



California Debt Limit Allocation Committee

# **CDLAC**

## **Committee Meeting**

**Wednesday, January 17, 2024**

**1:00 PM**



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

901 P Street, Suite 213A  
Sacramento, CA 95814  
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www.treasurer.ca.gov/cdlac

# MEETING NOTICE AGENDA

MEETING DATE:  
**January 17, 2024**

TIME:  
**1:00 p.m.**

LOCATION:  
State Treasurer's Office  
901 P Street, Room 102  
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  
MARINA WIAANT  
Executive Director

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

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**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 December 6, 2023, Meeting**

*Informational:* **3. Program Updates**  
a. Application Dates and Deadlines  
b. 2023 Program Highlights  
c. Carryforward Update  
d. 2023 Supplemental Allocation Pool Update  
*Presented by: Ricki Hammett*

*Action Item:* **4. Resolution No. 24-001, Discussion and Consideration of a Resolution Confirming the Interim Executive Director of the California Debt Limit Allocation Committee (Gov. Code §8869.83)**  
*Presented by: Ricki Hammett*

- Action Item:*      **5.      Resolution No. 24-002, Adoption of the 2024 State Ceiling on Qualified Tax-Exempt Private Activity Bonds (Gov. Code §8869.84 & Cal. Code Regs., tit. 4, §5010)**  
*Presented by: Ricki Hammett*
- Action Item:*      **6.      Resolution No. 24-003, Adoption of the State Ceiling Pools, Application Process (Cal. Code Regs., tit. 4, §5010, 5020, 5030)**  
*Presented by: Emily Burgos*
- Action Item:*      **7.      Resolution No. 24-004, Adoption of the Qualified Residential Rental Program Minimum Points Threshold for the 2024 Program Year (Cal. Code of Regs., tit. 4, §5010)**  
*Presented by: Emily Burgos*
- Action Item:*      **8.      Discussion of Round 3 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Gov. Code §8869.85)**  
Application Number      Project Name  
CA-23-656                      Two Worlds Apartments  
*Presented by: Emily Burgos and D.C. Navarrette*
- Action Item:*      **9.      Request to Waive Forfeiture of the Performance Deposit for the Return of Allocation for Exempt Facility Project (Cal. Code Regs., tit. 4, §5052)**  
Application Number      Project Name  
CA-23-102                      TPI-Holloway Lost Hills Recycling Project  
*Presented by: Emily Burgos*
- Action Item:*      **10.      Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, §5240)**  
Application Number      Project Name  
CA-24-401                      North Housing Senior Apartments  
CA-23-656                      Two Worlds Apartments (pending resolution of Item 8.)  
*Presented by: D.C. Navarrette*
- Action Item:*      **11.      Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Project and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4 §§5052, 5100, 5132)**  
Application Number      Project Name  
CA-23-518                      Battery Point Apartments  
CA-23-522                      The Gardens at Bella Breeze  
CA-23-528                      Orion  
CA-23-532                      The Bluffs at 44<sup>th</sup>  
CA-23-537                      1612 Apartments  
CA-23-542                      North Housing Senior Apartments  
CA-23-543                      Devonwood Apartments

CA-23-544 Pacific Station North Apartments  
CA-23-545 View at Julian  
CA-23-548 Meridian Family Apartments  
CA-23-558 Valley Pride Village

*Presented by: D.C. Navarrette*

**12. Public Comment**

**13. Adjournment**

**FOR ADDITIONAL INFORMATION**

CDLAC  
901 P Street, Suite 213A, Sacramento, CA 95814  
(916) 654-6340

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

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

\*Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are provided as an option for public participation.

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

Full TEAMS Link

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_Zjg0NjgwNTQtMTI0My00MGEzLWJmMTktNjE4M2VmYWZlZjI0%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_Zjg0NjgwNTQtMTI0My00MGEzLWJmMTktNjE4M2VmYWZlZjI0%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d)



California Debt Limit Allocation Committee

**AGENDA ITEM 2**

**Approval of the Minutes of  
the December 6, 2023,  
Meeting**



## California Debt Limit Allocation Committee

901 P Street, Room 102  
Sacramento, CA 95814

December 6, 2023

### CDLAC Committee Meeting Minutes

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

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 9:02 a.m. with the following Committee members present:

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

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

#### 2. *Agenda Item: Approval of the Minutes of the November 8, 2023, Meeting – (Action Item)*

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Miller motioned to approve the minutes of the November 8, 2023, meeting, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Program Updates* *Presented by: Ricki Hammett*

Ricki Hammett, Deputy Executive Director, discussed the following topics:

**Supplemental Allocation Pool Update:** There have been 64 supplemental allocations approved and four are pending, one of which is at the staff level, and the other three will be considered by the Committee today. If all pending applications are approved, there will be a total of 68 allocations for approximately \$154.4 million.

**Projects Impacted by Bank Closures:** On March 27, 2023, the Committee approved Resolution No. 23-016, delegating authority to the Interim Executive Director to grant issuance deadline extensions for projects impacted by bank closures. Since the last update, one extension was approved, and a total of six extensions have now been approved.

**2024 State Ceiling on Qualified Tax-Exempt Private Activity Bonds:** On November 9, 2023, the IRS released Revenue Procedure 2023-34 announcing the increase of the per-capita multiplier for private activity bonds from \$120 to \$125. Based on the current year population of 39,029,342, the estimated 2024

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December 6, 2023



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bond volume cap is \$4,878,667,750. Last year, the amount was approximately \$4.7 billion, so it is estimated that the bond cap will increase by about \$195 million. The confirmed 2024 population updates will be received in March, and this number will be adjusted, if necessary.

Mr. Johnson asked if there is an end date on the Executive Director's authority to grant issuance deadline extensions to projects impacted by bank closures.

Emily Burgos, CDLAC Section Chief, clarified that there is no end date on that authority.

Chairperson Ma called for public comments:

None.

#### 4. *Agenda Item: Mortgage Credit Certificate Program Overview*

*Presented by: Emily Burgos*

Ms. Burgos explained that at the last meeting, there were several public comments about the Mortgage Credit Certificate (MCC) Program. This raised many questions about the program both internally at CDLAC and from external stakeholders. Therefore, Ms. Burgos invited Matthew Callahan from Southern California Partners in Homeownership (SCPH) to provide an overview of the MCC Program.

Mr. Callahan explained that SCPH is an all-volunteer non-profit organization that works to expand homeownership opportunities for low- and moderate-income individuals and families. He is joined today by his colleagues from Golden State Finance Authority (GSFA), Craig Ferguson and Peter Tran. GSFA finances and administers several innovative homeownership assistance programs throughout the state and has been one of the largest MCC issuers in California.

Mr. Callahan explained that the MCC is a home financing tool that does two important things: it boosts homebuying power and increases household income. The MCC is a federal income tax credit that is generally equal to 20% of the annual mortgage interest paid by a homebuyer. While all homebuyers can take advantage of the mortgage interest deduction on their income taxes, which lowers their tax basis, the MCC is a credit against the actual taxes owed. Tax credits are better than deductions because they lower the amount that the homeowner actually owes on their income taxes. Depending on their loan balance and interest rate, a homeowner with an MCC may see an average annual savings on their income taxes between \$2,000 and \$3,500, usually in the form of an increased refund. This is real, spendable, money that comes into the household due to the MCC.

Additionally, Mr. Callahan explained that the underwriting rules for Fannie Mae, Freddie Mac, and FHA, allow lenders to anticipate the dollar value of the MCC and include it as additional income on the homebuyer's loan application. The more income on the loan application, the bigger the loan can be, which increases buying power. Lenders' ability to anticipate the dollar value of the MCC and add it to the loan application helps address the affordability barrier that is so pervasive for low-income homebuyers in California. The MCC is incorporated during the processing and underwriting stages of the loan, so when a homebuyer applies for a home loan with a lender that participates in the MCC Program, the lender will submit a reservation request to the MCC issuer. After closing, the MCC is issued to the homebuyer, and they are able to claim the credit every year on their federal income tax return. During the underwriting



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process, the lender is able to incorporate the value of the credit on the loan application to help the low-income homebuyer achieve more homebuying power.

Mr. Callahan stated that the MCC is valuable in any market situation, so it is useful whether interest rates and market prices are high or low. Additionally, the MCC can be reissued, so if a homebuyer receives an MCC in a high interest rate environment and then refinances in a year when interest rates drop, the MCC can be reissued based on the new loan balance and interest rate. This enables the MCC to continue for the life of the home loan – theoretically, 30 years. Both low- and moderate-income households are eligible for the MCC Program, but first-time homebuyer status is normally required, meaning the homebuyer has not owned a home in the past three years. However, there are exemptions to the first-time homebuyer requirement in HUD-designated revitalization census tracts. Additionally, there is no first-time homebuyer requirement for active military servicemembers and veterans.

Mr. Callahan explained that the MCC can be issued on a standalone basis, meaning that a buyer receiving a conventional, FHA, VA, or USDA, loan can benefit from the MCC. Additionally, the MCC can be combined with local downpayment assistance programs. For example, both the County of Los Angeles and the City of Los Angeles offer downpayment assistance loans that can be incorporated with a conventional or FHA loan and an MCC. This provides additional leverage and homebuying power and helps local affordable housing subsidies go further.

Based on past performance, Mr. Callahan estimates that for every \$100 million in new allocation, another \$125 million can be leveraged in private mortgage capital, which will translate into almost 300 new units of owner-occupied housing in California. This assumes an average household size of four people. Aside from GSFA, which represents 47 California counties, there are seven other regional MCC issuers in California, including the San Diego Housing Commission, Riverside County, Los Angeles County, City of Los Angeles, Santa Clara County, City and County of San Francisco, and the Sacramento Housing and Redevelopment Agency. SCPH has been in contact with all of these issuers, and they have all confirmed their strong interest in restarting the MCC Program in their jurisdiction. Mr. Callahan expressed hope that the Committee would consider a new allocation to the MCC Program in 2024.

Chairperson Ma stated that CDLAC issues bonds to CalVet, and their program is not necessarily based on FICO scores, but rather on the borrower's ability to repay the loan. Additionally, CalHFA has a first-time homebuyer program, along with the Dream for All Program, which will be replenished. She asked Mr. Callahan how these programs all rank in order of priority and equity in terms of allocating to the MCC.

Mr. Callahan responded that the MCC makes all of those programs better. If a borrower receives a loan funded by a tax-exempt mortgage bond, such as a CalVet loan, they would not be eligible to receive an MCC. However, if the borrower received a regular first mortgage loan from CalHFA, or a conventional or FHA first mortgage through GSFA, and one of their downpayment assistance programs, the MCC could be incorporated into the transaction. The Dream for All Program, scheduled to be released in March 2024, could also be enhanced by the MCC. There are very few tools available in California that address affordability in homeownership. The MCC Program would have a direct and immediate impact on homeownership affordability in California and could be leveraged with virtually all of the other programs Chairperson Ma mentioned.





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Chairperson Ma asked if the participating lenders should know about the MCC Program and help put together the financing for homebuyers.

Mr. Callahan said that the issuers he previously mentioned, including GSFA and the local issuers, would go through a process of alerting local lenders in their market once they received an MCC allocation. They would also conduct lender training and promote and advertise the program. Additionally, local non-profit organizations would be able to talk about the MCC in their pre-purchase homebuyer education workshops. Those entities would be the primary vehicles for getting the word out, but lenders would certainly promote the program as well, because it would be valuable to their clients. Additionally, CDLAC could promote the availability of the MCC if they chose to offer it.

Chairperson Ma asked how long an allocation to the MCC Program would last if it were allocated this year, and if it would be used up right away.

Mr. Callahan responded that the allocation period is normally two years, but the allocation typically gets used up within the first year. It is a light-touch program that can go quickly without a heavy administrative burden, so once a local issuer receives an allocation, they can make it available right away.

Chairperson Ma asked if the MCC is valuable even in a high interest rate environment, when prospective homebuyers might be waiting for the market to improve, and if the program would help alleviate high interest rates.

Mr. Callahan responded that the MCC effectively reduces the current interest rate by half a point to a full point, in terms of actual buying power. It does help in a high interest rate environment, but homebuyers are not as rate sensitive as one might imagine; they want to know what they can buy and get into the market. The MCC will help more low-income buyers get into the market, regardless of the current interest rates. Mr. Callahan hopes rates drop within the next 24 months, as many experts predict will happen, but regardless, the MCC would have a powerful benefit.

Ms. Ferguson thanked Mr. Callahan for the overview of the MCC Program. She said this is an interesting conversation that breaks down into two issues. The first issue is the allocation of bond cap to single-family housing. The second issue is determining the most efficient use of that allocation. The MCC is one method of using the allocation, but there are a variety of other executions, such as tax-exempt bonds issued by CalHFA paired with downpayment assistant programs, which might actually be cheaper. MCCs are usually used in other states when there are no other uses for multifamily bond or single-family bond programs. MCCs are an interesting and effective way to use the allocation, but Ms. Ferguson recommends that the Committee bifurcate this issue into two conversations. The first question is whether there is bond cap available for single-family housing, whether it is MCC or another program. The second question is what options are available to the Committee for the deployment of the bonds, and which options would be most in line with other opportunities throughout the state. The MCC Program should be considered, but there are other options that should also be discussed.

Mr. Callahan stated that he conducts training across the country on first-time homebuyer programs, and he estimates that around 40 states currently offer MCC programs in conjunction with other uses of their private activity tax-exempt financing, such as multifamily housing and public facilities. It is not an "either/or" situation. Mr. Callahan was cautious about being too much of an advocate for the MCC



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Program, but he believes that in terms of addressing the wealth gap in our state, including the racial wealth gap, homeownership is an extremely powerful tool, as many studies have shown. The state needs to have a balanced housing program that focuses both on creating new multifamily rental housing, which the Committee is already doing in large volume, as well as a significant focus on expanding homeownership opportunities. The MCC Program is an extremely efficient way to do that.

Ms. Miller echoed Ms. Ferguson's comments. She expressed that there is validity to the discussion about the MCC Program, but Ms. Ferguson is suggesting that the Committee conduct an analysis before making a decision on where the leverage has the most efficacy. Ms. Miller expressed agreement with Mr. Callahan about the importance of homeownership. While the struggles in California are clear, if there is limited bond cap available, as has been the case in recent years, the Committee should consider how to get the most leverage out of the allocation. A thorough analysis should be done before the Committee makes a decision. If the Committee is looking at solutions for single-family housing now, which generally has not been the case since they have been more focused on Exempt Facilities (EXF) projects and multifamily housing, it is important to look at other downpayment assistance programs.

Ms. Burgos clarified that this item was presented to the Committee today as an educational item. Staff is committed to making sure the allocation is being used meaningfully. There was a lot of carryforward last year, and there will be carryforward again this year, so staff will continue to research other options to use the allocation to ensure that the recommendations presented to the Committee will benefit the entire state.

Mr. Velasquez stated that the MCC Program could work as part of the equation, but as Ms. Ferguson and Ms. Miller stated, further analysis should be done, including analysis of the single-family housing supply shortage. Driving more customers to the single-family housing market would exacerbate costs, so this issue should be carefully assessed.

Chairperson Ma expressed that she is a big supporter of home buying as a way to build equity, and CDLAC has not funded the MCC Program since she was elected because of the Committee's focus on the construction of multifamily rental projects for Extremely Low-Income/Very Low-Income (ELI/VLI) individuals. However, given the changes in the market, the current interest rates, and the large amount of carryforward, she is open to talking about the MCC Program again. The upcoming year will be volatile due to the Presidential election. She asked Mr. Callahan how many homebuyers would be helped if the Committee allocated bonds to the MCC Program, and what difference the program would make for those homebuyers.

Mr. Callahan responded that based on past performance, he estimates that for every \$100 million allocated to the MCC Program, there would be close to 300 new homeowners. Each home financed in this manner would probably have at least four household members.

Chairperson Ma called for public comments:

Eric Tiche from CalVet Home Loans expressed appreciation for the Committee's consideration of bond allocation to single-family housing. He asked the Committee to allocate up to \$100 million of tax-exempt private activity bonds to CalVet's home loan program in 2024. That amount would fund homes for up to 300 veterans and their families. Tax-exempt bonds are a vital component of CalVet's home loan program



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for lower-income veterans and their families. This particular veteran population is among the most underserved in the California housing space in addition to being the most in need of individualized underwriting and high-touch customer service practices. This population tends to consist of an older demographic as well as veterans with service-connected disabilities. If access to private activity bonds is denied, a large segment of the California veteran community will be excluded from CalVet's program due to restrictions associated with general obligation bonds. Additionally, given the current insurance climate in California, these veterans would also benefit greatly from the specialty property and disaster coverage that accompanies CalVet home loans. The program's current funding is forecasted to be exhausted by mid-2024, so the CalVet is requesting up to \$100 million in allocation in 2024.

Chairperson Ma asked if CalVet's bond allocation had run out.

Mr. Tiche responded that it has not run out.

Chairperson Ma asked if CalVet uses the MCC Program.

Mr. Tiche responded that CalVet uses tax-exempt bonds along with downpayment assistance loans that accompany first mortgage loans.

Chairperson Ma asked how CalVet incorporates the MCC into its home loans program.

Mr. Tiche responded that CalVet does not use the MCC Program.

Chairperson Ma asked Mr. Tiche if CalVet is requesting a separate allocation for the CalVet program.

Mr. Tiche responded affirmatively; CalVet is requesting up to \$100 million in allocation.

Chairperson Ma asked if CDLAC has previously allocated bonds to CalVet.

Ms. Burgos confirmed that CalVet received an allocation two years ago.

Chairperson Ma asked if participating lenders could utilize the MCC Program.

Ms. Burgos responded affirmatively. The MCC Program would be available to all low- to moderate-income homebuyers, including veterans, whereas CalVet's program is available only to veterans. CDLAC funded CalVet two years ago.

Chairperson Ma asked Mr. Tiche to confirm that a \$100 million allocation would help 300 homebuyers.

Mr. Tiche responded affirmatively.

Marina Wiant from the California Housing Consortium (CHC) expressed appreciation for the Committee's commitment to evaluating the best use of the bond allocation. She reminded the Committee that MCCs are created at a 1:4 ratio, meaning that every \$4 of tax-exempt private activity bonds invested



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in the MCC Program results in \$1 of MCC, versus the multiplier effect that occurs with the other programs.

Craig Ferguson from GSFA stated that CalHFA has some amazing programs, and the MCC can be used with those programs, as long as they are not using the same tax-exempt bonds, which has not occurred in a while – rather, those programs use general obligation bonds or private activity markets, like GSFA does. Downpayment assistance programs and the MCC can complement each other, and there is still not enough assistance in California. California is very different from other states, although there may be other states that are experiencing the same issues. Anything that can be done to boost homeownership in California is needed, and if there is carryforward, it could be used for the MCC Program. GSFA also has a multifamily housing program, and Mr. Ferguson does not want to take away from multifamily housing, but he believes the carryforward should be used to make homeownership more affordable in California, especially in the current market.

Chairperson Ma closed public comments.

5. **Agenda Item: Appeals for Round 3 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5038) – (Action Item)**

*Presented by: Emily Burgos*

Ms. Burgos reported that CDLAC only received one appeal this round. The project, Costa Mesa M6 (CA-23-617), is appealing the preliminary recommendation list and the final recommendation list and has followed all of the appropriate procedures in order to appeal to the Committee today. The project is asking to reduce its state tax credit request, which the staff does not have the authority to do. Staff does not adjust bond amounts or state tax credit amounts unless it is in direct response to a deficiency, in order to cure that deficiency. Costa Mesa M6 received a grant fund after applying for the bond allocation, so now the project does not need as much in state tax credits as originally requested. Staff has reviewed the project and determined that it meets all of CDLAC's requirements. The additional funding source has also been verified, and it covers the gap created by the reduction in state tax credits.

Chairperson Ma invited a representative from Costa Mesa M6 to speak on behalf of the project.

Stephen Strain from Sabelhaus & Strain, LLP, explained that Costa Mesa M6 is the second phase of a Homekey project which began late last year or the beginning of this year to meet the requirements of that program. The project applied for bonds and tax credits in a prior round and in the current round, and if not for the state tax credit request, the project would have scored well enough to be funded in both rounds. The sponsor has worked to obtain other funding sources, and shortly after the project applied in the current round, a funding source was obtained that would reduce the need for state tax credits by \$3 million. After reviewing the preliminary recommendation list and the final recommendation list, Mr. Strain believes Costa Mesa M6 is the highest ranked feasible project that is not on the list. Therefore, the developer is requesting that the Committee grant this appeal and utilize the available resources to fund the project.

Chairperson Ma asked for clarification on what this project is requesting.



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Ms. Burgos clarified that the project is asking to reduce the amount of state tax credits requested.

Chairperson Ma said that sounds like a good thing.

Ms. Burgos said it is not typically allowed at the staff level.

Ms. Ferguson asked if the reduction in state tax credits increases the project's score and moves it higher up on the list.

Mr. Strain said no, that has not been factored into the project's score or tie breaker. The reduction in state tax credits simply allows the project to fit into the available resources.

Ms. Ferguson asked if granting this appeal would bump any other projects off the list or if this is simply a matter of utilizing leftover resources.

Ms. Burgos confirmed that no other projects would be bumped if this appeal were granted. There are three projects that score higher than Costa Mesa M6, but those three projects have requested much more in state tax credits. By reducing its state tax credit request, this project is able to use up the rest of the state tax credits along with available bond cap.

Ms. Ferguson asked if this would normally go through the regular application process rather than an appeal.

Ms. Burgos said this is being presented to the Committee as an appeal because applicants are not allowed negotiate or adjust their requests. The reason for this is to prevent applicants from adjusting their requests in order to change their position on the list. However, Mr. Strain approached staff with this request because the Costa Mesa M6 project had already closed its funding gap and reduced its state tax credit request to an amount available. The project has been reviewed and the score does not matter.

Mr. Velasquez asked if there is a precedent established for this situation.

Ms. Burgos said there is no precedent; since she has been with CDLAC, there has not been a situation like this where a project had already filled a funding gap and awarding a lesser amount would not have impacted any other projects. Requests are often denied because CDLAC cannot allow applicants to reduce their requests in the hope that they will find funding elsewhere, nor can they allow projects to reduce their requests at the detriment of another project.

Mr. Johnson asked if staff has had any discussions with the three projects that ranked higher on the list about their potential eligibility related to their requests.

Ms. Burgos said staff did not reach out to those projects individually, but this appeal was disclosed in the E-Binder prior to today's meeting. Also, developers all do their own sorts, so they are aware of which projects are in front of them on the list. She believes that if any of those projects had been in a position where they could have adjusted their tax credit requests, they would have reached out to the staff when



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they were made aware of this appeal. Additionally, there was no public comment on the appeal until today.

Mr. Johnson said he is hesitant because he does not want to set up a structure that unfairly advantages a project that adjusts its tax credit request. At the same time, this is a unique situation.

Ms. Burgos agreed that it is a unique situation, and staff does not have the authority to take action on this. Therefore, it had to be submitted to the Committee as an appeal.

Chairperson Ma called for public comments:

Mark Stivers from the California Housing Partnership (CHP) said that he does not have a position on this appeal. In a lot of cases, people think the appeals are about scoring issues, but this is about more resources being made available. It may be a legitimate appeal, but it raises a process question, as Mr. Johnson mentioned. He asked if the other applicants were given the same opportunity or if the community in general knew that this was a possibility. This would set a precedent for applicants to apply for a certain amount of tax credits and then later reduce their requests in order to be more competitive if they were not awarded the amount they initially requested. This would set up some troublesome gaming scenarios in the future. This is probably a great project, and the resources are available, but the Committee should consider all these issues when making a decision.

William Leach from Kingdom Development said that approving this appeal would set a bad precedent since it would add more gaming opportunities. Mr. Leach performs simulations to see which projects will be awarded, and which scores will be appropriate, but he did not read this appeal. He is hearing about this in the public forum, and he appreciates the opportunity to express his opinion that this will set a bad precedent. He has no opinion on the project and does not know who the sponsor is, but he believes this appeal, if approved, would create holes in CDLAC's competitive process.

Kyle Paine, President of Community Development Partners, the sponsor of Costa Mesa M6, said the project was on Mr. Leach's list as a probable awardee. This was just a timing issue; a funding source became available that was not available previously, and the project applied for it. The timing of that funding source did not align with the tax credit application. The project received the other funding and subsequently did not receive a tax credit award, so the developer chose to reduce the state tax credit request because it appeared that there were enough bonds and state tax credits to fund the project. Costa Mesa M6 is a Homekey project that is already under construction, and the second phase will complete the project. There was no gamesmanship involved; this was just a timing issue. After the initial tax credit request was not awarded and the other funding was secured, the developer realized that they would have the resources to get the project done with a reduced tax credit amount. It is an important project for the City of Costa Mesa and the County of Orange, so the developer felt that it would be best to talk to CDLAC and CTCAC about the process for obtaining the available resources and moving the project forward.

Chairperson Ma asked for confirmation that the project is giving back state tax credits that could be issued to other projects, but it will not impact the project's place in line or bump any other projects.





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Ms. Burgos said that if the project does not reduce its state tax credit request, the request is too high for it to be awarded. By reducing the request to an amount that is still available, the project could be awarded.

Mr. Strain confirmed that Ms. Burgos's summary was accurate.

Chairperson Ma asked if the project is asking for more credits.

Mr. Paine clarified that the project is asking for fewer credits.

Ms. Burgos explained that the project initially applied for an award of \$5 million in state tax credits, but that amount is not available. There is approximately \$2.5 million available. The project has adjusted its request to just over \$2 million in order to be awarded because it now has an additional funding source that it did not have at the time of the application.

Chairperson Ma asked what will happen if the appeal is not granted.

Ms. Burgos said the project will not be awarded if the appeal is not granted, and there will still be over \$2 million in state tax credits remaining this year. If the appeal is granted, it will exhaust the state tax credits and the project will be awarded. However, there are the concerns about the precedent that will be set.

Mr. Johnson expressed two concerns. First, he is concerned about the fairness to the other three projects ahead of Costa Mesa M6 on the list and their opportunity to consider amending their applications to become eligible. His second concern is about the broader question of creating holes in the process. He asked if safeguards would be in place to prevent this from happening again if the Committee were to approve this appeal, or if this would open the door to gaming the system. Both of these issues should be tackled when the Committee makes a decision on this appeal. Additionally, in fairness to the process, there should be a conversation with the other three projects ahead of this project on the list to determine if they could also reduce their requests in order to be awarded.

Mr. Strain said Costa Mesa M6 has utilized the process put in place by the regulations. That process is available to any applicant. Additionally, the other three projects had notice that the appeal would be presented to the Committee today, and they had the opportunity to do the same thing. Allowing those other projects to revisit this issue would disadvantage Costa Mesa M6 and curtail the rights available under the regulations, which were utilized. In terms of precedent, this is a unique situation that came up in the last round of the year, only because there are resources left on the table. This is not a situation that would come up in the first or second rounds, because any remaining resources would roll over to the following round. The precedent set would be narrow.

Mr. Velasquez said Homekey is an important program for the state and a priority for the Governor, but he has given a lot of thought to the processes that are established. HCD has stringent processes and is very concerned about applicants making changes or providing different information than what was presented on the application. There are penalties associated for those circumstances. He advised the Committee to deny the appeal because of the comments made on the process. However, he is conflicted because of the project's association with the Homekey program. The issue is the process that will be established; even if there is no established precedent, the information presented during the rounds has to be accurate.



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Mr. Paine echoed Mr. Strain's comments regarding the project having followed the process that was put forth in the regulations. The information changed while the developer was in the midst of applying for funding sources and waiting for a response to those applications. Mr. Paine's goal now is to make sure the Homekey project moves forward. The Homekey portion of the funding has already closed, but the bonds and state tax credits are needed to complete the project. This was a timing issue, so the decision was made to alert CDLAC and CTCAC that additional funds had been received and the tax credit request could be reduced to an amount that could be awarded with the remaining state tax credits and bonds available.

Mr. Johnson asked Mr. Paine to clarify that between the time the CDLAC/CTCAC application was submitted and when the applicant received a response is when they discovered that the project received the additional funding.

Mr. Paine responded affirmatively; the application had already been submitted for the bonds and tax credits, and then the developer found out that they had received funding from the other source. They applied for the additional funds without knowing the outcome of the tax credit application. They received the other funding and then realized they were not going to receive an award of bonds and state tax credits. They then realized that there were state tax credits available, but not enough to meet their initial request, so they decided to adjust their state tax credit request. This was possible because of the additional funding that they were not previously aware of at the time the CDLAC/CTCAC application was submitted.

Cherene Sandidge from the Black Developers Forum said the Committee should not be concerned about the three projects that scored above Costa Mesa M6; they should be concerned about the projects that scored lower and missed out on state tax credits because they might have only asked for \$1.5 million, and now that money has become available. The Committee cannot be so antiquated in processes and should be more proactive in developing precedents that are fair to everyone. She asked the Committee to support the appeal because there could be other projects on the list that only asked for \$1.5 or 2 million in state tax credits with the same funding that were not awarded.

William Wilcox, Bond Program Manager at the City and County of San Francisco Mayor's Office of Housing and Community Development (MOHCD), said that Costa Mesa M6 sounds like a great project, and Homekey has been important to MOHCD as well, but this would be the second time in a row that the Committee changed the regulations from the dais at a meeting. At the last meeting, the Committee approved extensions which were not in the regulations, and if this appeal were approved today, it would create another new process that is not in the regulations. As an issuer, it is hard to make decisions on applications if the rules are unknown. It is the Committee's prerogative to change the regulations and override the process, but it makes the system harder for applicants to use. MOHCD spends a lot of time thinking about what resources are available, and this would allocate state tax credits that would otherwise be available next year to other projects. The Committee should think about the impact of repeatedly changing the regulations at the dais during meetings and how hard it is for other projects to understand. At a previous meeting, there was a similar discussion where projects had requested too many state tax credits and there were not enough to award the project, and developers asked if they could substitute out the developer fee. The Committee's decision was that it was unfair to allow that afterwards and that it would not work out well. Mr. Wilcox expressed that he understands that this is a great project, but he is thinking about the bigger picture across the programs.





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Ms. Miller said that because the Committee does not know if the other projects that ranked higher on the list could make a smaller state tax credit award work, she would vote to deny this appeal. The project could apply in the next round. That would make more sense because approving this appeal would set a precedent, and there is not adequate time to consult with the other three projects before making a decision. She asked Ms. Burgos to confirm if the project could apply in the next round, which would give the Committee more information on which to base this decision.

Ms. Burgos responded affirmatively. While she cannot speak to the timing of the rest of the project's funding sources, from CDLAC's perspective, the project could apply in the next round. If the Committee's main holdup is the precedent that would be set, that is a separate issue. If the holdup is the three projects that did not have the opportunity to reduce their state tax credit request, the Committee could approve the appeal contingent on staff contacting those other projects. The Committee has approved things contingently before.

Ms. Miller said she would prefer to wait so that the Committee has all the information in terms of what the other projects are requesting. The Committee can delay a decision without discrimination. She asked if a decision could be made in January since there is not another meeting scheduled in December.

Ms. Burgos said a decision would need to be made this year.

Ms. Miller said the project would have to apply in January. She would vote to deny the appeal and welcome the project to apply again next year.

Mr. Strain reiterated that this is a Homekey project that the developer accelerated earlier this year in order to comply with the requirements of the Homekey program. Waiting until the next round, which is in April 2024, would mean waiting until June or July to receive an award and closing at the end of the year. That would delay the project, which is already underway on its first phase, by six to nine months. Additionally, this appeal was noticed, and the project utilized regulations that were available to everyone. That is the purpose of the notice requirements for Committee meetings. The other three projects that ranked higher on the list would have known that this appeal was being presented today, and if they had similar appeals or other concerns, they had the opportunity to make public comments today, but they have not. This project utilized the process in place and proper notice was given. It would not be fair to Costa Mesa M6 to give those other projects more time since the proper process has been followed.

Mr. Leach commented that the projects that Costa Mesa M6 is competing against in the current round are not the only stakeholders in this matter. If this project were not awarded, the \$2 million in available state tax credits would go to the projects competing in the next round. The onus is not on everyone in the industry to read all appeals and make public comments regarding the abnormal process and the problems that would be caused for them down the road. The absence of people opposing this appeal should not be a reason to approve it. There are many people with other projects who would plan on following this process, so this would set a bad precedent.

Mr. Strain reiterated that the projects ahead of Costa Mesa M6 on the list had the opportunity to take the same actions.



Chairperson Ma closed public comments.

There was no motion.

6. **Agenda Item: Round 3 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 reported that 79 applications were received on September 6, 2023, and 66 award recommendations are being presented to the Committee today. One project on the list withdrew this morning: Lassen Apartments (CA-23-655). The total unit count is 7,437, and 7,345 of those are low-income units, including 451 homeless units. The total allocation is \$2,167,658,827.17, of which \$2,103,627,132.17 is 2023 bond cap and \$64,031,695.00 is 2022 carryforward. Staff has reviewed all the applications for completeness and compliance with federal and state laws and recommends them for approval.

Chairperson Ma called for public comments:

None.

**MOTION:** Ms. Miller motioned to approve staff's recommendation, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

7. **Agenda Item: Request to Transfer Allocation from the California Municipal Finance Authority to the Los Angeles County Development Authority (Cal. Code Regs., tit. 4 §5120) – (Action Item)**

*Presented by: Emily Burgos*

Ms. Burgos explained that Santa Fe Springs Village (CA-23-536) is requesting a transfer of allocation from its original issuer, California Municipal Finance Authority (CMFA), to a new issuer, the Los Angeles County Development Authority (LACDA). This project received public funds from the County of Los Angeles, and they are requiring LACDA to be the bond issuer. That is the reason for this transfer request.

Chairperson Ma invited a representative from CMFA to speak.

Ben Barker from CMFA asked the Committee to approve the transfer of allocation so the project could move forward and be funded. CMFA wants to see projects move forward.

Chairperson Ma stated that CDLAC has a robust and transparent process, and a transfer of allocation at the last minute requires work and costs additional money. She asked for a representative from LACDA to explain why they did not submit the application themselves.

Matthew Lust from LACDA explained that the developer of this project was initially contemplating a 9% tax credit application but then switched to a 4% tax credit application afterwards. LACDA was notified about two weeks before the application was due that the 4% tax credit application was going to be



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submitted. That did not provide enough time for LACDA to get their program underway and receive approval from their board authority for the inducement. Therefore, with the understanding that the bond allocation would be transferred back to LACDA, they authorized the developer to apply to CDLAC through CMFA. LACDA issued a letter to the developer to that effect, with the notice that if the bond allocation was not transferred back, LACDA would pull its funding from the project. This was not an ideal situation, but these actions were taken to try to speed up the project's timeline.

Chairperson Ma said everyone is under the same time constraints and everyone works hard to get their applications submitted on time. If LACDA wanted to be the bond issuer for this project, they should have submitted the application, and if they did not have time to submit it, they should not have put the project forward. There may now be other requests for transfers, which will disrupt the system, like the last appeal. The system is transparent, and people are doing the work, including the bond counsel and underwriter. She asked if it would cost the developer more money to transfer the allocation back to LACDA.

Mr. Lust said he does not know if there would be any additional costs. The goal was not to cause an administrative burden on the Committee, CMFA, or the developer. This was done at the request of the developer, and if LACDA had known that this situation would have occurred, they would have likely denied the request and submitted the application next year.

Chairperson Ma asked the developer to speak.

Dalila Sotelo from Primestor Development explained that in an effort to expedite the project, the decision was made in early 2023 to switch to a 4% tax credit application because the subsidy request from LACDA was approved in April, and the developer missed the deadline for the 9% application rounds. Instead of waiting another full year, they decided to switch to a 4% application, in order to expedite the project and get units on the ground sooner rather than later in the City of Santa Fe Springs. The developer appreciates everyone's commitment to solving the housing crisis and adjusting to the administrative burden that this may have caused. As Mr. Lust stated, there was not an intention to create an administrative burden. Given that there is a significant subsidy from LACDA on the residual receipt side, the decision was made to transfer the bond allocation. Ms. Sotelo asked the Committee to consider approving the request so the project could move forward to begin construction and close on time.

Chairperson Ma said her understanding of this situation is that because the project is receiving funding from LACDA, they have the option to request that the allocation be transferred back. She asked Ms. Sotelo to confirm if that is correct.

Ms. Sotelo said that is correct; the project is also receiving a project-based Section 8 subsidy from the county.

Chairperson Ma asked Mr. Lust how many other allocation transfers LACDA anticipates requesting for other projects.



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Mr. Lust said LACDA does not anticipate requesting transfers for any other projects. If they had known this issue would have occurred, they would not have made the request. They did not anticipate this would be a burden.

Chairperson Ma asked if this would cost the developer any additional money.

Ms. Sotelo said the issuer costs for CMFA are considerably lower than LACDA. There is an additional cost associated with the allocation transfer, but given the good partnership Primestor Development has with LACDA and the desire to get the project moving, the cost can be absorbed within the project. The developer appreciates their partnership with LACDA and the Committee's patience.

Chairperson Ma asked how many other cities and counties have similar regulations that allow them to ask for a transfer of allocation.

Ms. Burgos said that a number of counties require housing bonds issued in their area to be issued with their county offices. However, Los Angeles is not one of those counties. Ms. Burgos's understanding, based on the paperwork she reviewed, is that it is a stipulation of their public funds that they use LACDA as the bond issuer. Most, if not all, of the public fund providers that are also bond issuers have similar requirements. It is common that projects receiving public funds from certain municipalities also have to use those municipalities as the bond issuer.

Mr. Barker explained that cities and counties have their own internal bond policies and procedures. The cities that require a waiver process are San Jose, San Francisco, Sacramento, Los Angeles, Oxnard and San Diego. If those cities are putting funds into the project, they request that they are also the bond issuer on the project. All the other cities, counties, and housing authorities, that Mr. Barker is aware of do not have that requirement. CMFA does 50-70 deals per year, and soft funds are put into the projects from many different municipalities.

Chairperson Ma asked Mr. Barker how long he has been doing this work.

Mr. Barker responded that he has been doing this for 17 years.

Chairperson Ma asked how many allocation transfers have been requested in that time.

Mr. Barker said circumstances like this do not happen often. CMFA has been asked to go this route multiple times, and they are going through this with a few other municipalities right now, but CMFA has generally pushed back on these requests. Many cities and counties have asked CMFA to apply for them because they were unable to meet the timeline, and CMFA ended up being the issuer for those projects. This request is odd, and when CMFA was first approached, Mr. Barker was unaware of the agreement between the developer and LACDA. Mr. Barker submitted a letter without knowing that there were preexisting letters that had already been submitted. While this is odd, there are multiple cities and counties that make this request and require developers to go through a six-month process to obtain a waiver.



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Chairperson Ma said CMFA ends up doing the work, and then after the allocation is awarded, the other issuer asks for the allocation back. That is not a transparent process.

Mr. Barker said that CMFA wants the housing projects to get built, even if they are not the issuer. There is a lot of upfront work, but CMFA helps cities and counties that need help because they cannot meet the timelines. CMFA would prefer that the projects get funded and have the bonds issued, despite the amount of work that CMFA has put into the projects.

Ms. Burgos said LACDA was clear that they would need to be the issuer of these bonds. The developer was also aware, but they did not make that explicitly clear to CMFA when they applied to CMFA.

Chairperson Ma asked Mr. Barker if CMFA would get paid for their work.

Mr. Barker said CMFA is only paid when they issue bonds. They would not request any money for this process.

Chairperson Ma asked if the attorneys working on this would be paid.

Mr. Barker said that LACDA will most likely demand different bond counsel, different trustees, and a different financial advisor. If that is the case, the existing attorneys on the project will not be paid. Everyone works on contingency and is paid at bond issuance. If anything happens and a municipality or another issuer demands different bond counsel instead of the one that completed the tougher formation documents, such as the initial resolution, they would typically not be paid. They could ask for compensation, but the bond issuer would not get involved in that.

Chairperson Ma asked Mr. Lust if LACDA would require a change in bond counsel and make everyone redo all the work.

Mr. Lust said LACDA has approved bond counsel through the county. He is not aware of who the bond counsel was at the time of the initial application, but only the bond counsel under contract with LACDA can be used.

Chairperson Ma said it sounds like additional work will need to be done with LACDA's team.

Mr. Lust said that is correct.

Ms. Sotelo said this was the developer's attempt to expedite the construction of the project. It is tied to LACDA's public subsidy; under their NOFA, they note that they must be the issuer of any bonds in a 4% tax credit transaction. Because this project applied as a 9% tax credit transaction, that was not relevant initially. Once the project pivoted to a 4% tax credit application, it was determined that because of the two-week turnaround time and LACDA's long process, LACDA could not be the issuer. The developer felt that it was more important to go ahead and submit the application under CMFA to ensure they would be able to receive an allocation and begin construction. The developer takes full responsibility, and if there is a cost implication for CMFA, Ms. Sotelo will work with CMFA's team to figure that out and mitigate any impacts. The developer is not seeking to create a problematic precedent; they are just eager



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to get units built in Santa Fe Springs and keep the goodwill with the City of Los Angeles to move forward. The developer takes full responsibility for having to pivot on this project.

Chairperson Ma said that bond counsel has also put in a lot of work, and that is the problem. Now that the project has received an allocation and the developer wants to switch bond issuers, it will potentially cost more money for the developer, and the people who did all the work will not be paid for it.

Mr. Barker said that CMFA does not want to be compensated. They want the project to move forward. However, more transparency in the process would have been helpful. CMFA holds regularly scheduled meetings and plans its calendar in advance of the CDLAC calendar with the knowledge that these issues happen constantly. There is a lot of foresight that goes into how CMFA operates. CMFA supports the transfer of the allocation and wants the project to move forward.

Chairperson Ma called for public comments:  
None.

Ms. Miller expressed that she recognizes how complicated these issues are, but she will motion to approve this transfer. The need for Los Angeles to get this project done is important, and the bond issuance is important. The costs to CMFA and bond counsel are not issues that the Committee has dealt with before, so they are irrelevant to this conversation. It is important to work to get this project done, and the Committee has approved allocation transfers before. It is important for LACDA to get to the point where they can get this project done.

Chairperson Ma said that during the pandemic, everyone at CDLAC came to work and made things happen, including rolling out the 4% tax credit allocations and two rounds of 9% tax credit allocations. Government can work at a faster pace if they choose to. If Los Angeles has a housing crisis, which appears to be the case, they also need to work at faster pace. CDLAC did not make excuses that people were home or unavailable; they did everything they could to expedite processes. The Governor also did all he could during the pandemic to expedite processes.

Ms. Miller said she agrees that LACDA needs to deliver on this project. However, given the housing crisis in Los Angeles and the fact that there will be remaining bond allocation, and the fact that this project can put the allocation to use, it is hard not to approve this allocation transfer. However, she agrees that local governments are on the hook to get bonds issued. Everything Chairperson Ma said is right, but allowing this allocation transfer is important to enable this project to move forward. Both things are true, but she agrees that local governments are the only entities that can execute these deals, and it is incumbent upon them to do so in a timely manner. She agrees with Chairperson Ma's admonition and supports it, but she is also willing to support the allocation transfer so this project can be done. However, local governments should not be let off the hook because things are complicated. Housing will never be built if that is the case.

Chairperson Ma said she anticipates that more jurisdictions will now come to the Committee and ask for an allocation transfer.





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Ms. Miller agreed that would be problematic, and if things were the way they were last year, she would be more skeptical about whether or not the Committee should do this. However, there will be leftover allocation, and the state has huge housing goals. This capital stack is vital in terms of getting the project done. While she agrees with Chairperson Ma, she is not sure if there is a perfect solution unless Chairperson Ma wants to require monthly reporting. Ms. Miller is deeply disappointed in Los Angeles County and any other county that makes such a request because this is a crisis and they have received billions of dollars from the State of California and have been given every opportunity. This is no longer a money problem; it is a leadership problem at the local level. While it is deeply disappointing, this is the last chance to hold the county and city, along with CMFA, accountable to get the project done. She agrees with Chairperson Ma that this is disappointing, but she supports approving the allocation transfer because she would hate to see any allocation left on the table. If this were a different year, she would have different thoughts, but for now, this allocation transfer makes sense with some discrimination that if this project does not get done, the Committee would like a report back. She would motion to approve the allocation transfer with the requirement for CMFA and LACDA to report monthly on the progress of this project.

Mr. Barker stated that once the allocation transfer occurs, CMFA will no longer be involved in the project. There would be nothing for them to report back to the Committee.

Ms. Miller said she understands that there is technically nothing CMFA can report, but since CMFA made a deal with LACDA and is collaborating on the transfer agreement with the goal of building more housing, this will be a special occasion that requires CMFA to keep up with the project. Ms. Miller understands that CMFA is technically out of the project, but she is also setting an expectation that CMFA and LACDA will report back. CMFA cannot claim to be out of the transaction after asking for the transfer to help enable the building of the project.

Chairperson Ma asked Mr. Barker to confirm that he did not know about the agreement between LACDA and the developer.

Mr. Barker confirmed that is correct.

Ms. Miller said Mr. Barker has signed off on the transfer.

Mr. Barker said that once he was made aware of the transfer request, he agreed to sign off on it so that the project funding would not be pulled, and the project could move forward.

Ms. Miller said Mr. Barker cannot have it both ways. CMFA knows enough about the project to be the issuer and to make sure it gets done. It is important for everyone to be involved, including LACDA, if this crisis is going to be solved. She understands where CMFA's jurisdiction begins and ends, but she is asking for accountability on this since it is so difficult for Chairperson Ma.

Chairperson Ma said Mr. Barker agreed to be the issuer for this project in good faith, without the knowledge of the developer's deal with LACDA to transfer the allocation. CMFA went through the whole process and then found out about the deal. Mr. Barker does not want to jeopardize the project, so he has agreed to the transfer, which means he also agreed to waive CMFA's fees, and CMFA will no longer be



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part of this project. The issue is that not all parties involved knew about the deal to transfer the allocation back to LACDA. Chairperson Ma is concerned about other projects taking similar actions in the future.

Ms. Miller said CMFA's fees are the least of the Committee's worries, and issuer fees are never something that the Committee should be concerned about. She understands what Chairperson Ma is saying, but CMFA agreed to be the issuer with enough due diligence to understand the situation. She does not agree with Chairperson Ma on this, but she agrees with holding LACDA accountable. She would motion to approve the transfer of the allocation with the monthly reporting requirement.

Chairperson Ma asked how long the monthly reporting would be required.

Ms. Miller said the requirement would remain until the project was built.

Mr. Johnson said the critical parts of this decision are both accountability and upfront transparency. He agrees with a lot of Ms. Miller's comments; there is a need for accountability as well as the sanctity of the process. However, he feels that this project needs to move forward.

**MOTION:** Ms. Miller motioned to approve the transfer of bond allocation with a requirement of monthly progress reports from CMFA and LACDA. Mr. Johnson seconded the motion.

**AYE:** Gayle Miller

Evan Johnson

**NAY:** Fiona Ma

Motion passed via roll call vote.

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

Mr. Navarrette reported that three projects are requesting approval of supplemental bond allocations above the Executive Director's authority. The first project, Residency at the Mayer Hollywood (CA-23-681), is an adaptive reuse project that was originally allocated \$29,500,000 in 2021. The project is now requesting an additional \$11,500,000, which is within the 52% aggregate basis limit at 50.21%. However, it is 39.98% of the Committee-approved allocation. The project will provide 78 affordable units for seniors in Los Angeles. The developer is ABS Properties and the applicant is CalHFA.

The second project is Avalon 1355 (CA-23-689), an adaptive reuse project that was originally allocated \$15,675,000 and also received a \$1,567,357 supplemental allocation which was approved at the Executive Director's level. The project is now requesting an additional supplemental allocation of \$600,643, which is 52% of the aggregate basis when combined with the previous supplemental allocation and is within the limit, but it is 13.83% of the Committee-approved allocation. The project will provide 53 affordable special needs units in Los Angeles. The developer is The Richman Group and the applicant is the City of Los Angeles.





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The third project is Pelican Harbor (CA-23-691), a new construction project that was originally allocated \$15,413,241. The project is now requesting a \$2,186,759 supplemental allocation, which is within the 52% aggregate basis limit at 51.78% but is 14.19% of the Committee-approved allocation. The project will provide 42 affordable special needs units in Los Angeles. The developer is Jamboree Housing and the applicant is CMFA.

Chairperson Ma asked if staff has a recommendation on these requests.

Ms. Burgos said staff does not make a recommendation, but all the projects have been reviewed and meet CDLAC's requirements.

Mr. Velasquez said that while he understands it is within the limits, Residency at the Mayer Hollywood has a cost per door of over \$1 million. The housing crisis is hard to solve, but everyone has to contribute to solving it in a much more efficient way. Projects that continue to be proposed costing \$1 million per unit or more should catch everyone's attention. HCD is taking a close look at proposals that are submitted with costs that high because it is concerning that proposals continue to grow so exorbitantly in costs.

Mr. Johnson commented that a 40% supplemental allocation request is quite significant. He asked if staff had any insight regarding the validity of that cost increase after the initial application.

Mr. Navarrette explained that the project was originally allocated in 2021, and costs have increased significantly since then. There have also been employee and material shortages. Inflation in general has affected the project, so prices in 2021 versus prices today are a factor. Additionally, the supplemental allocation would fill the gap to meet the 50% test because the project is barely meeting that at 50.21%. The percentage of the original allocation is huge, but it is needed in order to meet the 50% test.

Ms. Burgos stated that the project has already completed construction and is trying to place-in-service and move tenants in.

Mr. Navarrette said his understanding is that the supplemental allocation is needed in order to meet the 50% test and close.

Chairperson Ma invited a representative from the developer of Residency at the Mayer Hollywood to speak.

Samir Srivastava from ABS Properties explained that although the per-unit cost is high, ABS is filling the gap through private seller financing and deferred developer fees to meet the cost increases. The primary reason for the supplemental allocation request is to meet the 50% test. The project experienced substantial cost increases and is an adaptive reuse project that underwent a seismic upgrade on an historic building. In 2021 and 2022, the project experienced cost increases across the board by about 25%, some of which were construction related. Additionally, in August this year, the City of Los Angeles was hit by a thunderstorm that caused moisture damage to the project when it was near completion of construction. The developer spent close to \$2.5 million on repairs. Although the costs were covered by insurance, they still have to be included in the basis and factored into the 50% test. Those are the primary reasons for the



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increased costs. Additionally, even though it looks like the per-unit cost is over \$1 million, the true cash cost, excluding the deferred developer fee and the seller note, is about \$700,000.

Ms. Miller asked for clarification on Mr. Srivastava's comments regarding the per-unit cost.

Ms. Ferguson said her understanding, based on Mr. Srivastava's comments, is that the developer is contributing money to cover their own developer fees, which is not a true cost to the property. Additionally, they are covering some of the other costs, so the actual cost being financed is approximately \$729,000.

Chairperson Ma clarified that the developer's explanation letter states that the true cash per-unit cost is less the deferred developer fee of approximately \$10 million and the seller carry back loan of approximately \$14 million.

Chairperson Ma invited Mark Stivers to explain the concept of the total project cost versus the true cash per unit cost.

Mr. Stivers explained that the "true cash" concept is something CTCAC came up with several years ago. The total project cost reflects all costs that contribute to the eligible basis, such as the developer fee that the developer returns to the project, and the property acquisition cost, which is partially loaned back to the property. While these are costs in reality, there is no cash exchanged for them. As a result, these are costs that help generate additional tax credit equity and basis without really costing the project money. CTCAC and CDLAC calculate a "true cash" cost to reflect what the project actually costs.

Chairperson Ma called for public comments:  
None.

Ms. Miller expressed agreement with Mr. Velasquez's comments on project costs.

**MOTION:** Mr. Johnson motioned to approve all three supplemental allocation requests, and Ms. Miller seconded the motion.

Motion passed unanimously via roll call vote.

9. **Agenda Item: Request to Waive Forfeiture of the Performance Deposit and Negative Points for the Return of Allocation for Qualified Residential Rental Project (Cal. Code Regs., tit. 4, §§5052, 5230) – (Action Item)**  
*Presented by: D.C. Navarrette*

Mr. Navarrette explained that Crest on Imperial (CA-23-469 & CA-23-678) was originally allocated \$19,524,394 in Round 2 of 2021. That allocation was returned on February 3, 2022, and resulted in a forfeiture of the performance deposit, but no negative points were assessed. The project applied again and was awarded \$23,805,269 in Round 1 of 2023. The project received a supplemental allocation of \$1,666,368 on October 20, 2023. Those two allocations are now being returned, and the project is requesting a waiver of forfeiture of the performance deposit and waiver of negative points.

Chairperson Ma asked Ms. Ferguson to speak, since this is a CalHFA project.



## California Debt Limit Allocation Committee

Ms. Ferguson explained that the developer could not get the deal put together, so they are returning the allocation.

Chairperson Ma invited the developer to speak on behalf of the project.

Arnulfo Manriquez from MAAC, Inc., explained that the first time the developer worked on this project, the City of San Diego was experiencing staffing issues within their development services, and the project was not going to be able to complete the permitting process on time. That was the reason for the first returned allocation. This time, the project continued to move forward, began the permitting process, and was ready to close. However, interest rates went up between the time the project was funded and now, creating a larger funding gap. Additionally, the general contractor that had been working on the project until about two months before the deadline could not be bonded, so the developer had to find another general contractor. The total cost increases were close to \$2 million, and as the project continued to move forward, the developer knew these additional expenditures were occurring. The project had funding from bonds and tax credits, but there was no soft money in the project. In addition to the increases in construction costs and interest rates, approximately \$500,000 in seller financing was pulled. All of these issues occurred within the last two weeks, and up to two days, before the decision was made to return the allocation. MAAC, Inc., is a nonprofit organization and its board of directors committed \$5.5 million to this project to get it funded. Between the loss of the seller financing and the \$5.5 million the developer already committed to the project, the new investment required from them would have been close to \$6.5 million, which was unattainable for the organization. Therefore, they made the decision not to move forward with the project. The project is substantially ready to move forward now and is permitted. The developer has spent about \$3.4 million on the project, and they want to be able to come back again and get it funded.

Mr. Johnson asked for confirmation that an assessment of negative points would only be for one round.

Ms. Burgos said Mr. Johnson might be thinking of the tiebreaker reduction assessed in one round following the award of a supplemental allocation. Negative points are assessed for two years.

Chairperson Ma asked what the Committee has done in the past in situations like this.

Ms. Burgos said the Committee has not approved the waiver of forfeiture of the performance deposit, and until now, the Committee has not assessed any negative points. However, there has also never been a project that returned allocations two allocations.

Mr. Johnson said that the Committee has previously discussed the significant impact of a two-year assessment of negative points on the prospects of a project moving forward. However, some penalty is necessary for returned allocations. Although this project has returned two allocations, which gives Mr. Johnson some pause, the two-year penalty is significant.

Chairperson Ma called for public comments:

None.

There was no motion.

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

*Presented by: Emily Burgos*



## California Debt Limit Allocation Committee

Ms. Burgos said staff recommends delegating authority to the Executive Director to transfer any potential returned allocation received before the end of this calendar year to the QRRP pool, where it will remain until it is carried forward. This would apply to any project that returns an allocation before the end of the year, including housing projects, Exempt Facilities (EXF), and any excess allocation that has not been allocated.

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Miller motioned to approve staff's recommendation, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

11. *Agenda Item: Adoption of a Resolution Delegating Authority to the Executive Director to Allocate Remaining and Reverted Volume Cap for 2023 – (Action Item)*  
*Presented by: Emily Burgos*

Ms. Burgos explained that this resolution would delegate authority to the Executive Director to assign carryforward. At the end of the year, staff will determine how much bond cap is still unallocated. In the past, the carryforward was assigned to three separate issuers in the QRRP pool – CMFA, CalHFA, and City of Los Angeles. This year, staff recommends assigning the carryforward to CMFA and CalHFA because they have continued to be the most active issuers, so the carryforward will be used if it is assigned to them. Staff will report back to the Committee at the January meeting how much carryforward was assigned.

Chairperson Ma asked if there will be a methodology for how the carryforward is assigned.

Ms. Burgos clarified that CMFA and CalHFA are the highest volume issuers.

Ms. Ferguson pointed out a typographical error in the resolution – it currently reads “California Housing Finance Authority,” but it should be corrected to “California Housing Finance Agency.”

Ms. Burgos confirmed that staff is aware of the error and is working to correct it.

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Miller motioned to adopt Resolution No. 23-032 with the correction of the typographical error. Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

12. *Agenda Item: Adoption of the 2024 CDLAC Meeting Schedule (Cal. Code Regs., tit. 4, §§5021, 5030) – (Action Item)*  
*Presented by: Ricki Hammett*

Ms. Hammett presented the proposed meeting schedule with five meeting dates in 2024: January 17, May 15, August 7, October 2, and December 11. The schedule includes proposed dates for the QRRP application deadlines and award dates. Two QRRP rounds are proposed with application deadlines on



## California Debt Limit Allocation Committee

April 23 for the first round and August 27 for the second round. The award meetings will be August 7 for the first round and December 11 for the second round.

Chairperson Ma asked if there will be rounds for other project types.

Ms. Hammett clarified that this calendar only reflects dates for the QRRP rounds and will align with CTCAC's 4% tax credit rounds. The 9% and 4% rounds will be discussed in the CTCAC meeting.

Chairperson Ma asked if there will be rounds added for non-QRRP projects.

Ms. Burgos said CDLAC's statute dictates that announcements for the funding rounds are made after the first of the year, which does not allow much time for housing projects. That is why the schedule includes proposed QRRP rounds. The other rounds will be added next year.

Ms. Hammett said that if there is allocation for EXF projects, Industrial Development Bonds (IDBs), or MCCs, the schedule will be updated accordingly.

Mr. Velasquez spoke in favor of the schedule. The development community is vocal about the importance of syncing the CDLAC application schedule with schedules of other entities, like HCD, and this schedule goes a step further in making the alignment work better. He thanked the staff for their efforts.

Chairperson Ma called for public comments:

Ben Barker from CMFA expressed that the staff has done an amazing job, especially compared to 2008 and 2011 when there were only two rounds. The six-month extension process resulted from that time period because so many projects were getting backlogged, and it was tough to get them all done at once. He asked CDLAC to consider adding a third closing timeline to stagger the closing dates so half of the projects are not closing within a week or two.

Marina Wiant from the California Housing Consortium (CHC) echoed Mr. Barker's comments. The only concern from CHC's member developers is that there will be too many projects closing at one time. Her organization has some ideas for how to stagger them.

Anne Nicholls asked Ms. Hammett to repeat the proposed meeting dates.

Ms. Hammett shared her screen in Teams and explained that the first two meetings would be held on January 17 and May 15, which would not be aligned with any QRRP application rounds. The first round of QRRP applications would be due April 23, and the award date would be August 7. The next meeting would be October 2. The second round of QRRP applications would be due August 27, and the award date would be December 11.

William Wilcox from MOHCD expressed that it is vital for HCD's award dates to align with CDLAC's schedule. If the award dates for the Affordable Housing and Sustainable Communities (AHSC) Program are not aligned to be at least a month prior to the application deadline for CDLAC's second round, it will leave a six-month gap during which projects will not be able to apply. There was a similar issue with HCD's Super NOFA. MOHCD will need a least a month to apply, otherwise they will not be able to put projects forward with the knowledge of how much funding is needed. MOHCD is committed to moving



## California Debt Limit Allocation Committee

projects forward, but they need alignment in the timeline between CDLAC and HCD's AHSC and Super NOFA programs.

Tim Gorman from Eden Housing spoke on behalf of the Oak Hill project on the excess state land site at San Quentin. That project submitted a placeholder application for DDA status at the end of 2022, which would require the project to receive a bond allocation by June 30 and release bonds by mid-December. With the proposed August award date on this schedule, it would be impossible to meet that requirement. Mr. Gorman asked the Committee to offer contingencies for these circumstances.

Ms. Burgos asked Mr. Gorman to reach out to her after the meeting. The timeline has been adjusted so that his project can still be awarded in the first round next year and maintain the DDA.

Chairperson Ma asked for clarification that the schedule presented today is only for the QRRP rounds.

Ms. Burgos responded affirmatively; this schedule just establishes the meeting dates. Although staff welcomes comments regarding the QRRP rounds, CDLAC has authority to announce the rounds after the first of the year. The Committee is just voting on the meeting schedule today. The application deadlines for the rounds for the other types of allocations, along with their deadlines, will be added to the schedule next year. Staff wanted to give the housing development community as much time as possible to prepare for the QRRP rounds.

Chairperson Ma said the schedule appears to be final.

Ms. Burgos said it is the proposed schedule. It was confusing last year, so staff attempted to make it less confusing this year. They will try to make it clearer next year. There should be no assumption based on this schedule that staff does not intend to propose additional rounds for non-QRRP projects.

Chairperson Ma closed public comments.

**MOTION:** Ms. Miller motioned to approve the 2024 meeting schedule, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

### 13. Public Comment

Michelle Stephens spoke on behalf of the California Enterprise Development Authority (CEDA), a joint powers authority that issues tax-exempt debt for nonprofits and manufacturers. She said she missed the beginning of the meeting, so she does not know if Ms. Hammett made a recommendation in the Program Updates on the 2024 state ceiling on qualified tax-exempt private activity bonds. CEDA advocates that the Committee allocate \$30 million to IDBs as part of the state ceiling pool. CEDA was happy to issue the only IDB allocation this year to a rural manufacturer, JBR Rogers Coffee, and they would like to reiterate that manufacturing is a critical driver for California's economy, as evidenced by the emphasis placed on reshoring at the federal level. Also, the IDB program benefits manufacturers that provide quality jobs and help people move into the middle class. The program also helps small manufacturers purchase equipment and land so they can stay and grow in California. Manufacturing is key to a successful economy and provides living wages that make it possible for Californians to afford housing.





## California Debt Limit Allocation Committee

CEDA has submitted the Demand Survey for 2024 and is in discussions with two potential IDB projects for 2024. However, it is difficult to plan without knowing if there will be allocation, so CEDA urges the Committee to allocate \$30 million to IDBs in the next calendar year. She thanked the Committee for taking a balanced approach and understanding that there should not only be support for the financing of building homes, but also pathways to housing affordability by giving residents the opportunity and individual dignity of a job that allows them to support themselves and their families.

Chairperson Ma said allocations will be announced in January.

### 14. **Adjournment**

The meeting was adjourned at 11:10 a.m.

DRAFT



**AGENDA ITEM 3**  
**Program Updates**  
**(section left blank)**





## **AGENDA ITEM 4**

**Resolution No. 24-001, Discussion  
and Consideration of a Resolution  
Confirming the Interim Executive  
Director of the California Debt Limit  
Allocation Committee (Gov. Code  
§8869.83)**

January 17, 2024

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24-001**

**January 17, 2024**

**RESOLUTION CONFIRMING APPOINTMENT OF THE INTERIM  
EXECUTIVE DIRECTOR**

**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 is empowered to employ an Executive Director to assist it in carrying out the duties imposed upon it by law (Government Code Section 8869.83) and;

**WHEREAS**, Marina Wiant has been selected by the State Treasurer to serve as Interim Executive Director of CDLAC and;

**WHEREAS**, Marina Wiant has been appointed by the State Treasurer to serve as Interim Executive Director of CDLAC.

**NOW, THEREFORE, BE IT RESOLVED** by the California Debt Limit Allocation Committee all of the following:

**SECTION 1.** The proposal to designate Marina Wiant as Interim Executive Director is hereby confirmed and she is hereby designated with such power and authority as is necessary to carry out the duties imposed by law upon CDLAC.

**SECTION 2.** The Officers of CDLAC and the Treasurer are hereby authorized and requested, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to effectuate the purpose of this Resolution.

**SECTION 3.** This Resolution shall take effect immediately upon its adoption.

**CERTIFICATION**

I, Ricki Hammett, Deputy 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 Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on January 17, 2024, at 1:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Ricki Hammett, Deputy Executive Director

Date: January 17, 2024



## **AGENDA ITEM 5**

**Resolution No. 24-002, Adoption of  
the 2024 State Ceiling on Qualified  
Tax Exempt Private Activity Bonds  
(Gov. Code §8869.84 & Cal. Code  
Regs., tit. 4, §5010)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE***January 17, 2024***Adoption of the 2024 State Ceiling on Qualified Tax-Exempt Private Activity Bonds****(Gov. Code § 8869.84)**

(Agenda Item No. 5)

**ACTION:**

Adopt the 2024 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 2023-34](#) published on November 9, 2023, by the Internal Revenue Service, the per capita multiplier, adjusted for inflation, is \$125. Therefore, the volume limit on qualified tax-exempt private activity bonds for calendar year 2024 is \$125 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. Census Bureau before the beginning of the calendar year. On December 19, 2023, the U.S. Census Bureau issued Press Release [#CB23-217](#), reporting California’s estimated July 1, 2023 population as 38,965,193 used to set the 2024 Annual State Ceiling. The population decreased by 0.19% from the July 1, 2022 population estimate of 39,029,342 ([U.S. Census Bureau Press Release #CB22-214](#) and [IRS Bulletin No. 2023-12](#)) used to set the 2023 Annual State Ceiling. The change in the IRS inflation adjustment and the Census Bureau population estimate results in a new 2024 bond volume cap of \$4,870,649,125. In terms of dollars, this is a \$187,128,085 increase from the 2023 State Ceiling.

**COMMENTS:**

1. The Internal Revenue Service has announced that the 2024 volume limit on qualified private activity bonds adjusted for inflation is \$5 higher than in 2023; \$125 multiplied by a state’s population.
2. The U.S. Census Bureau has reported that California’s estimated July 1, 2023, population is 38,965,193.
3. The California 2024 State Ceiling on qualified tax-exempt private activity bonds is \$4,870,649,125 (calculated as \$125 x 38,965,193).

**RECOMMENDATION:**

Adopt Resolution No. 24-002, establishing the 2024 State Ceiling for qualified tax-exempt private activity bonds of \$4,870,649,125.

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24-002**

**January 17, 2024**

**RESOLUTION ADOPTING THE 2024 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 2023-34 announced that for calendar year 2024 the state ceiling for qualified private activity bonds adjusted for inflation is \$125 multiplied by the state population; and

**WHEREAS**, the U. S. Bureau of the Census, in Press Release #CB23-217 dated December 19, 2023, reported the estimated 2023 State of California’s population as 38,965,193.

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

**SECTION 1.** The 2024 annual state ceiling for Qualified Tax-Exempt Private Activity Bonds is \$4,870,649,125.

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

**CERTIFICATION**

I, Ricki Hammett, Deputy 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 Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on January 17, 2024, at 1:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Ricki Hammett, Deputy Executive Director

Date: January 17, 2024



## **AGENDA ITEM 6**

**Resolution No. 24-003, Adoption of the  
State Ceiling Pools, Application  
Process (Cal. Code Regs., tit. 4, §5010,  
5020, 5030)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 17, 2024*

**Adoption of the State Ceiling Pools, Application Process**

**(Cal. Code Regs., tit. 4, §§5010, 5020, 5030)**

(Agenda Item No. 6)

**ACTION:**

Adopt the 2024 application process and state ceiling pools in accordance with California Code of Regulations, title 4, section 5010, 5020, and 5030.

**BACKGROUND:**

In accordance with CDLAC regulations, at the beginning of each calendar year, and before any applications are considered, CDLAC will determine and announce the state ceiling that will be available for each of the state ceiling pools. 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:**

**Demand:** 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 2024 State Ceiling. The survey determined over \$12 billion in demand with the demand for QRRP at about \$11 billion, Single Family Housing at \$474 million, Industrial Development Bonds at \$60 million, and approximately \$467 million for Other Exempt Facilities. This total amount of more than \$12 billion exceeds the State Ceiling for 2024 by more than two times the amount available, of \$4,870,649,125. Due to the high demand for bond allocation staff recommend the pools be competitive in 2024.

**Close out of 2023:** At the end of 2023 there were \$578,945,276 in allocation left unused, comprised of the following:

\$90,630,745	QRRP allocation after Round 3
\$35,872,530	QRRP supplemental
\$133,777,503	QRRP reversions after Round 3
\$144,500,000	EXF allocation transferred to QRRP
\$150,000,000	EXF reversion
\$24,164,498	IDB
<hr/>	
\$578,945,276	Total

Of the \$578,945,276 allocation remaining at the end of 2023, \$136,691,947 is 2022 lump sum carryforward and \$442,253,329 was assigned as 2023 lump sum carryforward and split between CalHFA and the California Municipal Finance Authority (CMFA). In addition, there is \$957,338 in 2022 carryforward that will be available in 2024. In total, there is \$579,902,614 of allocation available for assignment in 2024, in addition to the state ceiling.

**Changes from last year:**

**QRRP:** The Other Rehabilitation pool continues to be oversubscribed while the Preservation pool continues to be undersubscribed. In 2022 the committee approved a reduction in the Preservation pool from 14% to 10% and an increase in the Other Rehabilitation pool from 1% to 5%. Staff recommends a continuation of this trend by recommending 9% for the Preservation pool and 6% for Other Rehabilitation.

**EXF:** The Exempt Facility pool continues to be undersubscribed. Staff is recommending a reduction in the pool from previous years. Staff are also recommending that the allocation be available at the beginning of the calendar year.

**SFH:** In recent years, the Committee has not made allocation available for Single Family Housing programs, with the exception of CalVet, in order to provide adequate support to oversubscribed QRRP and EXF programs. In an effort to utilize the state ceiling in its entirety, staff is recommending allocation for Single Family Housing programs in 2024. Staff plan to continue providing education to the Committee on the Single Family Housing programs available and recommend the Committee determine the amount of allocation to specific programs at a later date.

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

**RECOMMENDATION**

Staff recommend adopting Resolution No. 24-003 for the 2024 state ceiling pools as identified in Exhibit A and announce a competitive application process for all programs.



## Pool and Set-Aside Recommendation of 2024 State Debt Ceiling

		QRRP	SFH (including CalVET)	EXF/IDB
2024 State Ceiling	\$4,870,649,125	\$4,210,649,125	\$350,000,000	\$310,000,000
Unallocated Carryforward	\$579,902,614	\$579,902,614	0	0
	<b>\$5,450,551,739</b>	<b>\$4,790,551,739</b>	<b>\$350,000,000</b>	<b>\$310,000,000</b>
		<b>88%</b>	<b>6%</b>	<b>6%</b>

Qualified Residential Rental Projects (QRRP)		ANNUAL 100%	ROUND 1 51.00%	ROUND 2 49.00%
<b>NON-GEOGRAPHIC POOLS</b>	<b>56.5%</b>	<b>\$2,706,661,733</b>		
BIPOC	5%	\$135,333,087	\$69,019,874	\$66,313,213
Preservation	9%	\$243,599,556	\$124,235,774	\$119,363,782
Other Rehabilitation	6%	\$162,399,704	\$82,823,849	\$79,575,855
Rural - New Construction	5%	\$135,333,087	\$69,019,874	\$66,313,213
<b>New Construction (NC) Set Aside</b>				
Homeless	25%	\$676,665,433	\$345,099,371	\$331,566,062
ELI/VLI (Average 50% AMI or Below)	30%	\$811,998,520	\$414,119,245	\$397,879,275
State Funded Mixed Income	20%	\$541,332,347	\$541,332,347	\$0
<b>NEW CONSTRUCTION GEOGRAPHIC APPORTIONMENTS</b>	<b>40%</b>	<b>\$1,916,220,696</b>		
Coastal Region	21%	\$402,406,346	\$205,227,236	\$197,179,110
City of Los Angeles	17%	\$325,757,518	\$166,136,334	\$159,621,184
Balance of LA County	16%	\$306,595,311	\$156,363,609	\$150,231,702
Bay Area Region	21%	\$402,406,346	\$205,227,236	\$197,179,110
Inland Region	16%	\$306,595,311	\$156,363,609	\$150,231,702
Northern Region	9%	\$172,459,863	\$87,954,530	\$84,505,333
<b>SUPPLEMENTAL ALLOCATIONS</b>	<b>3.5%</b>	<b>\$167,669,311</b>		
<b>QRRP TOTALS</b>		<b>\$4,790,551,740</b>	<b>\$2,622,922,888</b>	<b>\$1,999,959,541</b>

### Single Family Housing

CalVET TBD

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SINGLE FAMILY HOUSING TBD

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### Non Housing

OTHER EXEMPT FACILITIES \$300,000,000

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Total available at the beginning of the year with 3 application periods.

INDUSTRIAL DEVELOPMENT \$10,000,000

---

Total available at the beginning of the year with 3 application periods.

**CDLAC  
Demand Survey Results 2024**

Private Activity Bond Program	Total Demand per Program		# of Projects	
QRRP's	\$	11,143,512,299	324	
Single Family Housing	\$	474,000,000	8	
IDB's	\$	60,000,000	6	
Exempt Facility	\$	467,000,000	6	
<b>TOTAL PAB DEMAND</b>	<b>\$</b>	<b>12,144,512,299</b>	<b>344</b>	
BIPOC	\$	502,447,231	11	
Homeless, ELI/VLI	\$	1,472,265,401	37	
MIP	\$	717,500,000	17	
Rural	\$	45,000,000	2	
Preservation	\$	298,928,314	7	
Other Rehab	\$	351,692,500	16	
Geographic	\$	313,172,647	8	
TBD	\$	5,957,924,498	177	
	% of Demand in Regions			
Bay Area	12.54%	\$ 1,396,928,147	30	Average per project \$ 46,564,271.57
Northern	8.40%	\$ 936,060,358	27	\$ 34,668,902.15
Los Angeles City	6.80%	\$ 758,077,065	23	\$ 32,959,872.39
Los Angeles County	3.29%	\$ 366,415,645	13	\$ 28,185,818.85
Coastal	8.64%	\$ 963,351,586	31	\$ 31,075,857.61
Inland	3.24%	\$ 361,255,000	12	\$ 30,104,583.33
Central Valley	0.58%	\$ 65,000,000	1	\$ 65,000,000.00
TBD	56.50%	\$ 6,296,424,498	187	\$ 33,670,719.24
<b>Region Totals</b>		<b>\$ 11,143,512,299</b>	<b>324</b>	

QRRP													
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)	Pool - New Construc- tion	Sure
CMFA	Kensington Apartments	Murrieta, CA (Riverside County)	Pacific West Communities, Inc.	\$ 30,000,000.00	2024 Round I	New Construction	Y	Inland Region	Sure	N	N		
CMFA	Avenue 44 Apartments	Indio, CA (Riverside County)	Pacific West Communities, Inc.	\$ 40,000,000.00	2024 Round I	New Construction	Y	Inland Region	Sure	N	N		
CalHFA	Alvarado Creek Apartments	San Diego, CA (San Diego County)	Pacific West Communities, Inc.	\$ 75,000,000.00	2024 Round I	New Construction	Y	Coastal Region	Sure	N	N		
CMFA	Metrowalk Apartments	Richmond, CA (Contra Costa County)	Pacific West Communities, Inc.	\$ 55,000,000.00	2024 Round I	New Construction	N	Bay Area Region	Sure	N	Y		
CMFA	The Parcel Phase 2.1	Mammoth Lakes, CA (Mono County)	Pacific West Communities, Inc.	\$ 26,000,000.00	2024 Round I	New Construction	Y	Northern Region	Sure	N	Y		
CMFA	Smith Avenue Apartments	Lemoore, CA (Kings County)	Pacific West Communities, Inc.	\$ 35,000,000.00	2024 Round I	New Construction	Y	Inland Region	Sure	N	Y		
CMFA	Mandela Station	Oakland, CA (Alameda County)	Pacific West Communities, Inc.	\$ 75,000,000.00	2024 Round I	New Construction	N	Bay Area Region	Probable/Possible	N	Y		
CMFA	Main Street Apartments	Milpitas, CA (Santa Clara County)	Pacific West Communities, Inc.	\$ 50,000,000.00	2024 Round I	New Construction	Y	Bay Area Region	Probable/Possible	N	N		
CMFA	Sunset Rose Senior Apartments	Holtville, CA (Imperial County)	Pacific West Communities, Inc.	\$ 8,000,000.00	2024 Round I or II	New Construction	Y	Inland Region	Probable/Possible	N	Y		
CMFA	Rovina Lane Apartments	Petaluma, CA (Sonoma County)	Pacific West Communities, Inc.	\$ 10,000,000.00	2024 Round I or II	New Construction	Y	Coastal Region	Unsure	N	N		
CMFA	Borel Apartments	Danville, CA (Contra Costa County)	Pacific West Communities, Inc.	\$ 15,000,000.00	2024 Round I or II	New Construction	Y	Bay Area Region	Unsure	N	N		
Housing Authority of the County of Santa Barbara	Heritage Ridge Senior	North or Calle Korar and Camino Vista and East of S. Los Carneros, Goleta, CA 93117 - County of Santa Barbara	Housing Authority of the County of Santa Barbara	\$ 18,000,000.00	24-Feb	General Pool/Other		Coastal Region	Sure	N	Y		
Housing Authority of the County of Santa Barbara	Heritage Ridge Special Needs Family	Camino Vista and East of S. Los Carneros, Goleta, CA 93117 - County of Santa Barbara	Housing Authority of the County of Santa Barbara	\$ 31,000,000.00	24-Feb	General Pool/Other		Coastal Region	Sure	N	Y		
Housing Authority of the County of Santa Barbara	Patterson Point	80 North Patterson Avenue, Goleta, CA 93111 - Santa Barbara County	Housing Authority of the County of Santa Barbara	\$ 9,500,000.00	24-May	General Pool/Other		Coastal Region	Probable/Possible	N	Y		
Housing Authority of the County of Santa Barbara	Hollister Lofts	4570 Hollister Avenue, Goleta, CA 93110 - Santa Barbara County	Housing Authority of the County of Santa Barbara	\$ 18,000,000.00	24-May	General Pool/Other		Coastal Region	Probable/Possible	N	Y		
Housing Authority of the County of Santa Barbara	Perkins Place	60 Perkins Road, New Cuyama, CA - County of Santa Barbara	Housing Authority of the County of Santa Barbara	\$ 11,000,000.00	24-May	General Pool/Other		Coastal Region	Probable/Possible	N	Y		
City of Chula Vista Housing Authority	Unknown	610 Paseo del Rey, Chula Vista, CA 91910, San Diego County	Wakeland Housing and Development Corporation	\$ 30,000,000.00	2nd Round	Homeless/ELI/VLI	N	Coastal Region	Probable/Possible	N	Y		
City of Chula Vista Housing Authority or CMFA	Unknown	178 Third Avenue, Chula Vista, CA 91910, San Diego County	San Diego Interfaith Housing Foundation	\$ 7,000,000.00	1st Round	Geographic/Mixed Income	N	Coastal Region	Probable/Possible	N	N		
CITY OF LOS ANGELES	PEAK PLAZA	306 E. WASHINGTON; LA COUNTY	HOLLYWOOD COMMUNITY HOUSING CORP.	\$ 30,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	Y		NEW CONSTR.
CITY OF LOS ANGELES	HARMONY SENIOR APTS.	11416 W. BURBANK BLVD.; LA COUNTY	DOMUS DEVELOPMENT, LLC	\$ 35,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	Y		NEW CONSTR.
CITY OF LOS ANGELES	SOLA AT 87TH	8707 S. WESTERN AVE.; LA COUNTY	HOUSING OPPORTUNITIES, INC.	\$ 57,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	Y		NEW CONSTR.
CITY OF LOS ANGELES	WEINGART TOWER 1B	554 S. SAN PEDRO; LA COUNTY	CHELSEA INVESTMENT CORP.	\$ 30,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	N		NEW CONSTR.
CITY OF LOS ANGELES	DOWNTOWN WOMEN'S CENTER CAMPUS EXPANSION	501 E. 5TH STREET; LA COUNTY	DAYLIGHT COMMUNITY DEVELOPMENT, LLC	\$ 33,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	N		NEW CONSTR.

CITY OF LOS ANGELES	ENLIGHTMENT PLAZA - JOHN LOCKE	316 N. JUANITA AVE.; LA COUNTY	FLEXIBLE PSH SOLUTIONS, INC.	\$	33,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	Y	NEW CONSTR.
CITY OF LOS ANGELES	HOPE ON 6TH	576 W. 6TH STREET; LA COUNTY	1010 DEVELOPMENT CORP.	\$	16,000,000.00	4/23/2024	GENERAL	N	City of Los Angeles	Sure	N	N	NEW CONSTR.
CITY OF LOS ANGELES	RIGBY	15314 W. RAYEN ST.; LA COUNTY	ABBEY ROAD INC.	\$	22,000,000.00	8/27/2024	GENERAL	N	City of Los Angeles	Sure	N	Y	NEW CONSTR.
CITY OF LOS ANGELES	VENICE DELL	2102 S. PACIFIC AVE.; LA COUNTY	HOLLYWOOD COMMUNITY HOUSING CORP.	\$	46,000,000.00	27-Aug	GENERAL	N	City of Los Angeles	Sure	N	Y	NEW CONSTR.
CITY OF LOS ANGELES	QUEEN APTS.	2620 S. ORCHARD AVE.; LA COUNTY	ALLIANCE PROPERTY GROUP, INC	\$	10,000,000.00	8/27/2024	GENERAL	N	City of Los Angeles	Sure	N	N	REHAB
CITY OF LOS ANGELES	CHAVEZ GARDENS	338 N. MATHEWS ST.; LA COUNTY	ABODE COMMUNITIES	\$	21,000,000.00	8/27/2024	GENERAL	N	City of Los Angeles	Sure	N	Y	NEW CONSTR.
CITY OF LOS ANGELES	OUNE HOUSE	545 SAN JULIAN ST., LA COUNTY	SINGLE ROOM OCCUPANCY	\$	12,000,000.00	8/27/2024	GENERAL	N	City of Los Angeles	Sure	N	N	NEW CONSTR.
CITY OF LOS ANGELES	CRENSHAW AND 50TH	5002 S. CRENSHAW BL., LA COUNTY	MICHAELS DEVELOPMENT CO.	\$	23,000,000.00	8/27/2024	GENERAL	N	City of Los Angeles	Sure	N	Y	NEW CONSTR.
CITY OF LOS ANGELES	MAIN	5501 S. MAIN ST.; LA COUNTY	HIGH RIDGE COSTA DEVELOPMENT, LLC	\$	16,000,000.00	27-Aug	GENERAL	N	City of Los Angeles	Sure	N	N	NEW CONSTR.
CITY OF LOS ANGELES	PRISMA	6914 W. DE LONGRE AVE., LA COUNTY	AFFIRMED HOUSING GROUP, INC.	\$	20,000,000.00	8/27/2024	GENERAL	N	City of Los Angeles	Sure	N	N	NEW CONSTR.
CMFA	1241 North Main	1241 N Main St. Manteca, CA 95336 (San Joaquin County)	Bold Communities	\$	40,000,000.00	Round 1 2024	BIPOC (New Construction)	Y	Northern Region	Probable/Possible	N	Y	
CMFA	Elk Grove	Sacramento County	Bold Communities	\$	41,000,000.00	Round 1 2024	BIPOC (New Construction)	Y	Northern Region	Probable/Possible	N	N	
CMFA	Mountain View	Santa Clara County	Bold Communities	\$	49,000,000.00	Round 2 2024	BIPOC (New Construction)	Y	Bay Area Region	Probable/Possible	N	N	
TBD	TBD	Los Angeles	PATH Ventures & Bold Communities	\$	23,000,000.00	Round 2 2024	Other Rehab (Homeless)	N	City of Los Angeles	Probable/Possible	N	Y	
TBD	PATH Villas El Cerrito II	5476 El Cajon Blvd., San Diego, CA 92115	PATH Ventures & Bold Communities	\$	38,000,000.00	Round 1 2024	ELI/VLI (New Construction)	N	Coastal Region	Probable/Possible	N	N	
CalHFA	Zephyr II	4370 Alvarado Canyon Rd San Diego, CA San Diego County	Affirmed Housing Group, Inc.	\$	90,850,000.00	1st round 2024	New Construction, Large Family	Y	Coastal Region	Sure	N	N	
California Municipal Finance Authority (CMFA)	Wildomar	32650 Mesa Dr. Wildomar, CA 92530 Riverwide County	Affirmed Housing Group, Inc.	\$	42,550,000.00	1st round 2024	New Construction, Large Family	Y	Inland Region	Sure	N	N	
City of Los Angeles	Prisma	1350-1358 N Orange Ave. Hollywood, Los Angeles, Ca	Affirmed Housing Group, Inc.	\$	30,000,000.00	1st round 2024	New Construction, Non-targeted, some units for homeless individuals	Y	City of Los Angeles	Probable/Possible	N	N	
California Municipal Finance Authority (CMFA)	Palm Desert	NW Corner of Frank Sinatra Drive and Cook St Riverside County	Affirmed Housing Group, Inc.	\$	90,505,000.00	1st round 2024	New Construction, Large Family	Y	Inland Region	Probable/Possible	N	N	
City of San Jose	Kooser Apartments	1371 Kooser Road San Jose, CA 95118 Santa Clara County	Affirmed Housing Group, Inc.	\$	87,000,000.00	1st round 2024	New Construction - ELI/VLI Set Aside	Y	Bay Area Region	Sure	N	N	
California Municipal Finance Authority (CMFA)	North Fair Oaks Apartments	430-434 Douglas Ave & 429-431 Macarthur Ave Redwood City, CA 94063 San Mateo County	Affirmed Housing Group, Inc.	\$	36,000,000.00	1st round 2024	New Construction - Homeless & ELI/VLI Set Asides	N	Bay Area Region	Sure	N	N	
City of San Jose	Almaden Apartments	2080 Almaden Road & 2112 Canoas Garden Ave San Jose, CA 95125 Santa Clara County	Affirmed Housing Group, Inc.	\$	36,000,000.00	2nd round 2024	New Construction - Homeless & ELI/VLI Set Asides	N	Bay Area Region	Sure	N	N	
California Municipal Finance Agency	Dakota	3787 N Blackstone Ave, Fresno, Fresno County	UPholdings	\$	65,000,000.00	1st Round 2024	ELI/VLI	Y	Central Valley Region	Sure	N	Y	
California Municipal Financing Agency	Arbor View Apartments	41868 Osgood Road, Fremont, CA 94539, Alameda County	CRP Affordable Housing and Community Development	\$	30,000,000.00	QRRP Round 1	ELI/VLI, Homeless, Large Family	Y	Bay Area Region	Sure	N	Y	
To be determined	Sandstone Valley Apartments	41705 Hawthorn Street, Murrieta, CA, 92562, Riverside County	CRP Affordable Housing and Community Development	\$	35,000,000.00	QRRP Round 1	Homeless, Large Family	Y	Inland Region	Sure	N	N	
CalHFA	The Pardes 2	8310 Poppy Ridge Road Elk Grove, CA 95757, Sacramento County	CRP Affordable Housing and Community Development	\$	38,000,000.00	QRRP Round 1	BIPOC, Homeless, ELI/VLI, Large Family	Y	Northern Region	Sure	N	N	

To be determined	334 San Antonio Rd	334 San Antonio Road, Mountain View, CA 94040, Santa Clara County	CRP Affordable Housing and Community Development	\$ 35,000,000.00	QRRP Round 2	BIPOC, Large Family	Y	Bay Area Region	Sure	N	N		
To be determined	Baler Place	340 Bridgevale Rd, Hollister, CA 95023, San Benito County	CRP Affordable Housing and Community Development	\$ 20,000,000.00	QRRP Round 2	Rural	N	Coastal Region	Probable/Possible	N	N		
San Diego Housing Commission	The Grant at Mission Trails	5945 Mission Gorge Rd, San Diego, CA 92120, San Diego County	CRP Affordable Housing and Community Development	\$ 20,000,000.00	QRRP Round 1	Homeless, ELI/VLI, Large Family	Y	Coastal Region	Probable/Possible	N	N		
San Diego Housing Commission	Hillcrest Hall	1601 University Avenue, San Diego, CA 92103, San Diego County	CRP Affordable Housing and Community Development	\$ 40,000,000.00	QRRP Round 1	Mixed Income, Large Family	Y	Coastal Region	Sure	N	N		
To be determined	The Ridge at Ralston	678 Ralston Ave, Belmont CA 94002, San Mateo County	CRP Affordable Housing and Community Development	\$ 32,000,000.00	QRRP Round 2	Homeless, ELI/VLI	Y	Bay Area Region	Probable/Possible	N	N		
To be determined	69th St. Apartments	6661 Folsom Boulevard, Sacramento, CA 95819, Sacramento County	CRP Affordable Housing and Community Development	\$ 31,000,000.00	QRRP Round 1	Homeless, ELI/VLI, Large Family	Y	Northern Region	Sure	N	N		
				\$ 70,000,000.00	1st Round	MIP / ELI	N	City of Los Angeles	Sure	N	Y		
				\$ 30,000,000.00	5/21/2024	Special Needs	Y	Balance of Los Angeles County	Probable/Possible	N	Y		
				\$ 18,000,000.00	5/21/2024	Special Needs	Y	Balance of Los Angeles County	Probable/Possible	N	Y		
Housing Authority of the City of Sacramento	Donner Field	4501 9th Ave Sacramento	Eden Housing	\$ 20,000,000.00	3/1/2024	New Construction	No	Northern Region	Sure		No		
Housing Authority of the City of Sacramento	RAD 4	Scattered Sites	SHARP	\$ 57,000,000.00	8/1/2024	Preservation	No	Northern Region	Probable/Possible		No		
Housing Authority of the County of Sacramento	San Juan Phase 2	5300 Young Street Sacramento	Mutual Housing California	\$ 25,000,000.00	8/1/2024	New Construction	No	Northern Region	Unsure		Yes		
Housing Authority of the City of Sacramento	1212 Village Apartments	1212 Del Paso Blvd Sacramento	Volunteers of America National Services (VOANS)	\$ 45,000,000.00	8/1/2024	New Construction	No	Northern Region	Sure		No		
Housing Authority of the County of Sacramento	Terracina at Wildhawk	9756 Gerber Road Sacramento	USA Properties	\$ 15,825,000.00	3/1/2024	New Construction	No	Northern Region	Probable/Possible		No		
Housing Authority of the City of Sacramento	Monarch		Mutual Housing California	\$ 30,000,000.00	8/1/2024	New Construction	No	Northern Region	Unsure		No		
Housing Authority of the City of Sacramento	River City Apartments	1604 69 Street Sacramento	Chelsea Investment Corporation	\$ 23,000,000.00	8/1/2024	New Construction	Yes	Northern Region	Unsure		No		
Housing Authority of the City of Sacramento	69th Street Apartments	6661 Folsom Blvd Sacramento	Community Revitalization and Development Corporation (CRP)	\$ 21,000,000.00	8/1/2024	New Construction	Yes	Northern Region	Unsure		No		
Housing Authority of the City of Sacramento	TBD	TBD	TBD	\$ 45,000,000.00	8/1/2024	New Construction	No	Northern Region	Unsure		No		
Housing Authority of the County of Sacramento	TBD	TBD	TBD	\$ 45,000,000.00	8/1/2024	New Construction	No	Northern Region	Unsure		No		
				\$ 42,700,000.00	24-Aug	Preservation	N	Bay Area Region	Sure	N	N		
				\$ 30,000,000.00	Q3 2024	CalHFA MIP	Yes	Northern Region	Unsure	N	N		
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	24-Aug	New Construction	N	Coastal Region	Sure	N	N		
Housing Authority of City of San Diego	73rd Street Apartments	5001 73rd Street, San Diego, CA 92115	Eden Housing, Inc.	\$ 26,000,000.00	24-Apr	New Construction	N	Coastal Region	Sure	N	Y		
Housing Authority of City of San Diego	Kindred	1501 Sixth Avenue San Diego, CA 92101	Bridge Housing	\$ 50,000,000.00	24-Apr	New Construction	N	Coastal Region	Sure	N	N		
Housing Authority of City of San Diego	Hillcrest Hall	1601 University Avenue San Diego, CA 92103	CRP Affordable Housing	\$ 20,000,000.00	24-Apr	New Construction	Y	Coastal Region	Sure	N	N		
Housing Authority of City of San Diego	Sandrock	3440 Sandrock Road San Diego, CA 92123	Community HousingWorks	\$ 17,000,000.00	24-Aug	New Construction	N	Coastal Region	Sure	N	Y		
Housing Authority of City of San Diego	Avanzando San Ysidro	317 Cottonwood Drive San Ysidro, CA 92173	Casa Familiar	\$ 40,000,000.00	24-Aug	New Construction	N	Coastal Region	Sure	N	Y		
Housing Authority of City of San Diego	Grant at Mission Trails	5945 Mission Gorge Rd San Diego, CA 92120	CRP Affordable Housing	\$ 11,000,000.00	24-Apr	New Construction	N	Coastal Region	Sure	N	N		
Housing Authority of City of San Diego	Swift Avenue Apartments	4017 Swift Avenue San Diego, CA 92104	Community HousingWorks	\$ 17,000,000.00	24-Aug	New Construction	N	Coastal Region	Sure	N	Y		
Housing Authority of City of San Diego	PATH Villas El Cerrito II	5476 El Cajon Blvd San Diego, CA 92115	PATH Ventures	\$ 31,000,000.00	24-Apr	New Construction	N	Coastal Region	Sure	N	N		
SHRA	River City	1601 69th St, Sacramento, CA Sacramento County	Chelsea Investment	\$ 20,000,000.00	Round 1	New Construction	Y	Northern Region	Probable/Possible	N	N		
	Fox Point	1150 Quail Gardens Dr, Encinitas, CA San Diego County	Chelsea Investment	\$ 13,200,000.00	Round 1	New Construction, ELI VLI	y	Coastal Region	Probable/Possible	N	N		
	The Trails	11134 Provencal Pl, San Diego, CA, San Diego County	Chelsea Investment	\$ 3,100,000.00	Round 1	New Construction	y	Coastal Region	Probable/Possible	N	N		
	Ingewood	925 Eucalyptus, Inglewood, CA, Los Angeles County	Chelsea Investment		Round 1	New Construction	y	Balance of Los Angeles County	Probable/Possible	N	N		

		6th and Date, Coachella, CA, Riverside county	Chelsea Investment			Round 2	New Construction, ELI VLI	n	Inland Region	Probable/Possible	N	N		
Los Angeles County Development Authority	6th St Seniors	554 S. San Pedro Street, LA 90013, LA County	Chelsea Investment Corporation	\$ 24,000,000.00		Early 2024	Special Needs	N	Balance of Los Angeles County	Probable/Possible		N		
Los Angeles County Development Authority	Weingart Tower B.	11269 Garfield Avenue, Downey, 90242, LA County	Abode Communities	\$ 36,670,000.00		Early 2024	Special Needs	N	Balance of Los Angeles County	Sure	N	Y		
Los Angeles County Development Authority	Veteran Commons	3524 E. 1st Street LA 90063, LA County	Domus Development LLC	\$ 23,000,000.00		Early 2024	Special Needs	N	Balance of Los Angeles County	Unsure		N		
Los Angeles County Development Authority	Alma	3565 E. 1st Street, LA 90063, LA County	Domus Development LLC	\$ 20,000,000.00		Early 2024	Mixed Income	N	Balance of Los Angeles County	Sure		N		
Los Angeles County Development Authority	La Trinidad	4610 Santa Ana Street, Bell, 90201 LA County	Prima Development	\$ 60,000,000.00		Early 2024	Mixed Income	N	Balance of Los Angeles County	Unsure	N	Y		
Los Angeles County Development Authority	Cudahy Senior	5010 E. 3rd Street LA County	PATH Ventures	\$ 19,000,000.00		Early 2024	Mixed Income	N	Balance of Los Angeles County	Probable/Possible		N		
Los Angeles County Development Authority	5010 E. 3rd Street	5010 E. 3rd Street LA County	PATH Ventures	\$ 19,000,000.00		Early 2024	Mixed Income	N	Balance of Los Angeles County	Probable/Possible		N		
City of San Francisco	Turk St	850 Turk St, San Francisco, CA 94102 (San Francisco County)	MidPen Housing Corporation	\$ 45,338,060.00		R1 2024	Geographic, ELI/VLI	N	Bay Area Region	Sure	Y	Y		
City of San Francisco	Golden Gate	750 Golden Gate, San Francisco, CA 94102 (San Francisco County)	MidPen Housing Corporation	\$ 34,787,587.00		R1 2024	Geographic, ELI/VLI	N	Bay Area Region	Sure	Y	Y		
CMFA	Casa Roseland	883 & 665 Sebastopol Road, Santa Rosa, CA 95407 (Sonoma County)	MidPen Housing Corporation	\$ 37,796,000.00		R1 2024	Geographic, ELI/VLI	N	Northern Region	Sure	N	Y		
CMFA	Lazuli Landing	Mission Blvd at D and E Streets, Union City, CA 94587 (Alameda County)	MidPen Housing Corporation	\$ 41,558,000.00		R1 2024	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	Y		
CMFA	Midway Phase 2	Midway Drive & Schwerin Street, Daly City, CA 94014 (San Mateo County)	MidPen Housing Corporation	\$ 65,352,000.00		R1 2024	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	Y		
CMFA	Sandpiper Place	1025 Kaiser Road - Lot 23, Napa, CA 94558 (Napa County)	MidPen Housing Corporation	\$ 31,341,000.00		R3 2024	Geographic, ELI/VLI	N	Northern Region	Probable/Possible	N	Y		
CMFA	Hillsdale	1626-1656 Hillsdale Ave, San Jose, CA 95124 (Santa Clara County)	MidPen Housing Corporation	\$ 35,000,000.00		TBD	Other Rehab	Y	Bay Area Region	Probable/Possible	N	N		
CMFA	Pickering	20 W. Pickering Ave, Fremont, CA 94536 (Alameda County)	MidPen Housing Corporation	\$ 35,000,000.00		TBD	Other Rehab	Y	Bay Area Region	Probable/Possible	N	N		
CMFA	Bayview Apartments	6701 Shellmound St., Emeryville, CA 94608	Amcal	\$ 140,000,000.00					Bay Area Region	Probable/Possible				
CMFA	Grisham Community Housing	11B W 49th Street, Long Beach, CA 90805	Abode Communities	\$ 15,000,000.00					TBD	Probable/Possible				
CMFA	Gibson Drive Phase II Apartments	540, 556, 564, 572, 580 Gibson Drive, Roseville, CA 95678	Shea Properties	\$ 19,643,500.00					TBD	Probable/Possible				
CMFA	Gibson Drive Phase I Apartments	540, 556, 564, 572, 580 Gibson Drive, Roseville, CA 95678	Shea Properties	\$ 55,335,000.00					TBD	Probable/Possible				
CMFA	Hunt's Grove and La Pradera	548 Hunt Ave. Ste. Helena, CA 94574; 8 Brannan St., Calistoga, CA 94515	Bridge Housing	\$ 17,031,631.00					TBD	Probable/Possible				
CMFA	Dakota	3787 N. Blackstone Ave., Fresno, CA 93726	UPholdings	\$ 38,215,368.00					TBD	Probable/Possible				
CMFA	Avalon Courtyard	22121 S. Avalon Boulevard, Carson 90745	Thomas Safran & Associates	\$ 14,250,000.00					TBD	Probable/Possible				
CMFA	La Passeggiata Apartments	622 East Lindsay St. & 601 East Miner Ave., Stockton, CA 95202	Visionary Home Builders	\$ 29,767,891.00					TBD	Probable/Possible				
CMFA	Seventh Street Village	914, 918, 924, 930 7th Street, Modesto, CA 95354	Visionary Home Builders	\$ 28,704,645.00					TBD	Probable/Possible				
CMFA	Mendocino at Talega II	123 Calle Amistad, San Clemente, CA 92673	Jamboree	\$ 11,239,829.00					TBD	Probable/Possible				
CMFA	Mendocino at Talega I	123 Calle Amistad, San Clemente, CA 92673	Jamboree	\$ 17,654,843.00					TBD	Probable/Possible				
CMFA	Warner Center II		Meta Housing	\$ 38,000,000.00					TBD	Probable/Possible				
CMFA	Alameda Adaptive Reuse Project	1628 Webster Street, Alameda, CA 94501	Housing Authority of the City of Alameda	\$ 13,498,764.00					TBD	Probable/Possible				
CMFA	North Housing PSH I	500 Mosley Avenue, Alameda, CA 94501	Housing Authority of the City of Alameda	\$ 21,414,276.00					TBD	Probable/Possible				
CMFA	North Housing PSH II	520 Mosley Avenue, Alameda, CA 94501	Housing Authority of the City of Alameda	\$ 17,982,274.00					TBD	Probable/Possible				
CMFA	Lake Elsinore Apartments	Lake Elsinore, CA 92530	C&C	\$ 28,000,000.00					TBD	Probable/Possible				

CMFA	Vista Heights Apartments	40821 Walsh Center Dr., Murrieta, CA	Alliant Strategic Development	\$	51,000,000.00				TBD	Probable/Possible				
CMFA	Clover Apartments	7543, 7555, 7595 Waincott Way and 3230, 3231, 3251 Ellwood Ave Sacramento, CA 95832	AMCAL	\$	137,000,000.00				TBD	Probable/Possible				
CMFA	Haley Ranch & Hillside Village	13455 Poway Creek Rd, Poway, CA 92064	Community Housing Works	\$	39,209,071.00				TBD	Probable/Possible				
CMFA	Park View Terrace	13250 Civic Center Dr., Poway, CA 92064	Community Housing Works	\$	27,793,018.00				TBD	Probable/Possible				
CMFA	Rock Rose and Bayberry Place	8380 Phyllis Place, San Diego, CA 92123	Forestar Real Estate Group	\$	5,240,000.00				TBD	Probable/Possible				
CMFA	Mirka Town Center Homes	Corner of La Costa and Camino de Las Coches, Carlsbad, CA 92009	Hunt Capital Partners, LLC	\$	4,199,737.00				TBD	Probable/Possible				
CMFA	Eureka 7th & Myrtle Senior	7th & Myrtle, Eureka, CA 95501	Danco-Co Group	\$	6,600,000.00				TBD	Probable/Possible				
CMFA	Kristine II Apartments	2901 Virginia Avenue, Bakersfield CA 93307	Affirmed	\$	8,781,906.00				TBD	Probable/Possible				
CMFA	CCBA Senior Garden Apartments	438 Third Avenue, San Diego, CA 92101	Kursat	\$	10,000,000.00				TBD	Probable/Possible				
CMFA	Hollies Affordable Housing	801 South Imperial Ave & 18 Lincoln St., Calexico, CA 92231	MirKa Investment LLC	\$	8,109,315.00				TBD	Probable/Possible				
CMFA	SOHI Seniors FKA Solana Highlands Senior	821 Stevens Ave, Solana Beach, CA	H.G. Fenton Company	\$	8,400,000.00				TBD	Probable/Possible				
CMFA	Auburn Park II Apartments	5135 University Ave., San Diego, CA 92105	Affirmed	\$	10,550,000.00				TBD	Probable/Possible				
CMFA	Seniors on Broadway	845 Broadway, Chula Vista, CA 91911	MAAC	\$	8,300,000.00				TBD	Probable/Possible				
CMFA	U.S.VETS-WLAVA Building 210	790 Bonsall Avenue, Los Angeles, CA 90073	Kingdom Development, Inc.	\$	14,219,583.00				TBD	Probable/Possible				
CMFA	Nook on Valdez II Apartments	2415 Valdez Street, Oakland, CA 94612	Trestle Builders	\$	14,880,000.00				TBD	Probable/Possible				
CMFA	Plummer Village Apartments	15451 Plummer St., North Hills, CA 91343	Related Companies	\$	15,000,000.00				TBD	Probable/Possible				
CMFA	North Forty Senior	Noth Turner Street, Los Gatos, CA 95032	Eden Housing	\$	15,301,101.00				TBD	Probable/Possible				
CMFA	Fox Point Farms	1150 Quail Gardens Drive, Encinitas, CA 92024	Chelsea Investment Corp	\$	12,800,000.00				TBD	Probable/Possible				
CMFA	Vigil Light Senior	1945 Long Dr., Santa Rosa, CA 95405	PEP Housing	\$	14,778,808.00				TBD	Probable/Possible				
CMFA	Encanto Gateway Apartments	6601 Imperial Ave., San Diego, CA 92114	CRP Affordable Housing & Community Development	\$	15,944,768.00				TBD	Probable/Possible				
CMFA	Village Senior Apts	Northeast corner of Highway 246 & McMurray Road, Buelton, CA 93427	Cabrillo Economic Development Corporation	\$	16,182,277.00				TBD	Probable/Possible				
CMFA	San Pedro	East of Best Rd, between River Dr. and A St., Brawley, CA 92227	MirKa Investment LLC	\$	14,901,371.00				TBD	Probable/Possible				
CMFA	Skeels Villa Scattered Site Apartments FKA Villa Ciolino	17305 Monterey Road, & 80 Ciolino Ave., Morgan Hill, CA 95037	Eden Housing	\$	15,972,521.00				TBD	Probable/Possible				
CMFA	Congregational Suites	305 E Street, Chula Vista, CA 91910	Retirement Housing Foundation	\$	20,197,416.00				TBD	Probable/Possible				
CMFA	Alexander Valley Apartments	400 Asti Road, Cloverdale, CA 95425	The Pacific Companies	\$	20,000,000.00				TBD	Probable/Possible				
CMFA	Central Metro Place	14513 Central Ave., Baldwin Park, CA 91706	Retirement Housing Foundation	\$	17,922,013.00				TBD	Probable/Possible				
CMFA	Bana at Palmdale Apartments	Palmdale	Milare Housing Investments	\$	16,000,000.00				TBD	Probable/Possible				
CMFA	Granite Ridge	37350 Sequoia Road, Fremont, CA 94536	Eden Housing	\$	24,000,000.00				TBD	Probable/Possible				
CMFA	Alameda Avenue Apartments	1923-1931 Alameda Avenue, Ventura, CA 93003	The Pacific Companies	\$	17,500,000.00				TBD	Probable/Possible				
CMFA	Mallard Apartments	SW Corner of McIntosh Drive and Mallard Lane, Placerville, CA 95867	Arcadia Whitney Investment, LLC	\$	16,584,426.00				TBD	Probable/Possible				
CMFA	Santa Fe Springs Transit Square	1150 Washington Blvd., Santa Fe Springs, CA 90606	PrimeStor Development	\$	20,792,853.00				TBD	Probable/Possible				
CMFA	414 Petaluma	414 Petaluma Blvd. North, Petaluma, CA 94956	Mid Peninsula	\$	17,906,000.00				TBD	Probable/Possible				

CMFA	Oak Rose Apartments	9252 Elk Grove Blvd, Elk Grove, CA 95624	Accelerate Housing Group	\$	17,895,368.00				TBD	Probable/Possible				
CMFA	Pacific Crest Commons	10077 State Highway 89 South, Truckee, CA 96161	The Pacific Companies	\$	18,294,000.00				TBD	Probable/Possible				
CMFA	The Phoenix	801 Pine Street, Oakland, CA 94607	East Bay Asian Local Development	\$	27,335,373.00				TBD	Probable/Possible				
CMFA	Armory Arts Collective	854 E. 7th Street, Long Beach, CA 90813	Daylight	\$	26,000,000.00				TBD	Probable/Possible				
CMFA	Mitchell Park Place	535 E. Charlston Rd. Palo Alto, CA 94036	Eden Housing	\$	24,612,308.00				TBD	Probable/Possible				
CMFA	Middletown Apartments	SE Corner of Cold Springs Road and Middletown Road, Placerville, CA 95667	Arcadia Whitney Investment, LLC	\$	19,125,688.00				TBD	Probable/Possible				
CMFA	Legacy Court	1243-1327 Fred Jackson Way, Richmond, CA 94801	Community Housing Development Corp of North Richmond	\$	21,051,066.00				TBD	Probable/Possible				
CMFA	Mercy Village Apartments	3015 Park Avenue, Merced, CA 95348	UPholdings	\$	19,820,145.00				TBD	Probable/Possible				
CMFA	285 12th Street	285 12th Street, Oakland, CA 94607	East Bay Asian Local Development Corporation	\$	30,000,000.00				TBD	Probable/Possible				
CMFA	Cypress Place at Garden City	5536, 5482 Cypress Rd., Oxnard, CA 93033	Peoples Self Help Housing Corporation	\$	28,669,215.00				TBD	Probable/Possible				
CMFA	Galindo Terrace	1313-1321 Galindo St., Concord, CA 94520	RCD	\$	30,350,836.00				TBD	Probable/Possible				
CMFA	Crossroads Village	3737 N. Blackstone Ave., Fresno, CA 93726	UPholdings	\$	19,518,155.00				TBD	Probable/Possible				
CMFA	Historic Lincoln Theatre Apartments	2312-2332 South Central Avenue and 1115 East 25th Street, Los Angeles, CA 90011	CRCD Partners LLC	\$	31,214,464.00				TBD	Probable/Possible				
CMFA	Monterey Park Senior Village	1935 Potrero Grande, Monterey Park, CA 91755	AMG & Associates, LLC	\$	26,300,000.00				TBD	Probable/Possible				
CMFA	Willow Greenridge	1565 El Camino Real, South San Francisco, CA 94080	Mid Peninsula	\$	32,190,000.00				TBD	Probable/Possible				
CMFA	Giant Road	2832 Giant Road, San Pablo, CA 94806	East Bay Asian Local Development Corporation	\$	31,109,667.00				TBD	Probable/Possible				
CMFA	1500 Capitola Road	1242, 1438, 1500, 1514 Capitola Road, Santa Cruz, CA 95076	Mid Peninsula	\$	23,496,619.00				TBD	Probable/Possible				
CMFA	The Parcel Phase 2.2	NE Corner of Inyo St & Tavern Rd, Mammoth Lakes, CA 93546	The Pacific Companies	\$	24,000,000.00				TBD	Probable/Possible				
CMFA	Alvarado Gardens Apartments	13831 San Pablo Ave., San Pablo, CA 94806	Danco-Co Group	\$	24,727,246.00				TBD	Probable/Possible				
CMFA	Riverstone Apartments	2200 Sycamore Drive, Antioch, CA 94509	Fairfield Investment Co	\$	20,831,912.00				TBD	Probable/Possible				
CMFA	North Fair Oaks Apartments	430-434 Douglas Avenue and 429-431 Macarthur Avenue, Redwood City, CA 94063	Affirmed	\$	35,619,391.00				TBD	Probable/Possible				
CMFA	Homeless Prenatal Family Housing	2530 18th Street, San Francisco, CA 94103	Mercy Housing CA	\$	36,035,445.00				TBD	Probable/Possible				
CMFA	Pleasant Grove	1721 Pleasant Grove Boulevard, Roseville, CA 95747	Mercy Housing CA	\$	27,704,000.00				TBD	Probable/Possible				
CMFA	La Veinte FKA 1634 20th Street Apartments	1634 20th Street Santa Monica, CA 90404	Venice Community Housing Corp	\$	31,658,000.00				TBD	Probable/Possible				
CMFA	Laurel Tree	1307 Laurel Tree Lane, Carlsbad, CA 92011	MAAC	\$	32,453,732.00				TBD	Probable/Possible				
CMFA	Sugar Pine Village Phase 2	1880 Lake Tahoe Blvd., South Lake Tahoe, CA 96150	Related Companies	\$	25,837,480.00				TBD	Probable/Possible				
CMFA	Matsya Villa	22634-48 Second Street, Hayward, CA 94541	EAH Inc.	\$	38,361,452.00				TBD	Probable/Possible	N	Y		
CMFA	Bar Triangle	2225 Bar Triangle Street, Chico CA 95928	Affordable Housing Development Corporation	\$	21,000,000.00				TBD	Probable/Possible	No	Yes		
CMFA	Vista Lane Seniors	3515 Vista Lane, San Ysidro, CA 92173	Hunt Capital Partners, LLC	\$	27,242,160.00				TBD	Probable/Possible	No	Yes		
CMFA	Kensington Apartments-Pacific	Washington Avenue & Nighthawk Way, Murrieta, CA 92562	The Pacific Companies	\$	26,000,000.00				TBD	Probable/Possible	No	Yes		
CMFA	500 Lake Park	500 Lake Park Avenue, Oakland, CA 94610	EAH Inc.	\$	30,630,000.00				TBD	Probable/Possible		Y		



CMFA	Burbank Avenue	1780 Burank Ave. Santa Rosa, CA 95407	Burbank Housing	\$	40,000,000.00				TBD	Probable/Possible		Y		
CMFA	East End Village	1321 E. Holt Ave., Pomona, CA 91767	Cesar Chavez Foundation	\$	40,000,000.00				TBD	Probable/Possible		Y		
CMFA	Del Nido Apartments	850 Russell Avenue, Santa Rosa, CA 95403	Eden Housing	\$	37,239,587.00				TBD	Probable/Possible		Y		
CMFA	The Ivy Apartments	343 E Second Ave., Escondido, CA 92025	MirKa Investment LLC	\$	31,306,137.00				TBD	Probable/Possible		Y		
CMFA	Marina Dunes	Site 1: SEC Injini Parkway at 4th Avenue / Site 2: SWC 2nd Avenue at 6th Street, Marina, CA 93933	USA Properties	\$	32,880,000.00				TBD	Probable/Possible		Y		
CMFA	Casa Roseland	685 & 883 Sebastopol Rd., Santa Rosa, CA 95407	Mid Peninsula	\$	30,469,000.00				TBD	Probable/Possible		Y		
CMFA	El Dorado Senior Village Apartments I	Highway 49 at Koki Lane, El Dorado, CA 95623	Kindom Development, Inc.	\$	28,898,410.00				TBD	Probable/Possible		Y		
CMFA	1740 San Pablo	1740 San Pablo, Berkeley, CA 94702	Bridge Housing	\$	31,300,000.00				TBD	Probable/Possible		Y		
CMFA	Terry Manor	3101 Vermont Ave., Los Angeles, CA 90007	Related Companies	\$	40,000,000.00				TBD	Probable/Possible		Y		
CMFA	Bell Street Gardens	4101 Mowry St and 38871 and 38853 Bell St., Fremont, CA 94536	RCD	\$	44,500,000.00				TBD	Probable/Possible	Y	Y		
CMFA	Villa Oakland	2116 Brush Street, Oakland, CA 94612	OakBrook Partners	\$	32,700,000.00				TBD	Probable/Possible		Y		
CMFA	Alves Lane	544-595 Alves Lane, Bay Point, CA 94565	Meta Housing	\$	29,025,000.00				TBD	Probable/Possible		Y		
CMFA	Devonwood Apartments	Intersection of Devonwood & Oakley Streets, Merced, CA 95348	Meta Housing	\$	33,500,000.00				TBD	Probable/Possible		Y		
CMFA	Arbor View Apartments	41868 Osgood Road, Fremont, CA 94513	CRP Affordable Housing & Community Development	\$	32,526,134.00				TBD	Probable/Possible		Y		
CMFA	Longfellow Corner	3801 Martin Luther King Jr Way, Oakland, CA 94609	RCD	\$	40,703,363.00				TBD	Probable/Possible		Y		
CMFA	Allison Apartments	NW corner of Allison Dr & Travis Way, Vacaville, CA 95867	CFY Development, Inc. & Egis Group, Inc.	\$	36,062,717.00				TBD	Probable/Possible		Y		
CMFA	Ascencia	327 South Maple St., 202, 210, 220 & 228 West 4th Ave., and 322-332 South Escondido Blvd., Escondido, CA 92025	MAAC	\$	41,520,841.00				TBD	Probable/Possible		Y		
CMFA	Avenue 44 Apartments	Avenue 44 & Golf Center Parkway, Indio, CA 92203	The Pacific Companies	\$	37,000,000.00				TBD	Probable/Possible		Y		
CMFA	Meridian at Corona Station	890 N. McDowell Street, Petaluma, CA 94954	Danco-Co Group	\$	39,562,267.00				TBD	Probable/Possible		Y		
CMFA	Richland Village	470 Bernard Drive, Yuba City, CA 95991	Sage Housing Group	\$	39,978,225.00				TBD	Probable/Possible		Y		
CMFA	Monarch Landing	1000 Shelter Avenue, CA 94559	Valley Comm Housing	\$	38,496,456.00				TBD	Probable/Possible		Y		
CMFA	440 Arden Way	440 Arden Way, Sacramento, CA 95815	Bridge Housing	\$	47,430,100.00				TBD	Probable/Possible		Y		
CMFA	Lake Merritt BART Senior Affordable	51 9th St., Oakland, CA 94607	East Bay Asian Local Development Corporation	\$	48,929,549.00				TBD	Probable/Possible		Y		
CMFA	Willows, Highland, Hillside	601 Rocky Hill Rd, Vacaville, CA 95688	Eden Housing	\$	65,000,000.00				TBD	Probable/Possible		Y		
CMFA	850 Turk Street	850 Turk St. San Francisco, CA 94102	Mid Peninsula	\$	52,728,000.00				TBD	Probable/Possible		Y		
CMFA	The Hilarita Apartments	100 Ned's Way, Tiuron, CA 94920	EAH Inc.	\$	42,366,624.00				TBD	Probable/Possible		Y		
CMFA	TBV Villas at Renaissance	1827 San Joaquin Ave. Richmond, CA 94804	Guiding Light	\$	43,037,696.00				TBD	Probable/Possible		Y		
CMFA	Orchard-Maples apts	450 W Monte Vista Ave. (property management office, project has multiple locations), Vacaville, CA 95688	Eden Housing	\$	67,000,000.00				TBD	Probable/Possible		Y		
CMFA	Green Hotel	50 E. Green St., Pasadena CA 91105	CPP	\$	48,514,533.00				TBD	Probable/Possible		Y		
CMFA	Main Street Apartments	1300 South Main Street, Milpitas, CA 95035	The Pacific Companies	\$	47,000,000.00				TBD	Probable/Possible		Y		
CMFA	Lytton Gardens 1 Apartments	656 Lytton Avenue, Palo Alto, CA 94301	Covia Affordable Communities	\$	75,000,000.00				TBD	Probable/Possible		Y		

CMFA	831 Water Street	831 Water St. Santa Cruz, CA 95060	Novin	\$	51,947,107.00				TBD	Probable/Possible		Y		
CMFA	The Courtyards on International	10550 International Boulevard, Oakland, CA 94603	The Pacific Companies	\$	52,000,000.00				TBD	Probable/Possible		Y		
CMFA	Martha Gardens	802 South 1st Street, San Jose, CA 95110	The Pacific Companies	\$	50,000,000.00				TBD	Probable/Possible		Y		
CMFA	2880 Alum Rock Avenue Apartments	2880 Alum Rock Avenue, San Jose, CA 95127	The Pacific Companies	\$	52,500,000.00				TBD	Probable/Possible		Y		
CMFA	Villa Verde Apartments	84824 Calle Verde, Coachella, CA 92236	Abode	\$	51,775,626.00				TBD	Probable/Possible		Y		
CMFA	Rio Urbana	2714 E. Vineyard Avenue, Oxnard, CA 93036	The Pacific Companies	\$	53,000,000.00				TBD	Probable/Possible		Y		
CMFA	Villa Fruitvale	3751 International Blvd, Oakland, CA 94601	OakBrook Partners	\$	72,518,164.00				TBD	Probable/Possible		Y		
CMFA	Oak Hill Apartments	Sir Frances Drake Blvd, Marin County, CA 94964	Eden Housing	\$	61,929,071.00				TBD	Probable/Possible		Y		
CMFA	Antioch Apartments	3560 East 18th Street, Antioch, CA 94509	AMCAL	\$	95,000,000.00				TBD	Probable/Possible		Y		
CMFA	Villa Del Sol	1936 Alum Rock Avenue, San Jose, CA 95116	The Pacific Companies	\$	59,000,000.00				TBD	Probable/Possible		Y		
CMFA	1178 Sonora Court	1178 Sonora Court, Sunnyvale, CA 94086	Mid Peninsula	\$	72,986,623.00				TBD	Probable/Possible		Y		
CMFA	850 Golden Gate Avenue	850 Golden Gate Ave. San Francisco, CA 94102	Mid Peninsula	\$	88,059,568.00				TBD	Probable/Possible		Y		
CMFA	Azuriik	233 Roosevelt Avenue, National City, CA 91950	MAAC	\$	97,246,474.00				TBD	Probable/Possible	Y	Y		
CMFA	View at San Bruno	840 San Bruno Avenue W., San Bruno, CA 94066	JEMCOR	\$	110,000,000.00				TBD	Probable/Possible		Y		
CMFA	Monterey Road Apartments	4300 & 4310 Monterey Road, San Jose, CA 95111	The Pacific Companies	\$	63,500,000.00				TBD	Probable/Possible		Y		
CMFA	The Parcel Phase 2.1	NE Corner of Inyo St & Tavern Rd. Mammoth Lakes, CA 93546	The Pacific Companies	\$	26,000,000.00				TBD	Probable/Possible		Y		
CMFA	Pacific Avenue	3701 Pacific Avenue, Livermore, CA 94550	Satellite (SAHA)	\$	28,654,921.00				TBD	Probable/Possible		Y		
CMFA	Sunset Rose Senior	704 E. 3rd Street, Holtville, CA 92250	The Pacific Companies	\$	6,400,000.00				TBD	Probable/Possible		Y		
CMFA	Abajo Del Sol Apartments	1000 Abajo Street, Monterey Park, CA 91754	Valued Housing/Barker Mgt	\$	5,000,000.00				TBD	Probable/Possible		Y		
CMFA	Granite Court	2853 Kelvin, Irvine, CA 92614	Jamboree	\$	20,000,000.00				TBD	Probable/Possible		Y		
CMFA	Avila Ranch	Lot 186, Tract 3089 (Northeast corner of Buckley Road & Vachell Lane) APN: 053-290-006, San Luis Obispo, CA 93401	C&C	\$	19,000,000.00				TBD	Probable/Possible		Y		
CMFA	Ladera, Victoria Scattered Site FKA SB Scattered Site Ladera, Victoria, Dahlia	322 Ladera Street, Santa Barbara, CA 93101; 210 West Victoria Street, Santa Barbara, CA 93101; 1305 Dahlia Court, Carpinteria, CA 93013	Peoples Self Help Housing Corporation	\$	23,519,000.00				TBD	Probable/Possible		Y		
CMFA	CSH Edes Housing II	8400 Edes Avenue, Oakland, CA 94621	California Supportive Housing	\$	18,861,178.00				TBD	Probable/Possible		Y		
CMFA	Corinthian	250 Budd Ave., Campbell, CA 95008	CPP	\$	25,000,000.00				TBD	Probable/Possible		Y		
CMFA	CSH Edes I Housing	8400 Edes Avenue, Oakland, CA 94621	California Supportive Housing	\$	20,575,831.00				TBD	Probable/Possible		Y		
CMFA	Los Alamitos Affordable	4865 Lampson Avenue, Los Alamitos, CA 90720	C&C	\$	22,500,000.00				TBD	Probable/Possible		Y		
CMFA	Corona 2nd Street	APN 118-270-053 and 118-270-055 southwest corner of South Buena Vista Avenue and West 2nd Street and 130 South Buena Vista Avenue, Corona, CA 92882	C&C	\$	28,000,000.00				TBD	Probable/Possible		Y		
CMFA	The Walk Residences	12700 Norwalk Blvd., Los Angeles, CA 90650	Kindom Development, Inc./Primestor	\$	20,476,478.00				TBD	Probable/Possible		Y		

CMFA	CSH Edes Housing III	8400 Edes Avenue, Oakland, CA 94621	California Supportive Housing	\$	22,290,484.00				TBD	Probable/Possible		Y		
CMFA	Owls Landing	860 Herman Avenue, Livermore, CA 94551	Eden Housing	\$	27,899,278.00				TBD	Probable/Possible		Y		
CMFA	Madison Flats	Madison Street and Railroad Avenue, Riverside, CA 92522	Gilbane Development Company	\$	35,829,303.00				TBD	Probable/Possible		Y		
CMFA	Sierra Vista Apartments	SW corner of Pleasant Grove Blvd & Fiddymont Rd, Roseville, CA 95747	Greek Orthodox Housing	\$	34,821,621.00				TBD	Probable/Possible		Y		
CMFA	Kingfisher	NE Corner of Inyo Street & Tavern Road, Mammoth Lakes, CA 93546	The Pacific Companies	\$	45,000,000.00				TBD	Probable/Possible		Y		
CMFA	Gibson Drive Apartments	540, 556, 564, 572, 580 Gibson Drive, Roseville, CA 95678	Shea Properties	\$	74,978,500.00				TBD	Probable/Possible		Y		
CMFA	Mulberry Gardens Family	2560 Mulberry Street, Riverside, CA 92501	Eden Housing	\$	41,443,236.00				TBD	Probable/Possible	Y	Y		
CMFA	Altrudy II Apartments	18597 & 18602 Altrudy Lane, Yorba Linda 92886	C&C	\$	18,500,000.00				TBD	Probable/Possible		Y		
CMFA	Waner Center II	21300 Oxnard Street, Los Angeles, CA 91367	Meta Housing	\$	38,000,000.00				TBD	Probable/Possible		Y		
CMFA	Ephesian Legacy Court	1709 Alcatraz Avenue, Berkeley, CA 94703	Community Housing Development Corp of North Richmond	\$	38,316,863.00				TBD	Probable/Possible		Y		
CMFA	St. Paul Terrace	2024 Ashby Ave., Berkeley, CA 94703	Community Housing Development Corp of North Richmond	\$	29,025,000.00				TBD	Probable/Possible		Y		
CMFA	JFM Villas Family Apts	47155 Van Buren Street, Indio, CA 922001	Coachella Valley Housing Coalition	\$	36,198,853.00				TBD	Probable/Possible		Y		
CMFA	JFM Villas Seniors Apts	47135 Van Buren St., Indio, CA 922001	Coachella Valley Housing Coalition	\$	21,131,857.00				TBD	Probable/Possible		Y		
CMFA	Lincoln Avenue Apartments	7101 Lincoln Avenue, Buena Park, CA 90620	C&C	\$	12,400,000.00				TBD	Probable/Possible		Y		
CMFA	The Sawyer	1699 Tavern Rd, Mammoth Lakes, CA 93546	The Pacific Companies	\$	29,000,000.00				TBD	Probable/Possible		Y		
CMFA	The Ashbury	1650 Ashbury Drive, Concord, CA 94520	The Pacific Companies	\$	62,000,000.00				TBD	Probable/Possible		Y		
CMFA	Cambria Pines	2845 Schoolhouse Lane, Cambria, CA 93428	Peoples Self Help Housing Corporation	\$	16,260,742.00				TBD	Probable/Possible		Y		
CMFA	Los Adobes de Maria I	1026 Boone Street, Santa Maria, CA 93458	Peoples Self Help Housing Corporation	\$	11,994,058.00				TBD	Probable/Possible		Y		
CMFA	Murrieta Family Apartments	35824 Whitewood Rd., Murrieta, CA 92563	MirKa Investment LLC	\$	10,030,755.00				TBD	Probable/Possible	Y	Y		
CMFA	Las Coronas Apartments	1148 D Street & 680 W. 2nd Street, Corona, CA 92882	National Community Renaissance	\$	28,393,519.00				TBD	Probable/Possible		Y		
CMFA	Lightfighter Village	229 Hayes Circle, Marina, CA 93933	EAH Inc.	\$	24,977,425.00				TBD	Probable/Possible		Y		
CMFA	Soledad Family Apartments	540 Gabilian Drive	Meta Housing	\$	26,500,000.00				TBD	Probable/Possible		Y		
CMFA	San Leandro Durant Studios	110 E. 14th Street & 81 Durant Ave., San Leandro, CA 94577	The Pacific Companies	\$	40,000,000.00				TBD	Probable/Possible		Y		
CMFA	Village Apartments by Vintage FKA Olympic Training Center	2800 Olympic Parkway, Chula Vista, CA 91915	Vintage Housing Developent	\$	55,000,000.00				TBD	Probable/Possible		Y		
CMFA	515 Pioneer Drive	515 Pioneer Dr., Glendale, CA 91203	LINC	\$	74,934,394.00				TBD	Probable/Possible		Y		
CMFA	851 Weeks St	851 Weeks Street, East Palo Alto, CA 94303	Eden Housing	\$	45,000,000.00				TBD	Probable/Possible		Y		
CMFA	The Eliza	2125 Telegraph Avenue, Oakland, CA 94612	Mercy Housing CA	\$	46,588,003.00				TBD	Probable/Possible		Y		
TBD	300 Alamitos Senior Housing	300 Alamitos Avenue, Long Beach, LA County, CA	Mercy Housing California	\$	29,745,645.00	Round 1	BIPOC, Homeless, ELI/VLI	N	Balance of Los Angeles County	Sure	N	Y		
TBD	Bretton Woods Senior Apartments	Bld. Davis, Yolo	Mercy Housing California	\$	33,723,294.00	Round 1	ELI/VLI	Y	Northern Region	Probable/Possible	N	Y		
SF MOHCD	1939 Market	1939 Market Street, San Francisco, San Francisco County, CA	Mercy Housing California	\$	78,546,248.00	Round 2	Homeless, ELI/VLI	Y	Northern Region	Probable/Possible	N	Y		
TBD	El Dorado Haven	Pleasant Valley Road, El Dorado, El Dorado County, CA	Mercy Housing California	\$	17,760,784.00	Round 1	Homeless, ELI/VLI	N	Northern Region	Sure	N	Y		
TBD	The Eliza	2125 Telegraph Avenue, Oakland, Alameda County, CA	Mercy Housing California	\$	37,539,718.00	Round 2	Homeless, ELI/VLI	N	Northern Region	Unsure	N	N		
SF MOHCD	111 Jones - Padre Palou	111 Jones Street, San Francisco, San Francisco County, CA	Mercy Housing California	\$	53,528,314.00	Round 2	Preservation	N	Northern Region	Probable/Possible	N	Y		



CMFA	Independence Plaza	703 Atlantic Avenue, Alameda, CA Alameda County	Island City Development	\$	40,000,000.00	24-Jul	Preservation/Other Rehab	Y	Bay Area Region	Sure	N	N		
TBD	Mission Village Affordable	North Commerce Center Drive & Navigation Avenue Valencia, CA 91355 Los Angeles County	Related California	\$	21,000,000.00									
Los Angeles Housing Department/ City of Los Angeles	Parklane Apartments	4600 W Martin Luther King Jr. Blvd. Los Angeles, CA 90016 Los Angeles County	Related California	\$	25,800,000.00	Q1, 2024	Large Family	Y	Balance of Los Angeles	Sure	N	N		
Housing Authority of the City of Los Angeles	Rose Hill Courts Phase II	3521 N McKenzie Ave. Los Angeles, CA 90032 Los Angeles County	Related California	\$	58,400,000.00	Q1, 2024	Preservation	N	City of Los Angeles	Probable/Possible	N	N		
Anaheim Housing Authority	Hermosa Village Phase III & IV	1515 Calle Del Mar Anaheim, CA 92802 Orange County	Related California	\$	16,000,000.00	Q2, 2024	Other Rehabilitation	N	Coastal Region	Probable/Possible	N	N		
City and County of San Francisco	160 Freelon	160 Freelon St. San Francisco, CA 94107 San Francisco County	Related California/ San Francisco Housing Development Corporation	\$	50,000,000.00	Q3, 2024	ELI/VLI/GEO	N	Bay Area Region	Probable/Possible	N	N		
CMFA	Amador Station Phase 1 (West Dublin BART)	6501 Golden Gate Dr. Dublin, CA 94568 Alameda County	Related California/ BART	\$	39,000,000.00	Q3, 2024	Large Family	Y	Bay Area Region	Probable/Possible	N	Y		
CMFA	Amador Station Phase 2 (West Dublin BART)	6501 Golden Gate Dr. Dublin, CA 94568 Alameda County	Related California/ BRIDGE	\$	39,000,000.00	Q3, 2024	Large Family	Y	Bay Area Region	Probable/Possible	N	Y		
CMFA	Sugar Pine Village Phase 2A	1860 Lake Tahoe Blvd. South Lake Tahoe, CA 96150 El Dorado County	Related California/ Saint Joseph Community Land Trust	\$	25,000,000.00	Q3, 2024	ELI/VLI/Rural	N	Northern Region	Probable/Possible	Y	Y		
Housing Authority of the City of Los Angeles	Alveare Family	1405 Broadway Los Angeles, CA 90015 Los Angeles County	Related California	\$	39,000,000.00	Q4, 2024	Large Family	N	City of Los Angeles	Probable/Possible	Y	Y		
Housing Authority of the City of Los Angeles	Victory Boulevard	17100 Victory Boulevard, Los Angeles, Los Angeles County	Linc Housing Corporation	\$	70,877,065.00	1st or 2nd round	ELI/VLI, Homeless	Y	City of Los Angeles	Probable/Possible	N	Y		
Housing Authority of the County of Kern	Arvin RAD	Arvin, Kern County	Housing Authority of the County of Kern	\$	21,500,000.00	1st Round	Preservation	N	Inland Region	Sure	N	N		
Housing Authority of the County of Kern	Niles Street Apartments	Bakersfield, Kern County	Housing Authority of the County of Kern	\$	10,200,000.00	1st Round	ELI/VLI	N	Inland Region	Sure	N	N		
CalHFA	Expo Crenshaw	3848 Crenshaw Blvd, Los Angeles		\$	70,000,000.00	1st Round								
Housing Authority of the County of Kern	Pioneer Drive Apartments	Bakersfield, Kern County	Housing Authority of the County of Kern	\$	13,500,000.00	1st Round	Homeless	N	Inland Region	Sure	N	Y		

Single Family						
Issuer	Project Name	Project Address (incl. county)	Allocation Amount Desired	Anticipated CDLAC Request Timeline	Issue Type	Certainty
City of Chula Vista Housing Authority	First-Time Homebuyer Mortgage Credit Certificates	City of Chula Vista, San Diego	~\$20 million	When/If Available	Mortgage Credit Certificates	Probable/Possible
City of Los Angeles	City of Los Angeles Mortgage Credit Certificate (MCC) Program	Citywide, City of Los Angeles, Los Angeles County	\$30,000,000 or the Maximum Local Fair Share Amount for the City of Los Angeles	As soon as it's available	Mortgage Credit Certificates	Sure
Housing Authority of the City of San Diego	Mortgage Credit Certificate Program	City of San Diego	\$50,000,000	ASAP	MCC	100% certain - The MCC program is a vital tool for helping low- moderate income households purchase a home in this high housing cost and high interest rate market.
Housing Authority of the County of Sacramento	TBD	TBD	\$ 10,000,000.00		MCC	
Los Angeles County Development Authority	MCC Program		\$30,000,000	Next 2 years	MCC	
County of Riverside HWS	Mortgage Credit Certificate	Riverside County	\$8,000,000.00	ASAP	Certificates	Certain
GSFA	MCC	Multi-County	\$250,000,000	2024	SFH	
California Department of Veterans Affairs (CalVet)	Single Family Housing Bond Program	1227 "O" Street, Suite 200, Sacramento, CA 95814	\$100,000,000	3/15/2024	Mortgage Revenue Bonds	Sure

IDB									
Issuer	Project Name	Project Address (incl. county)	Allocation Amount Desired	Anticipated CDLAC Request Timeline	Certainty				
California Enterprise Development Authority (CEDA)	*We are talking to a company but cannot disclose the name yet.		\$10,000,000.00	Q3	Probable/Possible				
California Enterprise Development Authority (CEDA)	*We are in discussion with a company that constructs modular homes but cannot yet disclose the name.		\$10,000,000.00	Q3	Probable/Possible				
IBank	Heveatek	Sacramento	\$10,000,000.00	Q1/Q2	Sure	Recycles old tires to produce infrastructure products.			
IBank	Mango Materials	Vacaville	\$10,000,000.00	Q1	Sure	Manufacturing YOPP PHA Pellets (sustainable PHA, fully biodegradable, readily compostable, and fully customizable.)			
IBank	Starz Electronics	Inland Impire	\$10,000,000.00	Q1/Q2	Sure	Manufacturing lithium-ion batteries			
California Infrastructure and Economic Development Bank	Seymour Duncan Project	6338 Lindmar Drive, Goleta, California 93117 (Santa Barbara County)	\$10,000,000.00	45352	Probable/Possible				

Exempt Facility						
Issuer	Project Name	Project Address (incl. county)	Allocation Amount Desired	Anticipated CDLAC Request Timeline	Project Type	Certainty
CMFA	Raven Sr Inc		\$ 80,000,000.00		Solid Waste	Probable/Possible
CMFA	Recology	Multiple Physical Locations	\$ 100,000,000.00		Solid Waste	Probable/Possible
CMFA	SG H2 Lancaster	Columbia Way, Ave M and 6th Street West, Lancaster, CA 93535	\$ 100,000,000.00		Solid Waste	Probable/Possible
CMFA	Republic Services, Inc. 23B		\$ 100,000,000.00		Solid Waste	Probable/Possible
CMFA	Dynamis Energy	4655 Coal Mine Rd., Ione, CA 95640	\$ 17,000,000.00		Solid Waste	Probable/Possible



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24-003**

**January 17, 2024**

**RESOLUTION**

**ADOPTING THE 2024 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 2024 state ceiling pools amounts set forth in Exhibit A attached to this Resolution are adopted.

**SECTION 2.** A competitive application process for the 2024 program year is adopted for all of the pools as forth in Exhibit A.

**SECTION 3.** This Resolution shall take effect immediately upon its adoption.

**CERTIFICATION**

I, Ricki Hammett, Deputy 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 Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on January 17, 2024, at 1:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Ricki Hammett, Deputy Executive Director

Date: January 17, 2024



## **AGENDA ITEM 7**

**Resolution No. 24-004, Adoption of the  
Qualified Residential Rental Program  
Minimum Points Threshold for the 2024  
Program Year (Cal. Code of Regs., tit.  
4, §5010)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 14, 2024*

**Adoption of the Qualified Residential Rental Program Minimum Points Threshold for the 2024 Program Year (Cal. Code of Regs., tit. 4, §§ 5010)**

(Agenda Item No. 7)

**ACTION:**

Set the minimum points threshold for tax-exempt private activity bond allocation of Qualified Residential Rental Projects (QRRP) for the 2024 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 2023, staff recommended, and CDLAC approved in Resolution No. 23-008, a minimum points threshold of 105 points for the New Construction, Rural, and BIPOC Pools, a minimum point threshold of 95 points for the Preservation Pools, and a minimum point threshold of 89 points for the Other Rehabilitation Pool for the 2023 program year.

**RECOMMENDATION:**

Staff recommends approval to adopt Resolution No. 24-004 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 2024 program year.

January 17, 2024

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24-004**

**January 17, 2024**

**RESOLUTION ADOPTING THE QUALIFIED RESIDENTIAL RENTAL PROGRAM  
MINIMUM POINTS THRESHOLD FOR THE 2024 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 Allocation Committee as follows:

**SECTION 1.** The Qualified Residential Rental Program minimum points threshold for the 2024 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, Ricki Hammett, Deputy 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 Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on January 17, 2024, at 1:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Ricki Hammett, Deputy Executive Director

Date: January 17, 2024



## **AGENDA ITEM 8**

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

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 17, 2024*

**Discussion of Round 3 Award of Allocation of Qualified Private Activity Bonds  
for Qualified Residential Rental Projects (Gov. Code §8869.85)**

(Agenda Item No. 8)

**ACTION:**

The Committee may take action to adjust the allocation awarded to the project.

**BACKGROUND:**

In the final QRRP round of 2023, Two Worlds Apartments (No. 23-656) was awarded \$13,660,000. The applicant had intended to request \$15,800,000. The applicant did not appeal the lower amount on the recommendation lists. Now, the applicant has requested that the award be adjusted from \$13,660,000 to \$15,800,000.

**DISCUSSION:**

The following options are available to the Committee:

1. Take action to award additional allocation \$2,140,000 using 2024 allocation. Staff recommend this come from the supplemental pool. The additional allocation would be reflected by amending resolution 23-193 to reflect the revised total amount to Two Worlds Apartment (No. 23-656).
2. Take no action and the applicant can request allocation through the supplemental process (Item 10) and will be subject to the requirements of Section 5240 of the CDLAC regulations.



January 2, 2024

VIA EMAIL

Ricki Hammett  
Deputy Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

Re: Request for Resolution Amendment (Two Worlds Apartments)  
CDLAC Resolution 23-193 (Application 23-656)

Dear Ms. Hammett:

At CDLAC's December 6, 2023 meeting, the above referenced project was incorrectly awarded \$13,660,000 in allocation instead of \$15,800,000. We hereby request that the resolution be amended to reflect \$15,800,000 following CDLAC's January 17, 2024 meeting. Thank you very much for your consideration of this request. Please let me know if you require any additional information.

Sincerely,

Jon Penkower  
Managing Director



## **AGENDA ITEM 9**

**Request to Waive Forfeiture of the  
Performance Deposit for the Return of  
Allocation for Exempt Facility Project (Cal.  
Code Regs., tit. 4, §5052)**



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 17, 2024*

**Request to Waive Forfeiture of the Performance Deposit for the Return of  
Allocation for Exempt Facility Project – Application No. CA-23-102, TPI-Holloway Lost Hills Recycling  
Project  
(Cal. Code Regs., tit. 4, §§ 5052)  
(Agenda Item No. 9)**

**Action:**

Approve the request to waive the forfeiture of the performance deposit for application no. CA-23-102, TPI-Holloway Lost Hills Recycling Project following the return of 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.

**DISCUSSION:**

The California Public Finance Authority (CalPFA) received an allocation of \$150,000,000 on March 15, 2023, for the TPI-Holloway Lost Hills Recycling Project. CalPFA returned the allocation on December 8, 2023, prior to the assigned bond issuance deadline of December 31, 2023. CalPFA is requesting a waiver of the forfeiture of the performance deposit of \$100,000, following the return of the allocation.

The bond issuer or the project sponsor will speak on behalf of the project.



CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY

December 8, 2023

Ricki Hammett  
CDLAC  
Deputy Executive Director  
901 P Street, Suite 213A  
Sacramento, CA 95814

RE: TPI-Holloway Lost Hills Recycling Project; Resolution #23-122 – Return of Tax-Exempt Bond Allocation

Dear Ms. Hammett,

CalPFA received an allocation of \$150,000,000 of 2023 State Ceiling bond allocation on March 15, 2023 for the Lost Hills Recycling Project (the “Project”). CalPFA has been informed that the finance team will need to return the allocated bond amount. Although the team continues to move forward on this Project, we are unable to close by the current deadline of December 31, 2023.

As previously discussed, the process for obtaining the Conditional Use Permit (the “CUP”) for this Project required more time than anticipated. The Project Sponsor worked with the Kern County Planning Department (the “County”) for over 18 months to obtain the CUP. The County approved the EIR addendum and CUP modification in November 2023 and also held the Project’s TEFRA hearing. Due to the lengthier than anticipated permit process, the Project Sponsor was forced to wait before seeking and negotiating with a qualified contractor. Although the Sponsor is now negotiating terms with a contractor, the complexity of the Project and the contract are such that this could take a few more months, causing the closing date to slip past December 31<sup>st</sup>.

As a result of the above circumstances being unexpected and outside the control of the Project Sponsor, we are respectfully requesting on behalf of the Project Sponsor that there be a waiver of the forfeiture of the performance deposit. We plan to reapply for allocation in the first round available in 2024.

Thank you for reviewing our project and we look forward to reapplying soon. If you have any questions or require additional information, please contact me at (925) 933-9229 ext. 2025.

Sincerely,

Caitlin Lanctot  
Program Manager  
CalPFA



## **AGENDA ITEM 10**

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

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*January 17, 2024*

**Supplemental Bond Allocation Request Above the Executive Director's Authority**

**(Cal. Code Regs., tit. 4, §5240)**

(Agenda Item No. 10)

**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:**

Two applicants requested a Supplemental Allocation above the 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>
24-401	North Housing Senior Apartments	California Municipal Finance Authority	\$2,000,000	\$25,184,366	\$27,184,366	7.94%	54.77%
24-402	Two Worlds Apartments	California Statewide Communities Development Authority	\$2,140,000	\$13,660,000	\$15,800,000	15.67%	52%

**RECOMMENDATION:**

Staff recommend approval of Resolution No. 24-001 and 24-002 for the supplemental allocation requests above the Interim Executive Director's authority.



# Island City Development

Fax: (510)-522-7848

TTY/TRS: 711

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701 Atlantic Avenue | Alameda, CA 94501

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January 3, 2024

Ricki Hammett  
Deputy Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

RE: North Housing Senior Apartments – 2000 Lakehurst Circle, Alameda, CA 94501  
CDLAC Resolution No. 23-192 – Request for Supplemental Allocation and Authority to Exceed 52% of  
Aggregate Basis Plus Land Depreciable Basis

Dear Mr. Hammett:

On August 23, 2023, the California Tax Credit Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC) awarded the project referenced above an allocation of 4-percent Low-Income Housing Tax Credits and Tax-Exempt Bonds, respectively. Since the time of the project's application in May 2023, because of both higher material costs and increased labor wages, overall hard costs for the project have increased by approximately \$2.75M resulting in a need to apply for additional supplemental bonds.

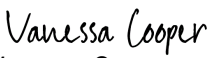
Of the project's original tax-exempt bond allocation in the amount of \$25,184,366, the applicant, Mabuhay and Lakehurst LP is requesting an additional \$2,000,000 in supplemental bonds for a revised tax-exempt bond allocation of \$27,184,366. Based on the updated bond allocation amount, the aggregate basis anticipated to be financed with tax-exempt bonds is expected to be approximately 54.77%. In accordance with the CDLAC regulations, committee approval is required for total supplemental requests that exceed 52% of the aggregate depreciable basis plus land basis.

Please accept this letter as a formal request to obtain authorization of exceeding the 52% threshold in support of the project's request for a supplemental bond allocation. We appreciate the committee's consideration and support for the residential development of North Housing Senior Apartments.

Please feel free to contact Paris Howze, Project Manager, [phowze@alamedahsg.org](mailto:phowze@alamedahsg.org) or at (510) 747-4368 for further information.

Sincerely,

DocuSigned by:

  
Vanessa Cooper  
President





## **AGENDA ITEM 11**

**Request to Extend the Bond  
Allocation Issuance Deadline for  
Qualified Residential Rental Project  
and Request to Waive Forfeiture of  
the Performance Deposit (Cal. Code  
Regs., tit. 4 §§5052, 5100, 5132)**

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
*January 17, 2024*

**Request to Extend the Bond Allocation Issuance Deadline for  
Qualified Residential Rental Project and Waive the Forfeiture of the Performance Deposit  
(Cal. Code Regs., tit. 4, §§5052, 5100, 5132)**  
(Agenda Item No. 11)

**Action:**

Approve bond issuance deadline extension requests and waiver of the forfeiture of the performance deposit on listed projects.

**BACKGROUND:**

Pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing Qualified Residential Rental Project Bonds is either 180 days, 194 days, or 208 days depending on the circumstances at the time of allocation.

Per section 5052 of the CDLAC Regulations, an extension of the expiration date for Qualified Residential Rental Bonds granted pursuant to Section 5101 or 5132 will result in forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited.

**DISCUSSION**

The applicants for the projects below are requesting bond issuance deadline extensions and waivers of performance deposit forfeitures outside of the Executive Director's authority. The original allocation for each project was awarded on May 10, 2023.

<b>Project No.</b>	<b>Project Name</b>	<b>Project Type</b>	<b>No. of Units</b>	<b>Allocation</b>	<b>Location</b>	<b>Issuance Deadline</b>	<b>Extension Requested</b>
CA-23-518	Battery Point Apartments	New Construction, Large Family	119	\$38,430,000	Crescent City	2/19/2024	60 days
CA-23-522	The Gardens at Bella Breeze	New Construction, Large Family	187	\$34,000,000	Lincoln	2/19/2024	30 days
CA-23-528	Orion	New Construction, Non-targeted	164	\$30,000,000	Orange	2/19/2024	90 days
CA-23-532	The Bluffs at 44 <sup>th</sup>	New Construction, Large Family	35	\$18,222,000	Capitola	2/19/2024	30 days
CA-23-537	1612 Apartments	New Construction, Non-targeted	143	\$18,494,731	Modesto	2/19/2024	60 days

CA-23-542	North Housing Senior Apartments	New Construction, Homeless Set-aside, Seniors	63	\$25,184,366	Alameda	3/4/2024	72 days
CA-23-543	Devonwood Apartments	New Construction, Large Family	154	\$35,814,917	Merced	3/4/2024	60-days
CA-23-544	Pacific Station North Apartments	New Construction, Large Family	126	\$57,361,103	Santa Cruz	2/19/2024	30 days
CA-23-545	View at Julian	New Construction, Non-targeted	296	\$75,000,000	San Jose	3/4/2024	90 days
CA-23-548	Meridian Family Apartments	New Construction, Large Family	231	\$87,195,898	San Jose	3/4/2024	90 days
CA-23-558	Valley Pride Village	New Construction, Seniors	178	\$35,000,000	Sylmar	3/4/2024	30-days

The applicants have submitted formal extension requests and the bond issuer and/or the project sponsor will speak on behalf of each project.



January 9, 2024

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 60-Day Extension to Bond Issuance Deadline  
Project Name: Battery Point Apartments  
CDLAC Resolution#: 23-178 (Supplemental 23-313)  
CDLAC App#: 23-518 (Supplemental 23-693)

Dear Ms. Hammett,

On January 9, 2024, CalHFA was asked by SSF Battery Point LP, the Borrower on the above-mentioned project, to request a 60-day extension to the bond issuance deadline of February 20, 2024.

As described in the attached letter from the Borrower dated January 9, 2024, the extension is needed to allow CalHFA additional time to complete its final approval process and produce the necessary documents for closing. Additionally, the Borrower is asking for additional time to allow for unexpected delays due to the necessary restructuring of one of the buildings as a result of a misclassification from a third-party geotechnical report, which is detailed further in the attached letter.

CalHFA formally requests a 60-day extension to the bond issuance deadline from February 20, 2024, to April 22, 2024.

CalHFA also requests that CDLAC waives any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or [kbrown@calhfa.ca.gov](mailto:kbrown@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs

**Steve Gallagher**California Housing Finance Agency  
500 Capitol Mall, Ste. 1400  
Sacramento, CA 95814

January 9, 2024

Subject: CA-23-518 – Battery Point Apts - Request for 60-Day Extension for CDLAC Deadline

Dear Mr. Gallagher:

I am writing on behalf of SSF Battery Point LP to formally request a 60-day extension to the current California Debt Limit Allocation Committee (CDLAC) closing deadline of February 20, 2024. This request is necessitated by unforeseen circumstances out of the control of the sponsor that have significantly impacted our project's timeline.

- 1. Federal Government Shutdown Uncertainty:** The ongoing uncertainty around a federal government shutdown, due to Congress' inability to agree on a continuing resolution, has caused considerable delays in our processes and planning. This situation is beyond our control and has hindered our ability to meet the original deadline.
- 2. Critical Error in Geo-Technological Report:** A major error was recently identified by our civil engineer in a third-party geo-technological report. The earthquake zone for our project site was misclassified by a third-party expert as Category D instead of the correct Category E. This has necessitated a major restructuring of Building A (the steel modular-built senior apartments) and Buildings B & C (the wood-framed family apartments). The restructuring involves coordination with two different MEP (Mechanical, Electrical, and Plumbing) companies, our principal architect, and aligning with the General Contractor on revised construction methods.

The discovery of this error, although post November 2023, was crucial for the safety and well-being of the future residents. Addressing it has, however, caused significant delays in our project timeline. Our team is diligently working to resolve these issues, but the time required to ensure the highest standards of safety and quality has pushed us beyond the initial CDLAC deadline.

Considering these challenges, we are seeking a 60-day extension to adequately address these issues without compromising on the quality and safety of the housing we are committed to providing. This extension would also be in the best interest of the residents, CDLAC/CAL-HFA, and our equity investors. We appreciate your understanding and support in this matter. Our team is fully committed to overcoming these challenges and ensuring the successful completion of this project. We are confident that with this extension, we can adjust our plans to meet the new timeline effectively.

Thank you for considering our request. We look forward to your positive response and are available for any further information or discussion as needed.

Sincerely,



Bill Rice

President *on behalf of*  
SSF Battery Point LP

January 9, 2024

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 30-Day Extension to Bond Issuance Deadline  
Project Name: The Gardens at Bella Breeze  
CDLAC Resolution#: 23-180  
CDLAC App#: 23-522

Dear Ms. Hammett,

On January 9, 2024, CalHFA was asked by Kelley Ventures, LLC, the Developer on the above-mentioned project, to request a 30-day extension to the bond issuance deadline of February 20, 2024.

As described in the attached letter from the Developer dated January 9, 2024, the extension is needed to allow CalHFA additional time to complete its final approval process and produce the necessary documents for closing.

CalHFA formally requests a 30-day extension to the bond issuance deadline from February 20, 2024, to March 21, 2024.

CalHFA also requests that CDLAC waives any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or [kbrown@calhfa.ca.gov](mailto:kbrown@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs

# Kelley Ventures, LLC

January 9, 2024

Ms. Jennifer Beardwood.  
California Housing Finance Agency – Multifamily Programs  
500 Capitol Mall, Suite 400, MS 990  
Sacramento, CA 95814  
Via Email

**Re: 30-day Bond Issuance Readiness Extension Request - The Gardens at Bella Breeze (CA-23-522)**

Dear Ms. Beardwood,

On August 23, 2023 The Gardens at Belle Breeze (CA-23-522) received an allocation of both Tax-Exempt Bonds, Federal LIHTC and State tax credits. The Project's closing date has been scheduled for 2/7/2024 and permits are ready for issuance. However, we were recently informed that the CalHFA loan approval process has experienced delays as well as the timing for the NEPA Environmental Assessment (EA) with HUD.

As a result, the development team formally requests that CDLAC grant a 30-day extension due to a factor wholly beyond the Project's control.

Please let me know if you have questions or require any additional information.

Sincerely,



Mike Kelley  
Managing Member

Cc: Marnie Klein



January 8, 2024

Emily Burgos  
California Debt Limit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

RE: Request for 90-day Extension - Resolution No. 23-184 The Orion

Dear Ms. Burgos,

We are respectfully requesting a 90-day readiness extension to issue the bonds for Resolution No. 23-184, a \$30 million bond allocation for The Orion (Project #CA-23-528) which was granted on August 23, 2023. Due to the extremely sharp unprecedented rise in interest rates since our application was submitted in June 2023, a significant gap in the sources and uses was created. We have been successful in securing additional subsidies to balance the sources and uses, but it requires the completion of a National Environmental Protection Act (NEPA) clearance.

We have secured commitments for additional subsidy from the City of Orange, Orange County, and Orange County Housing Finance Trust (OCHFT). The City of Orange has committed to increasing their subsidy loan by \$1 million, OCHFT committed a loan of \$503,502 and the County committed a loan of \$921,150 and eight Project Based Vouchers (PBV). Please see attached letters from Orange County and OCHFT. The significant benefit of the inclusion of the OCHFT, County loan, and PBV is that eight (8) of the units will become Permanent Support Housing units serving homeless seniors which is greatly needed in Orange County.

While the project is building permit ready and able to start construction, the 90-day extension is necessary to accommodate the requirement for Orange County to complete the NEPA prior to closing of their loan and entering the Housing Assistance Payment contract for the PBVs. We appreciate your consideration of this request.

Sincerely,  
Orange 702, L.P., a California Limited Partnership

By: USA Orange 702, Inc., a California corporation  
Its: Administrative General Partner

By:   
Name: Darren Bobrowsky  
Title: Vice President





DYLAN WRIGHT  
DIRECTOR  
OC COMMUNITY RESOURCES

CYMANTHA ATKINSON  
ASSISTANT DIRECTOR  
OC COMMUNITY RESOURCES

JOANNE VEEDOR  
DIRECTOR  
ADMINISTRATIVE SERVICES

MONICA SCHMIDT  
INTERIM DIRECTOR  
OC ANIMAL CARE

JULIA BIDWELL  
DIRECTOR  
OC HOUSING & COMMUNITY  
DEVELOPMENT

RENEE RAMIREZ  
DIRECTOR  
OC COMMUNITY SERVICES

PAMELA PASSOW  
DIRECTOR  
OC PARKS

JULIE QUILLMAN  
COUNTY LIBRARIAN  
OC PUBLIC LIBRARIES

# OC Community Resources

January 5, 2024

Darren Bobrowsky  
Senior Vice President  
USA Properties Fund  
c/o Orange 702, L.P.  
3200 Douglas Blvd. Suite 200  
Roseville, CA 95661

**Re: The Orion Apartment – 2023 Supportive Housing NOFA Submittal  
1800 East La Veta, City of Orange**

Dear Mr. Bobrowsky,

OC Community Resources/Housing & Community Development (H&CD) has received and is processing a request from Orange 702, L.P., a California Limited Partnership formed by USA Properties Fund Inc. and Riverside Charitable Corporation, for \$921,150 in capital funding and eight (8) Housing Choice Project-Based Vouchers toward the development of The Orion Apartment. The request is currently in underwriting review. Any final commitment is subject to Board approval, which will be contingent upon completion of the National Environmental Policy Act review, underwriting review and any and all other applicable conditions of approval.

If you have any questions regarding this letter, please contact Erica Turpin, Affordable Housing Development Analyst, at (714) 480-6543, or by email at [Erica.Turpin@occr.ocgov.com](mailto:Erica.Turpin@occr.ocgov.com).

Sincerely,

Julia Bidwell  
Director, OC Housing & Community Development

ET/MZ



OC Housing  
& Community  
Development

OC HOUSING &  
COMMUNITY DEVELOPMENT  
1501 E. ST. ANDREW PLACE, 1<sup>ST</sup> FLOOR  
SANTA ANA, CA 92705  
PHONE: 714.480.6534  
FAX: 714.480.2978

# Orange County Housing Finance Trust

January 2, 2024

Jatin Malhotra  
Orange 702, L.P.  
200 Douglas Blvd., Suite 200  
Roseville, CA 95661

RE: Commitment of Funds for The Orion – Orange, California

Dear Mr. Malhotra,

Orange 702, L.P. (“Developer”), has requested from the Orange County Housing Finance Trust (“Trust”), financial assistance in developing the proposed 166-unit affordable housing project, The Orion, which is new construction located at 1800 E. La Veta, Orange, CA 92866 (“Project”).

The Trust Board (“Board”) has reviewed the Developer’s request for assistance, and at the Trust Board Meeting held on December 12, 2023, the Board authorized and approved the Trust Manager to issue this letter for the commitment of funds for a residual receipts mortgage loan of up to \$503,501.60 (“Loan”) to the Developer based on the following terms, conditions and contingencies:

## **Loan Commitment**

Loan Amount: \$503,501.60

Term: 55 years

Interest Rate: 3% simple interest per annum

Repayment: Residual receipts equal to the proportion of soft loans committed by the Trust

Loan Sources: Mental Health Services Act.

## **Additional Terms and Conditions, Notes and Assumptions**

1. A minimum of 3 units in the Project will be restricted to extremely low-income households at 30% of the Area Median Income or below for households that comply with the requirements of the Mental Health Services Act (MHSA) funding.
2. Developer, at its sole cost and expense, will be responsible for securing any and all permits and discretionary approvals that may be required for the Project by the City or any other federal, state, or local governmental entity having or claiming jurisdiction over the Property or Project.
3. This commitment letter for the Project will expire on December 1, 2025.
4. The Trust’s obligation to provide funding is subject to a regulatory agreement and all covenants, conditions, and restrictions set forth in the Loan Agreements between the Developer and Trust. Specifically, a minimum fifty-five (55) year affordability covenant will be recorded against the property to ensure affordability.

5. The Trust may, at its sole discretion, subordinate repayment, security lien positions, and affordability covenants to a conventional lender or other public agency lenders such as the State of California HCD, County of Orange, city loans, and CalHFA or AHP loans.

The Trust looks forward to beginning work with you on this project. Should you have any questions or require additional information, please contact Grant Henninger at (714) 323-5731 or [ghenninger@ochft.org](mailto:ghenninger@ochft.org).

Sincerely,

*Adam Eliason*

[Adam Eliason \(Jan 3, 2024 15:24 PST\)](#)

Orange County Housing Finance Trust  
Adam Eliason, Trust Manager



January 9, 2024

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 30-Day Extension to Bond Issuance Deadline  
Project Name: The Bluffs on 44th  
CDLAC Resolution#: 23-186 (Supplemental 23-314)  
CDLAC App#: 23-532 (Supplemental 23-694)

Dear Ms. Hammett,

On January 4, 2024, CalHFA was asked by CRP Affordable Housing & Community Development, LLC, the Developer on the above-mentioned project, to request a 30-day extension to the bond issuance deadline of February 20, 2024.

As described in the attached letter from the Developer dated January 4, 2024, the extension is needed to allow CalHFA additional time to complete its final approval process and produce the necessary documents for closing.

CalHFA formally requests a 30-day extension to the bond issuance deadline from February 20, 2024, to March 21, 2024.

CalHFA also requests that CDLAC waives any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or [kbrown@calhfa.ca.gov](mailto:kbrown@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs



January 4, 2024

Kevin Brown  
Housing Finance Officer  
California Housing Finance Agency – Multifamily Programs  
500 Capitol Mall, Suite 400, MS 990  
Sacramento, CA 95814

RE: CDLAC Readiness Deadline – 30-Day Extension Request  
CA-23-532 The Bluffs at 44<sup>th</sup>

Dear Mr. Brown,

On August 23, 2023, The Bluffs at 44<sup>th</sup> (CA-23-532) was awarded an allocation of \$18,222,000 tax-exempt bonds from CDLAC along with allocations of 4% tax credits and CA State Tax Credits. It also received an allocation of supplemental tax-exempt bonds in the amount of \$1,300,000. Per the CDLAC resolution, the **Project's readiness deadline is 2/19/2024.**

The Project's financing sources are as follows:

- Tax credit equity provided by Candeur Group
- Construction loan provided by JP Morgan Chase
- Permanent loan provided by CalHFA
- Subordinate loan provided by CalHFA

The Project's closing date has been scheduled for 2/6/2024 permits are ready for issuance. However, we were informed that the CalHFA loan approval process has experienced delays.

As a result, the development team formally requests that CDLAC grant a 30-day extension due to a factor wholly beyond the Project's control.

Please do not hesitate to reach out if you have any questions or if any additional information would be helpful. We appreciate your time and consideration.

Sincerely,

DocuSigned by:  
  
4B2ABD89EF604C6...

Paul Salib  
Chief Executive Officer  
CRP Affordable Housing and Community Development

January 9, 2024

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 60-Day Extension to Bond Issuance Deadline  
Project Name: 1612 Apartments  
CDLAC Resolution#: 23-189 (Supplemental 23-306)  
CDLAC App#: 23-537 (Supplemental 23-686)

Dear Ms. Hammett,

On January 9, 2024, CalHFA was asked by 1612 Apartments LP, the Borrower on the above-mentioned project, to request a 60-day extension to the bond issuance deadline of February 20, 2024.

As described in the attached letter from the Borrower dated January 9, 2024, the extension is needed to allow CalHFA additional time to complete its final approval process and produce the necessary documents for closing.

CalHFA formally requests a 60-day extension to the bond issuance deadline from February 20, 2024, to April 22, 2024.

CalHFA also requests that CDLAC waives any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or [kbrown@calhfa.ca.gov](mailto:kbrown@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs

January 9, 2024

California Housing Finance Agency  
Attn: Jennifer Beardwood, Housing Finance Officer  
500 Capitol Mall, Suite 400  
Sacramento, CA 95814

Re: 1612 Apartments, L.P. ("Borrower")

Dear Jennifer:

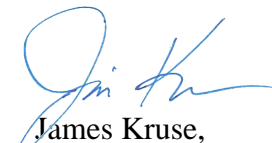
This letter shall serve as Borrower's request to extend the current Bond Allocation Issuance Deadline of February 19, 2024, in connection with the 1612 Apartments affordable housing project ("Project"). We are requesting an extension of 60 days.

This extension is requested on the grounds that there is considerable risk of a delay of necessary approvals from the United States Department of Housing and Urban Development ("HUD") caused by a potential shut-down of the federal government.

The Project's financing includes, among other sources, a CalHFA MIP loan, which is subject to HUD-Risk share requirements. This financing requires HUD's firm approval prior to construction loan closing.

Thank you for your favorable consideration of this request.

Very truly yours,



James Kruse,  
Executive Director



# Island City Development

Fax: (510)-522-7848

TTY/TRS: 711

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701 Atlantic Avenue | Alameda, CA 94501

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January 3, 2024

Ricki Hammett  
Deputy Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

RE: North Housing Senior Apartments – 2000 Lakehurst Circle, Alameda, CA 94501  
CDLAC Resolution No. 23-192 – Request for Readiness Deadline Extension

Dear Mr. Hammett:

On August 23, 2023, the California Tax Credit Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC) awarded the project referenced above an allocation of 4-percent Low-Income Housing Tax Credits and Tax-Exempt Bonds, respectively. Subsequently, the project applied for a supplemental allocation of tax-exempt bonds on December 22, 2023 due to increased hard costs.

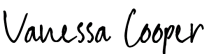
The project's request for a supplemental allocation is anticipated to be heard during the January 17<sup>th</sup>, 2024, CDLAC meeting. In the event, the supplemental pool agenda item is not heard and approved, the project's request for a supplemental allocation will also not be considered. Based on the published 2024 CDLAC meeting schedule, the next opportunity for the project's supplemental allocation to be considered would be May 15, 2024.

With an original readiness deadline of March 4, 2024, the applicant, Mabuhay and Lakehurst LP would like to request an extension to this date that would support the anticipated timing for a supplemental allocation. It is the project's intent to maintain the original readiness deadline with the hope that the project's supplemental allocation is approved during the January CDLAC meeting, however, we would like to request CDLAC's support in planning for an extended supplemental allocation review period.

We appreciate CDLAC's consideration in advance and overall support for North Housing Senior Apartments. Please feel free to contact Paris Howze, Project Manager, at [phowze@alamedahsg.org](mailto:phowze@alamedahsg.org) or at (510) 747-4368 for further information.

Sincerely,

DocuSigned by:

  
Vanessa Cooper

President



January 9, 2024

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 60-Day Extension to Bond Issuance Deadline  
Project Name: Devonwood Apartments  
CDLAC Resolution#: 23-193 (Supplemental 23-315)  
CDLAC App#: 23-543 (Supplemental 23-695)

Dear Ms. Hammett,

On January 8, 2024, CalHFA was asked by The Richman Group of California, the Developer on the above-mentioned project, to request a 60-day extension to the bond issuance deadline of March 4, 2024.

As described in the attached letter from the Developer dated January 8, 2024, the extension is needed to allow CalHFA additional time to complete its final approval process and produce the necessary documents for closing. Additionally, the Developer is asking for additional time to allow for unexpected delays with the City of Merced review of project-based voucher units and updates to the City's residual receipts loan.

CalHFA formally requests a 60-day extension to the bond issuance deadline from March 4, 2024, to May 3, 2024.

CalHFA also requests that CDLAC waives any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or [kbrown@calhfa.ca.gov](mailto:kbrown@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs

# Devonwood Apartments, LP

January 8, 2024

Jennifer Beardwood  
Housing Finance Officer  
California Housing Finance Agency ("CalHFA")  
500 Capitol Mall, STE 400, MS 990  
Sacramento, CA 95814

Re: Devonwood Apartments  
California Debt Limit Allocation Committee ("CDLAC") Extension Request – Sixty (60) Days

Dear Ms. Beardwood,

Thank you for confirming that CalHFA submitted a list of projects, including the Devonwood Apartments, to CDLAC for consideration of extensions to their readiness deadlines. In preparation for the CDLAC committee meeting on January 17, 2024, we humbly submit this appeal.

The current bond issuance deadline for the Devonwood Apartments is March 4, 2024. As you know, the City of Merced received NEPA approval on 12/14/23 but needs to process an additional review and approval for 8 additional project-based vouchers which is currently underway. Further, the City of Merced updated their Water and Sewer Fee Residual Receipts Loan amount last week on 1/3/24. We believe that these items, together with CalHFA's loan committee approval scheduled for 1/17/24 put stress on our ability to submit the Subsidy Layering Review ("SLR") to CTCAC and allow for the sixty (60) days that CTCAC typically requests for processing before our readiness deadline.

Additionally, we want to call attention to the real risk of a HUD shutdown between now and the readiness deadline due to Congress' ability (or inability) to pass its annual funding bills. The Devonwood Apartments has received CDBG, HOME and Project-Based Voucher funding commitments in addition to CalHFA's HUD approvals. We hope that CalHFA and CDLAC see the value in making provisions now to address potential timing impacts from such an outcome.

For these reasons, in collaboration with CalHFA, we are requesting a 60-day extension to our readiness deadline so that we can establish a reasonable buffer to work with all other government agencies involved in the construction loan closing for the Devonwood Apartments.

Sincerely,



Rick Westberg  
Devonwood Apartments, LP



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

January 4, 2024

Ms. Ricki Hammett  
Deputy Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

January 4, 2024

Ms. Ricki Hammett  
Deputy Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Room 213A  
Sacramento, CA 95814

Re: Requesting a 30-day CDLAC closing deadline extension for the Pacific Station North Apartments Project (CDLAC Application No. 23-544)

Dear Ms. Hammett:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a 30-day CDLAC deadline extension for the Pacific Station North Apartments project. The Project (Resolution No. 23-207) was awarded allocation on August 23, 2023 with a closing deadline of March 4, 2024.

The Project is the final phase of the Pacific Station redevelopment in downtown Santa Cruz. Not only does the project construct 128-units of affordable housing in a prime location, but it utilizes AHSC and IIG awards that fund a new Santa Cruz Metropolitan Transit District bus hub on an adjacent site. The project is spearheaded by a historic partnership between the City of Santa Cruz, the Santa Cruz Metropolitan Transit District ("Metro"), Eden Housing, and For The Future Housing. Specific to this request, the City and Metro must complete a land swap and record new parcels via Lot Line Adjustment before the housing project can proceed. Before the LLA can be recorded, Metro must relocate its existing bus operations from the site it is swapping to a temporary site nearby. This relocation involves construction of an Interim Operations Facility, including a temporary ticketing office and a bus tarmac on a City-owned parking lot nearby. Eden and For The Future have stepped in to manage this construction project so that it occurs by the readiness deadline, but heavy rain through December delayed the start of Interim Operations project.

The entire project team have already made enormous strides to meet the deadlines of its funders, including the City of Santa Cruz and HCD. The City of Santa Cruz originally selected a different developer to complete the Pacific Station North and Metro Bus Terminal projects in 2020, but the developer defaulted on its Development Agreement in late 2022. Eden and For The Future were asked to step in and deliver the project before the project's IIG funds missed their disbursement deadline. The Project Sponsor re-entitled and restructured the project in record time to create a financially feasible project and were awarded tax credits and tax-exempt bonds in August 2023. The City and Metro have been extraordinary partners in helping to meet all critical deadlines. Were it not for the significant rain that fell in Santa Cruz during the last two weeks of December, the project would be on track to record its construction financing on a vacant site and begin construction in advance of its current readiness deadline.



We are requesting a 30-day extension in the event that rain continues to delay the construction of the Interim Metro relocation. If the construction proceeds according to the current schedule (including night work), we will not need to use the extension.

For these reasons that are outside of the control of the Project Sponsor, we are requesting a 30-day closing extension.

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,



John P. Stoecker  
Financial Advisor

**California Municipal Finance Authority**



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

November 27, 2023

Ms. Ricki Hammett  
Deputy Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Room 213A  
Sacramento, CA 95814

Re: Requesting a 90-day CDLAC closing deadline extension for the View at Julian Apartments Project (CDLAC Application No. 23-545)

Dear Ms. Hammett:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a 90-day CDLAC extension for the View at Julian Apartments project. The Project (Resolution No. 23-195) was awarded allocation on August 23, 2023 with a closing deadline of March 4, 2024.

1. Timing to issuance of complete building permits:

a. Given recent experience in the City of San Jose with its View at Blossom Hill project (CDLAC Resolution No. 22-257), the Applicant is aware that the City of San Jose is a large city with a large development pipeline and, despite all its best intentions to be a cooperative partner in furthering the development of affordable housing, that the compressed timeline necessary to meet issuance requirements and receive a building permit place a great deal of stress on the City's staff to review and respond at a pace they would not normally be obligated to maintain. The City has agreed to an accelerated schedule for plan check to try and meet the current deadline. However, it was the Applicant's direct experience on the View at Blossom Hill project that while a similar deadline agreement with City staff led to a permit-ready letter at the agreed deadline for "complete building permits", complete building permits were not in fact issued until two months after the "deadline" when permit-ready letter was issued. This created an uncomfortable position for the project's lender and has somewhat jeopardized the project's ability to satisfy a very tight production schedule that became necessary to incentivize the tax credit investor to purchase the tax credits in a challenging economic environment. In an effort to avoid this kind of execution risk and slightly relieve pressure on a City staff that is already heavily burdened, the Applicant respectfully requests additional time to ensure that issuance for the View at Julian can be made with full, complete building permits in hand rather than attempting to meet critical deadlines on the basis of a permit-ready letter.

b. In addition to the City of San Jose's own capacity to review and approve a complete building permit package, the View at Julian is also subject to review and approval by Pacific Gas and Electric (PG&E). It is unclear that PG&E will be able to keep pace with the City of San Jose's agreed review schedule. If it cannot, then it will be PG&E's often challenging review and approval schedule that could materially delay the start or continuation of construction. For example, PG&E is currently

messaging that it cannot begin its own review until certain items are completely and officially formalized by the City of San Jose, yet these are items the City is working to process in parallel rather than sequentially; without a similar approach from PG&E the project's timeline will not be met despite the best intentions of all parties involved. As with the city-level review, the Applicant respectfully requests additional time to ensure that issuance for the View at Julian can be made with full, complete building permits in hand, to include complete approvals from PG&E to begin construction and maintain appropriate progress once construction has begun.

2. Land seller's request for additional time: The View at Julian will be built on a single parcel that currently comprises two parcels with separate land sellers. As described in the attached letter, one of the two land sellers, the regional headquarters of the Boy Scouts of America, has requested a closing in May of 2024 due to its need to relocate from its current location at the project site to a new location at a time of year that will be much less disruptive to its historical and ongoing mission and operation.

For these reasons that are outside of the control of the Project Sponsor, we are requesting a 90-day closing extension.

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,



John P. Stoecker  
Financial Advisor

**California Municipal Finance Authority**

December 18, 2023

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 90-Day Extension to Bond Issuance Deadline  
Project Name: Meridian Family Apartments  
CDLAC Resolution#: 23-196  
CDLAC App#: 23-548

Dear Ms. Hammett,

On December 18, 2023, CalHFA was asked by ROEM West, LLC (ROEM), the Developer on the above-mentioned project, to request a 90-day extension to the bond issuance deadline from March 4, 2024, to June 3, 2024.

As described in the attached letter from the Developer dated December 18, 2023, the developer needs additional time to close the transaction due to having been unable to secure a tax-credit investor due to fluctuating and increasing interest rates brought on by uncertainty in the capital markets. As of December 8, 2023, ROEM has secured a tax-credit investor and submitted all required due diligence to CalHFA.

CalHFA formally requests a 90-day extension to the bond issuance deadline from March 4, 2024, to June 3, 2024.

CalHFA also requests that CDLAC waive any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Ashley Carroll at 916-326-8810 or [acarroll@calhfa.ca.gov](mailto:acarroll@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs

December 18, 2023

**Tiena Johnson Hall**  
Executive Director  
CalHFA  
500 Capitol Mall, STE 400, MS 990  
Sacramento, CA 95814

**RE: 23-548 / Meridian Family Apartments 90-Day Bond Allocation Extension Request**

Executive Director Hall:

ROEM West, LLC (ROEM) hereby formally requests a 90-day extension of its bond allocation.

ROEM diligently pursued securing a tax-credit investor, initiating these efforts well in advance of receiving our funding award. Regrettably, despite our persistent efforts, we were unable to secure an investor and submit our full package of due diligence items to the California Housing Finance Agency (CalHFA) by their November 22, 2023 deadline. This was primarily due to the large size of the deal and the uncertainty in the capital markets brought about by fluctuating and increasing interest rates.

However, I am pleased to report that as of December 8, 2023, we have successfully onboarded a tax-credit investor and submitted all required due diligence documentation to CalHFA. While this is a positive development, the delay has made it impractical for CalHFA to process and finalize our project in time to meet the CDLAC deadline of March 4, 2024.

Meridian Family Apartments is not just a building venture; it is a commitment to the community. Located in an area designated as a Difficult Development Area (DDA) and a Qualified Census Tract (QCT), this project is essential for providing 233 affordable housing units in the City of San Jose. However, this area is set to lose its DDA and QCT status in 2024, which also means the loss of the 30% boost in eligible basis and consequently, the financial feasibility of this project if our extension request is denied.

Given these circumstances, we respectfully request a 90-day extension of our bond allocation. This additional time is not just a request for leniency but a necessity to ensure that we can contribute significantly to alleviating the housing crisis in San Jose by providing 233 affordable units.

We appreciate your understanding and consideration of our request.

Warm regards,



Stephen Emami  
*President*

January 9, 2024

California Debt Limit Allocation Committee  
901 P Street, Room 102  
Sacramento, CA 95814  
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for 30-Day Extension to Bond Issuance Deadline  
Project Name: Valley Pride Village  
CDLAC Resolution#: 23-201 (Supplemental 23-307)  
CDLAC App#: 23-558 (Supplemental 23-687)

Dear Ms. Hammett,

On January 8, 2024, CalHFA was asked by Alliance Property Group Inc., the Developer on the above-mentioned project, to request a 30-day extension to the bond issuance deadline of March 4, 2024.

As described in the attached letter from the Developer dated January 8, 2024, the extension is needed to allow CalHFA additional time to complete its final approval process and produce the necessary documents for closing. Additionally, the Developer is asking for additional time to allow for unexpected delays with the City of Los Angeles review of accessibility design and permit issuance.

CalHFA formally requests a 30-day extension to the bond issuance deadline from March 4, 2024 to April 3, 2024.

CalHFA also requests that CDLAC waives any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or [kbrown@calhfa.ca.gov](mailto:kbrown@calhfa.ca.gov) if you have any questions related to this request.

Thank you,



Kate Ferguson  
Director of Multifamily Programs



ALLIANCE PROPERTY GROUP INC.

1730 E. Holly Avenue, Suite 327  
El Segundo, California 90245  
Tel 424.369.4568 Fax 424.369.4569

January 8, 2024

California Housing Finance Agency  
500 Capital Mall, Suite 400, MS 990  
Sacramento, CA 95814  
Kevin Brown, Housing Finance Officer

Re: Valley Pride Village (23-558) CDLAC Readiness-to-Proceed Extension Request

Hello Mr. Brown,

Alliance Property Group (the “Developer”), in connection with the CDLAC Application 23-558 (Valley Pride Village), is requesting a 30-day extension to the Readiness to Proceed deadline of March 4, 2024 and a waiver of negative points assessed during the extension period. The extension request is due to the following factors potentially affecting the project timeline:

- California Housing Finance Agency (“CalHFA”) has experienced delays in processing and procuring Loan Committee approval and Board approval for the project. CalHFA anticipates that the project will be approved at the February 22, 2024. CalHFA board meeting and will be ready to issue bonds prior to the Readiness to Proceed deadline. However, there may be delays due to circumstances beyond the Developer’s control.
- The Developer has submitted plans to the City of Los Angeles for issuance of the building permits for the Project. Although the project does not involve any City funding, nor bonds issued by the City of Los Angeles, the project is considered public housing based on receiving tax credits from TCAC. The Developer has submitted the required documents to the City to complete their accessibility review. However, the City has not yet cleared the Project as satisfying the City’s accessibility requirements. The Developer anticipates that the accessibility clearances will be received and the building permits will be ready to be issued prior to the Readiness to Proceed deadline. However, there may be delays with the City of Los Angeles review and clearances required to have building permits ready for issuance (RTI) due to circumstances beyond the Developer’s control.

Thank you for your consideration of this request and we are available to address any questions or comments you may have. If possible, please confirm receipt of this message and provide any information you can share about the extension request consideration process.

Thanks, Phil

A handwritten signature in black ink that reads 'P. Curls'.

Phillip Curls  
Director of Acquisitions & Development



California Debt Limit Allocation Committee

# **AGENDA ITEM 12**

## **Public Comment**





California Debt Limit Allocation Committee

## **AGENDA ITEM 13**

### **Adjournment**