THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

November 17, 2010
REVISED
Consideration and Approval of Revisions to CDLAC Resolutions for
Multiple Projects
(Agenda Item No. 6)

ACTION:
Approve the revisions to CDLAC Resolutions for the purpose of releasing 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 following Projects to reflect the actual amount used.

- **# 09-36 Toner Hills Apartments : Revised Resolution amount $13,600,000**
- **# 09-79 Kings Crossing Apartments: Revised Resolution amount $24,125,000**
- **# 10-20 Cynara Court Apartments: Revised Resolution amount $9,879,179**
- **# 10-28 Lake View Apartments I: Revised Resolution amount $5,090,000**
- **#10-29 Lake View Apartments II: Revised Resolution amount $4,650,000**
- **#10-31 Meadowview Apartments II: Revised Resolution amount $5,740,000**
- **#10-44 Vintage at Snowberry: Revised Resolution amount $18,000,000**
- **#10-54 Meadowview Apartments I Supplemental: Revised Resolution amount $380,000**
- **#ARRA-12 Mariani Packing : Revised Resolution amount $5,000,000**
- **#ARRA-19 Foster Dairy Farms Project : Revised Resolution amount $5,101,946**
- **#ARRA-29 Highland Hospital Acute Tower Project Supplemental: Revised Resolution amount $496,000**

RECOMMENDATIONS:
Staff recommends approval of a revision to the CDLAC Resolutions for all projects noted above.

Prepared by Richard C. Fischer