



STATE OF CALIFORNIA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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<p>FOR CDLAC USE ONLY</p> <p>Application No.: _____</p> <p>Analyst: _____</p>
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THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

**APPLICATION FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE
ACTIVITY BONDS FOR A SINGLE-FAMILY HOUSING BOND PROGRAM**

ISSUER (Applicant): _____

The Applicant hereby makes Application to The California Debt Limit Allocation Committee (“CDLAC” or “Committee”) for the purpose of providing a single-family housing bond program as described herein.

The Applicant agrees that it is the Applicant’s responsibility to provide the Committee with one original and one duplicate copy of the complete Application, accompanied by a check made payable to the Committee in the amount of **\$600** and a completed Performance Deposit Certification form. The Applicant understands that succinct answers providing the requested information are required. The Applicant understands that if additional space is required, each additional page will be clearly labeled. The Applicant agrees that it is also the Applicant’s responsibility to provide all information that is deemed by the Committee to be necessary to evaluate the Application. The Applicant understands that the Committee may verify the information provided and analyze materials submitted as well as conduct its own investigation to evaluate the Application. The Applicant recognizes that it has a duty to inform the Committee when any information in the Application or supplemental materials is no longer true and to supply the Committee with accurate information.

The Applicant represents that it has read all Government Code sections relevant to the CDLAC Regulations Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds (“Regulations”). The Applicant acknowledges that the Committee recommends that the Applicant seek advice from bond counsel.

The Applicant acknowledges that all materials and requirements are subject to change by enactment of federal or state legislation.

In carrying out the development and operation of the proposed program, the Applicant agrees to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Committee program requirements.

The Applicant acknowledges that the Application will be evaluated based on federal and state statutes and regulations pertaining to Qualified Private Activity Bonds for Single-Family Housing Bond programs and the Regulations, which identify the minimum requirements, evaluation criteria, priorities and other standards which will be employed to evaluate Applications.

The Applicant acknowledges that the information submitted to the Committee in this Application or supplemental thereto may be subject to the Public Records Act or other disclosure. The Applicant understands that the Committee may make such information public. The Committee will maintain as confidential, certain financial information, but cannot guarantee confidentiality.

The Applicant declares under penalty of perjury that the information contained in the Application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of its knowledge and belief. The Applicant understands that misrepresentation may result in the cancellation of an Allocation, and other actions which the Committee is authorized to take.

The Applicant certifies that it is in compliance with all applicable statutes, laws, rules, and regulations necessary for the transaction of its business.

The Applicant agrees to hold the Committee, its members, officers, agents, and employees harmless from any matters arising out of or related to the awarded Allocation.

The Applicant acknowledges that all Application materials are to be delivered to the address below, **by 4:00 p.m.** on the appropriate date at the following address:

The California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

Signature of Applicant's Senior Official

Print Name

Title

Date_____

Additional information may be obtained by accessing the Committee's web site at <http://www.treasurer.ca.gov/cdlac> or by calling the Committee at (916) 653-3255.

The California Debt Limit Allocation Committee 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 the California Debt Limit Allocation Committee in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the California Debt Limit Allocation Committee at (916) 653-3255 or TDD (916) 654-9922.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

APPLICATION FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A SINGLE-FAMILY HOUSING BOND PROGRAM

All references to federal statute are cited for information only. Bond counsel must be consulted as the requirements are subject to change.

PART I – FINANCING TEAM INFORMATION

1. Name of Applicant (entity issuing bonds):

Mailing Address:
City, State, Zip Code:

Federal Identification No.:

For mailing of official documents:

Name of Senior Official:
Title of Senior Official:

Telephone #: ())
Fax #: ())
E-mail:

For questions concerning application:

Name of Contact Person:
Title of Contact Person:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

2. Name of Bond Counsel Firm:

Name of Attorney:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

3. Name of Tax Counsel Firm (if applicable):

Name of Attorney:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

4. Name of Bond Underwriter Firm:

Name of Agent:
Mailing address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

5. Name of Financial Advisor Firm:

Name of Agent:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

6. Name of Credit Enhancement Provider (if applicable):

Name of Agent:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

PART II – ALLOCATION/BOND ISSUE INFORMATION

1. Amount of allocation requested: \$
2. Proposed date of bond issuance:
3. Attach (**Attachment “A”**) issuer’s adopted resolution(s) approving the Program and authorizing application to the Committee. (Section 5033(b)(4) of CDLAC Regulations.)

4. Date of TEFRA approval:

Submit (**Attachment “B”**) proof of TEFRA (public approval process required by 26 U.S.C. Section 147(f)). (See Section 5033(b)(5) of the CDLAC Regulations.)

For an open application process, see time lines posted on the Committee’s website.

5. Indicate whether bonds will be sold in a public offering or in a private placement:

Indicate whether the bonds will be variable or fixed rate:

If bonds carry a variable rate:

A. Identify the index:

B. How frequently will the bonds be re-marketed and by whom?

C. Is there a feature to allow a conversion to a fixed rate at some time in the future? If so, under what conditions and when?

6. Briefly describe the bond sale structure (include, at a minimum, the amount, closing deadlines, security/collateral provided, guaranties, anticipated closing date, etc.):

Attach (**Attachment “C”**, if more than one commitment, label Attachments in sequential order as **“C-1, C-2”**, etc.) the credit enhancement commitment or commitment to purchase privately placed bonds. (See **Article 6 of Chapter 1** of the CDLAC Regulations.)

7. Anticipated bond rating (see Article 6 of Chapter 1 of the CDLAC Regulations):

	<u>Rating</u>	<u>Date Rating Anticipated</u>
Fitch		
Moody's		
Standard & Poor's		
Other		

8. Indicate the amount of taxable bonds and other taxable securities that will be issued in conjunction with the proposed tax-exempt bonds: \$

9. Indicate whether this is a single or a multiple jurisdictional Program:

If a multiple jurisdictional Program, attach (**Attachment "D"**) a list of the participating jurisdictions in which bond proceeds will be used to finance mortgage loans.
(see Section 5031(b) of the CDLAC Regulations).

If applicable, attach (**Attachment "E"**) each participating jurisdiction's publicly adopted document that grants authority to the Issuer to use bond proceeds in the participant's jurisdiction.
(see Sections 5031(b) and 5033(b)(7) of the CDLAC Regulations)

10. Indicate the number of units expected to be financed and the average mortgage amount:

<u>Home Type</u>	<u>Number of Homes</u>	<u>% of Total</u>	<u>Average Mortgage Amount</u>
New Units	_____	_____%	\$ _____
Resale Units	_____	_____%	\$ _____
Rehabilitated Units	_____	_____%	\$ _____
Totals	_____	_____%	

Indicate if the above numbers of homes are estimates or actual program requirements imposed by the Issuer:

PART III - PROGRAM INFORMATION

1. Proposed Program Description.

Attach (**Attachment “G”**) a narrative of the proposed Program that, at a minimum, must include all of the following:

- A. A description of the population to be served. That is, the ethnicity, family size, and income levels of the expected household participants.
- B. A description of the housing stock expected to be purchased. That is, the type (detached, condominiums, etc), units sizes (square footage, bedroom/bath sizes, etc.), and purchase prices.
- C. A description of any specific reservation(s) of bond proceeds for specific purposes that target lower household incomes, lower purchase prices, new construction units or developments, certain census tracts or neighborhoods, or specific segments of the population to be served. If the program is a "forward commitment program", include a description of how the program manages the bond allocation during the loan origination process to ensure all bond proceeds are used. If the program contains a reservation for new construction, include: **a)** a schedule of when new homes or developments are expected to become available and **b)** a description of the mechanism that is in place to use the allocation if construction is postponed or otherwise delayed.
- D. An indication of the expected length of time that the proposed bond proceeds will be available to fund mortgages and the anticipated monthly rate of loan originations over the expected term. Include an explanation of the basis for the anticipated origination rate and a description of the factors that could influence such rate, either positively or negatively.
- E. A description of the Program’s interest rates, down payment requirements, and fees charged to homebuyers.
- F. A description of other homebuyer assistance programs that will be made available to program participants in conjunction with the proposed Program.
- G. A description of any other special features that are unique to the proposed Program.

2. Provide the following demand/supply information:

- A. Total number of home sales in program jurisdiction during the past 12 months: _____
- B. Total number of above home sales that met program purchase price limits: _____
- C. Average sales price of homes in the Program’s jurisdiction: _____
- D. Total number of for-sale units currently on the market in the program jurisdiction: _____
- E. Total number of above for-sale units that meet the program purchase price limits: _____
- F. Average sales price of the homes currently on the market in the Program jurisdiction: _____

Additional relevant information may be provided (**Attachment “H”**) that explains the number of loans anticipated to be originated and the type of housing expected to be available.

3. Attach (**Attachment “I”**) a listing of names and addresses of participating lenders.

4. Answer **“YES”** or **“NO”** to indicate if there are IRS-designated target areas in the jurisdiction(s):

YES NO

If “YES”, indicate the percent of bond proceeds reserved for target areas: %

California Health & Safety Code Sections 34312.4(3) and 52020 (d) require that ½ of the funds allocated to existing unit mortgages be reserved for household incomes at or below 80% of the area median income, or 90% of area median income upon certain findings by the housing authority or the legislative body of the applicable city or county. If using 90% of area median income for this purpose, attach (**Attachment “L”**) a copy of the adopted resolution required by the Sections 34312.4(d)(2) and 52020(d)(2) of the California Health & Safety Code.

5. Maximum Purchase Prices. For purchase price requirements, refer to Internal Revenue Code Section 143(e). The proposed maximum limits are:

Home Type	Average Area Purchase Price*	Non-Target Area Maximum Purchase Price	Target Area Maximum Purchase price
New Homes	\$	\$	\$
Existing Homes	\$	\$	\$

*This maximum Area Median Income is established by (check one):

IRS safe harbor limitations as published along with bond counsel certification that the methodology for calculating limits complies with federal law must be provided (Attachment “J”).

As determined by special survey. A copy of survey along with tax counsel ~~confirmation~~certification that survey methodology complies with federal law must be provided by (Attachment “J”). Date of survey may not exceed 12 months.

6. What are the expected average sales prices of the estimated homes to be assisted?

New units	\$
Existing units	\$
Rehabilitated units	\$

7. Maximum Income Limitations. For income requirements refer to Internal Revenue Code Section 143 and California Health & Safety Code Section 34312.4(d) if the Issuer is a local housing authority, or California Health & Safety Code Section 52020(d) if the Issuer is a city or county. Where differences between federal and state law occur, the more stringent law takes precedence. Provide the information requested below.

- A. Indicate the HUD area median income on which maximum program limits are based: \$
Please include bond counsel certification that the methodology for calculating limits complies with federal law (Attachment “K”).

Indicate the applicable standard from below that defines the HUD area median income:

HUD statewide median HUD county MSA median

Local median as determined by a special study – attach (**Attachment “K”**) a copy of the study along with ~~tax~~bond counsel’s confirmation that the study methodology complies with federal law.)

- B. The proposed maximum income limits are:

Household Size	<u>Non-Target Area</u>		<u>Target Area</u>	
	<u>New Unit</u>	<u>Existing Unit</u>	<u>New Unit</u>	<u>Existing Unit</u>
1-2 persons	\$	\$	\$	\$
3+ persons	\$	\$	\$	\$

Select one of the following:

80% of area median	\$	\$
90% of area median	\$	\$

PART IV – MINIMUM REQUIREMENTS

Applicants are advised to read Section 5266 of the Committee’s Regulations regarding Single-Family Housing Programs when answering the following questions.

1. Attach (**Attachment “M”**) evidence documenting the proposed Single Family Housing Program will meet the following requirements of Section 5266(a) of the CDLAC Regulations:
 - A. A minimum of **forty percent (40%)** of the participants in the Single Family Housing Program will be households:
 - i. Earning eighty percent (80%) or less of the Applicable Median Family Income of the are in which the program is located; **or**
 - ii. Located in a Qualified Census Tract.

The Executive Director may consider an Applicant’s request to use a combination of A or B, above, to meet this minimum requirement.

- B. An Applicant may request an exemption to the above minimum requirement specified in Section 5266(a)&(b) of the CDLAC Regulations. However, in no case may less than **thirty-five percent (35%)** of the participants in the proposed program be households –
 - i. Earning eighty percent (80%) or less of the Applicable Median Family Income of the are in which the program is located; **or**
 - ii. Located in a Qualified Census Tract.

Applicants may use the high-cost area adjustment specifically set forth in 26 U.S.C. Section 143(f)(5) to meet the minimum requirement specified in Section 5266(a) of the CDLAC Regulations.

To be considered for an exemption, attach (**Attachment “M-1”**) convincing documentation, to the satisfaction of the Executive Director, of the programmatic or economic reasons why the minimum requirement specified in Section 5266(a). cannot be met. Attachment M-1 must provide sufficient detailed information to demonstrate that meeting the minimum requirements of Section 5266(a) present an undue financial burden or economic hardship for the Applicant.

2. Attach (**Attachment “N”**) evidence documenting that the proposed Single Family Housing Program will be consistent with the adopted housing element(s) for the jurisdiction(s) in which the proposed program will be operated. The California Department of Housing and Community Development must have determined the jurisdiction’s adopted housing element to be in substantial compliance with the requirements of Article 10.6 (commencing with Section 65580) of Chapter 3 of Division 1 of Title 7 of the Government Code. In addition, as required under Section 65400 of the Government Code, the jurisdiction must have submitted an annual progress report to the California Department of Housing and Community Development for the preceding 12-month calendar year, as required by Section 5267 of the CDLAC Regulations.
3. The Applicant must meet the minimum requirements of Section 5268 of the CDLAC Regulations that the Applicant:
 - A. Demonstrate that all proceeds from a bond issuance in the calendar year three years prior to the current year (other than minor amounts not to exceed \$1 million) either:
 - i. Have been used to finance loans, or;
 - ii. Have been refunded on either a short or long term basis so as to be available to finance loans; and

- B. Certify that any remaining bond proceeds from an Allocation up to two years prior to the current year will be used either:
- i. Before the use of new Allocation and/or;
 - ii. In conjunction with new Allocation in satisfying federal requirements (42-month rule) for such funds.

The Applicant's certification shall be labeled **Attachment "O"**.

Attachment P (described in PART V-EVALUATION CRITERIA) will be used to determine that the minimum requirements specified in A and B, above, have been met.

An Applicant may request an exemption to the above minimum requirements specified in Section 5268 of the CDLAC Regulations. To be considered for an exemption, attach (**Attachment "O-1"**) convincing documentation, to the satisfaction of the Executive Director, of the programmatic or economic reasons why the minimum requirements specified in Section 5268 cannot be met. Attachment O-1 must provide sufficient detailed information to demonstrate the Applicant's need to use new Allocation when unused bond proceeds remains (other than minor amounts that are insufficient to fund one loan) from prior years.

PART V – EVALUATION CRITERIA

Applicants are advised to read Section 5275 of the Committee’s Regulations regarding Single-Family Housing Programs when answering the following questions.

1. Past Program Performance

Attach (**Attachment “P”**, provided with this Application) evidence documenting past Program performance over the last three years.

Attachment P must demonstrate that Single Family Housing Program Allocation from prior years has been used to originate Mortgage Revenue Bond loans or has been refunded for the purpose of extending the use of bond proceeds for the program.

2. Program Performance Monitoring

Beginning with calendar year 2000 Allocations, Applicants will be required to track the information identified in the Exhibit attached to this form and report that information to CDLAC as required.

SFHBP APPLICATION DOCUMENTS CHECKLIST

This checklist is provided to ensure that a completed application package is filed with the Committee. If an attachment does not apply, please write N/A in the space provided.

Your application package must contain the following:

Check Box	Document Description	Attachment Name
<input type="checkbox"/>	\$600 initial filing fee. (See Section 5056(a) of CDLAC Regulations.)	N/A
<input type="checkbox"/>	Signed Performance Deposit Certification Form. (See Section 5050 of CDLAC Regulations.)	N/A
<input type="checkbox"/>	Evidence of Performance Deposit (See Section 5050 of CDLAC Regulations)	N/A
<input type="checkbox"/>	Completed and signed application with copy. Copy shall be bound in a three ring binder with all attachments labeled.*	N/A
<input type="checkbox"/>	Issuer's Adopted Resolution(s) authorizing Program & CDLAC Application (See Section 5033(b)(5) of CDLAC Regulations.)	A
<input type="checkbox"/>	Evidence of TEFRA process. (See Section 5033(b)(6) of CDLAC Regulations.)	B
<input type="checkbox"/>	Evidence of Credit Enhancement or Bond Purchase Commitment. (See Article 6 of Chapter 1 of CDLAC Regulations.)	C
<input type="checkbox"/>	List of participating jurisdictions (See Section 5031(b) of CDLAC Regulations)	D
<input type="checkbox"/>	Publicly adopted documents of participating jurisdictions, if applicable (See Section 5033(b)(7) of CDLAC Regulations)	E
<input type="checkbox"/>	No Longer Applicable	F
<input type="checkbox"/>	Program description narrative	G
<input type="checkbox"/>	Additional demand/supply documentation, if applicable	H
<input type="checkbox"/>	List of participating developers and lenders, if applicable	I
<input type="checkbox"/>	Bond Counsel Certification and Special Survey regarding average area purchase prices with certification, if applicable (Section 143(d) of the Internal Revenue Code)	J
<input type="checkbox"/>	Bond Counsel Certification and Special Survey regarding area median income with certification, if applicable (Section 143(f) of the Internal Revenue Code)	K
<input type="checkbox"/>	Resolution regarding existing units for lower incomes, if applicable (Cal. Health & Safety Code Sections 34312.4(d)(2) and 52020(d)(2))	L
<input type="checkbox"/>	Evidence of Minimum Requirements (See Section 5266(a) of CDLAC Regulations)	M
<input type="checkbox"/>	Evidence of undue hardship/financial burden re: Minimum Requirements, if applicable (See Section 5266(b)&(c) of the CDLAC Regulations)	M-1
<input type="checkbox"/>	Evidence of housing element compliance (See Section 5267 of the CDLAC Regulations)	N
<input type="checkbox"/>	Certification regarding use of prior year allocation (Section 5268 of the CDLAC Regulations)	O
<input type="checkbox"/>	Evidence of undue hardship/financial burden re: Minimum Requirements, if applicable (See Section 5266(b)&(c) of the CDLAC Regulations)	O-1
<input type="checkbox"/>	Evidence of past Program performance (See Section 5275 of the CDLAC Regulations)	P
<input type="checkbox"/>	Required Tracking Information	EXHIBIT
<input type="checkbox"/>	* [NOTE: Any subsequent mailings of additional application materials should be in <u>duplicate</u> .]	

ATTACHMENT N

HOUSING ELEMENT CERTIFICATION FORM FOR APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS FOR A SINGLE FAMILY HOUSING MORTGAGE REVENUE BOND PROGRAM

Note: To be completed by **each** participating jurisdiction.

(If statewide issuer, not applicable)

Certification of the _____ (Participating Jurisdiction)

In connection with the following Qualified Private Activity Bond Application for a Mortgage Revenue Bond Program:

APPLICANT: _____

The undersigned officer of _____ (Participating Jurisdiction) hereby certifies as follows:

1. I, _____ (Name), am the _____ (Title) of _____ (Participating Jurisdiction) which is a participating jurisdiction of the proposed Single Family Housing Mortgage Revenue Bond program.

1. 2. The proposed Single Family Housing Program is consistent with the adopted housing elements for _____ (Participating Jurisdiction) in which the proposed program will operate. The California Department of Housing and Community Development has determined the jurisdiction's adopted housing element to be in substantial compliance with the requirements of Article 10.6 (commencing with Section 65580) of Chapter 3 of Division 1 of Title 7 of the Government Code. In addition, as required under Section 65400 of the Government Code, the jurisdiction submitted an annual progress report to the California Department of Housing and Community Development for the preceding 12-month calendar year. pursuant to Section 5267 of the California Debt Limit Allocation Committee Regulations.

Signature of Senior Official

Print or Type Name

Title

Date

ATTACHMENT P

In the table below, please provide the information requested that pertains to the allocation awarded:

<u>Year</u>	<u>Amount of Allocation Awarded</u>	<u>Amount of Allocation Used</u>	<u>Number of Loans Originated</u>	<u>Outstanding Bond Proceeds*</u>
	\$	\$		\$
	\$	\$		\$
	\$	\$		\$

*Please explain the reason for any outstanding bond proceeds, the federal expiration date for using the bond proceeds, and the Applicant's plan for expending the bond proceeds prior to the expiration date or reasons for not expending the bond proceeds prior to the federal expiration date.

In the tables below relating to program performance in the past 3 calendar years, please provide the information that pertains to the number of loans issued in a year, regardless of the year in which the allocation was awarded:

Note: Incomes are as adjusted for family size.

Year	Total Number of Households Assisted	Number of Households Assisted in Qualified Census Tracts	Percent (%) of Households Assisted in Qualified Census Tracts

	Program Area	No. of Households Assisted with Incomes Below	No. of Households Assisted with Incomes Between			
Year	Median Income	50% of Area Median	51-80% of Area Median	81-100% of Area Median	101-120% of Area Median	121-140% of Area Median
	\$					
	\$					
	\$					

ATTACHMENT P
(page 2)

Year	Average Area Purchase Price (AAPP) of an Existing Home	Number of Existing Homes Assisted Below 70% of AAPP	Number of Existing Homes Assisted Between 71-90% of AAPP	Number of Existing Homes Assisted Between 91-110% of AAPP
	\$			
	\$			
	\$			

Year	Average Area Purchase Price (AAPP) of a New Home	Number of New Homes Assisted Below 70% of AAPP	Number of New Homes Assisted Between 71-90% of AAPP	Number of New Homes Assisted Between 91-110% AAPP
	\$			
	\$			
	\$			

Year	Number of Rehabilitation Homes Assisted	Average Rehabilitation Loan Amount	Range of Rehabilitation Loan Amounts
		\$	\$
		\$	\$
		\$	\$

Required information to be tracked for MRB-funded mortgage loans

Issuers of Mortgage Revenue Bonds shall collect the following information for individual recipients of mortgage loans financed with bond proceeds and report such data to the Committee on an annual basis as requested by the Committee's Executive Director. The Committee's staff will consider the information as part of its evaluation of Applications for Allocation of the State Ceiling.

- **Size of Household** – number of persons in the household
- **Household income** – total household income used for qualification
- **Census tract for home purchased**
- **Total home price (\$)**
- **Down payment assistance provided (\$)** – dollar amount of down payment assistance provided by public assistance
- **First mortgage amount (\$)**
- **First mortgage initial interest rate (annual rate %)**
- **Term of first mortgage (term in months)**
- **Date (month/year) mortgage funded**
- **Year of MRB allocation**
- **Ethnicity of purchaser**
- **Interest rate on additional financial assistance**
- **Term of additional financial assistance (in months)**