



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

GAVIN NEWSOM
Governor

MALIA M. COHEN
State Controller

INTERIM EXECUTIVE DIRECTOR
MARINA WIANT

Date: August 11, 2025

To: CDLAC Applicants and Project Sponsors applying for a Joint Application

From: Marina Wiant, Interim Executive Director

Re: Requirements for Round 3 QRRP Bond Allocation and 4% Tax Credits

The purpose of this memo is to inform CDLAC Applicants and Project Sponsors of the process for applying for a QRRP bond allocation and tax credits by **September 9, 2025**. All joint bond and tax credit applications will be submitted through the CDLAC online application portal: <https://cdlaonline.treasurer.ca.gov/>

Applications are required to be submitted to CDLAC by the CDLAC applicant (i.e. bond issuer). When ready to submit your application in the online application portal, please choose **November 19, 2025**, as the "Proposed Meeting Date."

Allocation Limits: On August 5, 2025, CDLAC implemented section 5233(d), allowing projects awarded after the second funding round of 2025 to request up to 30% of the aggregate basis plus land, except the Executive Director may grant a request for an allocation award up to 40% of the aggregated depreciable basis plus land basis if the request demonstrates to the Executive Director's satisfaction that (1) the project's permanent financing supports the larger allocation award, and (2) the project is unable to obtain recycled bonds from the applicant. In determining compliance with this provision, CDLAC staff may rely on the legal or tax opinion submitted with the application. Requests must be submitted for approval prior to the application deadline.

Attachment 40: If you have not yet begun your application, please use the most updated Attachment 40 that is posted here: <https://www.treasurer.ca.gov/ctcac/2025/2025-4-percent-attachment-40.xlsx> (Updated August 5, 2025). The online application portal will also accept Attachment 40 dated April 24, 2025 but may reject your application if you're using an older Attachment 40 version.

Reapplication Documents: Title Reports and Capital Needs Assessments (CNA) Report may be resubmitted once for Round 3 if the Project was unsuccessful in Round 2. CPA certifications for GP Experience may also be resubmitted once, exceeding the 60-day timeliness requirement, if they were prepared using 2024 financial statements.

BIPOC Pool Prequalification Certification: If you intend to compete as a BIPOC Project, please ensure you complete the BIPOC Pool Prequalification Request Form and submit it to CDLAC@treasurer.ca.gov. To see more information about this process, please visit: https://www.treasurer.ca.gov/cdlac/programyear/2025/06_BIPOC_Pool_Prequalification_Process_Memo.pdf

Online Payment Portal: You can make payments online instead of writing and mailing a check. Please see CDLAC or CTCAC payment homepages:
<https://www.treasurer.ca.gov/cdlac/payment.asp>
<https://www.treasurer.ca.gov/ctcac/payment.asp>

Application Fees:

If mailing checks for the CDLAC application fees and the CTCAC application fees:

Checks shall be sent together to the CDLAC office and include an enclosure that clearly identifies the project name associated with the payment. CDLAC staff will forward the CTCAC filing fee to CTCAC. Please note that CTCAC's filing fee is \$1,500, or \$1,700 for resyndication or scattered site projects. CDLAC's filing fee has increased to \$1,500. All applications must be submitted and payment arrive at the CDLAC office no later than 5:00 pm on **September 9, 2025**.

Please reach out to CDLAC@treasurer.ca.gov with any questions or concerns.