

California Debt Limit Allocation Committee (CDLAC)

Jesse Unruh Building
915 Capitol Mall, Room 587
Sacramento, CA 95814

November 14, 2012 – Meeting Minutes

1. Call to Order and Roll Call

Bettina Redway, Chairperson, called the California Debt Limit Allocation Committee meeting to order at 11:04 a.m.

Members present were Alan Gordon for State Controller John Chiang, Pedro Reyes for Governor Edmund G. Brown, Jr., and Bettina Redway for State Treasurer Bill Lockyer.

Advisory Members present were Russ Schmunk for HCD and Tim Hsu for CALHFA.

2. Approval of the Minutes of the September 26, 2012 Meeting

There were no comments or questions. Alan Gordon made a motion to approve the minutes of the September 26, 2012 meeting. Pedro Reyes seconded the motion. The September 26, 2012 meeting minutes passed unanimously.

3. Executive Director's Report

Sean Spear began his report bringing attention to the Allocation Status Report. He went on to say CDLAC Staff has received responses from a few of the larger housing related issuers regarding taking carried forward lump sum. Mr. Spear indicated that he plans to elaborate further at the December meeting.

There were no questions or comments.

Pedro Reyes clarified for Item 2, the Meeting Minutes that he did in fact confer with Jennifer Rockwell who represented the Governor at the last meeting.

4. Consideration and Approval of Issuance Date Extensions for Various Apartment Projects – Qualified Residential Rental Program

Richard Fischer began his report listing the Apartment Projects and Date Extensions requested.

University Village Apartments	February 12, 2013
Loma Linda Terrace Apartments	December 14, 2012
Township Nine Apartments	December 14, 2012

- Pedro Reyes asked if any of these projects were in the redevelopment agency.
- Sean Spear responded Township Nine did have a redevelopment issue at the time, however their request for extension does not relate to redevelopment.

There were no further questions or comments

Alan Gordon made the motion to approve the Issuance of Date Extensions. Pedro Reyes seconded the motion. The motion to Approve the Date Extensions passed unanimously.

5. Consideration of Appeals and Applications for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects, \$30 million Maximum Allocation Limit Waivers, and Awards of Allocation

Sarah Lester reported to the Committee this is a two part item. The first is a waiver of the \$30 million dollar allocation limit for Fair Banks Commons Apartments. The second part is the approval of allocation of \$218,528,048 to the 16 multi-family housing projects.

Kellgren Senior Apartments	12-018	\$10,185,000
Bridge Triangle Apartments	12-094	\$19,500,000
Palo Verde Apartments	12-112	\$8,500,000
Washington Place Apartments	12-119	\$30,000,000
Del Prado/Delta Manor Apartments	12-120	\$8,922,815
Sonoma Creekside Apartments	12-123	\$5,600,000
Los Robles Apartments	12-127	\$10,000,000
Fairbanks Commons Apartments	12-128	\$37,500,000
Congregational Tower Apartments	12-129	\$20,540,233
Vintage at Kendall Apartments	12-130	\$10,580,000
Denny Place & Willow Wood Apartments	12-130	\$4,550,000
Coronado Place Apartments	12-133	\$6,000,000
Villa Anaheim Apartments	12-134	\$11,500,000
Century Village Apartments	12-135	\$15,000,000
Logan's Place Apartments	12-136	\$6,500,000
Vintage at Stonehaven Apartments	12-137	\$13,650,000

- Pedro Reyes asked if any of these are RDA involved.
- Sean Spear responded that three have RDA involvement: Bridge Triangle (12-094), Denny Place and Willow Wood Apartments (12-130), and Century Village Apartments (12-135). Both Bridge Triangle and Century Village Apartments have completely cleared the WROPS and DOF approval processes. Denny Place and Willow Wood Apartments is scheduled to be reviewed by DOF on November 15th.
- Pedro Reyes asked to separate Denny Place and Willow Wood Apartments (12-130).

There were no further questions or comments.

Alan Gordon moved to Approve the Waiver of the \$30 million cap on Fairbanks Commons Apartments (12-128). Pedro Reyes seconded the motion. The motion passed unanimously.

Alan Gordon moved to Approve allocation for Denny Place and Willow Wood Apartments (12-130). Bettina Redway seconded the motion. Mr. Gordon, Ms. Redway voted aye, Mr. Reyes abstained. The motion passed 2-0-1.

Alan Gordon moved to Approve Allocation of \$213,978,048 for the remaining projects. Pedro Reyes seconded the motion. The motion to Approve Allocation passed unanimously.

6. Consideration and Adoption of the Qualified Residential Rental Program Minimum Point Thresholds and Non-Competitive Application Process for the 2013 Program Year – Qualified Residential Rental Program

Staff recommends the Committee approve and maintain an open application process for the 2013 Qualified Residential Rental Program (QRRP) year.

Pedro Reyes moved to Approve and Maintain an open application process for the 2013 QRRP. Alan Gordon seconded the motion. The motion passed unanimously.

7. Public Comment

No public comment.

8. Adjournment

The Chairperson adjourned the meeting at 11:11 a.m.