

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 11, 2019
CONSIDERATION OF STAFF'S RECOMMENDATION TO TRANSFER AND AWARD UNUSED
ALLOCATION

ACTION:

Approve the transfer and award of all unused 2019 bond allocation Volume Cap remaining in program pools through December 31, 2019.

BACKGROUND:

After the December 11, 2019 allocation meeting, there may be a small remaining unused 2019 Volume Cap that will be available for allocation in 2020. Staff understands that there may be activity (such as reversions) that could lead to unused 2019 Volume Cap.

Staff evaluated the results of the 2020 Demand Survey and past use of carryforward allocation to determine that the California Municipal Finance Authority (CMFA) should be receiving any unused 2019 State Ceiling as carryforward allocation for 2020 projects.

RECOMMENDATION:

Staff recommends that any 2019 state allocation that is unused through December 31, 2019 be transferred to CMFA

Prepared by Evan Kass