Road Apartments	Santa Maria, Santa Barbara County	PWC, Inc.	\$	20,000,000.00	Round 2 or 3	New Construction	N	Coastal Region	Unsure	N	N			
CMFA	The Courtyards on International	Oakland, Alameda County	PWC, Inc.	\$	68,250,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Unsure	N	N			
Housing Authority of City of San Diego	13th & Broadway	1320 Broadway, San Diego, CA 92101 (San Diego County)	Chelsea Investment Corporation	\$	73,000,000.00		23-Mar New Construction	N	Coastal Region	Sure	N	Y			
Housing Authority of City of San Diego	Rancho Bernardo Transit Village	16785-16787 W Bernardo Dr San Diego, CA 92127	Affirmed Housing Group	\$	42,500,000.00		23-Mar New Construction	Y	Coastal Region	Sure	N	N			
Housing Authority of City of San Diego	The Iris @ San Ysidro	1663 Dairy Mart Road San Diego, CA 92173	National CORE	\$	35,000,000.00		23-Mar New Construction	N	Coastal Region	Sure	N	Y			
Housing Authority of City of San Diego	Mercado Apartments	2001 Newton Avenue, San Diego, CA 92113 (San Diego County)	Metropolitan Area Advisory Committee (MAAC)	\$	35,000,000.00		23-Aug New Construction	N	Coastal Region	Sure	N	N			
Housing Authority of City of San Diego	Hacienda Townhomes	350 17th St, San Diego, CA 92101 (San Diego County)	San Diego Community Housing Corporation (SDCHC)	\$	11,000,000.00		23-Aug Preservation	N	Coastal Region	Sure	N	Y			
Housing Authority of City of San Diego	Kindred	1501/1555 Sixth Ave, San Diego, CA 92101 (San Diego County)	Bridge Housing Corporation	\$	47,000,000.00		23-Aug New Construction	N	Coastal Region	Sure	N	Y			
Housing Authority of City of San Diego	Cuatro at City Heights	4050 El Cajon Blvd.; 3951 University Ave.; 4050 University Ave; 4102-4122 University Ave. (San Diego County)	Wakeland Housing and Development Company	\$	34,000,000.00		23-Aug New Construction	N	Coastal Region	Sure	N	Y			
Housing Authority of City of San Diego	Price Humble Heart	341 El Cajon Blvd, San Diego, CA	Wakeland Housing and Development Company	\$	49,000,000.00		23-Aug New Construction	N	Coastal Region	Sure	N	Y			
Housing Authority of City of San Diego	73rd Street Apartments	5001 73rd Street, San Diego, CA 92115	Eden Housing, Inc.	\$	28,000,000.00		23-Aug New Construction	N	Coastal Region	Sure	N	N			
TBD	Ashby Lofts Refinance	2909 9th Street, Berkeley, Alameda County	SAHA	\$	800,000.00	Rd 2 (Aug deadline)	Other Rehabilitation Project	N	Bay Area Region	Unsure	N	Y (old)			
TBD	3135 San Pablo	3135 San Pablo, Oakland, Alameda County	SAHA	\$	24,000,000.00	Rd 2 (Aug deadline)	New Construction; Permanent Supportive Housing	N	Bay Area Region	Unsure	N	Y			
CMFA	Pinole Housing	811 San Pablo, Pinole, Contra Costa County	SAHA	\$	14,500,000.00	Rd 1	New Construction; Permanent Supportive Housing	N	Bay Area Region	Unsure	N	Y			
TBD	3050 International	3050 International Blvd, Oakland, Alameda County	SAHA	\$	25,000,000.00	Rd 1	Family	N	Bay Area Region	Unsure	N	Y			
TBD	Choice in Aging Senior Housing	490 Golf Club Road, Pleasant Hill, Contra Costa County	SAHA	\$	18,900,000.00	Rd 1	New Construction	N	Bay Area Region	Unsure	N	Y			
CMFA	Pacific Avenue Senior Homes	3701 Pacific Avenue, Livermore, Alameda County	SAHA	\$	28,000,000.00	Rd 2 (Aug deadline)	New Construction	N	Bay Area Region	Possible	N	Y			
TBD	501 Almaden	501 S Almaden, San Jose, Santa Clara	SAHA	\$	29,869,500.00	Rd 2 (Aug deadline)	New Construction	N	Bay Area Region	Unsure	N	Y			
City of Chula Vista Housing Authority	610 Paseo del Rey, Chula Vista, CA 91910, San Diego County	Wakeland Housing and Development Corporation	\$	610 Paseo del Rey, Chula Vista, CA 91910, San Diego County	25,000,000.00	3rd CDLAC round	Homeless/ELI/VLI	N	Coastal Region	Probable/	N	Y			
CMFA	Paseo del Rey Family Apartments	Daylight Community Development LLC	\$	22,000,000.00	Mar. 2023	New Construction	N	Balance of Los Angeles County	Possible	N	Y				
CSCDA	Armory Arts Collective	Vintage at Folsom	Vintage Development, Inc.	\$	20,000,000.00	Mar. 2023	New Construction	Y	Northern Region	N	N				
CMFA	Richland Village	Yuba City / Sutter County	Sutter Community Affordable Housing	\$	40,000,000.00	Mar. 2023	ELI/VLI	N	Northern Region	N	Y				
CMFA	23036 Ventura	Los Angeles / Los Angeles County	Daylight Community Development LLC	\$	33,000,000.00	Mar. 2023	New Construction	Y	City of Los Angeles	N	N				
CSCDA	Shadows Garden	Yreka / Siskiyou County	Pacific Development Group, Inc.	\$	6,000,000.00	Mar. 2023	Other Rehabilitation	N	N	Y					
CMFA	Palm Villas Millennium I	Palm Desert / Riverside County	Palm Communities, LLC	\$	36,000,000.00	Mar. 2023	New Construction	N	Inland Region	Y	N				
CMFA	Palm Villas Millennium II	Palm Desert / Riverside County	Palm Communities, LLC	\$	30,000,000.00		23-Jul (ELI/VLI) Rural New	N	Inland Region	Y	Y				
CMFA	Palm Villas at Red Bluff	Red Bluff / Tehama	Palm Communities, LLC	\$	20,000,000.00		23-Jul Construction	N		Y	Y				
CMFA	Alison Court	Vacaville / Solano County	CFY Development, Inc.	\$	48,000,000.00	Mar. 2023	New Construction	N	Northern Region	N	N				
CMFA	Sarah's Court II	Fresno / Fresno County	FCTC Family II	\$	19,000,000.00	Mar. 2023	New Construction	Y	Inland Region	N	N				
CalHFA	800 K Street	Sacramento / Sacramento County	CFY Development, Inc.	\$	47,000,000.00	Mar. 2023	New Construction	N	Northern Region	Y	N				
CMFA	Montecito Ave Affordable Housing	1265 Montecito Ave, Mountain View, Santa Clara County, CA	Charities Housing	\$	45,100,000.00	R1/R2 2023	Homeless, ELI/VLI, Regional	Y	Bay Area Region	Probable/ Possible	N	N			
CMFA	Civic Center Family Housing	1601 Civic Center Drive, Santa Clara, CA 95050, Santa Clara County	Charities Housing	\$	56,300,000.00	R3 2023	ELI/VLI, Regional	N	Bay Area Region	Unsure	N	Y			
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$	45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD			
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$	45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD			
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$	45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD			

## Qualified Residential Rental Projects

California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	101 50th St. San Diego, CA 92102, San Diego	MAAC, Inc.	\$ 21,710,227.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Crest on Imperial	County 24580 Cottonwood Ave. Moreno Valley, CA 92553,	Rancho Belago Developers, Inc.	\$ 8,152,225.00	TBD	NC - Inland NC - Coastal	N	Inland	Unsure	TBD	TBD
California Housing Finance Agency	Courtyards at Cottwood II	Riverside County 7005 Navajo Rd. San Diego, CA 92119, San Diego	Community Housing Works	\$ 13,951,229.00	TBD	ELI/VLI	Y	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Navajo Family Apartments	County 158 W Seaward Ave. San Ysidro, CA 92173, San Diego	MirKa Investments, LLC	\$ 22,378,695.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Seaward	Diego County West Cactus Road and North of Siempre Viva	CR Epoca L GP, LLC	\$ 22,380,479.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Epoca Neighborhood L Apartments	Road San Diego, CA 92154, San Diego County 8575 Aero Dr. San Diego, CA 92123, San Diego	MirKa Investments, LLC	\$ 62,920,084.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Aero Drive	County 1475 N. Palm Canyon Dr. Palm Springs, CA 92262,	West Hollywood Community Housing Corporation	\$ 19,539,969.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Aloe Palm Canyon Apartments	Riverside County 5915 Mission Gorge Rd. 5901-5913 San Diego, CA	Pacific West Communities, Inc.	\$ 69,000,000.00	TBD	NC - Inland ELI/VLI	Y	Inland	Unsure	TBD	TBD
California Housing Finance Agency	Alvarado Creek Apartments	92120, San Diego County	TBD	\$ 30,000,000.00	TBD	NC - Coastal	Y	Coastal	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #1 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #2 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #3 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #4 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #5 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #6 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #7 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #8 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #9 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
California Housing Finance Agency	Conduit Project #10 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD
CTY OF LOS ANGELES	CHAVEZ GARDENS	338 N. MATHEWS ST., LOS ANGELES, CA 90033	ABODE COMMUNITIES	\$ 23,000,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	HOPE ON 6TH	576 W. 6TH ST., LOS ANGELES, CA 90731	1010 DEVELOPMENT CORP.	\$ 25,000,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	N	
CTY OF LOS ANGELES	NORMANDIE 84	8401 S. NORMANDIES AVE., LOS ANGELES, CA 90044	INNOVATIVE HOUSING OPPORTUNITIES, INC.	\$ 23,000,000.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	N	
CTY OF LOS ANGELES	SOLA AT 87TH	8707 S. WESTERN AVE., LOS ANGELES, CA 90047	INNOVATIVE HOUSING OPPORTUNITIES, INC.	\$ 57,000,000.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	STUDIO 6 MOTEL	13561 S. SHERMAN WAY, LOS ANGELES, CA 91340	VETERANS HOUSING PARTNERSHIP (VHP)	\$ 26,000,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	N	
CTY OF LOS ANGELES	MAIN	15302 W. RAYEN ST., LOS ANGELES, CA 91343	ABBEY ROAD, INC.	\$ 20,300,000.00	12/8/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	PALM TREE MOTEL	8428 N. SEPULVEDA BLVD., LOS ANGELES, CA 91343	VHP	\$ 28,000,000.00	12/8/2023 GENERAL	N	City of Los Angeles	Sure	N	N	
CTY OF LOS ANGELES	RIGBY	15314 W. RAYEN ST., LOS ANGELES, CA 91343	ABBEY ROAD, INC.	\$ 23,500,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	WEINGART TOWER 1B	554 S. SAN PEDRO ST., LOS ANGELES CA 90013	CHELSEA INVESTMENT CORP.	\$ 38,000,000.00	12/8/2023 GENERAL	N	City of Los Angeles	Sure	N	N	
CTY OF LOS ANGELES		701 S. NEW HAMPSHIRE AVE., LOS ANGELES, CA 90005	BRIDGE HOUSING CORP.	\$ 27,000,000.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES			RESTORE NEIGHBORHOODS LOS ANGELES (RNLA)	\$ 6,000,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	RETHINK HOUSING FIGUEROA	90003	RNLA	\$ 9,000,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	RETHINK HOUSING WESTLAKE	405 N. WESTLAKE AVE., LOS ANGELES, CA 90026	RNLA	\$ 5,000,000.00	8/11/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	21300 DEVONSHIRE	21300 W. DEVONSHIRE, LOS ANGELES, CA 91311	LA FAMILY HOUSING CORP. (LAFH)	\$ 26,811,835.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CTY OF LOS ANGELES	18722 SHERMAN WAY	18722 W. SHERMAN WAY, LOS ANGELES, CA 91355	LAFH	\$ 21,799,906.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	N	
CITY OF LOS ANGELES	ARLINGTON	3300 W. WASHINGTON BLVD., LOS ANGELES, CA 90018	THOMAS SAFRAN & ASSOCIATES	\$ 28,942,000.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	
CITY OF LOS ANGELES	MENLO AVENUE APTS.	1216 S. MENLO AVE., LOS ANGELES, CA 90006	OMNI AMERICA, LLC	\$ 11,790,000.00	4/28/2023 GENERAL	N	City of Los Angeles	Sure	N	Y	

Qualified Residential Rental Projects

CITY OF LOS ANGELES City and County of San Francisco	VENICE DELL Balboa Reservoir Bldg E	2102-2120 S. PACIFIC AVE., LOS ANGELES, CA 90291 Lee Avenue 1939 Market Street, City & County of San Francisco, CA 94103	VENICE COMMUNITY HOUSING CORP. Bridge	\$ 46,342,000.00 \$ 75,000,000.00	4/28/2023 2023 R1	GENERAL Large Family	N Y	City of Los Angeles Bay Area Region	Sure Sure	N N	Y Y
City and County of San Francisco	1939 Market		Mercy Housing California	\$ 44,500,000.00	2023 R3	Seniors 62+	N	Bay Area Region	Sure	N	Y
						Large Family, and Special Needs (Set- Aside for Homeless Families)	N				
City and County of San Francisco	Casa Adelante SVN Housing, L.P.	1515 So. Van Ness Ave, City & County of San Francisco, CA 94013	CCDC/MEDA	\$ 44,308,896.00	2023 R3			Bay Area Region	Sure Probable/	N	Y
City and County of San Francisco City and County of San Francisco	2550 Irving 2530 18th Street	2550 Irving 2530 18th 4501 9th Ave Sacramento 440 Arden Way	TNDC Mercy Housing CA	\$ 52,000,000.00 \$ 42,000,000.00	2023 R3 2023 R2	ELI / VLI Large Family	Y N	Bay Area Region Bay Area Region	Possible Unsure Probable/	N N	Y Y
Housing Authority of the City of Sacramento	Donner Field		Eden Housing	\$ 20,000,000.00		8/1/2023 New Construction	No	Northern Region	Possible Probable/		No
Housing Authority of the City of Sacramento Housing Authority of the City of Sacramento	440 Arden Way RAD 4	Sacramento Scattered Sites 5716 Stockton Blvd Sacramento 5300 Young Street Sacramento	Bridge Housing SHARP	\$ 30,000,000.00 \$ 57,000,000.00		3/1/2023 New Construction 8/1/2023 Preservation	No	Northern Region Northern Region	Possible Unsure Probable/	Yes No	
Housing Authority of the County of Sacramento	San Juan Phase 1		Mutual Housing California	\$ 38,000,000.00		3/1/2023 New Construction	No	Northern Region	Possible		Yes
Housing Authority of the County of Sacramento	San Juan Phase 2		Mutual Housing California	\$ 25,000,000.00		8/1/2023 New Construction Mixed Income, ELI/VLI, Balance of LA County Homeless, ELI/VLI, Balance of LA	No	Northern Region	Unsure		Yes
Los Angeles County Development Authority	The Lakeland Apartments	13231 Lakeland Rd, Santa Fe Springs, Los Angeles, 90670	The Richman Group of CA Dev. Co.	\$ 29,628,884.00	Early 2023		N	Balance of Los Angeles	Sure	N	N
Los Angeles County Development Authority	Metro @ Florence Apartments	7220 Maie Ave., Unincorporated, Los Angeles, 9000	Meta Development, LLC	\$ 58,080,000.00	Early 2023				Probable/		
Los Angeles County Development Authority	Cudahy Senior	4610 Santa Ana Street, Bell, CA 90201	Prima Development	\$ 59,161,568.00				Balance of Los Angeles	Possible	N	N
Los Angeles County Development Authority	Central Avenue Apartments	8909 S. Central Avenue, Los Angeles, CA 90002	Abode Communities	\$ 21,001,385.00				Balance of Los Angeles	Unsure	N	Y
Los Angeles County Development Authority	Veteran Commons	11269 Garfield Avenue, Downey, CA 90242 1003 E 15th St. Oakland, CA 94606; Alameda	Abode Communities	\$ 31,761,326.00	Early 2023	Special Needs New Construction /	N	Balance of Los Angeles	Possible Probable/	N	Y
	Dr. Kenneth Anderson Senior Apts.	County	Eden Housing, Inc.	\$ 23,250,000.00		24-Mar ELI	N	Bay Area Region	Possible		Y
	Mulberry Garden Family Apartments	2524 Mulberry St, Riverside, CA 92501; Riverside	Eden Housing, Inc.	\$ 31,956,182.00		23-Aug ELI	N	Inland Region	Probable/	Y	Y
	Timber Senior Apartments	County	Eden Housing, Inc.	\$ 35,000,000.00		23-Mar ELI	Y	Bay Area Region	Possible Probable/	N	Y
	Downtown Livermore	SE Corner Railroad Ave & S L St	Eden Housing, Inc.	\$ 61,517,337.00		23-Aug ELI	Y	Bay Area Region	Unsure Probable/		
CMFA	Mitchell Park Place	525 E Charleston Road, Palo Alto, CA 94306, Santa Clara County	Eden Housing, Inc.	\$ 32,000,000.00		23-Mar ELI	Y	Bay Area Region	Possible Probable/	N	N
SHRA	Donner Field	4501 9th Avenue, Sacramento County	Eden Housing, Inc.	\$ 21,000,000.00		24-Mar ELI	N	Northern Region	Possible Probable/	N	Y
	Regional Street Dublin	6542 - 6543 Regional Street	Eden Housing, Inc. Eden Housing, Inc. & Community Housing Development Corporation of North	\$ 32,235,603.00		23-Mar ELI	Y	Bay Area Region	Possible	N	Y
	Legacy Court	1267 Fred Jackson Way, Richmond, Contra Costa County		\$ 26,000,000.00		New Construction /					
						24-Mar ELI	N	Bay Area Region	Sure Probable/	N	Y
City and County of San Francisco	Transbay Block 2 East	200 Folsom Street, San Francisco	Mercy Housing California	\$ 98,624,454.00	2023 R3	New Construction	N	Bay Area Region	Possible	N	Y
City and County of San Francisco	Transbay Block 2 West	200 West Folsom St, San Francisco, CA 94105, San Francisco	Sar Chinatown Community Development Center	\$ 58,971,028.00	2023 R3	ELI/VLI	N	Bay Area Region	Sure	N	Y
	Mercy Village	3015 Park Ave, Merced California, 95348	Merced Co UPHoldings	\$ 27,000,000.00	Spring 2023	Special Needs	N	Inland Region	Sure	No	Yes
	Dakota	3787 N Blackstone Ave, Fresno, CA 93726	UPHoldings	\$ 23,000,000.00	Fall 2023	Special Needs/Veteran	Y	Inland Region	Sure Probable/	No	Yes
	Libre Commons 13th & Broadway	63 W Shaw Avenue, Fresno CA 93704 San Diego	UPHoldings S.V.D.P. Management, Inc.	\$ 27,000,000.00 \$ 71,312,592.00	Fall 2023	Large Family	N	Inland Region Coastal Region Balance of Los Angeles	Possible	No	Yes
	1634 20th Street	Los Angeles	Venice Community Housing Corp Domus Development, LLC and Kingdom Development, Inc.	\$ 31,354,000.00				Los Angeles County			
	2111 Firestone	Los Angeles		\$ 21,435,228.00			N	City of Los Angeles			Y

Qualified Residential Rental Projects

266 4th Street - TOD Partnership	San Francisco	Tenderloin Neighborhood Development Cor	\$ 33,000,000.00	N	Bay Area Region	Y
440 Arden Way	Sacramento	BRIDGE Housing Corporation	\$ 36,688,438.00	N	Northern Region	Y
500 Lake Park Apartments	Alameda	EAH, Inc.	\$ 28,000,000.00	N	Bay Area Region	Y
					Balance of Los	
501 601 E. Compton	Los Angeles	Keith B. Key Enterprises	\$ 76,717,000.00	N	Angeles County	Y
699 YVR	Contra Costa	Resources for Community Development	\$ 53,362,511.00	Y	Bay Area Region	Y
7024 Broadway	Los Angeles	Weingart Center Association	\$ 28,044,477.00	N	City of Los Angeles	Y
811 San Pablo	Contra Costa	Satellite Affordable Housing Associates	\$ 15,295,723.00	N	Bay Area Region	Y
850 Turk Street	San Francisco	MidPen Housing Corporation	\$ 32,201,776.00	N	Bay Area Region	Y
87th & Western Apartments	Los Angeles	Innovative Housing Opportunities, Inc.	\$ 50,945,393.00	N	City of Los Angeles	Y
965 Weeks Street	San Mateo	Mid Peninsula The Farm, Inc.	\$ 60,265,000.00	N	Bay Area Region	Y
					Balance of Los	
Axiom	Los Angeles	Skid Row Housing Trust	\$ 26,197,259.00	N	Angeles County	Y
		Metropolitan Area Advisory Committee on				
Azuriik	San Diego	Anti-Poverty	\$ 97,246,474.00	N	Coastal Region	Y
Balboa Reservoir	San Francisco	City and County of San Francisco (BRIDGE	\$ 71,090,738.00	Y	Bay Area Region	Y
Bar Triangle	Butte	City of Chico	\$ 25,000,000.00	Y	Northern Region	Y
Bennett Valley Apartments	Sonoma	Allied Housing, Inc.	\$ 23,000,000.00	N	Coastal Region	Y
Burbank Avenue Apartments	Sonoma	City of Santa Rosa	\$ 23,000,000.00	N	Coastal Region	Y
Camino de Salud	Ventura	Cabrillo Economic Development Corporatio	\$ 8,927,559.00	Y	Coastal Region	Y
Candlestick Point North Block 10a	San Francisco	Tenderloin Neighborhood Development Cor	\$ 58,280,750.00	N	Bay Area Region	Y
Casa Aliento	Ventura	Community Development Partners	\$ 18,816,752.00	N	Coastal Region	Y
Center of Hope Apartments II	Shasta	ADK Properties, LLC	\$ 11,300,000.00	N	Northern Region	Y
Central Avenue Apartments	Los Angeles	Abode Communities	\$ 19,293,574.00	N	City of Los Angeles	Y
Choice in Aging Senior Housing	Contra Costa	Satellite Affordable Housing Associates	\$ 26,370,184.00	N	Bay Area Region	Y
College Avenue Homeless						
Housing (aka Santa Rosa College		Sonoma County CDC (MidPen Housing				
Avenue Housing)	Sonoma	Corp)	\$ 14,540,000.00	N	Coastal Region	Y
		Wakeland Housing and Development				
Cuatro at City Heights	San Diego	Corporation	\$ 41,389,287.00	Y	Coastal Region	Y
Cussick Apartments	Butte	County of Butte/ City of Chico	\$ 25,216,108.00	Y	Northern Region	Y
Cypress Place at Garden City						
Phase II	Ventura	Peoples' Self-Help Housing Corporation	\$ 17,134,479.00	N	Coastal Region	Y
Dakota	Fresno	UP Holdings California, LLC	\$ 27,699,368.00	Y	Inland Region	Y
					Balance of Los	
Desert Palms Apartments	Los Angeles	Kingdom Development, Inc.	\$ 39,296,905.00	N	Angeles County	Y
Downtown Livermore Apartments						
South	Alameda	Eden Housing, Inc	\$ 25,002,758.00	Y	Bay Area Region	Y
Dupont Family Apartments	Santa Clara	First Community Housing	\$ 54,051,755.00	N	Bay Area Region	Y
Go For Broke Apartments North	Los Angeles	LTSC Community Development Corporatio	\$ 47,445,852.00	N	City of Los Angeles	Y
Grandview Apartments	Los Angeles	Abode Communities	\$ 40,953,000.00	N	City of Los Angeles	Y
Greenfield Commons Phase II	Monterey	EAH, Inc.	\$ 40,000,000.00	N	Coastal Region	Y
Greenfield Family Apartments	Butte	County of Butte	\$ 20,300,000.00	N	Northern Region	Y
		Pacific Southwest Community				
Heber Del Sol Family Apartments	Imperial	Development Corporation	\$ 11,108,036.00	N	Inland Region	Y
Hidden Meadow Terrace	Tuolumne	Visionary Home Builders of CA, Inc.	\$ 18,529,678.00	N		
Hollister Lofts	Santa Barbara	Surf Development Company	\$ 5,000,000.00	Y	Coastal Region	Y
Hunters View Phase 3	San Francisco	John Stewart Company	\$ 62,000,000.00	N	Bay Area Region	Y
Jacaranda Gardens	Imperial	Chelsea Investment Corporation	\$ 17,220,000.00	N	Inland Region	Y
		Housing Authority of the City of Los				
Jordan Downs Area H2 (H2A + H2E	Los Angeles	Angeles (BRIDGE)	\$ 50,571,690.00	N	City of Los Angeles	Y
Jordan Downs Phase S4	Los Angeles	The Michaels Development Company	\$ 37,800,000.00	N	City of Los Angeles	Y
La Passeggiata	San Joaquin	Visionary Home Builders of CA, Inc.	\$ 21,520,904.00	N	Northern Region	Y
Lake Merritt BART Senior	Alameda	EBALDC	\$ 38,307,966.00	N	Bay Area Region	Y
		East Bay Asian Local Development				
Lakehouse Commons	Alameda	Corporation	\$ 41,880,000.00	Y	Bay Area Region	Y
Lazuli Landing	Alameda	Mid-Pen Housing Corp.	\$ 41,411,000.00	N	Bay Area Region	Y
		Eden Housing, Inc, Community Housing				
Legacy Court	Contra Costa	Development Corporation	\$ 14,990,639.00	N	Bay Area Region	Y
Libre Commons	Fresno	UP Holdings California, LLC	\$ 30,204,890.00	N	Inland Region	Y
Locke Lofts	Los Angeles	Flexible PSH Solutions	\$ 31,000,000.00	N	City of Los Angeles	Y

Qualified Residential Rental Projects

Longfellow Corner and Transit Improvements	Alameda	Resources for Community Development	\$ 37,623,649.00	N	Bay Area Region	Y					
Mandela Station Transit	Alameda	MacFarlane Development Company LLC	\$ 100,000,000.00	N	Bay Area Region	Y					
Maple Apartments	Los Angeles	Affirmed Housing Group, Inc.	\$ 22,977,898.00	N	City of Los Angeles	Y					
Mayfair El Cerrito	Contra Costa	BRIDGE Housing Inc.	\$ 31,743,377.00	N	Bay Area Region	Y					
Menlo Ave Apartments	Los Angeles	Omni America LLC	\$ 28,949,000.00	N	City of Los Angeles	Y					
Mercy Village Phase I	Merced	UP Holdings California, LLC	\$ 17,493,556.00	N	Inland Region	Y					
Middlefield Junction	San Mateo	Mercy Housing California	\$ 80,380,295.00	N	Bay Area Region	Y					
North Orchard Apartments	Mendocino	Burbank Housing Development Corporation	\$ 15,090,316.00	N							
Oak Park Family	Butte	County of Butte	\$ 15,469,999.00	N	Northern Region	Y					
Oak Park Senior	Butte	County of Butte	\$ 8,810,223.00	N	Northern Region	Y					
Oakhurst Village	Madera	Self-Help Enterprises	\$ 19,536,043.00	Y	Inland Region	Y					
Oasis Villas Phase I	Riverside	Coachella Valley Housing Coalition	\$ 20,962,684.00	N	Inland Region	Y					
Oleander Community Housing	Butte	City of Chico	\$ 7,168,338.00	N	Northern Region	Y					
On Broadway Apartments	Sacramento	EAH, Inc.	\$ 46,348,048.00	Y	Northern Region	Y					
Pacific Avenue Senior Homes	Alameda	Satellite Affordable Housing Associates	\$ 27,674,879.00	N	Bay Area Region	Y					
Pacific Crest Commons	Nevada	Pacific West Communities, Inc.	\$ 18,294,000.00	Y							
Pacific Station North	Santa Cruz	First Community Housing	\$ 47,002,183.00	N	Coastal Region	Y					
Palm Villas at Red Bluff	Tehama	Palm Communities	\$ 18,680,795.00	N							
Patterson Point	Santa Barbara	Thompson Housing, LLC	\$ 5,800,000.00	Y	Coastal Region	Y					
Perkins Place	Santa Barbara	Surf Development Company	\$ 6,743,260.00	N	Coastal Region	Y					
Pioneer Drive Apartments	Kern	Housing Authority of the County of Kern	\$ 11,500,000.00	N	Inland Region	Y					
Rancho Colus	Colusa	Building Better Partnerships, Inc.	\$ 11,244,873.00	Y							
Regional Street Apartments	Alameda	Eden Housing, Inc	\$ 43,715,607.00	Y	Bay Area Region	Y					
Richland Village	Sutter	Sutter Community Affordable Housing	\$ 39,201,305.00	N	Northern Region	Y					
Roseland Village	Sonoma	MidPen Housing Corporation	\$ 35,701,000.00	N	Coastal Region	Y					
Ruby Street Apartments	Alameda	Eden Housing, Inc	\$ 31,465,265.00	N	Bay Area Region	Y					
Sugar Pine Village Phase 1A	El Dorado	The Related Companies of California, LLC	\$ 20,757,762.00	N	Northern Region	Y					
Sugar Pine Village Phase 2A	El Dorado	The Related Companies of California, LLC	\$ 22,980,394.00	N	Northern Region	Y					
Sunnydale HOPE SF Block 3A	San Francisco	Mercy Housing California	\$ 43,761,006.00	N	Bay Area Region	Y					
Supportive Housing in People's Par	Alameda	Resources for Community Development	\$ 43,306,144.00	N	Bay Area Region	Y					
Tamien Station	Santa Clara	Core Affordable Housing LLC	\$ 64,000,000.00	N	Bay Area Region	Y					
The Glenn	Fresno	UP Holdings California, LLC	\$ 5,336,910.00	N	Inland Region	Y					
The Parcel Phase 2.1	Mono	Pacific West Communities, Inc.	\$ 26,000,000.00	Y							
The Parcel Phase 2.2	Mono	Pacific West Communities, Inc.	\$ 24,000,000.00	Y							
Timber Senior Housing	Alameda	Eden Housing, Inc	\$ 29,011,742.00	Y	Bay Area Region	Y					
Tres Lagos Phase I	Riverside	Palm Communities	\$ 26,373,320.00	Y	Inland Region	Y					
Tres Lagos Phase II	Riverside	Palm Communities	\$ 33,574,764.00	Y	Inland Region	Y					
Tripoli	Riverside	Chelsea Investment Corporation	\$ 31,300,000.00	N	Inland Region	Y					
		Wakeland Housing and Development Corporation	\$ 25,265,884.00	N	Coastal Region	Y					
Union Tower	San Diego	Abode Communities	\$ 39,117,510.00	N	Inland Region	Y					
Villa Verde	Riverside				Balance of Los Angeles County	Y					
West LA VA- Building 156 & 157 and Big Blue Bus Westside	Los Angeles	Century Affordable Development	\$ 41,638,300.00	Y	City of Los Angeles	Y					
Western Landing	Los Angeles	Abode Communities	\$ 23,894,434.00	N	Coastal Region	Y					
Windsor Affordable Housing	Sonoma	Burbank Housing Development Corporation	\$ 18,289,284.00	N	Inland Region	Y					
Hollies Affordable Housing	Imperial	City of Calexico (Mirka Industries)	\$ 8,109,315.00	N							
		Alameda County (Satellite Affordable Housing Associates)	\$ 37,153,190.00	N	Bay Area Region	Y					
CMFA	Villa Verde	84824 Calle VerdeCoachella, Riverside County, 92222 Abode Communities	\$ 60,000,000.00	2023 Round 1	Nonprofit, Special Needs	N	Inland Region	Unsure	N	Y - NPLH	
City of Los Angeles	Central Avenue Apartments	8909-8911 S. Central Avenue, Los Angeles, CA 90000 Abode Communities	\$ 27,000,000.00	2023 Round 2	Nonprofit, Special Needs	N	City of Los Angeles	Unsure	N	Y - MHP	
City of Los Angeles	Chavez Gardens	2518-2536 E. Cesar E. Chavez Avenue, 335-349 N. Abode Communities	\$ 45,700,000.00	2023 Round 1	Nonprofit, Special Needs	N	City of Los Angeles	Unsure	N	Y - MHP	
LACDA	Veteran Commons	11269 Garfield Avenue, Downey, CA 90242	Abode Communities	\$ 58,000,000.00	2023 Round 1	Nonprofit, Special Needs	N	Balance of Los Angeles County	Unsure	N	Y - MHP, VHHP, IIG

TOTAL

\$ 9,465,182,023.00

Single Family Housing

Issuer	Project Name	Project Address (incl. county)	Allocation	Amount Desired	Anticipated CDLAC		
					Request Timeline	Issue Type	Certainty
City of Los Angeles	City of Los Angeles Mortgage Citywide, City of Los Angeles	\$26,000,000 or the Maximum Local Fair Share Amount			As soon as it's available	Mortgage Credit Certificate	Sure
California Department of Single Family Housing Bond	1227 O Street, Suite 200, Sacramento, CA 95814	\$		100,000,000.00	CalVet would like to a	Mortgage Revenue Bond	Sure
County of Riverside	Mortgage Credit Certificate	Riverside County	\$	8,000,000.00	7/1/2023	Certificates	Sure
City and County of San Francisco	Mortgage Credit Certificates	San Francisco	\$	10,000,000.00		MCC	
Los Angeles County Dev Mortgage Credit Certificate	All Participating cities in Los Angeles County	\$		35,000,000.00	12/1/2022	Tax Revenue Bond	

Industrial Development Bonds

Issuer	Project Name	Project Address (incl. county)	Anticipated CDLAC Request		
			Allocation Amount Desired	Timeline	Certainty
IBank	Caelux Corporation	Pasadena, CA	\$ 7,000,000.00	Qtr 1 - 2023	Probable/Possible
IBank	Weapon X	Ontario, CA	\$ 10,000,000.00	Qtr. 1 - 2023	Sure
IBank	BevePack Global	San Diego County, CA	\$ 10,000,000.00	Qtr. 1 - 2023	Sure

Exempt Facility

Issuer	Project Name	Project Address (incl. county)	Allocation			Anticipated CDLAC Request Timeline	Project Type	Certainty
			Amount Desired					
CPCFA	Enerra Inc.	Monterey and San Bernardino	\$ 12,000,000.00		1Q2023		Solid Waste	Sure
CPCFA	Garaventa/Mt. Diablo Recycling	Antioch	\$ 30,000,000.00		2Q2023		Solid Waste	Sure
CPCFA	Agland Renewables LLC	Kings	\$ 540,000,000.00		2Q2023		Solid Waste	Probable/Possible
CPCFA	Total Fiber Recovery (Site 1)	Alameda	\$ 80,000,000.00		2Q2023		Solid Waste	Probable/Possible
CPCFA	Central Valley RNG, LLC Part I	San Joaquin	\$ 30,598,333.00		2Q2023		Solid Waste	Probable/Possible
CPCFA	Central Valley RNG, LLC Part II	San Joaquin	\$ 30,598,333.00		2Q2023		Solid Waste	Probable/Possible
CPCFA	Central Valley RNG, LLC Part III	San Joaquin	\$ 30,598,333.00		2Q2023		Solid Waste	Probable/Possible
CPCFA	Pleasanton Garbage Service	Alameda	\$ 9,530,000.00		3Q2023		Solid Waste	Probable/Possible
CPCFA	Total Fiber Recovery (Site 2)	Los Angeles	\$ 80,000,000.00		4Q2023		Solid Waste	Probable/Possible
	Valley Green Fuels LLC	Kern County, CA					Solid Waste to	
California Public Finance	Renewable Fuels Plant	93268	\$ 300,000,000.00		23-May	Renewable Fuels	Probable/Possible	
						Intercity High-		
IBank	Brightline West	San Bernardino County	\$ 200,000,000.00		Qtr 1 - 2023	speed Rail	Sure	
IBank	CA Inland Port	Multiple, CA	\$ 25,000,000.00		Qtr 4 - 2023	Freight Hubs	Probable/Possible	
IBank	Tomcact Developments	Imperial Valley	\$ 12,500,000.00		Qtr 3 - 2023	Freight Rail		
						Project	Sure	



California Debt Limit Allocation Committee

**AGENDA ITEM 6**

**Resolution Nos. 23-005, 23-006,**

**Supplemental Bond Allocation**

**Request Above the Executive**

**Director's Authority**

**(Cal. Code Regs., tit. 4, § 5240)**

## THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

February 1, 2023

**Request for Supplemental Bond Allocation Request Above the Interim Executive Director's Authority****(Cal. Code Regs., tit. 4, §5240)**

(Agenda Item No. 6)

**BACKGROUND:**

Pursuant to California Code of Regulations, title 4, section 5240(a), requests for Supplemental Allocations for Qualified Residential Rental Projects may be submitted to the California Debt Limit Allocation Committee (CDLAC) during any Allocation Round throughout the year. Staff is required to review each request for Supplemental Allocation and make a recommendation to CDLAC regarding any possible award of additional Allocation. CDLAC has delegated authority to the CDLAC Interim Executive Director to award Supplemental Allocation to projects where the total supplemental request is no more than 10% of the project's original allocation and no more than 52% of the aggregate depreciable basis plus land basis, pursuant to California Code of Regulations, title 4, section 5240(b). The CDLAC Interim Executive Director oversees the administration of CDLAC and is responsible for ensuring the various functions of CDLAC are carried out. Awards of Supplemental Allocations are required to be memorialized in a CDLAC resolution. All applicable requirements imposed on the associated initial project Allocation, including, but not limited to, the expiration of the Allocation, bond issuance deadlines, extensions, transfers of Allocation, carry-forward elections, and reporting will be equally applicable to Supplemental Allocations.

**DISCUSSION:**

Two applicants have requested a Supplemental Allocation above the Interim Executive Director's authority. Staff have reviewed the applications for compliance and accuracy. The project applicants have submitted letters to support their requests.

APPLICATION NUMBER	NAME	APPLICANT	SUPPLEMENTAL REQUEST	PREVIOUS APPROVED ALLOCATION	TOTAL ALLOCATION	SUP %	BASIS
23-401	803 E. 5 <sup>th</sup> Street	City of Los Angeles	\$6,900,000	\$28,000,000	\$34,900,000	25%	52%
23-408	La Guadalupe	City of Los Angeles	\$3,580,000	\$13,398,178	\$16,978,178	23%	55%

**RECOMMENDATION:**

Staff recommend approval of Resolution No. 23-005 and 23-006 for the supplemental allocation requests above the Interim Executive Director's authority.

**RESOLUTION NO. 23-005**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE APPROVING  
SUPPLEMENTAL ALLOCATION REQUEST ABOVE THE EXECUTIVE DIRECTOR'S AUTHORITY**

**WHEREAS**, the California Debt Limit Allocation Committee (“CDLAC”) is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

**WHEREAS**, pursuant to California Code of Regulations, title 4, section 5240, requests for supplemental allocations may be submitted throughout the year and supplemental allocation awards are required to be memorialized in a CDLAC resolution; and

**WHEREAS**, consistent with California Code of Regulations, title 4, section 5240(b), CDLAC has previously delegated authority under Resolution No. 22-005 to the Executive Director to award supplemental allocation to projects where the total delegated supplemental requests are no more than 10% of the project’s CDLAC approved allocation and no more than 52% of the aggregate depreciable basis plus land;

**NOW, THEREFORE, BE IT RESOLVED** by the California Debt Limit Allocation Committee as follows:

**SECTION 1.** A supplemental allocation request above the Executive Director’s authority to application No. CA-23-401, 803 E. 5<sup>th</sup> Street, is approved.

**SECTION 2.** This Resolution shall take effect immediately upon its adoption.

**CERTIFICATION**

I, Nancee Robles, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on February 1, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director  
Date: February 1, 2023

**RESOLUTION NO. 23-006**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE APPROVING  
SUPPLEMENTAL ALLOCATION REQUEST ABOVE THE EXECUTIVE DIRECTOR'S AUTHORITY**

**WHEREAS**, the California Debt Limit Allocation Committee (“CDLAC”) is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

**WHEREAS**, pursuant to California Code of Regulations, title 4, section 5240, requests for supplemental allocations may be submitted throughout the year and supplemental allocation awards are required to be memorialized in a CDLAC resolution; and

**WHEREAS**, consistent with California Code of Regulations, title 4, section 5240(b), CDLAC has previously delegated authority under Resolution No. 22-005 to the Executive Director to award supplemental allocation to projects where the total delegated supplemental requests are no more than 10% of the project’s CDLAC approved allocation and no more than 52% of the aggregate depreciable basis plus land;

**NOW, THEREFORE, BE IT RESOLVED** by the California Debt Limit Allocation Committee as follows:

**SECTION 1.** A supplemental allocation request above the Executive Director’s authority to application No. CA-23-408, La Guadalupe, is approved.

**SECTION 2.** This Resolution shall take effect immediately upon its adoption.

**CERTIFICATION**

I, Nancee Robles, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on February 1, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

---

Nancee Robles, Interim Executive Director  
Date: February 1, 2023



California Debt Limit Allocation Committee

## **AGENDA ITEM 7**

### **Calendar Year 2023 CDLAC Meeting**

### **Schedule**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

February 1, 2023

**Calendar Year 2023 Meeting Schedule**

(Agenda Item No. 7)

**DISCUSSION:**

This is an informational item announcing the proposed Calendar Year 2023 California Debt Limit Allocation Committee (“CDLAC”) meeting schedule. This schedule also lists the dates and deadlines to submit applications for each allocation round, as adopted under Resolution No. 23-004, and the proposed award schedule.

The 2023 CDLAC meeting calendar and award schedule was updated and adopted at the January 18, 2023, CDLAC Meeting, under Resolution No. 23-009. This resolution was repealed as California Code of Regulations, title 4, section 5030 only requires CDLAC as soon as practical after the start of the calendar year to give notice of the dates and deadlines to submit applications for each allocation round, which was adopted under Resolution No. 23-004 and Resolution No. 22-013, adopted at the November 30, 2022 meeting, delegated authority to the Interim Executive Director to alter the dates of the CDLAC meeting schedule, as necessary, to ensure effective CDLAC business operations.

The new schedule adds the following:

1. A public meeting in March to award first round allocation to applications for EXF and IDB projects with an application deadline of February 14, 2023.
2. A second round for EXF and IDB projects to the currently scheduled May meeting with an application deadline of March 22, 2023.
3. A third round for EXF projects to the currently scheduled July meeting with an application deadline of May 23, 2023.



## California Debt Limit Allocation Committee

### 2023 Meeting Schedule and Application Due Dates

Meeting location will be posted on each agenda\*

Qualified Residential Rental Projects (QRRP) Application Deadline for Corresponding Meeting Date	Non-QRRP Exempt Facility (EXF) and Industrial Development Bond (IDB) Projects Application Deadline for Corresponding Meeting Date	2023 Committee Meeting Dates/Times*	Proposed Rounds and Topics**
		January 18, 2023 9 a.m.	Agenda Items
		February 1, 2023 9 a.m.	Agenda Items
	February 14, 2023	March 15, 2023 11 a.m.	EXF and IDB Projects Round 1
February 7, 2023	March 22, 2023	May 10, 2023 9 a.m.	QRRP Round 1 EXF and IDB Projects Round 2
	May 23, 2023	July 26, 2023 9 a.m.	EXF Projects Round 3
May 23, 2023		August 23, 2023 9 a.m.	QRRP Round 2
		November 8, 2023 9 a.m.	Agenda Items
September 6, 2023		December 6, 2023 9 a.m.	QRRP Round 3

\* Meeting locations may change for each meeting date. Please check agendas.

\*\*Meeting dates and times are subject to change with public notice. Topics listed are not necessarily the only topics to be discussed at the meetings. Topics will be posted in the agenda found on the [CDLAC Website Meeting Page](#) 10 days prior to the meeting date.



California Debt Limit Allocation Committee

## **AGENDA ITEM 8**

### **Public Comment**



California Debt Limit Allocation Committee

## **AGENDA ITEM 9**

### **Adjournment**