

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

February 12, 2020

Proposed Modification of the 2020 Meeting Schedule
(Agenda Item No. 5)

ACTION:

Approve the 2020 CDLAC meeting schedule with modification of the dates of 3rd and 4th CDLAC Board Meetings / Allocation Rounds and the application deadline for the 4th meeting.

DISCUSSION:

There are currently 97 applications, regarding projects seeking general 4% and State Tax Credits, for allocation of the State Ceiling in CDLAC's queue for the 3rd meeting of the year currently scheduled for March 18, 2020. Given this quantity of applications and limited resources, (3 analysts are available at CDLAC to work on these reviews), more time will be needed to process these applications. Staff has implemented a plan of work to accomplish all of the reviews but a one month extension on production will give staff the opportunity to process these applications at a more reasonable pace.

The 4th meeting or round is currently scheduled for May 20, 2020 with an application due date of March 20th. As we are recommending the 3rd round meeting be moved to April, the 4th round meeting should be moved accordingly. Staff is recommending that the 4th round meeting be moved to July 15th which would correspond to the TCAC general 4% meeting on that day. Also, given the anticipation of heavy volume, staff preferred the 3 month production period suggested in round 3 making the 4th round application deadline April 17, 2020.

This schedule was developed jointly by CDLAC and TCAC management.

RECOMMENDATION:

Staff recommends the approval of the revised 2020 CDLAC meeting schedule where the 3rd round allocation meeting will be held on April 15, 2020 and the 4th round allocation meeting will be held on July 15, 2020 with an application deadline of April 17, 2020.

Prepared by Evan Kass