

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 20, 2020

Discussion of State Ceiling Apportionment

(Agenda Item No. 7)

Action:

Re-apportion pools to accommodate additional state tax credit projects associated with the CalHFA MIP program.

Discussion:

CDLAC Staff has been working with its bond issuers to ensure previous years carryforward is available to free up 2020 cap. Staff has collected and put together the current status of the years allocation used and has projected out the budgeted allocation for the balance of the year. (Please see Dashboard attachment)

California Housing Finance Authority (CalHFA) has notified CDLAC Staff that they have an additional amount of Mixed Income Program State Tax Credits available for four shovel ready projects. These projects require \$159,320,421 in bond cap. There is no available MIP bond cap at this time.

We currently have \$188,219,248 unallocated bond allocation in our budget (see attached) and would recommend using \$159,320,421 to enable full utilization of the AB101 State Tax Credits which had been designated for mixed income projects.

Recommendation:

Staff recommends re-apportionment to support the remaining CalHFA MIP projects involving usage of freed up 2020 volume cap from carryforward usage.