

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

September 28, 2011

**Consideration and Approval of an Award Revision to Various Qualified Residential Rental
Project Resolutions**
(Agenda Item No. 7)

ACTION:

Approve the revision to various CDLAC Resolutions for the purpose of releasing the performance deposit without forfeit.

BACKGROUND:

Over time, the Committee has awarded private activity bond allocation to multiple Projects that have recently issued their bonds. However, some of these Projects did not issue 100% of the awarded allocation amount, yet greater than 80% of the allocation awarded. Under Section 8869.84(e) of the California Government Code, for any awarded allocation amount not issued, a proportional share of the applicant/issuer's performance deposit shall be subject to forfeiture to CDLAC.

DISCUSSION:

Projects often encounter justifiable reasons for issuing bonds in amounts slightly less than the original awarded allocation amounts from CDLAC. To avoid a forfeit, staff recommends revising the current CDLAC Resolutions for the Projects, listed below, to reflect the actual amount used.

RECOMMENDATION:

Staff recommends approval of a revision to the CDLAC Resolutions for all nine (9) projects listed below:

<u>Reso. #</u>	<u>App.#</u>	<u>Project Name</u>	<u>Orig. Resolution Amount</u>	<u>Revised Resolution Amount</u>
10-89	10-096	Red Star Apartments	\$11,489,686	\$10,754,686
11-25	11-029	Sunnyslope Apartments	\$2,000,000	\$1,990,529
11-61	11-063	Amanda Park Apartments	\$31,550,000	\$30,850,000
11-58	11-058	Florida Street Apartments	\$16,833,000	\$14,588,000
11-59	11-059	Terramar Apartments	\$4,000,000	\$3,963,000
11-42	11-071	Hillview Ridge Apartments	\$8,000,000	\$7,800,000
11-43	11-072	Washington Court Apartments	\$7,000,000	\$6,900,000
11-67	11-077	Regent Square Apartments	\$25,000,000	\$23,000,000
11-88	11-094	Warner Creek Senior Housing Apts.	\$14,834,808	\$14,630,000

Prepared by Richard C. Fischer