



# NEWS RELEASE

CALIFORNIA STATE TREASURER BILL LOCKYER

FOR IMMEDIATE RELEASE  
December 03, 2008

Contact: Joe DeAnda  
916-653-2995

## **Treasurer Lockyer Announces Distribution of California's Share of Federal Package to Help Homeowners and Housing Market** *Aid Measure Provides \$1.14 Billion in Tax-Exempt Bonds, \$146 Million in Tax Credits*

SACRAMENTO – State Treasurer Bill Lockyer today announced that \$1.14 billion in tax-exempt bond financing and \$146 million in tax credits that California received under emergency federal housing legislation will be distributed to 27 projects and programs. President Bush signed the bill into law on July 30.

“This financing will help many Californians move into their first home, while keeping many others from losing theirs,” said Lockyer. “We’ll also be able to build much needed affordable housing. It’s a shot in the arm for California’s sagging economy, and I’m glad that we’re able to get the most out of this package.”

The federal measure provided California \$1.14 billion in tax-exempt bond financing for three categories of eligible housing programs: helping homeowners refinance subprime loans; providing below-market rate loans to first-time homebuyers; and construction of low-income rental housing. The California Debt Limit Allocation Committee (CDLAC), chaired by Lockyer as State Treasurer, today approved the financing for 21 projects and programs in those categories.

CDLAC put implementation on a fast track to ensure the state meets the legislation’s year-end deadline for allocating the financing. Under the expedited timetable, CDLAC accepted applications in October and worked with state and local government bond issuers to allocate all of the financing today. Issuers will have until December 2010 to sell the bonds.

To help attract capital investment in low-income housing, the federal measure also authorized California to allocate tax credits that will carry a total value of approximately \$146 million through 2019. The California Tax Credit Allocation Committee (CTCAC), also chaired by Lockyer as Treasurer, distributed this year’s credits to six projects at its October meeting.

States annually receive a maximum amount of tax-exempt bond financing they can allocate to private-sector projects that provide a public benefit. Eligible project categories include industrial development, student loans and solid waste management, as well as housing. The cap is based on each state’s population and is set pursuant to federal law. The financing provided under the emergency federal measure augments California’s 2008 allocation of \$3.1 billion. CDLAC administers the state’s tax-exempt bond program and has overall responsibility for making allocation decisions.

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CTCAC administers two low-income housing tax credit programs, one under federal law and the other under state law. Both programs aim to encourage private investment in affordable rental housing for households meeting certain income requirements. The tax credits authorized under the emergency measure are in addition to those already provided by CTCAC this year.

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STATE OF CALIFORNIA

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

915 CAPITOL MALL, ROOM 311  
SACRAMENTO, CA 95814  
TELEPHONE: (916) 653-3255  
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www.treasurer.ca.gov/cdlac

Joanie Jones Kelly  
*Executive Director*

**MEMBERS**

Bill Lockyer, Chairman  
*State Treasurer*  
  
Arnold Schwarzenegger  
*Governor*  
  
John Chiang  
*State Controller*

**AGENDA**  
**Wednesday, December 3, 2008**

1:30 p.m.  
Jesse Unruh Building  
Room 587  
915 Capitol Mall  
Sacramento, CA 95814

**OPEN SESSION**

1. Call to Order and Roll Call
2. Approval of the Minutes of the September 24, 2008 Meeting (Action Item)
3. Approval of the Minutes of the October 3, 2008 Meeting (Action Item)
4. Executive Director's Report (Informational Item)
5. Consideration and Adoption of the Qualified Residential Rental Program Non-Competitive Application Process and Minimum Point Thresholds Effective March 2009 (Action Item)  
Staff – Crystal Alvarez
6. Consideration of Appeals and Applications for an Allocation of the 2008 State Ceiling on Qualified Private Activity Bonds for Exempt Facility Projects and Awards of Allocation (Action Item)  
Staff – Brady Hill
  - a. Consideration of appeals\*
  - b. Consideration of applications – See Exhibit A for a list of Applications\*\*
7. Consideration of Appeals and Applications for an Allocation of the 2008 State Ceiling on Qualified Private Activity Bonds for Single Family Housing Programs and Awards of Allocation (Action Item)  
Staff – Sarah Lester
  - a. Consideration of appeals\*
  - b. Consideration of applications – See Exhibit A for a list of Applications\*\*

8. Consideration of Appeals and Applications for an Allocation of the 2008 State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects and Awards of Allocation (Action Item)  
Staff – Richard Fischer
  - a. Consideration of appeals\*
  - b. Consideration of applications – See Exhibit A for a list of Applications\*\*
9. Consideration of Staff’s Recommendation to Transfer and Award Unused 2008 Allocation to the California Pollution Control Financing Authority (Action Item)  
Staff – Misti Armstrong
10. Consideration of Appeals and Applications for an Allocation of the 2008 Housing Act Volume Cap (H.R. 3221) for Single Family Housing Programs and Awards of Allocation (Action Item)  
Staff – Joanie Jones Kelly
  - a. Consideration of appeals\*
  - b. Consideration of applications – See Exhibit A for a list of Applications\*\*
11. Consideration of Appeals and Applications for an Allocation of the 2008 Housing Act Volume Cap (H.R. 3221) for Qualified Residential Rental Projects and Awards of Allocation (Action Item)  
Staff – Misti Armstrong
  - a. Consideration of appeals\*
  - b. Consideration of applications – See Exhibit A for a list of Applications\*\*
12. Public Comment
13. Adjournment

\*At the time of this publication, it is not known which Applicants, if any, will file appeals for consideration by the Committee.

\*\*Exhibit A is a listing of all Applications filed on or before October 3, 2008 for the December 3, 2008 Allocation of the State Ceiling on Qualified Private Activity Bonds and can be accessed at the Committee’s Website.

The Committee may take action on any item. Items may be taken out of order.

**FOR ADDITIONAL INFORMATION:**  
Joanie Jones Kelly, Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814  
(916) 653-3255

The Agenda is also available on our website: <http://www.treasurer.ca.gov/cdlac>

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 no later than five calendar days before the meeting at (916) 653-3255 or TDD (916) 654-9922.

California Debt Limit Allocation Committee  
**List of Applications to be considered on December 3, 2008**

EXHIBIT A

Agenda Item No.	Appl. No.	Analyst Initials	Applicant/ Issuer	Project Name	Project City	Project County	Allocation Requested
<b>Exempt Facility Projects:</b>							
6.1	08-178	BH	Deferred 7-16-2008 California Statewide Communities Development Authority	Microgy Inc.	Kerman	Fresno	\$26,130,000
6.2	08-219	BH	Deferred 9-24-2008 California Municipal Finance Authority	Waste Management, Inc.		Various	\$30,000,000
<b>Subtotal - Exempt Facility Project Applications:</b>							<b>\$56,130,000</b>
<b>Single-Family Housing Programs:</b>							
<i>Mortgage Revenue Bond Programs:</i>							
7.1	08-223	SL	CRHMFA	MRB Program		Various	\$22,199,484
7.2	08-247	SL	California Housing Finance Agency	MRB		Statewide	\$200,000,000
7.3	08-248	SL	California Housing Finance Agency	MRB		Statewide	\$250,000,000
<b>Subtotal - Mortgage Revenue Bond Program Applications:</b>							<b>\$472,199,484</b>
<b>Qualified Residential Rental Projects:</b>							
<i>Rural Projects:</i>							
8.1	08-167	JW	Deferred 7-16-2008 California Statewide Communities Development Authority	Cloverdale Gardens Apartments/Vineyard Manor Apartments	Cloverdale	Sonoma	\$5,090,492
8.2	08-177	BH	Deferred 9-24-2008 California Statewide Communities Development Authority	Jose's Place Apartments	Ione	Amador	\$3,000,000
<b>Subtotal - Rural Project Applications:</b>							<b>\$8,090,492</b>
<i>Mixed Income Projects:</i>							
8.3	02-212	SL	Deferred 9-24-2008 California Statewide Communities Development Authority	Crossings West Apartments	Hesperia	San Bernardino	\$20,500,000
<b>Subtotal - Mixed Income Applications:</b>							<b>\$20,500,000</b>

California Debt Limit Allocation Committee  
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Agenda Item No.	Appl. No.	Analyst Initials	Applicant/ Issuer	Project Name	Project City	Project County	Allocation Requested
<i>General Pool Projects:</i>							
8.4	08-006	RF	<b>Deferred 9-24-2008</b> City of Los Angeles	Academy Hall Apartments	Los Angeles	Los Angeles	\$5,000,000
8.5	08-089	BH	<b>Deferred 7-16-2008</b> California Housing Finance Agency	Salinas Gateway Apartments	Salinas	Monterey	\$12,190,000
8.6	08-116	BH	<b>Deferred 7-16-2008</b> San Francisco Redevelopment Agency	Armstrong Place Senior Housing Apartments	San Francisco	San Francisco	\$24,000,000
8.7	08-131	BH	<b>Deferred 5-28-2008</b> California Housing Finance Authority	Fourth Street Apartments	San Jose	Santa Clara	\$30,000,000
8.8	08-138	CA	<b>Deferred 5-28-2008</b> California Statewide Communities Development Authority	St. Marks Apartments	Oakland	Alameda	\$24,000,000
8.9	08-141	CA	<b>Deferred 9-24-2008</b> California Housing Finance Authority	Montecito Village Apartments	Ramona	San Diego	\$5,950,000
8.10	08-142	SL	<b>Deferred 5-28-2008</b> California Housing Finance Authority	Mission Gardens Apartments	Santa Cruz	Santa Cruz	\$4,620,000
8.11	08-145	JW	<b>Deferred 7-16-2008</b> Redevelopment Agency of the City of Suisun City	Continental Apartments	Suisun City	Solano	\$5,982,000
8.12	08-154	CA	<b>Deferred 7-16-2008</b> Sacramento Housing and Redevelopment Agency	Greystone Apartments	Sacramento	Sacramento	\$10,000,000
8.13	08-157	JW	<b>Deferred 7-16-2008</b> California Statewide Communities Development Authority	Northport Apartments	Victorville	San Bernardino	\$4,800,000
8.14	08-172	JW	<b>Deferred 7-16-2008</b> Housing Authority of the County of Sacramento	Summerset Apartments	Sacramento	Sacramento	\$9,430,712
8.15	08-174	RF	<b>Deferred 7-16-2008</b> California Housing Finance Agency	Villa Mirage I and II	Rancho Mirage	Riverside	\$7,425,000
8.16	08-180	SL	<b>Deferred 9-24-2008</b> California Statewide Communities Development Authority	The Crossings at Morgan Hill Apartments	Morgan Hill	Santa Clara	\$4,800,000

California Debt Limit Allocation Committee  
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Agenda Item No.	Appl. No.	Analyst Initials	Applicant/ Issuer	Project Name	Project City	Project County	Allocation Requested
8.17	08-187	CA	Deferred 9-24-2008 California Municipal Finance Authority	Rose Gardens Apartments	Palm Spring	Riverside	\$13,000,000
8.18	08-191	JW	Deferred 9-24-2008 California Municipal Finance Authority	Gleason Park Apartments	Stockton	San Joaquin	\$18,000,000
8.19	08-192	CA	Deferred 9-24-2008 Alameda County	Estabrook Senior Housing Apartments	San Leandro	Alameda	\$13,055,000
8.20	08-193	RF	Deferred 9-24-2008 City of Los Angeles	MacArthur Park Apartments, Phase A	Los Angeles	Los Angeles	\$20,000,000
8.21	08-195	BH	Deferred 9-24-2008 City of Los Angeles	36th Street & Broadway Apartments	Los Angeles	Los Angeles	\$5,700,000
8.22	08-201	SL	Deferred 9-24-2008 California Housing Finance Agency	Fairmount Apartments	Oakland	Alameda	\$7,175,000
8.23	08-202	JW	Deferred 9-24-2008 California Housing Finance Agency	Santa Clara Terrace Apartments	Santa Clarita	Los Angeles	\$8,300,000
8.24	08-203	CA	Deferred 9-24-2008 California Housing Finance Agency	Rochdale Grange Community Apartments	Woodland	Yolo	\$8,850,000
8.25	08-205	BH	Deferred 9-24-2008 Housing Authority of the City of Sacramento	Arena Seniors Apartments	Sacramento	Sacramento	\$21,049,847
8.26	08-206	RF	Deferred 9-24-2008 Upland Housing Authority	Coy D. Estes Expansion Project Apartments	Upland	San Bernardino	\$8,000,000
8.27	08-209	JW	Deferred 9-24-2008 California Municipal Finance Authority	Senior Manor Apartments	Fairfield	Solano	\$7,564,000
8.28	08-211	RF	Deferred 9-24-2008 California Statewide Communities Development Authority	New Hope Home Apartments	Long Beach	Los Angeles	\$8,450,000
<b>Subtotal - General Pool Project Applications :</b>							\$287,341,559



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Agenda Item No.	Appl. No.	Analyst Initials	Applicant/ Issuer	Project Name	Project City	Project County	Allocation Requested
<b>Single-Family Housing Programs: 2008 Housing Act Volume Cap (H.R. 3221)</b>							
<i>Mortgage Credit Certificate Programs:</i>							
10.1	08-230	SL	San Diego Housing Commission <b>(HR 3221)</b>	MCC	San Diego	San Diego	\$25,000,000
10.2	08-233	JW	Sacramento Housing & Redevelopment Agency <b>(HR 3221)</b>	MCC		Sacramento	\$20,000,000
10.3	08-235	JW	City and County of San Francisco <b>(HR 3221)</b>	MCC	San Francisco	San Francisco	\$10,115,243
10.4	08-236	JW	Community Development Commission of Medociono County <b>(HR 3221)</b>	MCC		Mendocino	\$1,097,578
<b>Subtotal - Mortgage Credit Certificate Program Applications (H.R. 3221):</b>							<b>\$56,212,821</b>
<i>Mortgage Revenue Bond Programs:</i>							
10.5	08-234	SL	Independent Cities Finance Authority <b>(HR 3221)</b>	MRB		San Bernardino	\$24,652,535
10.6	08-249	SL	California Housing Finance Agency <b>(HR 3221)</b>	MRB		Statewide	\$457,825,729
<b>Subtotal - Mortgage Revenue Bond Programs Applications (H.R. 3221):</b>							<b>\$482,478,264</b>
<b>Qualified Residential Rental Projects: 2008 Housing Act Volume Cap (H.R.3221)</b>							
<i>Rural Projects:</i>							
11.1	08-213	JW	California Statewide Communities Development Authority	Shannon Bay Apartments	Rocklin	Placer	\$4,215,000
11.2	08-215	CA	California Statewide Communities Development Authority	Bella Vista Apartments	Desert Hot Springs	Riverside	\$4,550,000
11.3	08-241	RF	California Statewide Communities Development Authority	Sunnyslope Apartments	Yucca Valley	San Bernardino	\$2,000,000
11.4	08-243	BH	California Statewide Communities Development Authority	Placerville Apartments	Placerville	El Dorado	\$5,390,000
<b>Subtotal - Rural Applications (H.R. 3221):</b>							<b>\$16,155,000</b>
<i>Mixed Income Projects:</i>							
11.5	08-228	JW	City of Los Angeles	Leeward Plaza Apartments	Los Angeles	Los Angeles	\$29,000,000
11.6	08-232	JW	County of Contra Costa	Highlands Point Apartments	San Ramon	Contra Costa	\$51,520,000
<b>Subtotal - Mixed Income Applications (H.R. 3221):</b>							<b>\$80,520,000</b>

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<b>General Pool Projects:</b>							
11.7	08-105	CA	Alameda County	Ashland Village	San Leandro	Alameda	\$23,512,591
11.8	08-129	RF	City of Los Angeles	Casa Griffin Apartments	Los Angeles	Los Angeles	\$8,100,000
11.9	08-130	BH	City of Los Angeles	Boyle Apartments	Los Angeles	Los Angeles	\$5,550,000
11.10	08-216	RF	California Statewide Communities Development Authority	Casa Grande Apartments	Ceres	Stanislaus	\$13,770,000
11.11	08-229	RF	City of Los Angeles	Taylor Terrace Apartments	Los Angeles	Los Angeles	\$10,000,000
11.12	08-237	BH	City of Oceanside	Shadow Way Apartments	Oceanside	San Diego	\$15,000,000
11.13	08-238	BH	RDA of the City and County of San Francisco	Nihonmachi Terrace Apartments	San Francisco	San Francisco	\$26,000,000
11.14	08-239	SL	Housing Authority of the City of Oakland	Tassafaronga Village Phase 1	Oakland	Alameda	\$1,308,000
11.15	08-240	BH	Brea Redevelopment Agency	Tonner Hills	Brea	Orange	\$21,000,000
11.16	08-244	RF	California Statewide Communities Development Authority	Whitney Ranch Apartments	Rocklin	Placer	\$15,570,000
11.17	08-245	BH	Hosing Authority of the City of Sacramento	Shiloh Arms Apartments	Sacramento	Sacramento	\$6,450,000
11.18	08-250	JW	California Statewide Communities Development Authority	Mountain View Apartments	Beaumont	Riverside	\$11,265,000
11.19	08-251	JW	California Statewide Communities Development Authority	Desert Palms	Coachella	Riverside	\$14,175,000
<b>Subtotal - General Pool Project Applications (H.R. 3221):</b>							<b>\$171,700,591</b>
<b>Total - Qualified Residential Rental Project Applications (H.R. 3221):</b>							<b>\$268,375,591</b>
<b>GRAND TOTAL - December 3rd APPLICATIONS:</b>							<b>\$1,651,328,211</b>
<b>Analysts</b>							
RF - Richard Fischer =6							
SL - Sarah Lester =8							
BH - Brady Hill=6							
CA- Crystal Alvarez=5							
JW- John Weir =6							