

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
January 26, 2011
Consideration and Approval of an Issuance Date Extension
For a Qualified Residential Rental Program (QRRP) Project
(Agenda Item No. 6)

I. ACTION

Approve a bond issuance date extension for the following project: Hunters View Phase I Apartments (10-072).

II. BACKGROUND

Hunters View Phase I Apartments Project (10-072)

The Hunter's View Phase I Apartments Project ("Project") received an allocation award through the San Francisco Redevelopment Agency on September 22, 2010. The Project's current issuance deadline is January 26, 2011.

The Project has had difficulty getting the U.S. Department of Housing & Urban Development's ("HUD") attorneys to review the Project's documents in a timely manner. The documents were submitted for review to HUD in early December, 2010, and are still under review. The Applicant is requesting an extension as a precautionary measure in case the HUD review goes beyond the anticipated end of February approval date.

Allowing an extension to the issuance date to April 26, 2011 will ensure the completion of the HUD loan processing and the issuance of the bonds for the Project. If the issuance date is not extended, the Project will lose its allocation and the city of San Francisco will lose the opportunity to create 106 new units of affordable housing.

III. DISCUSSION:

The CDLAC Regulations state that if an Allocation was awarded during an Open Allocation Round, the Committee may extend the Project's expiration date up to the next regularly scheduled meeting at which time the Committee may elect to grant an additional extension up to ninety (90) days. The Project is otherwise in full compliance and eligible for an extension under the CDLAC Regulations.

IV. RECOMMENDATION:

Staff recommends the approval of the following issuance date extension:

10-072 Hunters View Phase I Apartments

April 26, 2011

Prepared by Richard Fischer.