



California Debt Limit Allocation Committee

# **CDLAC**

## **Committee Meeting**

**Wednesday, April 3, 2024**

**2:00 PM**



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

901 P Street, Suite 213A  
Sacramento, CA 95814  
p (916) 654-6340  
f (916) 654-6033  
www.treasurer.ca.gov/cdlac

# MEETING NOTICE AGENDA

MEETING DATE:  
**April 3, 2024**

TIME:  
**2:00 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 WIANI  
Interim Executive Director

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

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

**Public Participation Call-In Number  
(888) 557-8511  
Participant Code:  
5651115**

The California Debt Limit Allocation Committee (CDLAC) may take action on any item.  
Items may be taken out of order.

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

- 1. Call to Order and Roll Call**
- Action Item:* **2. Approval of the Minutes of the February 12, 2024, Meeting**
- Informational:* **3. Executive Director's Report**  
*Presented by: Marina Wiant*
- Action Item:* **4. Resolution No. 24-005, recommendation of a Resolution Authorizing the Interim Executive Director of the California Debt Limit Allocation Committee to sign Contracts and Interagency Agreements on behalf of the Committee, not to exceed \$500,000.**  
*Presented by: Ricki Hammett*
- Action Item:* **5. Request to Extend the Bond Allocation Issuance Deadline for Qualified Exempt Facility Project and Request to Waive Forfeiture of the Performance Deposit (Cal. Code of Regs., tit. 4, §§5052, 5100)**  
Application Number      Project Name  
CA-23-106                      McClellan Food Recovery Plant Upgrade  
*Presented by: Ricki Hammett or Marina Wiant*

- Action Item:*
6. **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-23-679                      803 E 5<sup>th</sup> St (Supplemental)  
*Presented by: D.C. Navarrette*
  7. **Public Comment**
  8. **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\\_NmYzNzNhYjltZTJiNC00NjlhLWEzYjAtMjQ2YzIxYmVINWRI%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_NmYzNzNhYjltZTJiNC00NjlhLWEzYjAtMjQ2YzIxYmVINWRI%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 February 12, 2024,  
Meeting**



## California Debt Limit Allocation Committee

901 P Street, Room 102  
Sacramento, CA 95814

February 12, 2024

### 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 11:05 a.m. with the following Committee members present:

**Voting Members:** Patrick Henning, Chief Deputy Treasurer, for Fiona Ma, CPA, State Treasurer  
Evan Johnson for State Controller Malia M. Cohen  
Gayle Miller for Governor Gavin Newsom – ABSENT

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

#### 2. *Agenda Item: Approval of the Minutes of the January 17, 2024, Meeting – (Action Item)*

Chairperson Henning called for public comments:  
None.

**MOTION:** Mr. Johnson motioned to approve the minutes of the January 17, 2024, meeting, and Chairperson Henning seconded the motion.

The motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Executive Director's Report*

*Presented by: Marina Wiant*

Marina Wiant, Interim Executive Director, explained that the House of Representatives passed the Tax Relief for American Families and Workers Act of 2024 on January 30, 2024. The legislation includes two key provisions from the Affordable Housing Credit Improvement Act: lowering the 50% test to 30% and reinstating the 12.5% increase for the 9% tax credit program from 2023-2025. Ms. Wiant is eager to see the Senate take action on that bill. She will be joining Ms. Johnson Hall at the National Council of State Housing Agencies (NCSHA) 2024 Legislative Conference in March where the provisions of the bill will be discussed. Staff has been closely tracking and discussing how the provisions would be implemented if the Senate were to take action on the bill, particularly regarding how the 30% test would be implemented to maximize bond utilization and housing production as well as leaving allocation for other purposes. This would require a change to the regulations, and staff is working on a regulations package that would be proposed between Round 1 and Round 2.

Chairperson Henning called for public comments:  
None.

CDLAC Committee Meeting  
February 12, 2024



4. **Agenda Item: 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) – (Action Item)**

*Presented by: D.C. Navarrette*

Mr. Navarrette reported that four projects are requesting bond allocation issuance deadline extensions and waiver of forfeiture of their performance deposit.

East 12<sup>th</sup> Street (CA-23-527) is a new construction, 91-unit, non-targeted project in Oakland. The project was allocated \$49,542,000 in Round 2 of 2023 and is requesting a 90-day extension, which would change the bond allocation issuance deadline from March 4, 2024, to June 3, 2024. The applicant is CMFA and the developer is East Bay Asian Local Development Corporation.

Maison's Sierra (CA-23-541) is a new construction, 196-unit, non-targeted project in Lancaster. The project was allocated \$35,000,000 in Round 2 of 2023 and is requesting a 90-day extension, which would change the bond allocation issuance deadline from March 4, 2024, to June 3, 2024. The applicant is CalHFA and the developer is Ravello Holdings, Inc.

Ms. Johnson Hall said CalHFA has been apprised by the developer of Maison's Sierra that the 90-day extension should be sufficient to close this project.

Mr. Navarrette reported that Union Tower (CA-23-556) is a new construction, 94-unit project in National City. The project was allocated \$35,823,312 in Round 2 of 2023 and is requesting a 90-day extension, which would change the bond allocation issuance deadline from March 4, 2024, to June 3, 2024. The applicant is CMFA and the developer is Wakeland Housing & Development Corporation.

Santa Monica & Vermont Apartments (CA-23-586) is a new construction, 187-unit, special needs project in Los Angeles with 94 homeless units. The project received a \$2,845,000 supplemental allocation on August 4, 2023 in addition to its original allocation of \$56,000,000 in Round 2 of 2021. The project is requesting a 90-day extension, which would change the bond allocation issuance deadline for the supplemental allocation from February 20, 2024, to May 20, 2024. The applicant is the City of Los Angeles and the developer is Little Tokyo Service Center.

Mr. Johnson asked for clarification that the original allocation for Santa Monica & Vermont Apartments was awarded in 2021 and the project received a subsequent supplemental allocation that extended the issuance deadline.

Mr. Navarrette responded affirmatively.

Mr. Johnson asked if there was also another extension granted due to the pandemic.

Mr. Navarrette said he believes an extension was granted due to the pandemic.



## California Debt Limit Allocation Committee

Mr. Johnson asked staff if this extension would establish a precedent for granting three extensions to a project.

Mr. Navarrette said this would not necessarily set a precedent. There have been a few projects that have requested similar extensions, and they have generally been in the City of Los Angeles area. There have been a lot of moving pieces with those projects, and some of them were rehabilitation projects that discovered more work to be done. Projects with soil issues also needed several extensions. Santa Monica & Vermont Apartments is trying to get everything lined up so it can close. Timing issues are mainly causing these extension requests.

Chairperson Henning expressed that he shares Mr. Johnson's concerns regarding the number of projects requesting extensions.

Mr. Johnson said he is concerned that the Committee continues to push out deadlines, and they should keep an eye on this.

Mr. Velasquez said the Committee is interested in getting projects moving quickly. He suggested that a representative from Santa Monica & Vermont Apartments should explain the reason for the extension requests.

Elizabeth Selby, Director of Development and Finance at the City of Los Angeles Housing Department (LAHD), explained that the original delay was related to the pandemic. The project is now requesting a 90-day extension, but LAHD anticipates that it will close well before then. The project is complicated, but it will be ready to close once it is approved by the City Council.

Ms. Johnson Hall said she is aware that Maison's Sierra, for which CalHFA is the issuer, is expected to close within 60 days, but a 90-day extension was requested to ensure the deadline would be met.

Ms. Wiant said the extension request for Santa Monica & Vermont Apartments was a concern for her also since the project applied in 2021, but part of the issue is that an extension is needed for the supplemental allocation versus the original allocation.

Chairperson Henning called for public comments:

None.

**MOTION:** Mr. Johnson motioned to approve the bond allocation issuance deadline extension and waiver of forfeiture of the performance deposit for all the projects, and Chairperson Henning seconded the motion.

The motion passed unanimously via roll call vote.

5. **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 U.S. VETS-WLAVA Building 210 (CA-24-404) is requesting a supplemental bond allocation above the Executive Director's authority. The project is a 38-unit, adaptive



## California Debt Limit Allocation Committee

reuse, special needs project in Los Angeles. It was originally allocated \$14,219,583 as CA-23-600 in Round 3 of 2023 and is now requesting a supplemental allocation of \$4,936,246, which is within 52% of the aggregate basis limit but is 34.71% of the Committee-approved allocation. The applicant is CMFA and the developer is U.S. VETS Housing Corporation.

Chairperson Henning called for public comments:  
None.

**MOTION:** Mr. Johnson motioned to approve the supplemental bond allocation request, and Chairperson Henning seconded the motion.

The motion passed unanimously via roll call vote.

### 6. **Public Comment**

There was no public comment.

### 7. **Adjournment**

The meeting was adjourned at 11:20 a.m.

DRAFT





California Debt Limit Allocation Committee

**AGENDA ITEM 3**  
**Executive Director's Report**  
**(section left blank)**



## **AGENDA ITEM 4**

**Resolution No. 24-005,  
recommendation of a Resolution  
Authorizing the Interim Executive  
Director of the California Debt Limit  
Allocation Committee to sign  
Contracts and Interagency  
Agreements on behalf of the  
Committee, not to exceed \$500,000.**

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24-005**

**April 3, 2024**

**RESOLUTION AUTHORIZING THE INTERIM EXECUTIVE DIRECTOR TO SIGN  
CONTRACTS AND INTERAGENCY AGREEMENTS**

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

**WHEREAS**, pursuant to Government Code Section 8869.83, the Committee may, by resolution, delegate to one or more of its members, its executive director, or any other official or employee of the Committee any powers and duties that it may deem proper, including, but not limited to, the power to enter into contracts on behalf of the Committee;

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

SECTION 1. Without specific Committee approval, the Chair, any deputy to the Chair, the Executive Director, or the Deputy Executive Director in the Executive Director’s absence, are authorized to (1) enter into and execute external contracts and interagency agreements up to an amount of \$500,000; (2) amend contracts and interagency agreements that only extend the term of the contract up to an amount of \$500,000; (3) provide technical amendments that do not involve the encumbrance of CDLAC moneys; and (4) amend contracts and interagency agreements involving expenditures as long as the total amount of the contract over its full term does not exceed \$500,000.

SECTION 2. The Executive Director, or the Deputy Executive Director in the Executive Director’s absence, shall report to the Committee at the next scheduled Committee meeting, any actions taken pursuant to Section 1 for any contract that has been entered into in the amount of \$10,000 or above.

SECTION 3. This Resolution supersedes Resolution No. 21-005 and takes effect immediately upon its adoption.

**CERTIFICATION**

I, Marina Wiant, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on April 3, 2024, at 2:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

---

Marina Wiant, Interim Executive Director

Date: April 3, 2024



## **AGENDA ITEM 5**

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

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

*April 3, 2024*

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

(Agenda Item No. 5)

**Action:**

Approve a bond issuance deadline extension request for the McClellan Food Recovery Plant Upgrade Project and waiver of the forfeiture of the performance deposit.

**BACKGROUND:**

Pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing Qualified Exempt Facility Project Bonds is 180 days.

Per the McClellan Food Recovery Plant Upgrade Project Resolution No. 23-231, if the allocation transferred to the applicant has not issued bonds by May 6, 2024, the applicant shall notify CDLAC and carry forward the allocation to the next approved project to be awarded a bond allocation. In a case of extreme hardship, the Executive Director may extend this date by up to five business days.

The McClellan Food Recovery Plant Upgrade Project, in Sacramento County, has agreements with supermarkets and other suppliers to receive and recycle organics. The project makes high quality fertilizer and animal feed from the unsold food before it goes bad and reduces greenhouse gas emissions. The project helps supermarkets and other suppliers comply with AB 1826 and SB 1383 laws requiring the recycling of organic materials.

**DISCUSSION:**

The applicant, the California Municipal Finance Authority, is requesting an extension of the issuance deadline from May 6, 2024 to December 31, 2024.

The McClellan Food Recovery Plant Upgrade Project received an allocation of \$75,000,000 on November 8, 2023. The project is in the process of obtaining a long-term purchase and sale agreement with a major petfood company for the additional output of their expansion. This is expected to be in place by the middle of this year.

The sponsor and/or applicant will speak on behalf of the project.



California Safe Soil, LLC  
4700 Lang Avenue, Bay C  
McClellan, CA 95652  
(916) 539 - 5458

Wednesday, March 27, 2024

Mr. John Stoecker  
Program Administrator  
California Municipal Finance Association

**Re: McClellan Food Recovery Project Allocation Extension Request**

Dear Mr. Stoecker,

California Safe Soil, LLC (CSS) hereby requests an extension to year end 2024 for its tax exempt bond allocation for the McClellan Food Recovery Project. As you know, CSS recovers fruits, vegetables and meats from supermarkets while still fresh and processes them using our proprietary enzymatic digestion technology. The finished product is sold as an organic fertilizer and a petfood ingredient. The use of funds is to expand our existing facility to 30,000 tons/year of capacity, as outlined in our application.

The creditworthiness of our application depends on our obtaining a long term purchase and sale agreement with a major petfood company for the additional output. We have successfully completed extensive testing and review by our expected purchaser, but the process has taken longer than we anticipated. Our expected purchaser is one of the largest petfood companies in the world. They have committed to reducing their carbon footprint, in keeping with the Scope 3 disclosure requirements of California's SB 253. We have provided independent third party proof that our process will afford them substantial Scope 3 emissions reductions, in addition to the nutritional, palatability and economic advantages of our petfood ingredients. We are on their schedule to complete the necessary purchase and sale agreement by mid year. We would then require the balance of the year to close the transaction, hence this extension request.

Very truly yours,

Daniel Morash  
CEO  
California Safe Soil, LLC



---

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

March 27, 2024

Marina Wiant, Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Room 213A  
Sacramento, CA 95814

McClellan Food Recovery Plant Upgrade Project Issuance Extension Request (CDLAC Resolution No. 23-231)

Dear Ms. Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request an extension to December 31, 2024, for the McClellan Food Recovery Plant Upgrade Project (CDLAC Resolution No. 23-231). This resolution was adopted by the California Debt Limit Allocation Committee on November 8, 2023 (application 23-106).

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

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "John P. Stoecker", written in a cursive style.

John P. Stoecker  
Financial Advisor  
California Municipal Finance Authority



## **AGENDA ITEM 6**

**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**  
*April 3, 2024*

**Request to Extend the Bond Allocation Issuance Deadline for  
Qualified Residential Rental Project and Request to Waive the Forfeiture of the Performance Deposit  
(Cal. Code Regs., tit. 4, §§5052, 5100, 5132)**  
(Agenda Item No. 6)

**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 applicant for the project below is requesting a bond issuance deadline extension and waiver of the performance deposit forfeiture outside of the Executive Director's authority. The original allocation for this project was awarded on April 28, 2021. This extension request is for two supplemental allocations for this project, awarded on February 1, 2023 and November 8, 2023

<b>Project No.</b>	<b>Project Name</b>	<b>Project Type</b>	<b>No. of Units</b>	<b>Supplemental Allocation</b>	<b>Location</b>	<b>Issuance Deadline</b>	<b>Extension Requested</b>
CA-23-401 and CA-23-679	803 E 5 <sup>th</sup> St	New Construction, Special Needs	95	\$6,900,000 and \$5,100,000	Los Angeles	5/6/2024	90 days

The need for the extension is based on a restructuring of the development's limited partnership. One of the original partners and construction loan guarantors became insolvent and the project had to seek out a replacement partner. The project also had to obtain additional funding, due to increased construction costs.

The applicant has submitted a formal extension request and the bond issuer and/or the project sponsor will be available to speak on behalf of the project.



Thursday, March 21, 2024

Elizabeth Selby  
Director, Affordable Housing Bond Program  
Development & Finance Division  
Housing Development Bureau

RE: Request for 90-Day Extension for 803 E. 5<sup>th</sup> St (23-109 and 23-227)

Dear Mrs. Selby:

CRCD 5<sup>th</sup> Street LP respectfully requests an allocation expiration date extension of ninety (90) additional days from our current May 6th closing deadline due to unforeseen challenges per Section 5101 of the California Debt Limit Allocation Committee Regulations. This request applies to supplemental allocations under resolutions 23-109 and 23-227. This would make our new mandatory closing date Monday, August 5, 2024.

Our project, 803 E. 5<sup>th</sup> St., has been impacted by uncontrollable and unforeseeable circumstances during the escrow closing process regarding the restructuring of the development's limited partnership and financing. One of the original partners and construction loan guarantors became insolvent and as such we had to seek out a replacement partner during this time. In addition to this, continued cost impacts on our construction budget have required us to ascertain additional funding to provide for a balanced budget. We have successfully acquired a new development partner, Homes & Hope, who will be joining the partnership during this escrow closing. We have also resolved to enhance our financials with additional tax credit equity and perm debt, along with soft fund increases from the City and County of Los Angeles.

However, having worked out these details, it has caused delays during the escrow process. This makes it impossible for us to finalize the issuance of the supplemental bonds awarded under resolutions 23-109 and 23-227 by the required May 6th, 2024, deadline.

Request for Waiver of Forfeiture of Performance Deposit

In addition to the request for an extension, we would also like to take this time to request a waiver of the forfeiture of our performance deposit. We believe that we have performed to the best of our abilities to push this project forward and are committing significant financial resources from our own operating capital to ensure a successful closing.

Should you have any questions, please contact Alejandro Martinez, (323) 842-4774 or email [alejandromartinez@crccdpartners.com](mailto:alejandromartinez@crccdpartners.com).

Sincerely,

A handwritten signature in black ink that reads 'Alejandro Martinez'.

Alejandro Martinez  
President, CRCD Partners LLC



Housing Development Bureau

1910 Sunset Blvd, Ste 300 Los Angeles, CA 90026  
Tel: 213.808.8808  
housing.lacity.org



Karen Bass, Mayor  
Ann Sewill, General Manager

March 26, 2024

Mariana Wiant, Interim Executive Director  
California Debt Limit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

Re: 803 E 5<sup>th</sup> St (Supplemental Resolution No. 23-227 to the Project Resolution No. 21-117):

Request for 90- day Extension of Allocation Expiration date and a Waiver of the Forfeiture of the Performance Deposit

Dear Ms. Wiant:

On behalf of the sponsor for the 803 E 5<sup>th</sup> St (the “Project”) and in accordance with Section 5101 of the California Debt Limit Allocation Committee (CDLAC) Regulations, the City of Los Angeles (the “City”) requests a ninety (90) days extension of the allocation expiration date from May 6, 2024 to August 5, 2024, and a waiver of the forfeiture of performance deposit.

The City’s request is based upon sponsor’s written request (attached) which is due to uncontrollable and unforeseeable circumstances with regards to restructuring of the development’s limited partnership. A new partner has been proposed in as the administrative general partner and is currently under review for consideration of admission into the sponsor structure. They will be joining the partnership during the escrow closing.

The City and the project team are working diligently to resolve all outstanding matters in order to close financing and comply with CDLAC’s bond issuance deadline. In light of the foregoing, we respectfully request a 90-day extension of City’s bond closing deadline through August 5, 2024.

The City of Los Angeles very much appreciates your consideration of this request. Please indicate your approval (and/or additional conditions) under separate cover. If you have any questions related to this matter, you can contact Cecilia Rosales of my staff at (213) 808-8981.

Sincerely,

Georgina  
Tamayo  
Georgina Tamayo  
Manager, Affordable Housing Bond Program

Digitally signed by Georgina  
Tamayo  
Date: 2024.03.26 15:30:06  
-07'00'



California Debt Limit Allocation Committee

## **AGENDA ITEM 7**

### **Public Comment**



California Debt Limit Allocation Committee

## **AGENDA ITEM 8**

### **Adjournment**