

California Debt Limit Allocation Committee

Auditorium Room #150

801 Capitol Mall

Sacramento, CA 95814

October 16, 2019

Meeting Minutes

OPEN SESSION

1. Call to Order and Roll Call

Jovan Agee, Chairperson, called the California Debt Limit Allocation Committee (CDLAC) meeting to order at 10:11 am.

Members Present:

Jovan Agee for Fiona Ma, CPA, State Treasurer

Gayle Miller for Gavin Newsom, Governor

Anthony Sertich for Betty T. Yee, State Controller

Advisory Members Present:

Kate Ferguson for the California Housing Finance Agency (CalHFA)

Zach Olmstead for the Department of Housing and Community Development (HCD)

2. Approval of the Minutes of the September 18, 2019 Meeting (Action Item)

Mr. Sertich moved approval of the minutes for the September 18, 2019 meeting. Upon a second by Ms. Miller, the minutes passed 3-0 with the following votes: Anthony Sertich: Aye; Gayle Miller: Aye; Jovan Agee: Aye.

3. Executive Director's Report (Informational Item)

Mr. Larry Flood reported that like our sister agency, California Tax Credit Allocation Committee (TCAC), CDLAC will be reviewing and doing a complete overhaul of our regulations for 2021 and this process takes about a year to complete. CDLAC will begin getting feedback from the public and the development community.

Mr. Flood stated the second item is that CDLAC has received the preliminary analysis of the demand survey and it looks like 2020 is going to be competitive. We got about 9 billion in qualified rental residential properties, about 100 million in single family, about a 100 million in Industrial Development Bonds (IDB's), about 1 billion in exempt facilities and no public education facilities. This means we have about 10.5 billion in requests for allocation. Mr. Flood stated that our cap is not expected to increase over the 4.15 billion that we got for 2019.

Mr. Flood addressed a third item by reporting that CDLAC has received two requests last month for sub-allocations of 2020 Bond Volume Cap: one from the California Housing Finance Agency for 1 billion and one from the California Public Pollution Control Facilities Authority. We are not recommending either. We believe that sub-allocations in an environment that involves competitive rounds is inconsistent with our regulations and fairness issues that we think are present with sub-allocations in a competitive round. Staff has decided that we will try as best we can to accommodate the demand, but not in the form of a sub-allocation.

Ms. Miller stated; she is in support of that decision.

Mr. Flood states; it has been a long time since allocation was competitive in the State of California. There is a lot of money in SB 2 and in AB 101 for housing development. Our principal sources of subsidy are CalHFA and HCD. We will be reaching out to both of those agencies to help us try to convert the money that is available in Mixed Income Projects (MIP) and in the Notice of Funding Availability (NOFA's) for HCD into bond allocation, so that we can better accommodate the demand for 2020.

Mr. Flood stated he we really need to be cognizant of the fact that it is possible that the amount of money available for subsidy between the state credits, the 4 percent credits and all of the other HCD programs, that there might be more money out there then there is bond allocation to support. We are going to need to think about what happens if that is the case for next year. Mr. Flood concludes his report.

Mr. Sertich commented, I think it is very important that we make sure that we are using our resources as efficiently as possible. I know some of your emergency regulations are getting toward that end and I really appreciate you taking the lead on that. Thank you.

Ms. Ferguson asked Mr. Flood in advance of the December meeting to get a better idea of the entire scope of the federal funds and using them efficiently.

Mr. Flood replies with a yes and Ms. Miller asks Mr. Flood; can you tell us -- if it goes competitive next year what rules will you be using: the 4 percent competitive rules, the 9 percent competitive?

Mr. Flood states; our regulations have specific requirements for competitive rounds and Ms. Miller wondered about how the regulations would track with prioritizing one subsidy source over another. Mr. Flood clarified they do not and is part of the reason why we want to do a modernization of our rules. He added that CDLAC is to, at least with the emergency regulations, stretch our allocation and make it efficient so that we can accommodate more projects.

4. Emergency Regulation (Action Item) - Larry Flood

Larry Flood stated that as follow-up to the Treasurer's 10-City Tour, CDLAC's staff held conversations with the public and developer communities for feedback on changes to CDLAC

regulations. In anticipation of the 2020 rounds going competitive, Staff is recommending three (3) changes with the Emergency Regulations for 2020. Mr. Flood also states that these changes are non-controversial.

Mr. Flood explained the first change requested is to Section 5100: (b) (3) (I), requiring projects receiving an allocation have an expiration date of one-hundred eighty (180) days or one-hundred ninety-four (194) days. Mr. Flood stated the current regulations for going competitive require an expiration date of 90 days. Mr. Flood noted the consensus on this not being enough time and the change of the expiration date is unanimously welcomed.

The second change requested is to Section 5233 to add a section (b) that limits Private Activity Bond allocation awards not to exceed 60% of the aggregate depreciable basis plus land basis. Mr. Flood explained that the current regulation language came from the IRS Code and he was informed by tax council that it was not enough to accomplish what was intend and CDLAC was advised to make changes to the wording. Mr. Flood explained that CDLAC's Regulations are posted on the website and are still in the public comment period, he expects there will be some minor wording changes before it is ready for final review.

Mr. Flood informed the committee of the third (3) change to the definition of what is a "Mixed-Income Project (MIP)." He explained that there is confusion around CDLAC's Regulations definition of a MIP and CalHFA's definition of a MIP. Staff wants to change the definition to include the CalHFA MIP program in order to eliminate confusion.

RECOMMENDATION:

Staff recommended the approval of the Emergency Regulations with the understanding there may be some minor word changes as result of public comment and the grant the authority to make those changes (as long as they do not change the substance of the regulation) to the Executive Director

Mr. Sertich requested we look at limiting the percentage basis that is awarded as bonds and that the allocation for the MIP's be looked at more closely to eliminate inefficiencies.

Ms. Miller moved to approve the Emergency Regulations and then amended her motion to approve the Emergency Regulations as proposed by Staff with the inclusion of any word changes that do not change the substantive meaning of the regulations presented today. Upon a second by Mr. Sertich, the Emergency Regulations passed 3-0 with the following votes: Gayle Miller: Aye; Anthony Sertich: Aye; Jovan Agee: Aye.

5. December 11, 2019 Application Consideration Process (Action Item) Evan Kass

Mr. Kass stated that he wanted to discuss the December round and the availability of allocation and treatment of that allocation. He begins with some numbers to give the Committee an idea of what we have to work with. At the end of this meeting, if all the projects go through there will be an availability of 889,441,000. We also had a reversion today of 125 million, making the total availability going into December of 1.014 billion.

Mr. Kass stated; for the December round 1.9 billion has been requested between 45 multifamily projects and one Mortgage Credit Certificate (MCC) single-family housing project. We have three projects on this agenda that are being deferred into December. That combined with the MCC single-family housing is 277 million. That comes down to 740 million for December.

Mr. Kass stated; CDLAC's regulations are not very specific about oversubscription. We have not announced a competitive process for December 2019. What currently is happening is we have applications in an open allocation round where applications have been assigned to analysts as they appear in the queue until such time we are out of allocation. We have started working through the first 20 applications and we are proposing that any applications that are deemed incomplete through a cursory review will be given 24 hours to correct the issues. The premise being if there is true readiness, and shovel readiness that not having all the documents was just an oversight. If the 24 hours deadline were missed then they would be taken out of the round and replaced with an application from the next 20-application set. We would keep going that way until allocation is exhausted.

Mr. Kass stated; we are requesting approval today to proceed with our current processing methodology of December round applications.

Ms. Miller asked; Mr. Chair, I understand that we cannot have anything competitive because it would need approval if this is what CDLAC's regulations allow now?

Mr. Flood responded; I think that we find ourselves between a rock and a hard place, because we did not announce a competitive round. We really didn't know how much because we didn't know how many MIP projects were going to fall out, because they would not be able to get a 2019 bond allocation in combination with 2020 state credits. We also did not know about certain reversions that could come in. Our biggest problem is that people submitted applications based on the assumption that we were going to have a first come, first served process. If we were to change that to be competitive, the applications were not submitted under the assumption that they were going to be scored, so we felt there would be some unfairness there. In addition he stated, other rules kick in when you declare a competitive round for example: projects not only need to be scored, they only get 90 days to use their allocation, and the project size is limited to 50 million.

Mr. Flood continued by stating; we felt like imposing those things on the applicants after the fact was not fair. We figured doing it as an open round and giving people 24 hours to cure before their application was taken out of the queue and replaced with another one, was probably a little more fair than the other way. We are recommending to the committee what we did, because we think that that is the lesser of the two evils, but would certainly defer to your judgement.

Mr. Sertich states; I know I discussed this with the Executive Director. I do believe that declaring this a competitive round would have been the more fair outcome or I do not know if fair is the right word. I agree the timing of that would have been prior to the application due

date, which we are past at this point. I do have concerns about the first come, first served process in that it also benefits projects that when the rules were not clear about when the applications were to be submitted. That being said, I also understand that the 90-day readiness, bond issuance deadline or 90 to 110-day bond issuance deadline is a concern. I would always prefer that when distributing our limited resources we do it in a way that is furthering our public policy as much as possible. That is one of the concerns about the first come first served allocation process.

Mr. Kass stated; I would add that this is our current process for open round allocation as they enter the queue they get assigned to an analyst. We are kind of working with standard open rounds processes in terms of the assignment.

Mr. Sertich responded with; I understand, and I think the issue is that it is hard to have an open round when it is not really open in the sense that there's not enough to fund all of the projects that are there anyway.

Chair Agee asks; then is it fair to say that given the unfortunate realities of timing that at least in this instance you are comfortable with what is being recommended?

Mr. Kass responded; Yeah, though I do not think it is ideal. I do not know with the other issues involved on the timing if going competitive would be a better process than otherwise. I just wish that as a team we all would have gotten ahead of this a little more and thought through this at the last meeting prior to submission of applications.

Chair Agee agreed.

Ms. Ferguson stated, just a quick comment, or a question actually. These all have to go through the qualification process and still you'll give 24 hours. Do you have any sense of what you expect, just based on history? Is there a percentage of fallout that is usually seen due to the application not being substantial enough or them not meeting the conditions?

Mr. Kass responded; I do not have a figure for you because we have been non-competitive for so long that we worked with our applicants to make sure the applications were complete.

Ms. Ferguson asks; so potentially not all of these applications may qualify one way or the other or all of them will qualify with 24-hours notice? You cannot say. Okay.

Mr. Flood stated; I think the reason we did the 24-hours' notice is that we were really stressing readiness. The idea was that if you are missing a market study and it is because you have not done it, you are not going to provide that in 24 hours. Therefore, I mean it is really for big-ticket threshold items that cannot be cured in a day if you do not already have it done.

Ms. Ferguson asked; so that is a different sort of environment than we have had before?

Mr. Flood responded with yes.

Mr. Olmstead asked; if this were approved, would you then send out a communication to all applicants, so they know how you are proceeding? I assume, what would be a flood of potential concern from people who may have be outside of the top 20?

Mr. Kass responded; we have sent some notifications regarding this in anticipation of the deadline, so we would send out a follow-up email as well.

Mr. Olmstead stated; I assume it is not 24 hours, but one business day? If they get it Friday at 5:00 p.m., the next day is Saturday at 5:00 p.m. That is a small thing, but that could be important in an appeals process or something like that.

Mr. Kass stated; it is taken from when they arrive and then it is 24 hours from a business perspective.

Chair Agee stated; I think to the point we should just make sure the language is clear in terms of not only the actual instructions, and what the expectation is.

Ms. Miller stated; Mr. Chair, so I am sorry Mr. Flood. I am going to restate my question. I too only like to see competitive rounds. My understanding from my conversations is that this is the current practice at CDLAC. My question is why this requires a board action?

Mr. Flood responded; it actually is not our current process.

Ms. Miller asked; what notifications to your applicants have you sent up until this time?

Mr. Kass responded; they have been informed of the standard open round process of being considered as they are in queue.

Ms. Miller asked; Do they know it is an oversubscribed round?

Mr. Kass confirms that they do and this was done through emails detailing that CDLAC anticipated being oversubscribed and the most recent email stating that it was “likely” but do not know it is officially oversubscribed. Ms. Miller then clarified that the first email from CDLAC went out on Friday per Mr. Kass. She stated that she was going to associate herself with Mr. Sertich's comments, and cannot express this strongly enough that she would never want to be in a position again where we were accepting applications on a first come, first served basis with the crisis in the state and the need. If there is a possibility that we will approving lower density, I actually think we are not serving the purpose.

Ms. Miller requested from the Chair, to put something on the agenda to make that clear for future rounds. Even if we announced them as competitive and they were not oversubscribed, we would at least get the applications that were in fact competitive in nature. I understand the limitations of the December round, but in the future, I would really like to make sure we are addressing that. In addition, I am sorry for my misunderstanding of the current process.

Mr. Sertich followed up with stating he would not mind as we go out for public comment, hearing what the stakeholders' thoughts on this are as well.

Mr. Flood commented; we are sort of in a little bit of rarified air here, because this has not occurred in over a decade and we were not expecting it really to happen this round either. It just kind of came up on us. What we were trying to do is figure out what is the lesser of two evils. We know that if we are oversubscribed that it is technically better and more fair to have a competitive process, but without rule changes that, we couldn't implement, we won't get the results that we were expecting.

Ms. Miller stated; I appreciate that and I appreciate you letting us know. Perhaps just a little bit more detail in the agenda items would be great. Thank you.

Mr. Mark Paxon stated; just to let the Board know, and the people out there know, and the people on the phone that there is a glitch with the phone. Apparently, they are all connected and they can hear, but we do not have the ability to identify whether any of them have comments

Chair Agee instructed; the Secretary if possible, to let individuals know of the technical difficulties and to submit their comments in writing and then we will follow up immediately following this meeting to address them whether in email or by phone.

Chair Agee stated; given the current realities, which we have had extensive internal conversations as it relates to this unique environment we are in, and hope never find ourselves in again. We tried to figure out what is the appropriate balance to strike that will meet our unusual need to figure out a new term for fair. Therefore, this is sort of, where we have landed, but I agree. If we can move forward with at least bringing a proposed motion to the floor for consideration so that we can extend it for public comment, it will be very much appreciated. So do we have a motion as relates to what the staff is recommending for the sake of release getting to public comment?

Ms. Miller; I will move to approve staff recommendation, but my motion is very explicit that every subsequent round we have to figure out a way to make it competitive.

There is discussion on tabling the item and the issue of fairness with regards to the competitive process. Mr. Paxon and Mr. Flood point to the constraints in CDLAC's regulations and that with the emergency regulations in place this will not be an issue in 2020 but only in December.

Staff recommended the approval of the December 11, 2019 Application Consideration Process

Chair Agee moved to public comment.

Mr. William Leach, Kingdom Development stated; I have an application in this round and I am 100 percent supportive of staff's recommendation.

Mr. Steve Strain, Law Offices of Patrick Sabelhaus stated; I represent some developers that have submitted applications this round. I am also supportive of what staff recommends here.

Mr. Ben Barker, California Municipal Finance Authority stated; in this recent application run we submitted 16 applications. I think an easy fix may be to ask developers to take 2020 allocation as opposed to taking 2019. I believe there is enough time in the CDLAC Guidelines to add maybe a January meeting where they would receive their allocation in 2020 as opposed to December 2019. The remaining, you can do the first and first out or first come, first serve basis that would hopefully put it down to whatever we have remaining. Just a simple allocation meeting in January, it is just a suggestion.

RECOMMENDATION:

Staff recommended the approval of the December 11, 2019 Application Consideration Process

Ms. Miller moved to approval of staff's recommendation. Upon a second by Mr. Sertich. December 11, 2019 Application Consideration Process passed 3-0 with the following votes: Gayle Miller: Aye; Anthony Sertich: Aye; Jovan Agee: Aye.

6. 2020 CDLAC Meeting Calendar (Action Item) – Evan Kass

Mr. Kass stated; CDLAC's Staff recommends for January's Allocation Meeting setting the State Ceiling, apportionments and the exempt facility project, Virgin Trains.

For the state tax credits awarded in TCAC's January round, CDLAC would do the bond allocation piece in February. We would score all of the 4 percent projects that are presented for their January meeting, so the November 15 deadline for the TCAC January meeting would also be associated with CDLAC's February meeting. This means the 4 percent projects in the January TCAC meeting would be considered as part of March and do the state tax credit projects from January in February. CDLAC's calendar is coordinated with TCAC for the remainder of the year.

We do not expect any carry forward and do not expect the State Ceiling to change very much. CDLAC recommends future rounds be divided into six competitive rounds.

The board members asked clarifying questions on how rounds would work and discussion on the political pressure involved in some of the decisions with regards to time lines and that our mutual goal to make sure we are using the bonds as efficiently as possible and determine the priorities.

RECOMMENDATION:

Staff recommended approval of the 2020 CDLAC Meeting Calendar.

Ms. Miller moved to approve the calendar stating that approving a tentative calendar by no means limits any future discussion on any of these items. Upon a second by Mr. Sertich, the motion passed 3-0 with the following votes: Gayle Miller: Aye; Anthony Sertich: Aye; Jovan Agee: Aye.

~~7. CPCFA's Request for Additional Allocation to the Lump Sum Awarded in July (Action Item) – Evan Kass~~

Item removed from the Agenda

8. Consideration of Requests for a Waiver of the Forfeiture of Performance Deposit for Various Projects (Information Item) – *Staff is not recommending any waivers at this meeting*

No waivers being considered at this time.

9. Consideration of Appeals and Applications for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects and Awards of Allocation (Action Item) – Muri Bartkovsky

Ms. Bartkovsky stated; there is one mixed income project in San Diego for 100 million and then there are fifty-seven (57) other projects bringing the QRRP pool total to just under 1.8 billion. Ten (10) projects had high development cost. There were the usual reasons like construction costs, but some things that stood out this round were: there were many relocation costs, there was setback compliance issues, structured parking spaces were made for the residents' convenience, and costs for SRO and studio furnishing. Los Angeles has this program now and the cost is like about \$7,000 per unit, so those were our high costs. As Evan mentioned, three projects were deferred. The pool reached 21 different counties, approximately.

RECOMMENDATION:

Staff recommended approval of the Consideration of Appeals and Applications for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects and Awards of Allocation.

Mr. Sertich moved to approve staff's recommendation. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Anthony Sertich: Aye; Gayle Miller: Aye; Jovan Agee: Aye.

<i>General Pool Projects:</i>							
9.1	19-024	MB	California Housing Finance Agency	Market Street Apartments (Supp.)	Redding	Shasta	\$5,502,277
9.2	19-025	RF	California Municipal Finance Authority	Cottage Village Senior Apartments (Supp.)	Manteca	Los Angeles	\$2,000,000

9.3	19-427	SL	Housing Authority of the City of San Diego	Mariner's Village (DDA)	San Diego	San Diego	\$42,000,000
9.4	19-026	MB	Housing and Community Investment Department of Los Angeles (HCIDLA)	Isla de Los Angeles Apartments (Supp.)	Los Angeles	Los Angeles	\$4,000,000
9.5	19-474	CTY	California Statewide Communities Development Authority	Robert Farrell Manor & Western Garden Apartments (Scattered Site, HUD)	Los Angeles	Los Angeles	\$29,720,000
9.6	19-475	CTY	California Statewide Communities Development Authority	Ethel Arnold Bradley Apartments (HUD)	Los Angeles	Los Angeles	\$38,850,000
9.7	19-515	MB	Los Angeles County Development Authority	El Monte Metro Apartments	El Monte	Los Angeles	\$8,000,000
9.8	19-516	CTY	California Statewide Communities Development Authority	Liberty Square Apartments	Stockton	San Joaquin	\$13,527,000
9.9	19-517	CTY	California Statewide Communities Development Authority	Pleasant Village Apartments	Fresno	Fresno	\$10,180,000
9.10	19-518	CTY	California Statewide Communities Development Authority	Hawaiian Gardens Apartments	Hawaiian Gardens	Los Angeles	\$121,400,000

9.11	19-519	CS	California Municipal Finance Authority	NOVA Apartments	Oakland	Alameda	\$25,000,000
9.12	19-520	CTY	California Statewide Communities Development Authority	Parkside Terrace Apartments	San Jose	Santa Clara	\$61,963,318
9.13	19-521	RF	Housing Authority of City of Anaheim	Jamboree PSH Econo Lodge Apartments	Anaheim	Orange	\$12,200,000
9.14	19-522	IC	California Municipal Finance Authority	Manzanita Family Apartments	Napa	Napa	\$22,720,000
9.15	19-523	CTY	California Statewide Communities Development Authority	Park Villas Apartments	National City	San Diego	\$57,030,000
9.16	19-524	IC	California Public Finance Authority	Cecil Residential Apartments	Los Angeles	Los Angeles	\$22,400,000
9.18	19-526	IC	County of Contra Costa	Marina Heights Apartments	Pittsburg	Contra Costa	\$40,000,000
9.19	19-527	MB	County of Contra Costa	Hidden Cove Apartments (DDA)	Bay Point	Contra Costa	\$16,350,000
9.20	19-528	IC	California Housing Finance Agency	Stone Pine Meadow	Tracy	San Joaquin	\$14,572,000

9.21	19-529	IC	Housing Authority of the County of Santa Barbara	Parkside Garden Apartments	Lompoc	Santa Barbara	\$11,000,000
9.22	19-530	MB	Housing Authority of the County of Sacramento	Sierra Sunrise Senior Apartments	Carmichael	Sacramento	\$23,000,000
9.23	19-531	MB	California Housing Finance Agency	Bernal Dwellings (DDA)	San Francisco	San Francisco	\$62,000,000
9.24	19-532	CTY	California Statewide Communities Development Authority	Arbor Square Apartments	Lompoc	Santa Barbara	\$30,000,000
9.25	19-533	MB	California Housing Finance Agency	Villa Valley Apartments	Van Nuys	Los Angeles	\$43,570,734
9.26	19-534	RF	California Statewide Communities Development Authority	Glen Haven Apartments	Fremont	Alameda	\$20,000,000
9.27	19-535	RF	California Statewide Communities Development Authority	Valley Palms Apartments	San Jose	Santa Clara	\$120,000,000
9.28	19-536	CTY	California Statewide Communities Development Authority	Hallmark House Apartments	Redwood City	San Mateo	\$22,000,000
9.29	19-537	RF	California Statewide Communities Development Authority	Breezewood Apartments	Riverside	Riverside	\$20,000,000

9.30	19-538	RF	California Statewide Communities Development Authority	Salinas Pointe Apartments	Salinas	Monterey	\$35,000,000
9.31	19-539	RF	California Statewide Communities Development Authority	Hermosa Vista Apartments	Huntington Beach	Orange	\$19,000,000
9.32	19-540	RF	California Statewide Communities Development Authority	Huntington Pointe Apartments	Huntington Beach	Orange	\$24,200,000
9.33	19-541	CS	California Municipal Finance Authority	BFHP Hope Center Permanent Supportive Housing	Berkeley	Alameda	\$19,000,000
9.34	19-542	IC	California Municipal Finance Authority	BRIDGE Berkeley Way Affordable	Berkeley	Alameda	\$37,335,000
9.35	19-543	EK	City of Los Angeles	11408 S Central Avenue	Los Angeles	Los Angeles	\$25,014,000
9.36	19-544	IC	California Municipal Finance Authority	Aurora Apartments	Oakland	Alameda	\$22,569,939
9.37	19-545	SL	City and County of San Francisco	Mission Street Supportive Housing	San Francisco	San Francisco	\$87,000,000
9.38	19-546	EK	California Housing Finance Agency	The Village at Burlingame	Burlingame	San Mateo	\$63,000,000
9.39	19-547	EK	California Housing Finance Agency	Glen Loma Ranch Apartments	Gilroy	Santa Clara	\$48,000,000

9.40	19-548	SL	Housing Authority of the County of Sacramento	RAD Phase I Scattered Sites	Various55	Sacramento	\$12,500,000
9.41	19-549	EK	City of Los Angeles	Rose Apartments	Los Angeles	Los Angeles	\$11,934,756
9.42	19-550	IC	California Housing Finance Agency	Arena Senior Apartments	Sacramento	Sacramento	\$37,592,160
9.43	19-551	MB	City of Los Angeles	Dahlia	Los Angeles	Los Angeles	\$15,254,797
9.44	19-552	SL	City and County of San Francisco	Maceo May Apartments	San Francisco	San Francisco	\$44,615,000
9.45	19-553	RF	California Statewide Communities Development Authority	Hobart Gardens	Los Angeles	Los Angeles	\$54,500,000
9.46	19-554	IC	California Municipal Finance Authority	Del Monte Manor	Seaside	Monterey	\$44,000,000
9.47	19-555	SL	City and County of San Francisco	555 Larkin/500-520 Turk	San Francisco	San Francisco	\$47,347,500
9.48	19-556	SL	Housing Authority of the City of San Diego	East Block Family Apartments	San Diego	San Diego	\$24,000,000
9.49	19-557	SL	Housing Authority of the City of San Diego	East Block Senior Apartments	San Diego	San Diego	\$22,000,000

9.50	19-558	IC	California Municipal Finance Authority	PCH & Magnolia	Long Beach	Los Angeles	\$14,333,283
9.51	19-559	IC	California Municipal Finance Authority	Windsor Gardens	Escondido	San Diego	\$21,557,591
9.52	19-560	CTY	California Statewide Communities Development Authority	Desert Villas	El Centro	Imperial	\$22,600,000
9.53	19-561	RF	California Statewide Communities Development Authority	Orchard Park Apartments	Beaumont	Riverside	\$12,980,000
9.54	19-562	IC	California Municipal Finance Authority	Old Elm Village	Petaluma	Sonoma	\$12,395,509
9.55	19-563	IC	California Municipal Finance Authority	Altrudy Lane Seniors	Yorba Linda	Orange	\$12,200,000
9.56	19-564	SL	Housing Authority of the City of San Diego	Keeler Court Apartments	San Diego	San Diego	\$25,000,000
9.57	19-565	IC	California Municipal Finance Authority	Woodbridge Apartments Scattered Sites	Long Beach	Los Angeles	\$13,469,398
9.58	19-566	IC	California Municipal Finance Authority	950 El Camino Real	Mountain View	Santa Clara	\$25,500,000
9.59	19-567	SL	California Statewide Communities Development Authority	Apple Tree Village	North Hills	Los Angeles	\$25,000,000

9.60	19-568	RF	City and County of San Francisco	South Park Scattered Sites	San Francisco	San Francisco	\$37,109,907
9.61	19-491	SL	City of Los Angeles	HiFi Collective (fka Temple View)	Los Angeles	Los Angeles	\$17,710,000

10. Public Comment

No public comments.

11. Adjournment

Meeting adjourned at 11:07 am.