

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
November 18, 2020
CONSIDERATION OF EXTENSION REQUESTS FOR APRIL 14, 2020 AWARDED ALLOCATION
RECIPIENTS

ACTION:

Approve the requests to extend the bond issuance deadline for projects that requested an extension beyond the Committee's approved December 1, 2020 deadline for projects award allocation at the April 14, 2020 allocation meeting.

BACKGROUND:

At the September 16, 2020 allocation meeting, the CDLAC Board of Directors approved the following accommodations due to the extenuating circumstances around COVID-19:

Project sponsors that were awarded a bond allocation at the April 14, 2020 meeting and had not issued bonds by October 14, 2020 would qualify for an automatic extension until December 1, 2020.

If a project sponsor needed to seek an extension past December 1, 2020, the issuer needed to file an extension request with Mr. Spencer Walker, Esq., General Counsel for the State Treasurer's Office, on or before close of business November 4, 2020 in order to be heard and considered by the CDLAC Board of Directors ("The Board"). The Board would then make these extension approval determinations on a case-by-case basis at this meeting.

Mr. Walker received the following extension requests for the following April 14, 2020 awarded Qualified Residential Rental Projects:

Project Name	Application Number	Requested Extension Deadline
Hope on Avalon	20-523	January 25, 2021
Childs & B Street	20-517	February 1, 2021
Adams Terrace	20-546	January 13, 2021
Hope on Hyde Park Apartments	20-562	January 13, 2021
Villa Lakeshore Apartments	20-447	March 1, 2021
Twin Rivers Block A	20-577	December 8, 2020
Hollywood Arts Collective	20-553	January 25, 2021
Hope on Broadway	20-539	January 13, 2021

RECOMMENDATION:

Staff recommends approval of the requested extension deadlines for these 8 projects.

Prepared by Sarah Lester