

**Date: June 2, 2022**

**To: CDLAC Applicants and Project Sponsors of Projects Awarded in Round 3 2021**

**From: Nancee Robles, CDLAC Interim Executive Director**

**Re: 90-Day Extension of Issuance Deadline**

The purpose of this memo is to inform stakeholders and document a decision made by the California Debt Limit Allocation Committee with regard to the extension of tax-exempt bond allocation issuance deadlines. At the May 25, 2022 meeting the Committee voted to grant an automatic 90-day extension of the issuance deadline for those projects awarded an allocation of the State Volume Cap in Round 3 of 2021. The Committee cited volatile conditions in the market resulting from the COVID-19 pandemic for its decision. This extension is granted automatically and does not need to be requested for each project.