

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
March 21, 2018

2018 Compliance Status Report
Agenda Item No. 4

Since March 2017, CDLAC has made significant progress in ensuring that the projects listed in the compliance database are those that require compliance reporting. More adjustments to the list of projects requiring compliance continue to occur with input from our Applicants. CDLACs most recent compliance reporting deadline was March 1, 2018. CDLAC also continues to work with non-compliant Applicants on 2017 compliance reporting deficiencies.

CDLAC staff acknowledges that there is still significant work to be done to ensure the quality of the data in the CDLAC database. Since March of 2017, CDLAC has followed an action plan to improve database integrity and resolve the balance of the On-line Compliance System issues:

1. Staff worked with the STO Public Finance Division staff to align its QRRP project portfolio with that of the CA Tax Credit Allocation Committee (TCAC). The reconciliation is ongoing and involves a manual review.
2. Staff worked with data from California Debt & Investment Advisory Commission (CDIAC) to update all non-QRRP transactions that issued bonds which were in the CDLAC database. Non-QRRP transactions are being added to the database that were not missing. Procedures are being implemented to ensure that all non-QRRP projects are included in the CDLAC database.
3. Staff completed the removal of projects from compliance reporting status where CDLAC has no legal ability to enforce the reporting requirements.
4. To maintain the integrity of the CDLAC data in the database and On-line Compliance System, in 2018 staff will run data quality reports on projects within 30 days of each board meeting to ensure that data entering the CDLAC database is both accurate and complete.

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