



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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JUDITH BLACKWELL

**Date:** September 17, 2020

**From:** California Debt Limit Allocation Committee

**To:** Applicants Awarded Allocation on April 14<sup>th</sup>, 2020

**Re:** Bond Issuance Deadline Policy

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At the September 16, 2020 allocation meeting, the CDLAC Board of Directors approved the following accommodations due to the extenuating circumstances around COVID-19:

Project sponsors that were awarded a bond allocation at the April 14, 2020 meeting and have not issued bonds by October 14, 2020 will now qualify for an automatic extension until December 1, 2020.

If a project sponsor seeks an extension past December 1, 2020, the issuer will need to file an extension request with Spencer Walker, Esq. at [spencer.walker@treasurer.ca.gov](mailto:spencer.walker@treasurer.ca.gov) on or before November 4, 2020 (close of business) so as to be heard before the CDLAC Board of Directors at the November 18, 2020 meeting. The CDLAC Board of Directors will determine extension approvals on a case by case basis.

Please note that if an April 14, 2020 bond allocation is returned to CDLAC on or before December 1, 2020, the performance deposit will be returned to the project sponsor and no negative points will be assessed. The project sponsor is welcome to reapply in 2021.