



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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JEREE GLASSER-HEDRICK

To: Qualified Residential Rental Program (QRRP) Applicants

From: Jeree Glasser-Hedrick, Executive Director

Date: February 23, 2017 (originally posted December 20, 2016)

Re: Updates to CDLAC's Extension Process

The purpose of this memo is to provide you clarification on the process of requesting an extension. Given that a performance deposit is forfeited if an extension is requested pursuant to Section 5052 of the CDLAC regulations, CDLAC will no longer be granting extension requests until the forfeited performance deposit has been remitted to CDLAC. If it is necessary to obtain an invoice from CDLAC in order to release the performance deposit, CDLAC upon request will provide an invoice in advance of your extension request. If CDLAC receives an extension request absent a forfeited performance deposit, a request will be made for the forfeited performance deposit to be remitted and the extension will not be issued before it is received.

At the December 14th CDLAC Allocation Meeting, the CDLAC Executive Director was granted the authority until March 31, 2017 to waive the forfeiture of performance deposits associated with extension requests prompted by the disruptions currently occurring in the equity and debt markets. **Projects that do not issue by March 31, 2017 will be subject to the loss of their Performance Deposit.** If you plan to request a waiver to the performance deposit forfeiture in connection with an extension request prompted by the current market condition, please **do not** include the forfeited performance deposit. Please submit the extension request accompanied by a detailed request and explanation for a waiver. In this situation, CDLAC will request the forfeiture only if the waiver is not approved.

You are advised to visit the CDLAC website and/or subscribe to the CDLAC e-mail distribution list to receive additional information as it becomes available. Should you have questions regarding the information, please do not hesitate to contact the CDLAC office at (916) 653-3255.