

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

January 15, 2021

Carryforward Update (Informational Item)

(Agenda Item No. 6)

DISCUSSION:

CALHFA	\$418,981,656.00
CMFA	\$507,028,561.00
CSCDA	\$124,877,427.00
City of LA	\$429,135,032.00
CPCFA	\$ 23,677,224.00

The above list is a total of private activity bond volume cap allocated for specific projects to the largest bond issuers in the state in 2020, but for which bonds are not expected to be issued until 2021.

By law, this allocation must be “carried forward” by the issuer by its filing of IRS form 8328 on the earlier of (i) February 15, 2021 or (ii) the date of the first issuance of private activity bonds by the issuer in 2021.

In addition to the above amounts allocated to specific projects, \$79,385 of 2020 private activity bond volume cap remained unallocated as of December 21st, 2020, the date of the final CDLAC Committee for the calendar year.

CDLAC awarded this previously unallocated “lump sum” to CALHFA to be combined with 2020 volume cap awarded to CalHFA for specific projects. CalHFA is expected to add the lump sum amount to its total “carryforward” amount for 2021. This \$79,385 lump sum is the only allocation of 2020 volume cap that was not designated for specific projects.

As stated above, volume cap is formally carried forward by each issuer’s timely filing of IRS Form 8328 on its due date; these numbers are therefore preliminary until each such date.

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