



California Debt Limit Allocation Committee

**CDLAC**

**Committee Meeting**

**Wednesday, January 18, 2023**

**9:00 AM**



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 311
Sacramento, CA 95814
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www.treasurer.ca.gov/cdlac

MEETING NOTICE
AGENDA

MEETING DATE:
January 18, 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 November 30, 2022, Meeting

Informational 3. Executive Director's Report

- a. 2022 Program Highlights
b. Carryforward Update
c. Supplemental Allocation Pool Update
Presented by: Nancee Robles

Action Item 4. 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)

Table with 2 columns: Application No., Project Name. Rows include CA-22-104 (Claude "Bud" Lewis Carlsbad Desalination Plant) and CA-22-711 (Vista Terrace (Supplemental)).

Presented by: DC Navarrette

Action Item 5. 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)

Table with 2 columns: Application No., Project Name. Row includes CA-22-526 (Juniper Valley Townhomes (Supplemental)).

Presented by: DC Navarrette



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

Presented by: Ricki Hammett

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

Presented by: Emily Burgos

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

Table with 2 columns: Application No., Project Name. Rows include CA-23-401 (803 E. 5th Street), CA-23-408 (La Guadalupe), and CA-23-410 (Nevin Plaza).

Presented by: DC Navarrette

Action Item 9. 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)

Presented by: Emily Burgos

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

Presented by: Ricki Hammett

11. Public Comment

12. Adjournment

FOR ADDITIONAL INFORMATION

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

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

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, you may 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

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**AGENDA ITEM 2**  
**Approval of the Minutes**  
**from November 30, 2022**



## California Debt Limit Allocation Committee

915 Capitol Mall, Conf Rm 587  
Sacramento, CA 95814

November 30, 2022

### 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 9:04 a.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, State Treasurer  
Anthony Sertich for Betty T. Yee, California State Controller  
Gayle Miller for Governor Gavin Newsom

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

#### 2. *Agenda Item: Approval of the September 28, 2022 Minutes – (Action Item)*

**MOTION:** Ms. Miller motioned to approve the minutes of the September 28, 2022 meeting, and Mr. Sertich 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:

**Results of the Demand Survey:** CDLAC staff sent out a demand survey on October 26, 2022 to collect information necessary to assess the demand for bond allocation in 2023, with a deadline to respond by November 15, 2022. This will assist CDLAC in preparing 2023 reservations for the various program pools and take into consideration CDLAC priorities, past year usage, and anticipated demand. The preliminary results show over \$11 billion in total demand, broken down as follows: \$9.5 billion for Qualified Residential Rental Projects; \$179 million for Single Family Housing, including \$100 million for CalVet; \$27 million for Industrial Development Bonds, and possibly an additional \$6 million not listed yet; and \$1.4 billion for Exempt Facilities, which includes \$200 million for a high-speed rail project. Once the information is finalized, the Demand Survey will be posted on the CDLAC website and broken down in pools.

**Carryforward Update:** As of today, all prior year carryforward for QRRP and Exempt Facilities has been assigned to specific projects. CDLAC started the year with over \$23 million [stated incorrectly during the meeting due to a typo in the script; the amount is \$231 million] of available prior year carryforward for QRRP, including \$363,765.95 of 2019 and \$541.75 of 2020 carryforward for Single

CDLAC Committee Meeting  
November 30, 2022



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Family Housing Projects. Of the \$231,061,325.00 available prior year carryforward for QRRP, \$166,900,173.00 of QRRP carryforward was applied to specific projects in Round 1 this year. All carryforward for Single Family Housing Projects was applied and used to issue bonds for the CalVet Single Family Home Program. There were also some allocations returned during 2022. \$96,693,584.00 of QRRP carryforward was applied to specific projects in Round 2, and the remaining \$35,983,878.54 of QRRP carryforward was applied to supplemental allocation requests.

**Supplemental Allocation Pool Update:** At the July 2022 meeting, the Committee created a supplemental pool and allocated a little over \$216 million to the pool. Additionally, the Committee granted authority to the Executive Director to approve supplemental allocation, within certain parameters, to projects applying to fill funding gaps. Ms. Robles used her delegated authority to approve most of the 72 application requests received to date. There are still a few under review. The total amount of allocation is approximately \$106 million, almost \$36 million of which was carryforward allocation assigned to the supplemental pool. There are 8 requests above the Executive Director's delegated authority which will be heard in Action Item 4 at today's meeting. This will leave just over \$109 million remaining in the supplemental pool.

**2023 State Ceiling on Qualified Tax-Exempt Private Activity Bonds:** For calendar year 2023, the economic factor published by the IRS for the calculation of volume cap for private activity bonds is \$120, which is \$10 higher per person than 2022. This factor will be multiplied by the state's estimated population, which has not yet been published by the US Census Bureau. However, based on the Department of Finance data report from May 2022, which estimates a population of 39,185,605 in January 2022, the state ceiling of volume cap for private activity tax-exempt bonds is expected to be over \$4,708,000,000.

**State Audit Annual Update:** CDLAC is required to provide an annual update to State Audit 2020-108 by November 17 of each year, and the deadline was met. CDLAC and/or CTCAC has responded to and completely satisfied 3 of the 4 items requested in the audit. The last item that remained open was a recommendation to CTCAC that could not be accomplished. As a result, CTCAC was required to provide a written report to the State Auditor, the Senate and Assembly policy committees and budget subcommittees overseeing CTCAC, and the Department of Finance. In that letter, Ms. Robles explained that the request could not be accomplished because the recommendation of the State Auditor to CTCAC was to ensure the allocation of bonds aligns with the state's housing priorities and that its award process is sufficiently transparent. It also suggested that CTCAC establish regulations to consistently allocate bonds based on factors including demand for bond resources, use of previously allocated bonds, documented legislative priorities, and risk of allocated bonds being lost.

Additionally, CTCAC was advised to document and disclose annually, in its public meetings and on its website, the extent of any bonds lost, the purpose for which the bonds were allocated, and the rationale for the allocation. Ms. Robles explained that although CTCAC and CDLAC share one Executive Director and work closely together, the recommendation that CTCAC adopt and implement regulations on bond allocation cannot be accomplished because CDLAC has sole jurisdiction over bond allocation. Everything the auditor requested is already done at CDLAC with the advice and approval of the Committee.

**New Staff:** CDLAC has 5 new Associate Governmental Program Analysts: Eddie Fairchild, Amit Sarang, Stefanie McDaniels, Brandon Medina, and Charity Guimont.



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**Grand Opening:** Since the last Committee meeting, there were 5 grand opening and groundbreaking events for CDLAC and CTCAC affordable housing projects that Ms. Robles and staff attended. Ms. Robles attended the grand opening of Paseo Artist Village in Vista, which weathered the challenges of the COVID-19 pandemic and provided work to the essential housing construction industry. The project is a catalyst cornerstone of the city for its Arts and Culture District. Ricki Hammett, Deputy Director, attended a site walk for Sugar Pine Village, which is the first of the Governor's Excess Sites Projects under Executive Order N-06-19 to reach full entitlements and commence construction. Sugar Pine Village will create 248 units of new workforce affordable housing in South Lake Tahoe and is the largest project approved in the City's history.

**Conferences:** Ms. Robles attended an event to help Coachella Valley Housing Coalition (CVHC) celebrate its 40 years of developing affordable housing. CVHC has built more than 4,000 multi-family and single-family residences, making it the largest developer of low-income housing in Riverside County and one of the largest residential developers of any kind of Coachella Valley.

Chairperson Ma called for public comments:  
None.

4. **Agenda Item: Supplemental Bond Allocation Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240) – (Action Item)**  
*Presented by: D.C. Navarrette*

Mr. Navarrette said there are 8 projects requesting supplemental bond allocation above the Executive Director's authority. The Committee delegated authority to the 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). At the last meeting, 7 projects requesting supplemental bond allocation above the Executive Director's authority were presented to the Committee. All 8 of the projects presented today are within 52% of the aggregate depreciable basis plus land basis, but they exceed 10% of the original allocation.

**MOTION:** Mr. Sertich motioned to approve the recommendation, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

5. **Agenda Item: Appeals for Round 2 Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, § 5038) – (Action Item)**  
*Presented by: Emily Burgos*

Ms. Burgos said there are 2 projects appealing the Final Recommendation List for this round: Marple Manor and Ralston Tower Apartments. These appeals must go directly to the Committee and staff has not made a decision. Both projects have the same issuer and developer. Marple Manor applied in Preservation and Ralston Tower Apartments applied in Other Rehabilitation. Marple Manor later determined they were eligible as Other Rehabilitation, which staff confirmed. Both projects scored 90 points. Marple Manor has a tiebreaker just over 102%, and Ralston Tower Apartments has a tiebreaker just over 117%. Neither





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project is listed on the Final Recommendation List because they are Other Rehabilitation projects, so staff was unable to award them from the surplus pool. This is the basis for their appeals.

Chairperson Ma invited the bond issuer and developer to speak on behalf of the two projects.

Anthony Stubbs from California Municipal Finance Authority, the bond issuer for both projects, said both projects scored well and they are the only two projects with state tax credits that are not on the Final Recommendation List. They are seeking exceptions to receive allocations.

Chairperson Ma asked for a description of the two projects and their location.

Stuart Hartman, President/CEO of Retirement Housing Foundation (RHF), the developer of the two projects, spoke on behalf of both projects. He said RHF is a national non-profit organization which develops and operates affordable housing. Their goal is to provide housing to economically disadvantaged individuals, and RHF is presently home to 22,000 people in 29 states, Puerto Rico, St. Croix, and the District of Columbia. They currently operate 195 communities with about 47,000 people on their waiting list. Ralston Towers is a 176-unit Senior housing project in Modesto, CA which was built 50 years ago under the HUD Section 236 Preservation Program. It does not have a Regulatory Agreement in place. The developer is seeking to redevelop, refinance, and rehabilitate the community. As a 50-year-old 12-story high-rise, it has significant needs, including renovation of the elevators in the building. Due to the age of the building, infrastructure is critical to continue with the provision of affordable housing for seniors.

Mr. Hartman said Marple Manor is a 35-year-old property located in Modesto, CA which was built under the HUD Section 202 Supportive Housing for the Elderly Program. It also needs substantial rehabilitation. Both communities are in the Central Valley. RHF's goal is to renovate both properties.

Chairperson Ma asked how many units are in Marple Manor. Mr. Hartman said Marple Manor is a 150-unit community, including 1 manager's unit. The community houses 149 seniors and individuals with disabilities.

Andre Perry, Chief Operating Officer of the Retirement Housing Foundation, said RHF has been providing affordable housing for over 60 years with over 12,000 units nationwide. Their sense of urgency regarding both properties is due to their age. They are seeking to do elevator modifications and would like to close quickly because they are senior projects. RHF filed both appeals because of the large amount of surplus bonds available this year. Both projects combined are requesting approximately \$45 million in bond financing, which is only 6% of the \$700 million currently available in surplus bonds. Both projects are ready to proceed and have all their financing except for tax-exempt bonds. They do not require state tax credits or any other financing. If they are awarded today, they are projecting to close as early as the end of February 2023, or if given the full 180 days, they would close in April 2023. If the projects are not awarded today, they will have to wait until the next round of applications, which will have a negative impact on the residents of the properties and the properties' financing structure, due to the current environment of rising interest rates and construction costs.

Mr. Perry said when RHF put their appeals together, they looked at CDLAC's history of allocating surplus bonds. Last year, the demand for allocation of bonds was so great that CDLAC established a waiting list and surplus bonds were allocated to the three most prolific issuers at that time, which were CMFA, City of Los Angeles, and CalHFA. In this scenario, there are not enough projects that can use the available allocation. Many of the applicants that were unable to proceed were relying on state tax credits,





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unlike these two projects. Mr. Perry asked the Committee to grant the appeal because it is consistent with the Governor's policies regarding preservation of affordable housing.

Mr. Sertich said this is more of a request for the use of surplus bonds than an appeal, but it is a reasonable request. The regulations are vague about how a surplus can be used, but that authority appears to be given to the Committee. This issue is similar to Action Item 7 on the agenda, which will address the use of carryforward allocation. Mr. Sertich expressed concern that the Committee may run into this same issue next year because the need for state tax credits is growing.

Ms. Robles said staff has submitted a budget change proposal requesting additional state tax credits, which would help but not solve the problem entirely.

Chairperson Ma said it is unknown what the financing world will look like with the changing environment. Due to the amount of carryforward going into next year, the Committee is trying to deploy resources to get as many projects done as possible. She has personally supported acquisition/rehabilitation projects because the Committee has not allocated a lot of funds to those older buildings. Modesto needs disabled and senior housing because many people are moving there. She is sensitive to making sure seniors are not living in decrepit housing and are able to live the rest of their lives with dignity and respect in renovated housing. A project in Chinatown in Los Angeles has the same problem with disrepair in the building. Seniors are suffering due to power outages, flooding, inoperable washers and dryers, and broken-down elevators. Chairperson Ma wants to help acquisition/rehabilitation projects that need to be restored and renovated for working people, seniors, and individuals with disabilities.

Ms. Miller asked for clarification that allocating bonds to these two projects will not bump any other projects. Ms. Burgos confirmed this will have no impact on the Final Recommendation List.

Ms. Johnson Hall said this is a heartbreaking discussion and she agrees that a solution is needed for these types of projects. It is tough for the Committee to make a decision on these appeals because of the way the regulations are written, as Mr. Sertich stated previously. This is a problem the Committee will see again in 2023, and they should deal with it head-on. It would be a shame for these projects to have to get back in line and weather the storm of volatile interest rates and construction costs. Ms. Johnson Hall does not believe the Committee's intention was to make senior housing projects suffer, since seniors are one of the most vulnerable populations, especially in Modesto and the Central Valley region. She recommended that the Committee revisit this issue and reevaluate these types of projects in the future.

Mr. Velasquez said preservation is a piece of the puzzle in terms of affordable housing in the state, and resources have been deployed to projects that have Regulatory Agreements, which these projects do not have. The deadline for that funding is today, and the pool of potential projects is expected to widen going forward. The revenue forecast does not look promising, but to the extent that the Governor and Legislature continue to prioritize preservation, he agrees with Ms. Johnson Hall that this issue will need to be revisited statewide and by CTCAC and CDLAC. They will need to wait and see what additional funding is available in January for preservation projects.

Mr. Sertich said these projects are ready to move forward and have their funding together aside from bonds. The Committee has prioritized new construction this year for good reasons. They could roll the bonds forward and they may get more new construction projects, but they do not know what will happen next year, so he will move to fund them this year.



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**MOTION:** Mr. Sertich motioned to grant the appeals for both Marple Manor and Ralston Tower Apartments, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:

Mark Stivers from the California Housing Partnership said the regulations are clear about the waiting list being reserved for new construction projects, so a regulation change is needed if rehabilitation projects are going to be added to the waiting list. Bonds could also be added to the Other Rehabilitation pool, but that would need to be added to the meeting agenda. He said while everyone is sympathetic to rehabilitation projects, the Committee has focused on new construction. If other people had known they could have gotten on the waiting list for available bonds, or if they had known the Other Rehabilitation pool would be expanded in this round, many other projects would have applied and may have potentially scored higher than 90 points. They did not apply, assuming they did not have a chance. This is a fairness issue for the other applicants in the same position. Mr. Stivers is unfamiliar with these projects and has no comment on their merits, but he questions both the process and fairness for everyone else involved.

Chairperson Ma said the Committee has seen many changing conditions over the past 4 years, many of which were not anticipated. The first year was fairly stable, but a lot of adjustments were made during the pandemic. There may be even more carryforward than anticipated because there are still a few weeks left in the year. The Committee has tried to push out as many bonds and tax credits as possible to get projects moving. The ongoing housing crisis is a priority for the Governor and the Legislature, as evidenced by the number of bills authored this year, and there will likely be more next year. Chairperson Ma expressed understanding for Mr. Stivers' concerns about fairness. There should be a conversation about broadening the waiting list next year so the Committee does not have to make these exceptions. There were many things the Committee did not anticipate, including rising interest rates, this level of inflation, and the war. In this case, they should try to get the bonds out to these rehabilitation projects to ensure residents have quality homes in their retirement. She supports this appeal.

William Wilcox, Bond Program Manager for the San Francisco Mayor's Office of Housing and Community Development, expressed support for preservation as it is one of San Francisco's most dire needs. They have 400 units across 6 projects that did not apply because they believed they were unable to get additional points on the waiting list. They also believed this scenario would not happen because the regulations specifically forbid it. Mr. Wilcox asked the Committee to change the policy globally, either by allocating additional funds to Other Rehabilitation, with prioritization for projects like theirs with major life safety needs, or by creating another round later in the year to fund these projects, after the last new construction round. They have several projects that would have applied. They have significant needs across their portfolio, including over 1,400 units that need rehabilitation which would cost over \$50,000 per unit, which is beyond their existing reserves. Losing this resource has been a major hit and will cause huge problems. They have had to divert other resources from new construction to rehabilitation. Mr. Wilcox asked the Committee to develop a more holistic approach for next year and prioritize funding rehabilitation projects instead of approving just these two projects that took a route that was not technically available.

Chairperson Ma expressed sensitivity to the needs of San Francisco, including the need for both new construction and acquisition/rehabilitation. She has kept this issue at the forefront whenever possible. San Francisco, Los Angeles, and other cities with older buildings may be able to apply next year.



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Caleb Smith from the City of Oakland Housing and Community Development Department agreed with William Wilcox. Preservation is also a huge priority for Oakland, and they have a considerable amount of older housing into which they have made investments. With the recent passage of a new local affordable housing fund, they are looking forward to making new investments at a considerable level moving forward. However, they also believe the process needs to be fair and transparent so cities like San Francisco, Oakland, and many others across the state can access these critical resources. A global solution would be appropriate, and the fairest way to immediately put extra bonds to use would be to award them to applicants on the list for Round 2.

Chairperson Ma said that is reasonable for next year.

Mr. Sertich addressed Jennifer Baldwin, General Counsel for the State Treasurer's Office. He asked for confirmation that the Committee is acting correctly.

Ms. Baldwin said Section 5038 addresses appeals to Final Recommendations broadly in terms of discretion. It states: "Any applicant who timely appealed the preliminary determination and is dissatisfied with the final recommendation in connection with the Application or received no preliminary recommendation may present its case to the Committee at the Allocation meeting at which the Application is considered." It does not address this issue with the level of granularity the Committee is discussing.

Ms. Miller said the Appeals section of the regulations should be taken into consideration in combination with the distribution of the pools. Mr. Stivers' argument that nobody else would have known to appeal based on the regulations is a fair point. Whether or not it is contrary to the regulations is tricky, but the Committee should not just be looking at the Appeals section. This issue has plagued the Committee in terms of creating consistency, so everyone knows when to appeal. She also agreed with Chairperson Ma that not taking the opportunity to award these bonds now is also complicated. There is no simple answer. Ms. Miller asked Mr. Stivers if she understood his point correctly.

Mr. Stivers said based on his understanding of the appeals process, appeals are generally based on points and tiebreakers. These projects seem to have appealed to get on the waiting list.

Ms. Burgos said there is another appeals process where applicants can appeal staff determinations about points and tiebreakers, on which the Executive Director decides. If the applicant disagrees with the decision, it is brought to the Committee. Sections 5037 and 5038 specifically address appeals to the Final Recommendation List; those appeals are brought directly to the Committee.

Mr. Stivers said Section 5231 states that "at the last allocation meeting of the year, the Committee shall establish a waiting list of New Construction projects that have not received an allocation." There is a specific section of the regulations addressing the addition of projects to the waiting list. Regarding the allocation pools, the Committee decided in January to fund a certain number of bonds in the Other Rehabilitation pool, and these projects were not awarded from that pool. These projects are either being put on the waiting list, which is not consistent with the regulations, or money is being added to the pool, which the Committee has not decided to do. Mr. Stivers said he would not normally comment on appeals for points and tiebreakers, but this is more of a global resource allocation issue than an appeal.

Chairperson Ma said the regulations are broad and give the Committee latitude to overrule regulations that were set by the Committee, which they sometimes do. Sometimes they must make exceptions. She understands the importance of processes, procedures, and transparency, but the bottom line is to create



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housing. They are trying to get resources out. They have carryforward now, and it will likely increase by the end of the year. It is responsible for the Committee to try to fund projects if they are ready to go. These projects followed procedures and appealed. Chairperson Ma said the waiting list should be broadened and should not have been so specific, but the Committee's priority over the past 3 years was new construction.

Chairperson Ma closed public comment.

Motion passed unanimously via roll call vote.

6. **Agenda Item: Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, § 5037) – (Action Item)**

*Presented by: D.C. Navarrette*

Mr. Navarrette said CDLAC received 100 applications on August 9, 2022 for funding. Including the appeals, staff is presenting a total of 53 awards for a total of 5,246 units, which is \$1,569,904,516.00 of 2022 bond cap plus \$96,693,584.00 of carryforward, for a total of \$1,666,598,100.00. All projects have been reviewed for compliance with federal and state laws and are being recommended for approval.

**MOTION:** Mr. Sertich motioned to approve the recommendation, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:

None.

Motion passed unanimously via roll call vote.

7. **Agenda Item: Disposition of Potential Returned Allocation – (Action Item)**

*Presented by: Emily Burgos*

Ms. Burgos said at the last Committee meeting, they discussed the possibility of the return of a non-QRRP allocation before the end of the year. Staff has brought forward a resolution delegating authority to the Executive Director to assign any allocation to the QRRP pool that is not already in the QRRP pool before it is carried forward into next year.

Mr. Sertich said he supports this, and the carryforward should be considered next year in the initial allocation of pools. They should attempt to balance the pools.

**MOTION:** Mr. Sertich motioned to approve Resolution 22-011, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:

None.

Motion passed unanimously via roll call vote.

8. **Agenda Item: Request to Approve a Regular Rulemaking to CDLAC General Provisions and Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §§ 5000-5241) – (Action Item)**

*Presented by: Emily Burgos*

Ms. Burgos said staff are continuing the rulemaking process, and in July they presented an emergency package which was approved by the Committee. Those regulations have been seasoned for one round, and staff is now asking the Committee to make those regulations permanent.



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**MOTION:** Mr. Sertich motioned to approve Resolution 22-012, and Ms Miller seconded the motion.

Chairperson Ma called for public comments:

Zeenat Hassan, Staff Attorney at Disability Rights California, said she supports CDLAC making these regulations permanent. They include helpful provisions that make it harder for housing providers with a history of discriminatory practices to continue those practices using bond financing. This is a good example of how to affirmatively further fair housing. However, CDLAC still has not amended its regulations to include some fundamental accessibility and non-discrimination protections for tenants. Her organization provided public comment on this when the emergency regulations were being developed, and CDLAC chose not to make changes at that time. If CDLAC does not plan to address those issues in this round of regulations, Ms. Hassan urges them to make it a priority in 2023 through a regular, non-emergency process. Inaccessible housing is still a critical problem for people with disabilities all over the state, and there are fundamental things CDLAC can do remove barriers to housing access. Her organization is available to meet with CDLAC staff to provide technical assistance.

Chairperson Ma closed public comment.

Motion passed unanimously via roll call vote.

**9. Agenda Item: Adoption of the 2023 CDLAC Meeting Calendar and Award Schedule – (Action Item)**

*Presented by: Ricki Hammett*

Ms. Hammett said CDLAC regulations require CDLAC to give notice, as soon as practicable after the start of the calendar year, of the dates and deadlines to submit applications for each application round. Additionally, staff is recommending that CDLAC hold 3 public meetings to award allocations to applications for Qualified Residential Rental Projects. This schedule has been prepared in coordination with the CTCAC schedule for 4% state tax credits. This resolution allows for the adoption of the 2023 CDLAC Meeting Calendar and gives the Interim Executive Director authority to alter the meeting dates to carry out the priorities of the Committee and administrative efficiencies. There are three columns in the meeting schedule. The first column, Qualified Residential Rental Project Application Deadlines, lists three dates for 2023: February 7, May 23, and September 6. The second column is 2023 Committee Meeting Dates/Times; currently there are 6 meetings scheduled. The January 18 meeting will be informational. The meetings on May 10, August 23, and December 6 are related to the QRRP application deadlines, where the awards will be announced for the three rounds. The July 26 and November 8 meetings align with CTCAC's 9% tax credit schedule.

Chairperson Ma asked if private activity [other exempt facilities] bonds are on the schedule. Ms. Hammett said the schedule currently only reflects QRRP application rounds.

Chairperson Ma asked if meeting dates will need to be added if the Committee addresses private activity [other exempt facilities] bonds in January. Ms. Robles said they will be incorporated into the existing meeting dates; this will be clarified after the January meeting.

Chairperson Ma said the Governor's state law regarding teleconference meetings expires July 1, 2023, unless it is extended. Additionally, the State Treasurer's Office will be moving to another building sometime in 2023 while the current building is renovated. There is no confirmed moving date yet, but the





## California Debt Limit Allocation Committee

Committee will do its best to inform the public of the new meeting location as soon as there is a date set by the Department of General Services.

**MOTION:** Mr. Sertich motioned to approve Resolution 22-013, and Ms. Miller seconded the motion.

Mr. Velasquez said last year, HCD consolidated 6 programs into one competition called the Super NOFA. This was done per AB 434 to consolidate and streamline programs across the spectrum of the affordable housing financing system. They were mindful to sync the timing of those awards with the rounds for tax-exempt bonds. The first Super NOFA round is in early February, for which HCD received almost 250 applications, almost 150 of which are being appealed. Due to the extraordinary number of applications and appeals, the award process may be slightly delayed. This means it may be difficult for many applicants to apply for the first CDLAC round, although they should still be able to make it in time for the second and third rounds. Mr. Velasquez wanted to relay this information to the development community who put a lot of work into applying for the Super NOFA.

Chairperson Ma called for public comments:

Mark Stivers from the California Housing Partnership said he supports the calendar, but because the second round of 9% tax credits will be awarded later than they historically have been, he is requesting that the next time CTCAC regulations are changed, credit year exchanges are allowed for Round 2 projects. In the 9% program, projects must complete construction by December 31 of the second year after they are awarded, which has always been tight for Round 2 projects to meet. It takes 6 months to close, and there is a construction cycle of 20 months, so it is always difficult to make that deadline. Pushing the awards back 1-2 months makes it even more difficult. While it is not possible to change the federal deadline, the Committee could allow a credit year exchange wherein projects would be awarded allocations next year, and then in January 2024 they could return the 2023 credits. CTCAC would then roll them over and give them back as 2024 credits. This would give projects more time for construction. While this will not occur until the end of next year, it is important to address with the next CTCAC regulation change as it would create comfort in the development community.

Mr. Sertich said that is a CTCAC issue, but it makes sense to streamline the process.

Chairperson Ma closed public comment.

Motion passed unanimously via roll call vote

### 10. *Agenda Item:* **Public Comment**

Cherene Sandidge said if there continues to be a large surplus, the Committee should look at increasing the funding for the pools, specifically the BIPOC pool. It is difficult when there are excess bonds left and projects are sitting on the sidelines. She would like to see the Committee address what will happen with surplus money because every year there is a possibility of a surplus as projects fall out. It will be better for planning purposes if there is a policy in place to address how the surplus will be addressed, either by allocation to certain pools or by establishing a waiting list. It is a shame that there is at least \$700 million in surplus, possibly up to \$1 billion, and there are projects sitting on the sidelines. Ms. Sandidge heard the conversation about the Modesto projects, and she understands and wishes them luck. However, it is alarming that other projects could have applied. Flexibility is important, and it may be necessary to establish a procedure but not set a dollar amount. She will give it more thought, but she believes there is a better solution than publishing the annual allocation per state.



## California Debt Limit Allocation Committee

Alexis Laing from Laing Companies said there are projects in the pipeline assuming receipt of 4% and 9% tax credits, and the calendar dates do not allow for applicants to know if they will be awarded tax credits before the commitment funds are due to CDLAC and CTCAC. If the calendar will remain the same, it would be helpful if the Committee could give developers additional time to remit their performance deposits if they are part of a hybrid or simultaneous project. The current dates do not work for applicants with 4% and 9% credits at the same time. Ms. Laing is a BIPOC emerging developer, and she is counting on being able to apply for both the Super NOFA and CDLAC Round 1 next year. Since Mr. Velasquez indicated HCD will not be able to meet that deadline, projects will need to wait until Round 2. It would be helpful if the CDLAC Round 1 deadline was moved or if HCD would provide awards prior to the Round 1 deadline.

Mr. Sertich said that we need to continue to work together better with all the state housing funds and make sure funds are distributed as efficiently as possible. Many of the issues addressed in the meeting today have shown some of the cracks in the system.

Chairperson Ma said there has been a lot of progress in 4 years. She thanked Mr. Velasquez and his team at HCD for their hard work developing the new Super NOFA program. The programs at the State Treasurer's Office encountered the same issues when they were first developed, including having to push applications back from the first round to the second round.

### 11. *Agenda Item:* **Adjournment**

The meeting was adjourned at 10:08 a.m.





California Debt Limit Allocation Committee

# **AGENDA ITEM 3**

## **Executive Director's Report**

## **California Debt Limit Allocation Committee / California Tax Credit Allocation Committee Program Highlights:**

The California Tax Credit Allocation Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC) administer programs that address critical needs for the State of California. CTCAC allocates nine percent (9%) and four percent (4%) federal tax credits to qualified new construction projects or existing properties undergoing rehabilitation. CTCAC also administers the Low-Income Housing Tax Credit (LIHTC) program in the State Treasurer's Office, which has supported the construction of more than more than 500,000 affordable housing units since 1986.

CTCAC also allocates State Tax Credits, working in tandem with CDLAC. CDLAC provides the private activity tax-exempt bond allocation required to access the 4% tax credits. Both CTCAC and CDLAC are on course to greater efficiency and maximizing the number of affordable housing units that can be created with the scarce resources available and aiding to reach the Governor's goal of producing 2.5 million units in California by 2030.

### **Nine Percent (9%) Credits and Bond Allocation:**

The amount of 9% federal credits is limited and was calculated at \$2.60 per person in 2022. California's limit for 2022 was \$101,615,414 for federal credits. In addition, \$122,822,936 was established as the State Credit Ceiling.

CTCAC awards the credits through a [competitive process](#) twice per year and projects compete in either set-asides (CTCAC regulation required tax credit amounts are set-aside for nonprofit, rural, at-risk and special needs developments) or geographic regions. In total, CTCAC awarded \$117,721,696 in annual federal credits and \$110,153,585 in State Credits in the first and second rounds as well as a waiting list round that awarded credits to an additional 15 projects to close out 2022.

In 2022, the 62 projects that were awarded 9% tax credits are expected to develop 3,451 low-income units. Of that total, 1,707 are designed to be for large family but some are developed for especially for veterans (57 units), homeless housing (495), special needs (698), seniors (250) and the rest are not targeted for a specific housing type.

### **Four Percent (4%) Credits and Bond Allocation:**

The 4% tax credits derive from a project's use of tax-exempt bond authority allocated by the California Debt Limit Allocation Committee (CDLAC) and are limited only by the amount of volume cap available to California. The State Ceiling is determined by a population-based formula set by federal laws to limit the amount of tax-exempt debt each state is permitted to issue. The total for California was \$4.3 billion in 2022. CTCAC awards 4% tax credits to projects that meet threshold criteria. CTCAC had \$518,662,405 in California State credits to allocate in 2022.

Encompassing the first and second rounds of 2022 for 4% projects, 106 projects were awarded that will create 11,614 low-income units. Of those, 1,585 will specifically be designated for homeless populations, 344 for veterans, 1,264 for seniors, 1,480 for Special Needs, 5,711 for large families and the rest are not targeted for a specific housing type.

### **State Low-Income Housing Tax Credits:**

Recognizing the extremely high cost of developing housing in California, the state legislature authorized a state low-income housing tax credit program to augment the federal tax credit program. Authorized by Chapter 1138, Statutes of 1987, the state credit is only available to a project which has previously received, or is concurrently receiving, an allocation of federal credits. Due to the success of the State Tax Credit allocated in 2020, when the total allocation for State Tax Credit funding was increased from \$109 million to more than \$600 million, [Governor Newsom approved](#) another \$500 million in State Tax Credits for housing in 2022.

### **Regulation Changes:**

CDLAC emergency regulations were approved in July 2022 and will become permanent in early 2023. Changes include: providing clarification on certain provisions, better alignment with CTCAC regulations, establishing a Supplemental Allocation Pool ensuring projects continue to move forward despite rising costs, a change to the tiebreaker calculation to minimize geographic allocation disparities, streamlining the process of assigning expiration dates, changing the Homeless Set-aside to provide developers flexibility while still incentivizing a significant percentage of homeless units in projects, and reducing a barrier to rural housing development. More information can be found here: [CDLAC Regulations](#).

CTCAC regulations were also revised and approved in 2022. Changes include better aligning with CDLAC, providing clarification, incentivizing rural projects in counties where applications had not recently been received, and increasing the Native American Apportionment by 50% from \$1 million to \$1.5 million. More information can be found here: [CTCAC Regulations](#).

### **Benefiting California Communities:**

In 2021, CDLAC created the Black, Indigenous, and People of Color (BIPOC) Pool for Qualified Residential Rental Projects (QRRP), which is an allocation of the state ceiling provided for BIPOC developers that are emerging in the industry and that do not have the minimum level of experience required in the competitive application process. In its second year, three projects were awarded in the BIPOC Pool totaling over \$77 million.

The Exempt Facility Bond program at CDLAC awarded allocation to tax-exempt private activity bonds issued to finance projects that enable the project owners to charge lower customer rates, while assisting communities they serve to meet mandated requirements to protect and enhance the environment. In 2022, the Committee approved allocation to 5 projects totaling \$340,125,000. An additional \$75 million was allocated using prior years carryforward, thereby exhausting all prior years carryforward available for Exempt Facilities.

## Carryforward Update

The 2022 Qualified Residential Rental Project (QRRP) pool total allocation was \$3,716,161,960, of which \$3,122,480,469 was awarded. \$170,275,000 was moved from the exempt facility project pool and \$61,247,628 was returned. Therefore, there is a total of \$825,204,119 of 2022 (prior year) carryforward for QRRP.

\$3,716,161,960	2022 QRRP Ceiling
\$3,122,480,469	QRRP Awarded
\$170,275,000	Moved from EXF
\$61,247,628	Returned
\$825,204,119	Total Carryforward

This carryforward will be divided amongst CalHFA, CMFA, and the City of LA.

\$275,068,040	CalHFA
\$275,068,040	CMFA
\$275,068,039	City of LA
\$825,204,119	Total

## Supplemental Allocation Update

*CDLAC created a supplemental pool and allocated a little over \$216,000,000 to the pool in July 2022. There was also \$132,677,463 in carryforward available to use for supplemental allocations. A total of 89 supplemental allocations were awarded for an average of \$1,985,000 in 2022. At the end of 2022, the supplemental pool had \$97,309,113 remaining. This remaining amount was divvied up among the top three issuers as 2022 lump sum carryforward so that the carryforward can be used for the following year and CDLAC would not lose the allocation. As we start the new year, CDLAC has already received 11 supplemental applications seeking supplemental allocations for a total of \$30,629,304. Currently 9 of the 11 supplemental applications can be approved by the Executive Director under authority delegated by CDLAC and 2 will need approval from CDLAC at the January 18, 2023 CDLAC Meeting since the project either exceeded the 10% threshold or/and the 52% basis threshold.*



## **AGENDA ITEM 4**

**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)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 18, 2023*

**Request for Extension of the Bond Allocation Issuance Deadline for Qualified Exempt Facility Project - Application No. CA-22-104, Claude “Bud” Lewis Carlsbad Desalination Plant and Qualified Residential Rental Project – Application No. CA-22-711, Vista Terrace (Supplemental)**

**(Cal. Code Regs., tit. 4, §§ 5100, 5133)**

(Agenda Item No. 4)

**Action:**

Approve a 90-day bond issuance deadline extension request for the Claude “Bud” Lewis Carlsbad Desalination Plant project and a 60-day bond issuance deadline extension request for the Vista Terrace (Supplemental) project.

**BACKGROUND:**

Pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing Exempt Facility Bonds is 180 days and the expiration date for issuing Qualified Residential Rental Project Bonds is either 180 days, 194 days, or 208 days (if CDLAC allocates more than 50% of the year’s QRRP allocation in any one round).

**Claude “Bud” Lewis Carlsbad Desalination Plant**

Per the Claude “Bud” Lewis Carlsbad Desalination Plant Resolution No. 22-173, if the allocation transferred to the applicant has not issued bonds by January 16, 2023, the applicant shall notify the California Debt Limit Allocation Committee (CDLAC) and carryforward the allocation to the next approved project to be awarded a bond allocation in accordance with California Code of Regulations, title 4, Section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days. On December 21, 2022, the Interim Executive Director granted a five day extension, making the new bond issue date January 23, 2023.

**Vista Terrace (Supplemental)**

Per the Vista Terrace (Supplemental) Resolution No. 22-311, if the allocation transferred to the applicant has not issued bonds by March 13, 2023, the applicant shall notify CDLAC and carryforward the allocation to the next approved project to be awarded a bond allocation in accordance with California Code of Regulations, title 4, Section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days.

**DISCUSSION:**

**Claude “Bud” Lewis Carlsbad Desalination Plant**

The applicant, the California Pollution Control Financing Authority (CPCFA), is requesting a 90-day bond issuance deadline extension from CDLAC, beyond the 5-day hardship extension, with a new expiration date of April 17, 2023.



The Claude “Bud” Lewis Carlsbad Desalination Plant Project received an allocation of \$194,000,000 from CDLAC in July 2022 for its existing desalination plant. The plant consists of a reverse-osmosis seawater desalination plant and associate water delivery pipeline with a daily drinking water production average capacity of 50 million gallons per day. The allocation will be used to fund a new intake system, for stand-alone operations, to be compliant with the requirements under the 2015 Water Quality Control Plan for Ocean Waters of California, California Ocean Plan, to protect marine life and water quality. The new intake will include 1-mm slot size screens that are effective in entrainment reduction and protection of marine eggs, larvae, and juvenile organisms while still being feasible from an operational and maintenance standpoint. The allocation will also be used for wetlands mitigation, imposed by the California Coastal Commission.

CPCFA stated the reason for the extension request is due to a significant delay in the Water Infrastructure Finance and Innovation Act loan from the United States Environmental Protection Agency, which is an integral part of the company’s finance plan for the project. If these two financing structures are not timed properly it would result in a significant increase in the pricing of the bonds, likely bonds to price 20 to 50 points higher than a more market standard transaction and would likely result in increased costs.

The bond issuer, CPCFA, or the project sponsor, Poseidon Resources (Channelside) LP, will speak on behalf of the project.

#### **Vista Terrace (Supplemental)**

The applicant, the City of Los Angeles, is requesting a 60-day bond issuance deadline extension from March 13, 2023, to May 12, 2023.

The Vista Terrace project received an original allocation of \$36,472,386 on June 15, 2022. On December 30, 2022, the Vista Terrace Project received a supplemental allocation of \$3,640,000. This is a large family, new construction project that will provide 102 total housing units. Of the units, 87 will be restricted to households earning between 20% to 60% of area median income.

The project sponsor, Vista Terrace LP, has stated that the extension request is due to the timing of the supplemental bond approval and because the Los Angeles City Council has created a new Housing Committee, with new Committee rules and dates not yet established. The uncertainty created by the Committee re-organization and a newly inaugurated Mayor has created unexpected delays in the transmittal process. Therefore, the City of Los Angeles is unlikely to complete its bond approval process for the supplemental allocation in time to issue the supplemental bonds by the current March 13, 2022, deadline.

The bond issuer, the City of Los Angeles, or the project sponsor, Vista Terrace, LP, will speak on behalf of the project.



## CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

---

**Physical Address:**

801 Capitol Mall, 2<sup>nd</sup> Floor  
Sacramento, CA 95814

**Mailing Address:**

P.O. Box 942809  
Sacramento, CA 94209  
p (916) 654-5610  
cpcfa@treasurer.ca.gov  
www.treasurer.ca.gov/cpcfa

**MEMBERS**

FIONA MA, CPA  
State Treasurer

BETTY T. YEE  
State Controller

JOE STEPHENSHAW  
Director of Finance

**EXECUTIVE DIRECTOR**  
Sheila Tobias-Daniel

December 19, 2022

Ms. Nancee Robles, Interim Executive Director  
California Debt Limit Allocation Committee (CDLAC)  
915 Capitol Mall, Room 308  
Sacramento, CA 95814

RE: Poseidon Resources (Channelside) LP Allocation Extension Request (Application No. 22-104,  
Resolution No. 22-173)

Dear Nancee Robles,

As the CDLAC Applicant, CPCFA is respectfully requesting, on behalf of the Borrower, Poseidon Resources (Channelside) LP, a five-day extension to the Volume Cap Expiration Date such that the Volume Cap Expiration Date would be moved from January 16, 2023, to January 23, 2023. We understand that this request can be done under your delegated authority. Additionally, Poseidon is also requesting that a 90-day extension to the original Volume Cap Expiration Date occur so that the new Volume Cap Expiration Date would be April 17, 2023. We respectfully ask that the 90-day extension request be heard at the January 18, 2023, CDLAC Board Meeting.

The reason for this extension request is due, in part, to a significant delay in the Water Infrastructure Finance and Innovation Act (WIFIA) loan from the United States Environmental Protection Agency (USEPA), which in conjunction with the private activity exempt facility bonds, is an integral part of the Company's finance plan for the Project. It is anticipated that should these two financing sources be done in a bifurcated manner; it would result in a significant increase in the pricing of the bonds and thus would likely result in increased costs. The initial purchaser of the bonds, Morgan Stanley & Company LLC, indicated that a bifurcated approach would likely cause the Bonds to price 20 to 50 points higher than a more market standard transaction. These costs would undoubtedly be passed on to the ratepayer.

Ms. Nancee Robles  
December 21, 2022  
Page 2 of 2

Please refer to the enclosed allocation extension request letter from Poseidon Resources (Channelside) LP to CPCFA for additional information regarding the background for the extension request.

Sincerely,

A handwritten signature in blue ink that reads "Shela Tobias-Daniel". The signature is written in a cursive, flowing style.

Shela Tobias-Daniel  
Executive Director

ST: sm

## POSEIDON CHANNELSIDE

California Pollution Control Financing Authority (“CPCFA”)  
915 Capitol Mall, 5<sup>th</sup> Floor  
Sacramento, California 95814  
Attention: Ms. Shela Tobias-Daniel

December 16, 2022

Re: Poseidon Resources (Channelside) LP Application No. 884

Dear Ms. Tobias-Daniel:

Reference is hereby made to (a) that certain Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for an Exempt Facility Project, dated April 21, 2022, to the California Debt Limit Allocation Committee (“**CDLAC**”) and (b) that certain Resolution No. 22-173 of CDLAC, dated July 20, 2022 (the “**CDLAC Resolution**”). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in the CDLAC Resolution.

Pursuant to the CDLAC Resolution, CDLAC resolved that the Allocation transferred to CPCFA must be used for the issuance of Bonds for the Project on or before January 16, 2023 (the “**Volume Cap Expiration Date**”). As previously communicated by Poseidon Resources (Channelside) LP (the “**Company**”) to CPCFA, in addition to the issuance of the Bonds, the Company’s plan of finance includes contemporaneously entering into a loan agreement (the “**WIFIA Loan Agreement**”) with the United States Environmental Protection Agency, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the “**WIFIA Lender**”). Based on recent conversations with the WIFIA Lender, the WIFIA Lender will at the earliest, be able to extend the loan pursuant to the WIFIA Loan Agreement to the Company on February 15, 2023. As a result of such updated timing of the WIFIA Lender, the Company has explored various financing structures and sequencing that would favorably permit the issuance of the Bonds prior to the Volume Cap Expiration Date and completion of the WIFIA financing thereafter. However, undertaking such a bifurcated approach to the overall financing structure, based on various conversations with the initial purchasers of the Bonds, will almost certainly result in a significant and material increase in the pricing for the Bonds and significantly decrease the execution certainty for the issuance of the Bonds and the overall financing. According to the initial purchasers, bondholders would likely require significant protections in respect of such bifurcated structure, which would likely result in increased costs. As confirmed by Morgan Stanley & Co. LLC (as an initial purchaser of the Bonds, “**Morgan Stanley**”), such increased protections would include the need to sell the Bonds with an extraordinary mandatory redemption that would return all the Bonds proceeds to investors and would also potentially add an additional one-time mandatory redemption premium to the Bonds in order to compensate investors. Such additional premium could potentially be 0.50% to 1.50% of the Bonds. Additionally, Morgan Stanley has determined that such bifurcated approach would likely cause the Bonds to price 20 to 50 basis points higher than a more market standard

transaction. The San Diego County Water Authority (the “**Water Authority**”), as the purchaser of product water produced by the Company, could potentially bear such increased costs, which would ultimately impact the residents and businesses in San Diego County. Pursuant to that certain statement of local government support issued by the Water Authority to CPCFA, the Water Authority has expressed its support to the Project as an important regional asset for San Diego County. The Water Authority has also determined that the ocean water desalination remains a valuable tool, which diversifies water supply and ensures safe and reliable water production. The Water Authority, as a supporter of the Project, would also benefit from the below requested extensions.


In connection with the above, the Company is hereby requesting that CPCFA request (i) CDLAC’s Executive Director for an initial five business days extension to the Volume Cap Expiration Date such that the new Volume Cap Expiration Date will be January 23, 2023 and (ii) CDLAC for a 90-day extension to the original Volume Cap Expiration Date to be heard by CDLAC board at its January 18, 2023 meeting, such that the new Volume Cap Expiration Date would be April 17, 2023.

The Company is available to discuss any questions or concerns regarding the above and greatly appreciates your prompt attention to this matter.

*[Remainder of page left intentionally blank]*

Sincerely,

POSEIDON RESOURCES (CHANNELSIDE) LP

By:   
Name: Sachin Chawla  
Title: President

Ann Sewill, General Manager  
Tricia Keane, Executive Officer

Daniel Huynh, Assistant General Manager  
Anna E. Ortega, Assistant General Manager  
Luz C. Santiago, Assistant General Manager

City of Los Angeles



Karen Bass, Mayor

LOS ANGELES HOUSING DEPARTMENT  
1200 West 7th Street, 9th Floor  
Los Angeles, CA 90017  
Tel: 213.808.8808  
[housing.lacity.org](http://housing.lacity.org)

January 5, 2023

Nancee Robles, Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

**Re: Vista Terrace (Resolution No. 22-711)  
Request for 60 Day Extension**

Dear Ms. Robles,

On behalf of the sponsor for Vista Terrace (“Project”), the City of Los Angeles (“Applicant”) requests a 60-day extension of the issuance deadline date from March 13, 2023 to May 12th.

The Applicant’s request is based on the Sponsor’s letter dated January 5, 2023 which explains the request for an extension.

The Applicant very much appreciates your consideration of this request. If you have any questions, please do not hesitate to contact Donald Byers of my staff at (213) 820-4738 or [Donald.byers@lacity.org](mailto:Donald.byers@lacity.org) . Please indicate your approval (and/or additional conditions) under separate cover.

Sincerely,

Elizabeth Selby  
Director, Multifamily Housing Finance

Attachment: Sponsor Letter







## THOMAS SAFRAN & ASSOCIATES

January 5, 2023

Nancee Robles  
California Debt Limit Allocation Committee  
915 Capitol Mall, Rm 311  
Sacramento, CA 95814

**RE: Request for 60-Day Extension for Resolution No. 22-311 Vista Terrace**

Ms. Robles,

We respectfully request a 60-day extension for Resolution No. 22-311, a \$3.64 million supplemental bond allocation for Vista Terrace (CA-22-498) that was approved by CDLAC on 12/30/22. Section 7 of the award letter requires that the Applicant close on the supplemental bonds no later than 3/13/23, which due to the timing of the supplemental bond approval is only 10 weeks from the award date.

The City's bond approval process takes at least 10 weeks under normal circumstances. Additionally, the Los Angeles City Council has announced the creation of a new Housing Committee, with new Committee rules and dates not yet established. The uncertainty created by the Committee re-organization and a newly inaugurated Mayor have created unexpected delays in the transmittal process. Therefore, the City of Los Angeles is unlikely to complete its bond approval process for the supplemental allocation in time to issue the supplemental bonds by the current March 13<sup>th</sup> deadline.

We request this extension to accommodate the City of LA's bond transmittal process for the supplemental bond allocation only. We are still on track to close the original bond allocation (CA-22-498) prior to CDLAC's March 13<sup>th</sup> readiness deadline.

We are grateful for your consideration.

Sincerely,

VISTA TERRACE LP,  
a California limited partnership

By: Vista Terrace LLC,  
a California limited liability company,  
its administrative general partner

By: Jordan Pynes  
Jordan Pynes President

**RESOLUTION NO. 23-001**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR**  
**QUALIFIED EXEMPT FACILITY PROJECT – APPLICATION NO. CA-22-104, CLAUDE “BUD” LEWIS**  
**CARLSBAD DESALINATION PLANT**

**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 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

**WHEREAS**, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt facility bonds is 180 days; and

**WHEREAS**, CDLAC Resolution No. 22-173, adopted July 20, 2022, for the Claude “Bud” Lewis Carlsbad Desalination Plant, application No. CA-22-104, requires the California Pollution Control Financing Authority (“CPCFA”), if the bond allocation transferred to CPCFA has not issued bonds by January 16, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

**WHEREAS**, CPCFA has requested a 90-day extension, beyond the five-business day extension with a new bond issuance deadline of April 17, 2023;

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

**SECTION 1.** The bond issuance deadline extension request is approved for application No. CA-22-104 for the Claude “Bud” Lewis Carlsbad Desalination Plant project, with a new bond issuance deadline of April 17, 2023.

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Agenda Item No. 4  
January 18, 2023

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Nancee Robles, Interim Executive Director  
Date: January 18, 2023

**RESOLUTION NO. 23-010**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT – APPLICATION NO. CA-22-711, VISTA TERRACE**  
**(SUPPLEMENTAL)**

**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 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

**WHEREAS**, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

**WHEREAS**, CDLAC Resolution No. 22-311, adopted December 30, 2022, for the Vista Terrace (Supplemental) project, application No. CA-22-711, requires the City of Los Angeles, if the bond allocation transferred to the City of Los Angeles has not issued bonds by March 13, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

**WHEREAS**, the City of Los Angeles has requested a 60-day extension, with a new bond issuance deadline of May 12, 2023;

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

**SECTION 1.** The bond issuance deadline extension request is approved for application No. CA-22-711 for the Vista Terrace (Supplemental) project, with a new bond issuance deadline of May 12, 2023.

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Agenda Item No. 4  
January 18, 2023

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Nancee Robles, Interim Executive Director  
Date: January 18, 2023



## **AGENDA ITEM 5**

**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)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 18, 2023*

**Request to Waive the Forfeiture of the Performance Deposit and Negative Points for the Return of Supplemental Allocation for a Qualified Residential Rental Project – Application No. CA-22-526,**

**Juniper Valley Townhomes**

**(Cal. Code Regs., tit. 4, §§ 5052, 5230)**

(Agenda Item No. 5)

**Action:**

Consider a request to waive the forfeiture of the performance deposit and assignment of negative points for application no. CA-22-526, Juniper Valley Townhomes following the return of the supplemental allocation.

**BACKGROUND:**

Pursuant to California Code of Regulations, title 4, section 5052, applicants bear the risk of forfeiting all or part of the performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC Resolution and pursuant to California Code of Regulations, title 4, section 5230, CDLAC may issue negative points for various reasons.

**DISCUSSION:**

The Juniper Valley Townhomes project received an initial allocation of \$14,956,026 on December 8, 2021, and a supplemental allocation of \$1,250,000 on June 15, 2022, prior to the establishment of the Supplemental Allocation Pool. The California Municipal Finance Authority (CMFA) returned the supplemental allocation on December 8, 2022, prior to the original assigned supplemental bond issuance deadline of December 26, 2022, under Resolution No. 22-166 for the Juniper Valley Townhomes project (CA-22-526). CMFA is requesting a waiver of the forfeiture of the performance deposit of \$6,250 and negative points, following the return of the supplemental allocation.

The bond issuer, CMFA, or the project sponsor, JCL GP LLC will speak on behalf of the project.





Tax-Exempt Financing  
Throughout California

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2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

December 9, 2022

Ms. Nancee Robles  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 308  
Sacramento, CA 95814

Re: Requesting to Waive Forfeiture of Performance Deposit and Negative Points for  
Return of Juniper Valley Townhomes Supplemental, (CDLAC Application No.  
22-526)

Please accept this letter as a request to withdraw the supplemental bond allocation awarded to the Juniper Valley Townhomes Supplemental project (resolution No. 22-166). The allocation will be returned to CDLAC. We also formally request a waiver of the forfeiture of performance deposit and negative points.

We respectfully request that CDLAC accept the withdrawal of bond allocation and waive any forfeiture of performance deposit and assignment of negative points.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker".

John P. Stoecker  
Financial Advisor  
**California Municipal Finance Authority**

**RESOLUTION NO. 23-002**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**APPROVING A REQUEST TO WAIVE THE FORFEITURE OF THE PERFORMANCE DEPOSIT AND NEGATIVE**  
**POINTS FOR THE RETURN OF SUPPLEMENTAL ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL**  
**PROJECT – APPLICATION NO. CA-22-526, JUNIPER VALLEY TOWNHOMES**

**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 5052(c), applicants bear the risk of forfeiting all or part of the performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the project’s CDLAC resolution; and

**WHEREAS**, California Code of Regulations, title 4, section 5052(e) requires an applicant requesting a waiver of a performance deposit forfeiture to submit a written request to the Executive Director within a specified time period; and

**WHEREAS**, California Code of Regulations, title 4, section 5230, authorizes CDLAC to assess negative points at its discretion in connection with a prior allocation when evaluating a pending application; and

**WHEREAS**, the bond issuer, California Municipal Finance Authority, is returning supplemental bond allocation for the Juniper Valley Townhomes project, application No. CA-22-526; and

**WHEREAS**, California Municipal Finance Authority is requesting a waiver of the forfeiture of the performance deposit and negative points;

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

**SECTION 1.** The waiver of the forfeiture of the performance deposit and negative points assessment is approved for the California Municipal Finance Authority in relation to Juniper Valley Townhomes, application No. CA-22-526.

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Agenda Item No. 5  
January 18, 2023

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Nancee Robles, Interim Executive Director  
Date: January 18, 2023



## **AGENDA ITEM 6**

**Resolution No. 23-003, Adoption of  
the 2023 State Ceiling on Qualified  
Tax-Exempt Private Activity Bonds  
(Gov. Code § 8869.84)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 18, 2023*

**Adoption of the 2023 State Ceiling on Qualified Tax-Exempt Private Activity Bonds**

**(Gov. Code § 8869.84)**

(Agenda Item No. 6)

**ACTION:**

Adopt the 2023 State Ceiling for Qualified Tax-Exempt Private Activity Bonds.

**BACKGROUND:**

Government Code section 8869.84 requires CDLAC to determine and announce the state ceiling as soon as practicable after the start of each calendar year; and

Section 146 of the Internal Revenue Code (the "Code") limits the amount of qualified tax-exempt private activity bond debt that may be issued in a state during a calendar year ("Annual State Ceiling"). Section 146(d) of the Code was amended by H.R. 5662, the "Community Renewal Tax Relief Act of 2000 (the "Act"), to specify that beginning in calendar year 2002 the limit shall be the greater of \$75 multiplied by a state's population or \$225 million. The Act further specifies that beginning in calendar year 2003 the volume limit may be adjusted annually for inflation. 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 calendar year 2023 is \$120 multiplied by the state's population.

**DISCUSSION:**

Section 146(j) of the Code further requires that the calculation of the Annual State Ceiling be based on the most recent resident population estimate released by the U. S. Bureau of the Census before the beginning of the calendar year. 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 by 0.3% from the 2021 population estimate of 39,237,836 used to set the 2022 Annual State Ceiling. 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.

**COMMENTS:**

- 1.The Internal Revenue Service has announced that the 2023 volume limit on qualified private activity bonds adjusted for inflation is \$10 higher than in 2022; \$120 multiplied by a state's population.
- 2.The U.S. Census Bureau has reported that California's estimated 2022 population is 39,029,342.
- 3.The California 2023 State Ceiling on qualified tax-exempt private activity bonds is \$4,683,521,040 (calculated as \$120 x 39,029,342).

**RECOMMENDATION:**

Adopt Resolution No. 23-003, establishing the 2023 State Ceiling for qualified tax-exempt private activity bonds of \$4,683,521,040.

**RESOLUTION NO. 23-003**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**ADOPTION OF THE 2023 STATE CEILING ON QUALIFIED TAX-EXEMPT PRIVATE ACTIVITY BONDS**

**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**, Government Code section 8869.84 requires CDLAC to determine and announce the state ceiling as soon as practicable after the start of each calendar year; and

**WHEREAS**, the Internal Revenue Service Revenue Procedure 2022-38 announced that for calendar year 2023 the state ceiling for qualified private activity bonds adjusted for inflation is \$120 multiplied by the state population; and

**WHEREAS**, the U. S. Bureau of the Census, in Press Release #CB22-214 dated December 22, 2022, reported the estimated 2022 State of California’s population as 39,029,342.

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

**SECTION 1.** The 2023 annual state ceiling for Qualified Tax-Exempt Private Activity Bonds is \$4,683,521,040.

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director

Date: January 18, 2023



## **AGENDA ITEM 7**

**Resolution No. 23-004, Adoption of  
the Application Process and the State**

**Ceiling Pool**

**(Cal. Code Regs., tit. 4, §§ 5010(a) – (b),  
5020)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 18, 2023*

**Adoption of the 2023 Application Process and the State Ceiling Pools**

**(Cal. Code Regs., tit. 4, §§ 5010 (a) – (b), 5020)**

(Agenda Item No. 7)

**ACTION:**

Adopt the 2023 application process and state ceiling pools in accordance with California Code of Regulations, title 4, section 5010(a) and (b).

**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. CDLAC will announce either an open application process or a competitive application process, or both, for each state ceiling pool. 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. 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.

**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 QRRP 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 3% of the QRRP or \$121,605,631 for Supplemental Allocations.

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.

Exhibit A illustrates the detailed breakdown of the state ceiling pools.

### **RECOMMENDATION**

Staff recommend adopting Resolution No. 23-004 for the 2023 state ceiling pools as identified in Exhibit A and announce a competitive application process for all of the pools.

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

<b>\$4,683,521,040</b>	<b>2023 STATE DEBT CEILING</b>
<b>\$4,053,521,040</b>	<b>QRRP TOTAL</b>
<b>\$630,000,000</b>	<b>NON QRRP</b>

Qualified Residential Rental Projects (QRRP)		ANNUAL 100%	ROUND 1 30.00%	ROUND 2 40.00%	ROUND 3 30.00%
<b>NON-GEOGRAPHIC POOLS</b>	<b>57%</b>	<b>\$2,310,506,993</b>			
BIPOC	5%	\$115,525,350	\$38,508,450	\$38,508,450	\$38,508,450
Preservation	10%	\$231,050,699	\$77,016,900	\$77,016,900	\$77,016,899
Other Rehabilitation	5%	\$115,525,350	\$38,508,450	\$38,508,450	\$38,508,450
Rural - New Construction	5%	\$115,525,350	\$38,508,450	\$38,508,450	\$38,508,450
<b>New Construction (NC) Set Aside</b>					
Homeless	25%	\$577,626,748	\$192,542,249	\$192,542,249	\$192,542,250
ELI/VLI (Average 50% AMI or Below)	30%	\$693,152,098	\$231,050,699	\$231,050,699	\$231,050,700
State Funded Mixed Income	20%	\$462,101,399	\$0	\$462,101,399	\$0
<b>NEW CONSTRUCTION GEOGRAPHIC APPORTIONMENT</b>	<b>40%</b>	<b>\$1,621,408,416</b>			
Coastal Region	21%	\$340,495,767	\$113,498,589	\$113,498,589	\$113,498,589
City of Los Angeles	17%	\$275,639,431	\$91,879,810	\$91,879,810	\$91,879,811
Balance of LA County	16%	\$259,425,347	\$86,475,116	\$86,475,116	\$86,475,115
Bay Area Region	21%	\$340,495,767	\$113,498,589	\$113,498,589	\$113,498,589
Inland Region	16%	\$259,425,347	\$86,475,116	\$86,475,116	\$86,475,115
Northern Region	9%	\$145,926,757	\$48,642,252	\$48,642,252	\$48,642,253
<b>SUPPLEMENTAL ALLOCATIONS</b>	<b>3%</b>	<b>\$121,605,631</b>			
<b>QRRP TOTALS</b>		<b>\$4,053,521,041</b>	<b>\$1,156,604,670</b>	<b>\$1,618,706,069</b>	<b>\$1,156,604,671</b>

**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>	<b>\$200,000,000</b>
<b>INDUSTRIAL DEVELOPMENT</b>	<b>4.8%</b>	<b>\$30,000,000</b>	<b>\$15,000,000</b>	<b>\$15,000,000</b>	

**CDLAC  
Demand Survey Results 2023**

Private Activity Bond Program	Total Demand per Program		# of Projects	
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>\$</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	
	% of Demand in Regions			Average per project
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)	Geographic Region	Certainty	Executive Order N-06-19 (Y/N)	HCD funding (Y/N)
				\$ 15,000,000.00	23-Mar	Preservation/At-Risk	N	Coastal Region	Sure	N	M
				\$ 52,000,000.00	R2-R3 2023	ELI / VLI set aside	Y	Bay Area Region	Possible	N	Y
California Housing Finance Agency (CalHFA)	West LA VA- Building 158	11301 Wilshire Boulevard, Building 158, Unincorporated LA County, CA 90073	Century Affordable Development, Inc.	\$ 28,000,000.00	23-Feb	Homeless and ELI/VLI	Y	Balance of Los Angeles County	Probable/Possible	N	N
California Municipal Finance Authority	Bella Vista Apartments	25342 Jackson Ave, Murrieta, Riverside County, CA 92562	Alliant Strategic Development	\$ 51,000,000.00	First Round		Y	Bay Area Region	Sure	N	N
California Municipal Finance Authority	Vista Murrieta Apartments	1995 Willow Pass Rd, Bay Point, Contra Costa County, CA 94565	Alliant Strategic Development	\$ 34,000,000.00	Second Round		Y	Inland Region	Sure	N	N
California Municipal Finance Authority	Moorpark Apartments	4875 Spring Rd, Moorpark, Ventura County, CA 93021	Alliant Strategic Development	\$ 43,000,000.00	Third Round		Y	Coastal Region	Sure	N	Y
City and County of San Francisco	Transbay Block 2 West	200 West Folsom St, San Francisco, CA 94105, San Francisco 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	900 El Camino Real, Belmont, CA 94002 (San Mateo County)	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	12611 Willowbrook Avenue, Willowbrook, CA 90222 (Los Angeles County)	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 Pool, Homeless, ELI/VLI	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	New Construction Pool, Homeless (Veterans), 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	Construction	Y	Coastal Region	Sure		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		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 New Construction	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	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,	Hollywood Community Housing Corporation and Venice Community	\$ 57,927,000.00	1st Round 2023	New Construction Pool	Y	City of Los Angeles	Unsure	N	Y	
Anaheim Housing Authority	Hermosa Village Phase III	Orange County 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/ Probable/	N	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/ Probable/	Y	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/ Probable/	N	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/ Probable/	N	Y	
TBD	El Cerrito Plaza Parcel A South	160 Freelon St., San Francisco, CA 94107, San Francisco County	San Francisco Housing Development Corporation	\$ 50,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Possible/ Probable/	N	N	
City and County of San Francisco	160 Freelon	2372 International Blvd., Oakland, CA 94601, Alameda County	Related California	\$ 25,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Possible/ Probable/	N	Y	
TBD	Agnes Memorial Senior Amador Station Phase 1A (West Dublin BART)	6501 Golden Gate Dr., Dublin, CA 94568, Alameda County	Related California/ BRIDGE	\$ 39,000,000.00	Q3, 2023	Large Family	Y	Bay Area Region	Possible/ Probable/	N	Y	
TBD	California Statewide Communities Development Authority	Bar Triangle Apartments	95928 (Butte County)	Central California Housing Corporation	\$ 25,000,000.00	23-Feb	ELI/VLI	Y	Northern Region	Sure	N	Y
CalHFA	Navajo	7005 Navajo Drive, San Diego, CA	Community HousingWorks	\$ 40,000,000.00	3rd round	New Construction, Bi	Y	Bay Area Region	Possible	N	N	
TBD	Oak and Pice	Rocklin, CA	Community HousingWorks	\$ 16,000,000.00	ASAP	ELI/Geographic	Y	Coastal Region	Sure	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	
TBD	Q St	Sacramento, CA	Community HousingWorks	\$ 33,000,000.00	Round 3, 2023	ELI/Geographic	Y	Inland Region	Possible/ Probable/	N	Maybe	
TBD	Otay Mesa	San Diego, CA	Community HousingWorks	\$ 33,000,000.00	Round 3, 2023	ELI/Geographic	Y	Northern Region	Possible/ Probable/	N	Maybe	
CMFA	Manteca	1241 N. Main St., Manteca, San Joaquin County, California 95336	BEL I MANTECA LLC	\$ 20,000,000.00	Round 2, 2023	MIP/Geographic	N	Coastal Region	Possible	N	N	
TBD	1178 Sonora Court	1178 Sonora Court, Sunnyvale, Santa Clara County	MidPen Housing Corporation	\$ 37,626,255.00	Round 1	BIPOC and ELI/VLI	Y	Northern Region	Sure	N	Y	
TBD	Turk Street	850 Turk Street, San Francisco, County of San Francisco	MidPen Housing Corporation	\$ 67,549,488.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	Y	Y	
CMFA	965 Weeks	965 Weeks St, East Palo Alto, San Mateo County	MidPen Housing Corporation	\$ 50,924,253.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	Y	
CMFA	Midway Phase II	Midway Drive & Schwerin Street, Daly City, San Mateo County	MidPen Housing Corporation	\$ 66,089,500.00	R1 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	Y	
TBD	Broadway Plaza	1401 Broadway, Redwood City, San Mateo County	MidPen Housing Corporation	\$ 54,791,903.00	R2 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	N	
CMFA	Casa Roseland	883 & 665 Sebastopol Road, Santa Rosa, Sonoma County	MidPen Housing Corporation	\$ 53,023,318.00	R1 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	N	
Alameda County	Lazuli Landing	Mission Blvd at D and E Streets, Union City, Alameda County	MidPen Housing Corporation	\$ 37,324,811.00	R1 2023	Geographic, ELI/VLI	N	Coastal Region	Sure	N	Y	
CMFA	Oleander Community Housing	Chico, Butte County	PWC, Inc.	\$ 47,558,000.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Possible	N	Y	
CMFA	Avenue 44 Apartments	Indio, Riverside County	PWC, Inc.	\$ 10,450,000.00	Round 1	ELI/VLI & Homeless	N	Northern Region	Sure	N	Y	
CMFA	The Parcel Phase 2.1	Mammoth Lakes, Mono County	PWC, Inc.	\$ 49,500,000.00	Round 1	New Construction	Y	Inland Region	Sure	N	N	
CMFA	The Parcel Phase 2.2	Mammoth Lakes, Mono County	PWC, Inc.	\$ 26,000,000.00	Round 1	Rural	Y		Sure	N	Y	
CMFA	Kensington Apartments	Murrieta, Riverside County	PWC, Inc.	\$ 24,000,000.00	Round 1	Rural	Y		Sure	N	Y	
CalHFA	Alvarado Creek Apartments	San Diego, San Diego County	PWC, Inc.	\$ 34,650,000.00	Round 1	New Construction	Y	Inland Region	Sure	N	N	
CMFA	Pacific Crest Commons	Truckee, Nevada County	PWC, Inc.	\$ 70,000,000.00	Round 1	New Construction	Y	Coastal Region	Sure	N	N	
CMFA	Alameda Avenue Apartments	Ventura, Ventura County	PWC, Inc.	\$ 18,300,000.00	Round 1	Rural	Y		Sure	Y	Y	
CMFA	Stevens Creek Apartments	San Jose, Santa Clara County	PWC, Inc.	\$ 19,500,000.00	Round 1	New Construction	Y	Coastal Region	Sure	N	N	
CMFA	El Dorado Family Apartments III	El Centro, Imperial County	PWC, Inc.	\$ 132,000,000.00	Round 1	New Construction	Y	Bay Area Region	Possible	N	N	
CMFA	Eastern Ridge Apartments	Brawley, Imperial County	PWC, Inc.	\$ 18,000,000.00	Round 1	ELI/VLI	Y	Inland Region	Unsure	N	Y	
CMFA	Pine Crossing Apartments	Holtville, Imperial County	PWC, Inc.	\$ 14,500,000.00	Round 1	Rural	N	Inland Region	Unsure	N	Y	
CMFA	Plumas Lake Family Apartments II	Plumas Lake, Yuba County	PWC, Inc.	\$ 12,500,000.00	Round 1	Rural	N	Inland Region	Unsure	N	Y	
City of Los Angeles	Locke Lofts	Los Angeles, Los Angeles County	PWC, Inc.	\$ 17,500,000.00	Round 1	Rural	Y	Northern Region	Unsure	N	Y	
CMFA	San Leandro Durant Studios	San Leandro, Alameda County	PWC, Inc.	\$ 48,750,000.00	Round 2	ELI/VLI & Homeless	N	City of Los Angeles	Sure	N	Y	
CMFA	Main Street Apartments	Milpitas, Santa Clara County	PWC, Inc.	\$ 40,000,000.00	Round 2	New Construction	N	Bay Area Region	Sure	N	N	
CMFA				\$ 38,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Possible/ Probable/	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	Probable/ Possible	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 DrSan 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 RoadSan 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 New Construction;	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)	Permanent Supportive Housing New Construction;	N	Bay Area Region	Unsure	N	Y
CMFA	Pinole Housing	811 San Pablo, Pinole, Contra Costa County	SAHA	\$ 14,500,000.00	Rd 1	Permanent Supportive Housing New Construction;	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 Consturction	N	Bay Area Region	Probable/ Possible	N	Y
TBD	501 Almaden	501 S Almaden, San Jose, Santa Clara	SAHA	\$ 29,869,500.00	Rd 2 (Aug deadline)	New Consturction	N	Bay Area Region	Unsure	N	Y
City of Chula Vista Housing Authority	Paseo del Rey Family Apartments	610 Paseo del Rey, Chula Vista, CA 91910, San Diego County	Wakeland Housing and Development Corporation	\$ 25,000,000.00	3rd CDLAC round	Homeless/ELI/VLI	N	Coastal Region	Probable/ Possible	N	Y
CMFA	Armory Arts Collective	Long Beach / Los Angeles County	Daylight Community Development LLC	\$ 22,000,000.00	Mar. 2023	New Construction	N	Balance of Los Angeles County		N	N
CSCDA	Vintage at Folsom	Folsom / Sacramento County	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	New Construction / 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	New Construction (ELI/VLI)	N	Inland Region		Y	Y
CMFA	Palm Villas at Red Bluff	Red Bluff / Tehama	Palm Communities, LLC	\$ 20,000,000.00	23-Jul	Rural New 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			
	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
	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	Crest on Imperial	101 50th St. San Diego, CA 92102, San Diego County	MAAC, Inc.	\$ 21,710,227.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Courtyards at Cottowood II	24580 Cottonwood Ave. Moreno Valley, CA 92553, Riverside County	Rancho Belago Developers, Inc.	\$ 8,152,225.00	TBD	NC - Inland	N	Inland	Unsure	TBD	TBD	
California Housing Finance Agency	Navajo Family Apartments	7005 Navajo Rd. San Diego, CA 92119, San Diego County	Community Housing Works	\$ 13,951,229.00	TBD	NC - Coastal	Y	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Seaward	158 W Seaward Ave. San Ysidro, CA 92173, San Diego County	MirKa Investments, LLC	\$ 22,378,695.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Epoca Neighborhood L Apartments	West Cactus Road and North of Siempre Viva Road San Diego, CA 92154, San Diego County	CR Epoca L GP, LLC	\$ 22,380,479.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Aero Drive	8575 Aero Dr. San Diego, CA 92123, San Diego County	MirKa Investments, LLC	\$ 62,920,084.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Aloe Palm Canyon Apartments	1475 N. Palm Canyon Dr. Palm Springs, CA 92262, Riverside County	West Hollywood Community Housing Corporation	\$ 19,539,969.00	TBD	NC - Inland ELI/VLI	Y	Inland	Unsure	TBD	TBD	
California Housing Finance Agency	Alvarado Creek Apartments	5915 Mission Gorge Rd. 5901-5913 San Diego, CA 92120, San Diego County	Pacific West Communities, Inc.	\$ 69,000,000.00	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 91405	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	NEW HAMPSHIRE	701 S. NEW HAMPSHIRE AVE., LOS ANGELES, CA 90005	BRIDGE HOUSING CORP. RESTORE NEIGHBORHOODS LOS ANGELES (RNLA)	\$ 27,000,000.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	RETHINK HOUSING 62ND	1408 W. 62ND ST., LOS ANGELES, CA 90047	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	5900 S. FIGUEROA ST., LOS ANGELES, CA 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	VENICE DELL	2102-2120 S. PACIFIC AVE., LOS ANGELES, CA 90291	VENICE COMMUNITY HOUSING CORP.	\$ 46,342,000.00	4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
City and County of San Francisco	Balboa Reservoir Bldg E	Lee Avenue	Bridge	\$ 75,000,000.00	2023 R1	Large Family	Y	Bay Area Region	Sure	N	Y
City and County of San Francisco	1939 Market	1939 Market Street, City & County of San Francisco, CA 94103	Mercy Housing California	\$ 44,500,000.00	2023 R3	Seniors 62+	N	Bay Area Region	Sure	N	Y
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	Large Family, and Special Needs (Set-Aside for Homeless Families)	N	Bay Area Region	Sure	N	Y
City and County of San Francisco	2550 Irving	2550 Irving	TNDC	\$ 52,000,000.00	2023 R3	ELI / VLI	Y	Bay Area Region	Possible/	N	Y
City and County of San Francisco	2530 18th Street	2530 18th	Mercy Housing CA	\$ 42,000,000.00	2023 R2	Large Family	N	Bay Area Region	Unsure	N	Y
Housing Authority of the City of Sacramento	Donner Field	4501 9th Ave Sacramento	Eden Housing	\$ 20,000,000.00	8/1/2023	New Construction	No	Northern Region	Possible/		No
Housing Authority of the City of Sacramento	440 Arden Way	440 Arden Way Sacramento	Bridge Housing	\$ 30,000,000.00	3/1/2023	New Construction	No	Northern Region	Possible		Yes
Housing Authority of the City of Sacramento	RAD 4	Scattered Sites	SHARP	\$ 57,000,000.00	8/1/2023	Preservation	No	Northern Region	Unsure		No
Housing Authority of the County of Sacramento	San Juan Phase 1	5716 Stockton Blvd Sacramento	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	5300 Young Street Sacramento	Mutual Housing California	\$ 25,000,000.00	8/1/2023	New Construction	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	Mixed Income, ELI/VLI, Balance of LA County Homeless, ELI/VLI, Balance of LA County	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		N	Balance of Los Angeles	Possible	N	N
Los Angeles County Development Authority	Cudahy Senior	4610 Santa Ana Street, Bell, CA 90201	Prima Development	\$ 59,161,568.00	2023	Mixed Income	N	Balance of Los Angeles	Unsure	N	Y
Los Angeles County Development Authority	Central Avenue Apartments	8909 S. Central Avenue, Los Angeles, CA 90002	Abode Communities	\$ 21,001,385.00	2023	Mixed Income	N	Balance of Los Angeles	Unsure	N	Y
Los Angeles County Development Authority	Veteran Commons	11269 Garfield Avenue, Downey, CA 90242	Abode Communities	\$ 31,761,326.00	Early 2023	Special Needs New Construction /	N	Balance of Los Angeles	Possible/	N	Y
	Dr. Kenneth Anderson Senior Apts.	1003 E 15th St. Oakland, CA 94606; Alameda County	Eden Housing, Inc.	\$ 23,250,000.00	24-Mar	ELI New Construction /	N	Bay Area Region	Possible/		Y
	Mulberry Garden Family Apartments	2524 Mulberry St, Riverside, CA 92501; Riverside County	Eden Housing, Inc.	\$ 31,956,182.00	23-Aug	ELI New Construction /	N	Inland Region	Possible/	Y	Y
	Timber Senior Apartments	37660 Timber St. Newark, CA 04560; Alameda County	Eden Housing, Inc.	\$ 35,000,000.00	23-Mar	ELI New Construction /	Y	Bay Area Region	Possible	N	Y
	Downtown Livermore	SE Corner Railroad Ave & S L St	Eden Housing, Inc.	\$ 61,517,337.00	23-Aug	ELI New Construction /	Y	Bay Area Region	Unsure/		
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 New Construction /	Y	Bay Area Region	Possible/	N	N
SHRA	Donner Field	4501 9th Avenue, Sacramento County	Eden Housing, Inc.	\$ 21,000,000.00	24-Mar	ELI New Construction /	N	Northern Region	Possible/	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 New Construction /	Y	Bay Area Region	Possible/	N	Y
	Legacy Court	1267 Fred Jackson Way, Richmond, Contra Costa C	Richmond	\$ 26,000,000.00	24-Mar	ELI New Construction /	N	Bay Area Region	Sure/	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, 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/	No	Yes
	Libre Commons	63 W Shaw Avenue, Fresno CA 93704	UPHoldings	\$ 27,000,000.00	Fall 2023	Large Family	N	Inland Region	Possible	No	Yes
	13th & Broadway	San Diego	S.V.D.P. Management, Inc.	\$ 71,312,592.00			N	Coastal Region			Y
	1634 20th Street	Los Angeles	Venice Community Housing Corp	\$ 31,354,000.00			Y	Balance of Los Angeles County			Y
	2111 Firestone	Los Angeles	Domus Development, LLC and Kingdom Development, Inc.	\$ 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 Balance of Los	Y
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 Balance of Los	Y
Axiom	Los Angeles	Skid Row Housing Trust	\$ 26,197,259.00	N	Angeles County	Y
Azuriik	San Diego	Metropolitan Area Advisory Committee on 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 Corporati	\$ 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 Avenue Housing)	Sonoma	Sonoma County CDC (MidPen Housing Corp)	\$ 14,540,000.00	N	Coastal Region	Y
Cuatro at City Heights	San Diego	Wakeland Housing and Development 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 Balance of Los	Y
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 Corporator	\$ 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 Pacific Southwest Community Development Corporation	\$ 20,300,000.00	N	Northern Region	Y
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		Y
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
Jordan Downs Area H2 (H2A + H2E	Los Angeles	Housing Authority of the City of Los 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
Lakehouse Commons	Alameda	East Bay Asian Local Development 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
Legacy Court	Contra Costa	Eden Housing, Inc, Community Housing 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				Y		
	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		Y		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				Y		
	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				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		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 Park	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				Y		
	The Parcel Phase 2.2	Mono	Pacific West Communities, Inc.	\$ 24,000,000.00		Y				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		
	Union Tower	San Diego	Wakeland Housing and Development Corporation	\$ 25,265,884.00		N	Coastal Region			Y		
	Villa Verde	Riverside	Abode Communities	\$ 39,117,510.00		N	Inland Region			Y		
	West LA VA- Building 156 & 157 and Big Blue Bus Westside	Los Angeles	Century Affordable Development	\$ 41,638,300.00		Y	Balance of Los Angeles County			Y		
	Western Landing	Los Angeles	Abode Communities	\$ 23,894,434.00		N	City of Los Angeles			Y		
	Windsor Affordable Housing	Sonoma	Burbank Housing Development Corporation	\$ 18,289,284.00		N	Coastal Region			Y		
	Hollies Affordable Housing	Imperial	City of Calexico (Mirka Industries)	\$ 8,109,315.00		N	Inland Region			Y		
	3050 International	Alameda	Alameda County (Satellite Affordable Housing Associates)	\$ 37,153,190.00		N	Bay Area Region			Y		
CMFA	Villa Verde	84824 Calle Verde	Coachella, Riverside County, 9227	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 900	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

<b>Issuer</b>	<b>Project Name</b>	<b>Project Address (incl. county)</b>	<b>Allocation</b>	<b>Amount Desired</b>	<b>Anticipated CDLAC Request Timeline</b>	<b>Issue Type</b>	<b>Certainty</b>
City of Los Angeles	City of Los Angeles Mortgage Citywide, City of Los Angeles	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	1227 O Street, Suite 200	\$	100,000,000.00	CalVet would like to apply	Mortgage Revenue Bonds	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 Development	Mortgage Credit Certificate	All Participating cities in	\$	35,000,000.00	12/1/2022	Tax Revenue Bond	

Industrial Development Bonds

<b>Issuer</b>	<b>Project Name</b>	<b>Project Address (incl. county)</b>	<b>Allocation Amount Desired</b>	<b>Anticipated CDLAC Request Timeline</b>	<b>Certainty</b>
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

<b>Issuer</b>	<b>Project Name</b>	<b>Project Address (incl. county)</b>	<b>Allocation Amount Desired</b>	<b>Anticipated CDLAC Request Timeline</b>	<b>Project Type</b>	<b>Certainty</b>
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
California Public Finance	Valley Green Fuels LLC Renewable Fuels Plant	Kern County, CA 93268	\$ 300,000,000.00	23-May	Solid Waste to Renewable Fuels	Probable/Possible
IBank	Brightline West	San Bernardino County	\$ 200,000,000.00	Qtr 1 - 2023	Intercity High-speed Rail	Sure
IBank	CA Inland Port	Multiple, CA	\$ 25,000,000.00	Qtr 4 - 2023	Freight Hubs Freight Rail	Probable/Possible
IBank	Tomcact Developments	Imperial Valley	\$ 12,500,000.00	Qtr 3 - 2023	Project	Sure

**RESOLUTION NO. 23-004**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**ADOPTION OF THE 2023 APPLICATION PROCESS AND THE STATE CEILING POOLS**

**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 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 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 (QRRP) from the Qualified Residential Rental Project Pool;

**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 all of the pools.

**SECTION 3.** 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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director  
Date: January 18, 2023



## **AGENDA ITEM 8**

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

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE***January 18, 2023*

**Request for Supplemental Bond Allocation Request Above the Interim Executive Director's Authority (Cal. Code Regs., tit. 4, §5240)**  
(Agenda Item No. 8)

**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 are 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:**

Three applicants requested a Supplemental Allocation above the Interim Executive Director's authority. One of those projects (Nevin Plaza Resolution No. 23-007) has withdrawn its request as they have since adjusted the request that now falls within 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.

<b>APPLICATION NUMBER</b>	<b>NAME</b>	<b>APPLICANT</b>	<b>SUPPLEMENTAL REQUEST</b>	<b>PREVIOUS APPROVED ALLOCATION</b>	<b>TOTAL ALLOCATION</b>	<b>SUP %</b>	<b>BASIS</b>
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%
23-410 (Withdrawn)	Nevin Plaza	California Municipal Finance Authority	\$4,926,602* (original request)	\$41,631,580	\$46,558,182	12%	55%

\*The current request is \$4,163,158, which is within the Interim Executive Director's authority.

**RECOMMENDATION:**

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



Ann Sewill, General Manager  
Tricia Keane, Executive Officer

Daniel Huynh, Assistant General Manager  
Anna E. Ortega, Assistant General Manager  
Luz C. Santiago, Assistant General Manager

City of Los Angeles



Karen R. Bass, Mayor

LOS ANGELES HOUSING DEPARTMENT  
1200 West 7th Street, 9th Floor  
Los Angeles, CA 90017  
Tel: 213.808.8808  
[housing.lacity.org](http://housing.lacity.org)

December 14, 2022

Nancee Robles, Interim Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

Via Email

**Re: 803 E. 5th Street (Resolution No. 21-117, Supplemental Application No. 3685)  
Request for Waiver of Regulation Section 5240(b) And Board Meeting Consideration**

Dear Ms. Robles,

On behalf of the sponsor for 803 E. 5<sup>th</sup> Street, (the "Project"), the City of Los Angeles ("Applicant") is requesting a waiver of CDLAC's Regulation Section 5240(b) regarding limiting supplemental applications to 10% of the project's Committee approved allocation and no more than 52% of the aggregate depreciable basis plus land basis.

The City's request is based upon sponsor's written request (attached) which is due to uncontrollable and unforeseeable construction cost increases and additional environmental mediation. On behalf of the sponsor, the City has submitted a supplemental bond application for \$6,900,000, or 24.64% of the original \$28,000,000 bond allocation.

The City and the sponsor are working diligently to fill this funding gap. In light of the foregoing, we respectfully request a waiver of CDLAC's Regulation Section 5240(b). In addition, please include this request in the next CDLAC Board meeting of January 18, 2022.

The Applicant very much appreciates your consideration of this request. If you have any questions, please do not hesitate to contact Cecilia Rosales of my staff at (213) 808-8981 or [cecilia.rosales@lacity.org](mailto:cecilia.rosales@lacity.org). Please indicate your approval (and/or additional conditions) under separate cover.

Sincerely,

Elizabeth Selby  
Manager, Multifamily Housing Finance



December 5, 2022

Daniel Huynh  
Los Angeles Housing Department  
1200 W. 7th Street, 8th Floor  
Los Angeles, CA 90017

RE: Exceeding 10% Threshold Limit on Supplemental Bond Request – 803 E 5<sup>th</sup> Street Apartments

CRCD submitting to LAHD the support our Supplemental Bond application for 803 E 5<sup>th</sup> Street Apartments, and we are further requesting that LAHD request approval from the CDLAC Committee to exceed the 10% threshold limit on the supplemental bond request. The requested \$6,900,000 bond increase is a 24.64% increase over the original \$28,000,000 bond allocation amount.

The increase in costs is because our project has been impacted by 3 significant issues:

- 1) Additional environmental mediation (asbestos and lead based paint) and demolition.
- 2) Increases to labor, materials.
- 3) Changes to the structural foundation of the building required by the LADBS City structural plan checker.

The redesign of our structural plans came to us as an unexpected shock because our design and engineering team had been working with the structural plan checker for over 16 months before a new design was required. The plan checker informed us that his department has been negatively impacted by Covid, specifically, that his department lost many plan checkers to the “early retirement” process that the city underwent during the early stages of Covid, and numerous times stated that he was understaffed and overwhelmed with projects. Our permitted structural plans took over 24 months to approve, which caused delays in the project and increased labor and material costs.

When we started construction, our structural plans were “final”, but we were told that the plan checker was overwhelmed and that he could not complete his “final” review of the plans and therefore could not “stamp” the plans as “final”. We worked with the structural plan checker (Suen Lieu) and Binh Phan, Permit and Engineering Bureau, Chief to secure an “Early Start Permit” which allowed us to close on our tax credit financing and start construction. The redesign occurred during the time that the Early Start Permit was issued, and our structural plans were finally “stamped” and approved.

For additional information please contact Ernesto Espinoza, Chief Real Estate Officer for CRCD Partners, LLC at [ernesto@crcdpartners.com](mailto:ernesto@crcdpartners.com).

Sincerely,

Alejandro Martinez

*Alejandro Martinez*

President,  
CRCD Partners, LLC

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director

Date: January 18, 2023

110 SOUTH BOYLE, L.P.  
1259 E. Thousand Oaks Blvd.  
Thousand Oaks, CA 91362

La Guadalupe  
1800 E. 1<sup>st</sup> Street, Los Angeles, CA 90033

December 7, 2022

**Construction Milestones**

ANTP Issued: December 16, 2021  
Construction Start: February 14, 2022  
Percentage of Construction Completion: 17% in 11 months

**Budget Escalation**

Original Project Budget: \$28,121,120 (Sept 2021)  
Project Budget in Supplemental Award: \$29,795,026 (June 2022)  
Current Estimated Project Budget: \$36,296,020 (December 2022), 29% escalation above original budget

**Request:** We are requesting support from CDLAC and LAHD to apply for a second supplemental bond and an extension of the March 12, 2023 closing deadline for the bond reissuance and supplemental bond closing to fill a finance gap caused by escalating costs related to site conditions and construction delays outside of our control.

**Reason:** Even with the Supplemental Bond awarded in June 2022, and additional equity and perm debt, escalating costs have created a substantial construction finance gap. The project is in need of additional supplemental bond funds and construction financing in order to cover the financing gap and meet the CDLAC 50% test.

**Cause of Escalating Costs:**

**Additional Remediation:** Prior to construction, the City of Los Angeles performed remediation at the project site because it was a known brownfield site with petroleum contaminated soils. The City completed the remediation and was issued a closure letter. As such, we were expecting delivery of a clean site. However, once grading and mass excavation began, we encountered additional contaminated soils that required testing, monitoring, an AQMD permit, a soil remediation plan, and hauling to a remediation facility. Cost Escalation: \$792,452

**Delays in Construction:** Construction began in February 2022 and as of December 2022 (11 months), construction is only 17% complete. For the most part, the delays are a result of the discovery of additional contaminated soils and the Voluntary Project Labor Agreement (PLA) negotiations, which requires we hire union subcontractors. The additional remediation work and the extra time needed for union buyouts has had a significant impact in delaying construction. There was also an archeological discovery that shut down the site for several weeks. These delays resulted in added holding costs (i.e. general conditions and site security). Cost Escalation: \$530,551

**Project Labor Agreement and Material and Labor Escalation:** Although it was not a requirement of HCIDLA, we entered into a Voluntary Project Labor Agreement (PLA) because we felt this would have a positive impact on creating career paths for women, minorities, veterans, and other under-represented populations. In good faith we hoped to demonstrate that it was not more expensive to build an affordable housing project with union labor. Unfortunately, that has not been the case. Since the start of union buyout, we have found that labor and material costs were significantly higher. And in the last few weeks as we near completion of union buyout, additional escalation of costs in materials and labor were discovered. Much of this is due to an environment with higher interest rates, supply chain breakdowns, higher fuel costs

**110 SOUTH BOYLE, L.P.  
1259 E. Thousand Oaks Blvd.  
Thousand Oaks, CA 91362**

(while that's softening a bit it's not yet reflected in recent contract amounts), and labor and materials shortages. Cost Escalation: \$1,687,081

Misc. Approved and Pending Change Orders total \$1,781,562, which consumes the entire Hard Contingency Budget of \$1,096,924. Cost Escalation: \$684,638

**Total Hard Cost Escalation: \$3,694,722**

These additional costs are further compounded by a need to pay additional closing costs for supplemental financing and reissuance of original bonds along with several hundred thousand dollars in increased interest reserve requirements from our construction lender resulting in the aforementioned new budget.

Ann Sewill, General Manager  
Tricia Keane, Executive Officer

Daniel Huynh, Assistant General Manager  
Anna E. Ortega, Assistant General Manager  
Luz C. Santiago, Assistant General Manager

City of Los Angeles



LOS ANGELES HOUSING DEPARTMENT  
1200 West 7th Street, 9th Floor  
Los Angeles, CA 90017  
Tel: 213.808.8808  
[housing.lacity.org](http://housing.lacity.org)

Karen R. Bass, Mayor

January 13, 2023

Nancee Robles, Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

Re: La Guadalupe (First Supplemental Resolution # 22-162 & Second Supplemental Application # 23408)

**Request for Allocation of Second Supplemental App. & Extension of First Supplemental Allocation**

Dear Ms. Robles:

On behalf of the sponsor for La Guadalupe (the "Project"), the City of Los Angeles (the "City") requests that the second supplemental application (\$3,580,000) submitted on 12/28/22 be awarded in order to meet the bond and tax credit 50% test to qualify for 4% tax credits.

Moreover, the City also requests that CDLAC:

- Award the second supplemental allocation request with allocation expiration date of no less than 120 days, because the City's approval process for the first supplemental award (\$1,909,817— awarded on June 15, 2022) has been held in abeyance until a second supplemental award has been received, and;
- Approve an extension of the first supplemental allocation's expiration date (3/12/2023) to the same allocation expiration date of the second supplemental allocation. This extension is needed to be able to close concurrently with the secondary supplemental Bonds (when awarded) and to allow sufficient time to process the Transmittal Approval of the additional Bonds to City Council.

The City's request is based upon sponsor's written request (see attached letter from sponsor) which is due to uncontrollable and unforeseeable circumstances related to the impact remediation costs and delays, inflation and higher interest rates. The City and the project development team are working diligently to resolve all outstanding matters in order to close the financing and comply with the CDLAC's supplemental bond issuance deadline.

The City of Los Angeles very much appreciates your consideration of our request. Please indicate your approval (and/or additional conditions) under separate cover. If you have any questions related to this matter, you can contact Francisco Lopez of my staff at (213) 808-8656 or [Francisco.d.lopez@lacity.org](mailto:Francisco.d.lopez@lacity.org) .

Sincerely,

Elizabeth Selby  
Director, Affordable Housing Bond Program

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director

Date: January 18, 2023



**RESOLUTION NO. 23-007**

**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-23-410, Nevin Plaza, 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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director

Date: January 18, 2023



## **AGENDA ITEM 9**

**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)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 18, 2023*

**Adoption of the Qualified Residential Rental Program Minimum Points Threshold for the 2023 Program Year (Cal. Code of Regs., tit. 4, §§ 5010, 5020)**

(Agenda Item No. 9)

**ACTION:**

Set the minimum points threshold for tax-exempt private activity bond allocation of Qualified Residential Rental Projects (QRRP) for the 2023 program year.

**BACKGROUND:**

Under California Code of Regulations, title 4, section 5010, CDLAC shall establish a minimum point threshold for the New Construction, Rural, Preservation, Other Rehabilitation and BIPOC Pools as determined in section 5020. Applications for tax-exempt private activity bond allocation for QRRP are scored using the CDLAC scoring system pursuant to California Code of Regulations, title 4, section 5230. Historically the minimum points threshold has proven to strengthen the applicant pool and is established at the beginning of each calendar year.

**DISCUSSION:**

Creating a minimum points threshold allows staff to efficiently spend time reviewing the strongest applications and ensures bond allocation is awarded to higher quality projects and avoids using precious resources on low-scoring applications that meet relatively few public policy objectives.

In January 2022, staff recommended, and CDLAC approved in Resolution No. 22-002, a minimum points threshold of 105 points for the New Construction, Rural, and Preservation Pools and a minimum point threshold of 99 points for the Other Rehabilitation Pool for the 2022 program year. In July 2022, CDLAC approved Emergency Regulations in which scoring was adjusted. The most notable adjustment was made to the Affirmatively Furthering Fair Housing section limiting these points to new construction projects. This change eliminated the opportunity for preservation and other rehab projects to earn these points. As a result, it was necessary to change the minimum points threshold for the preservation and other rehabilitation pools to account for this adjustment. For Round 2 of 2022, the minimum points threshold was changed to 105 points with the exception of the preservation pool at 95 points and the other rehabilitation pool at 89 points.

**RECOMMENDATION:**

Staff recommends approval to adopt Resolution No. 23-008 to continue 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.

**RESOLUTION NO. 23-008**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**ADOPTION OF THE QUALIFIED RESIDENTIAL RENTAL PROGRAM MINIMUM POINTS THRESHOLD FOR**  
**THE 2023 PROGRAM YEAR**

**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**, applications to CDLAC for tax-exempt private activity bond allocation for Qualified Residential Rental Projects are scored within allocation pools using a scoring system set forth in California Code of Regulations, title 4, section 5230; and

**WHEREAS**, pursuant to California Code of Regulations, title 4, section 5010(c), CDLAC is required to establish a minimum points threshold for the New Construction, Rural, Preservation, Other Rehabilitation and BIPOC Pools as determined in California Code of Regulations, title 4, section 5020;

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

**SECTION 1.** The Qualified Residential Rental Program minimum points threshold for the 2023 program year is as follows:

- (a) The New Construction, Rural, and BIPOC Pools are one-hundred and five (105) points.
- (b) The Preservation Pool is ninety-five (95) points.
- (c) The Other Rehabilitation Pool is eighty-nine (89) points.

**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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director  
Date: January 18, 2023



California Debt Limit Allocation Committee

## **AGENDA ITEM 10**

### **Resolution No. 23-009, Adoption of the Updated 2023 CDLAC Meeting Calendar and Award Schedule**

**(Cal. Code of Regs., tit. 4, §§ 5021, 5030)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

January 18, 2023

**Adoption of the Updated 2023 Meeting Calendar and Award Schedule**

**(Cal. Code of Regs., tit. 4, §§ 5021, 5030)**

(Agenda Item No. 10)

**ACTION:**

Approve the updated California Debt Limit Allocation Committee (“CDLAC”) 2023 meeting calendar and award schedule in Exhibit B.

**DISCUSSION:**

California Code of Regulations, title 4, section 5030 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.

The 2023 CDLAC meeting calendar and award schedule was adopted at the November 30, 2022, CDLAC Meeting. California Code of Regulations, title 4, section 5021 permits CDLAC to alter the schedule of the allocation rounds and the deadlines for applicants to submit applications for consideration based on its finding, at a noticed meeting, that the changes are in the public interest and reasonably necessary to further the purposes for which CDLAC was created.

CDLAC has approved an allocation for Other Exempt Facility (EXF) Bond Program projects and Industrial Development Bond (IDB) Program projects under Resolution 23-004. Therefore, staff is recommending the following:

1. Adding 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. Adding a second round for EXF and IDB projects to the currently scheduled May meeting with an application deadline of March 22, 2023.
3. Adding a third round for EXF projects to the currently schedule July meeting with an application deadline of May 23, 2023.

**RECOMMENDATION:**

Staff recommends approval to adopt Resolution No. 23-009 to update the 2023 meeting calendar and award schedule in Exhibit B.

EXHIBIT B

**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 14, 2023	March 15, 2023 11 a.m.	<b>EXF and IDB Projects Round 1</b>
February 7, 2023	March 22, 2023	May 10, 2023 9 a.m.	<b>QRRP Round 1 EXF and IDB Projects Round 2</b>
	May 23, 2023	July 26, 2023 9 a.m.	<b>EXF Projects Round 3</b>
May 23, 2023		August 23, 2023 9 a.m.	<b>QRRP Round 2</b>
		November 8, 2023 9 a.m.	Agenda Items
September 6, 2023		December 6, 2023 9 a.m.	<b>QRRP Round 3</b>

\* 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.

**RESOLUTION NO. 23-009**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**ADOPTION OF THE UPDATED 2023 MEETING CALENDAR AND AWARD SCHEDULE**

**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**, CDLAC has determined the dates for the 2023 CDLAC meeting calendar as listed in Exhibit B and, and;

**WHEREAS**, Government Code section 8869.84 requires CDLAC to announce procedures for the receipt and review of applications, and California Code of Regulations, title 4, section 5030, requires CDLAC, as soon as practical, give notice of the dates and deadlines to submit applications for each allocation round;

**WHEREAS**, California Code of Regulations, title 4, section 5021 allows CDLAC to alter the schedule of the allocation rounds and the deadlines for applicants to submit applications for consideration if CDLAC makes a finding, at a noticed meeting, that the changes are in the public interest and reasonably necessary to further the purposes for which CDLAC was created, and;

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

**SECTION 1.** That the recitals set forth above are true and correct and form the basis for the findings of this Resolution.

**SECTION 2.** That CDLAC finds that the proposed changes to the 2023 CDLAC meeting calendar and award schedule are in the public interest and reasonably necessary to further the purposes for which CDLAC was created.

**SECTION 3.** That the updated 2023 CDLAC meeting calendar and award schedule as listed in Exhibit B is adopted.

**SECTION 4.** That 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 January 18, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:



Agenda Item No. 10

January 18, 2023

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Nancee Robles, Interim Executive Director

Date: January 18, 2023



California Debt Limit Allocation Committee

# **AGENDA ITEM 11**

## **Public Comment**



California Debt Limit Allocation Committee

# **AGENDA ITEM 12**

## **Adjournment**