



California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday,

November 19, 2025

1:00 PM



California Debt Limit Allocation Committee

Meeting Notice

MEETING DATE:

November 19, 2025

TIME:

1:00 p.m.

LOCATION:

901 P Street, Room 102, Sacramento, CA 95814

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.

[Click here to Join TEAMS Meeting \(full link below\)](#)

Dial in by phone

[916-573-6313](#)

[Find a local number](#)

Phone conference ID: 647 700 48#

Interested members of the public may use the dial-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: <https://teams.microsoft.com/meet/248928328310?p=Vkuzl3SJyrikDoKvoJ>



California Debt Limit Allocation Committee

Agenda

The California Debt Limit Allocation Committee (CDLAC) may take action on any item. Items may be taken out of order. There will be an opportunity for public comment at the end of each item, prior to any action.

1. Call to Order and Roll Call

2. Approval of the Minutes of the September 30, 2025, Meeting

3. Executive Director's Report

Presented by: Marina Wiant

4. Request for Change in Use of Allocation (Cal. Code Regs., tit. 4, § 5081)

<u>Application Number</u>	<u>Project Name</u>
CA-24-478	Bana at Palmdale

Presented by: DC Navarrette

5. Request to Add Agenda Item Past the 10-Day Noticing Deadline (Gov Code, §§ 11125, subd. (a) and 11125.3)

<u>Application Number</u>	<u>Project Name</u>
CA-24-515	Residency at Sky Village Hollywood

Presented by: DC Navarrette

6. Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Exempt Facility Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101, 5132, 5230)

<u>Application Number</u>	<u>Project Name</u>
CA-24-478	Bana at Palmdale
CA-24-485	Jubilo Village
CA-24-549	Vacaville Gables
CA-24-671	1250 West Jeff
CA-25-106	AggrePlex of Modesto
CA-24-515	Residency at Sky Village Hollywood*

Presented by: DC Navarrette

7. Public Comment

8. Adjournment

* Per Agenda Item 5, this is subject to Committee vote for addition to the Agenda (Gov. Code, § 11125.3(a)(2)).



California Debt Limit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Gavin Newsom**, Governor

Advisory Members:

- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Tony Sertich**, Executive Director of California Housing Finance Agency (CalHFA)

Additional Information

Interim Executive Director: Marina Wiant

CDLAC Contact Information:

901 P Street, Suite 213A, Sacramento, CA 95814

Phone: (916) 654-6340

Fax: (916) 654-6033

This notice may also be found on the following Internet site:

www.treasurer.ca.gov/cdlac

CDLAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CDLAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.



AGENDA ITEM 2

**Approval of the Minutes of
the September 30, 2025,
Meeting**



California Debt Limit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

September 30, 2025

CDLAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 1:02 p.m. with the following Committee members present:

Voting Members:

Patrick Henning for Fiona Ma, CPA, State Treasurer, Chairperson
Evan Johnson for Malia M. Cohen, State Controller
Michele Perrault for Gavin Newsom, Governor

Advisory Members:

Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Rebecca Franklin for VACANT, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item: Approval of the Minutes of the August 5, 2025, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the minutes of the August 5, 2025, meeting, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

Presented by: Marina Wiant

Marina Wiant, Interim Executive Director, explained that at the August 5, 2025, meeting, the Committee approved a resolution to encourage a voluntary reduction and return of bond allocation for projects that could qualify for the 25% test. As a result of that incentive, CDLAC received over \$600 million in returned bonds and was able to quickly make them available for the Round 3 application period. That resulted in nearly \$2 billion in bonds being available for Round 3 applicants. Applications were due on September 9, and CDLAC received 165 applications. The staff expects close to 100 awards from that pool of applicants. Ms. Wiant thanked the Committee for their quick action and interest in approving that resolution. She also commended the staff at CDLAC and CTCAC for all their additional project reviews during this new process. There were 42 projects that opted to return bond allocations. This will be a very large round, and Ms. Wiant appreciates the staff's hard work processing over 100 project reviews over the next few weeks.



California Debt Limit Allocation Committee

Ms. Wiant said the award meeting for Round 3 is scheduled for November 19, 2025, but if the review process takes longer than expected, those awards may need to be moved to the December 10, 2025, meeting to accommodate the large volume. The staff will keep the Committee members and the public apprised of that progress.

Ms. Wiant said the staff is continuing the typical fall regulations package process, and they expect to put draft regulations out for public comment in early October. As per usual, there will be at least a 21-day public comment period and a public hearing before the final regulations package is presented to the Committee. The final package is expected to be presented at the December 10, 2025, meeting.

Mr. Johnson thanked the staff moving quickly to make sure tax credits were not left on the table.

Chairperson Henning echoed Mr. Johnson's comments.

Chairperson Henning called for public comments:

William Leach from Kingdom Development thanked the Committee and staff for all their hard work. These efforts will allow more housing to be built in the same time frame and with the same federal resources.

Chairperson Henning closed public comments.

4. **Agenda Item: Round 3 Award of Allocation of Qualified Private Activity Bonds for Other Exempt Facility (EXF) Projects (Cal. Code Regs., tit. 4, §5440)**

Presented by: Christina Vue

Ms. Vue explained that pursuant to Government Code 8869.84 and 8869.85, CDLAC is allowed to determine the allocation of bonds for certain categories and determine the entities that can apply for allocations. Section 5440 of the CDLAC regulations explains the ranking process for EXF projects. CDLAC received three applications for EXF Round 3, and the staff is recommending award of allocation to Poso Creek Family Dairy, LLC for \$3,500,000, AggrePlex of Modesto for \$11,495,000, and Republic Services, Inc. Project for \$100,000,000. After this round, there will be \$59,500,000 left for Round 4.

Chairperson Henning called for public comments:

Reba asked if non-competitive projects have the same requirements under Section 10325 [of the CTCAC regulations] as 9% tax credit projects.

Chairperson Henning said Reba's question does not pertain to this agenda item, but if there is a quick answer, Ms. Wiant may respond. Otherwise, this should be handled offline.



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Ms. Wiant said she believes Reba's question is related to the Qualified Residential Rental Program (QRRP), which is paired with 4% tax credits. She said the answer would be lengthy and asked Reba to provide her email address in the Teams chat so the staff could get back to her.

Chairperson Henning closed public comments.

MOTION: Ms. Perrault motioned to approve the Round 3 award of allocation of qualified private activity bonds for EXF projects, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

5. ***Agenda Item: Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5101, 5132, 5230)***

Presented by: D.C. Navarrette

Chairperson Henning said that before moving onto this agenda item, the Committee needs to decide whether to add an extension request to this item that came in after the agenda was posted. He asked Ms. Wiant to explain.

Ms. Wiant explained that the Bagley-Keene Open Meeting Act requires that the agenda is posted at least 10 days prior to the Committee meeting. By law, the Committee can only add an item if 2/3 of the members present vote 'yes.' The Committee also has to determine that there is a need for immediate action, and this need only came to the Committee's attention after the agenda was posted under the 10-day notice rule. Representatives of this project are online to answer questions. The request did not come in prior to the agenda being posted, and the project's current allocation deadline is in October, prior to the next Committee meeting. Therefore, if the Committee does not hear this request and does not grant an extension, the bonds will expire next month. That is why immediate action is needed.

Chairperson Henning asked Ms. Wiant to concisely state the agenda item that would allow this to continue to move forward.

Ms. Wiant said Sutter Street Apartments (CA-24-494) would be added to the list of projects requesting extensions.

Mr. Johnson asked why this request was not submitted to Ms. Wiant in time to be added to the agenda.

Ms. Wiant said the bond issuer or the applicant could address that question. Sutter Street Apartments is a CalHFA project.

Ms. Franklin said CalHFA heard about the need for the extension after the filing date. There was a timing issue between the project communicating the need to CalHFA and then CalHFA submitting the request to CDLAC. CalHFA would like to have the extension approved and follow the guidelines and laws, but the project may not need the extension. However, they wanted to be transparent about the potential need.



California Debt Limit Allocation Committee

Chairperson Henning asked if CalHFA would be supportive of the extension.

Ms. Franklin said CalHFA would be very supportive.

Ms. Perrault asked for clarification that the Committee would just be taking action to add this request to the agenda.

Chairperson Henning responded affirmatively.

Chairperson Henning called for public comments:

Patrick McNerney from Martin Building Company spoke on behalf of Sutter Street Apartments. He said he does not think the extension will be needed since there is a closing date scheduled for October 9, 2025. The bonds should be sold at the beginning of next week. The project does not anticipate needing the extension, but with the possibility of a government shutdown, the project is requesting an extension of a couple of weeks just in case it is needed.

Chairperson Henning summarized that the project does not need the extension but wants it.

Mr. McNerney said he would like the extension just in case it is needed.

Chairperson Henning closed public comments.

MOTION: Ms. Perrault motioned to amend Agenda Item 5 to add Sutter Street Apartments for consideration for an extension, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

Chairperson Henning said the Committee can now move on and consider the extension requests under this agenda item. He asked Mr. Navarrette to present the item.

Mr. Navarrette explained that Section 5100 of the CDLAC regulations states that there are certain expiration dates for issuing QRRP bonds depending on the circumstances at the time of allocation, subject to extensions permitted in Section 5101. That section permits the Executive Director to grant extensions up to 90 days. Any extensions beyond that require Committee approval, at the discretion of the Committee. The Committee may grant the approval, and they may also assess negative points in connection with any extensions granted under this section. Historically, the Committee has waived the forfeiture of the performance deposit with any extension requests. There are five projects requesting extensions, including Sutter Street Apartments, which was just added to the list. The staff has reviewed every request and recommends them for approval.

Mr. Johnson asked for confirmation that if the extensions were approved, all the projects would still close by the end of the year.



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Ms. Wiant said all the projects except Sandstone Valley Apartments (CA-24-481) would close by the end of the year. Sandstone Valley Apartments is a CalHFA project, and the staff has heard that this project is in the unique circumstance of waiting for technical assistance from HCD related to the actions of a local government. It is unclear if that issue will be resolved in time for closing in 2025. The other four projects are requesting more standard extensions and are expected to close in 2025.

Mr. Johnson asked if the staff would provide an update on the status of that closing before the end of the year.

Ms. Wiant asked Mr. Navarrette if Sandstone Valley Apartments' current request is to extend the deadline to the November 19, 2025, meeting.

Mr. Navarrette responded affirmatively.

Ms. Wiant said it may be necessary to extend the deadline by an extra 20 days, just in case the November meeting is cancelled.

Chairperson Henning called for public comments:

Seth Sterneck from CRP Affordable Housing and Community Development, the developer of Sandstone Valley Apartments, said Russell Morse, the land use counsel on the project, can speak on this issue. Mr. Sterneck asked if it would be possible to get an extension until the December 10 meeting, in case the November 19 meeting is cancelled.

Russell Morse from Meyers Nave said he is the outside land use counsel for CRP Affordable Housing and Community Development. He said the project is entitled, but they are dealing with a snag in post-entitlement issues related to the city. They have engaged HCD's Housing Accountability Unit and have been working with the great members of that team who have issued a technical assistance letter to the city. The city recently responded to that letter, but it was an insufficient response. HCD has scheduled a meeting with the local jurisdiction in the coming days, so there should be updates soon. Mr. Morse hopes there will be a resolution soon, but the project is requesting an extension to help resolve this post-entitlement issue.

Mr. Velasquez confirmed that HCD issued the letter and is hoping for a positive resolution with the city.

Chairperson Henning closed public comments.

Chairperson Henning asked if the bond allocation issuance deadlines would be extended until December 10 for all the projects.

Ms. Wiant said no; the extension request dates are articulated in the agenda, but Mr. Navarrette can summarize. Sandstone Valley Apartments would be extended until December 10.

Mr. Navarrette said the two JFM projects, Villas Family and Senior (CA-24-638 and CA-24-639), are requesting 45-day extensions and will still close in 2025. Seventh Street Apartments (CA-24-648) is



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requesting 60 days and will also still close in 2025. Sutter Street Apartments (CA-24-494) is requesting 45 days and will close in 2025. Sandstone Valley Apartments is currently requesting 50 days, which would extend the deadline to November 19, 2025. In order to extend that deadline to the December 10 meeting, 22 days would need to be added to that request.

Chairperson Henning asked if Sandstone Valley Apartments would be extended until December 10.

Mr. Navarrette responded affirmatively. The extension request should be amended to 72 days, or 75 days to provide a buffer.

Chairperson Henning said the extension should be 75 days; he does not like continuing to adjust these deadlines.

MOTION: Ms. Perrault motioned to approve the requests to extend the bond allocation issuance deadline for Qualified Residential Rental Projects and waive forfeiture of the performance deposit, including the amendment to the request for Sandstone Valley Apartments, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

6. *Agenda Item: Supplemental Bond Allocation Request Above the Executive Director's Authority* (Cal. Code Regs., tit. 4, § 5240)

Presented by: D.C. Navarrette

Mr. Navarrette explained that Section 5248 of the CDLAC regulations permits projects to submit requests for supplemental allocations during an allocation round throughout the year. The Executive Director is granted the authority to approve up to 10% of the Committee-approved allocation and within 52% of the aggregate depreciable basis plus land. Requests above these limits require Committee approval. There are two projects requesting supplemental bond allocations above the Executive Director's authority today. Staff has reviewed both projects and recommends them for approval.

Chairperson Henning called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the supplemental bond allocation requests above the Executive Director's authority, and Ms. Perrault seconded the motion.

The motioned passed unanimously via roll call vote.

7. **Public Comment**

There were no public comments.

8. **Adjournment**



California Debt Limit Allocation Committee

The meeting was adjourned at 1:28 p.m.

DRAFT



California Debt Limit Allocation Committee

AGENDA ITEM 3

Executive Director's Report



AGENDA ITEM 4

**Request for Change in
Use of Allocation
(Cal. Code Regs., tit. 4, § 5081) .**



October 8, 2025

California Debt Limit Allocation Committee
915 Capitol Mall, Suite 311
Sacramento, CA 95814

Re: Bana at Palmdale
38732 9th Street E., Palmdale, CA 93550

Ladies & Gentlemen,

On behalf of the development team for the above-referenced project, we are writing this letter to inform you that we recently learned that under the California Department of Housing and Community Development ("HCD"), this project will be subject to State of California Prevailing Wages ("Prevailing Wages") due to the Infrastructure Infill Grant ("IIG"). We also learned that, due to an increase in tariffs and uncertainty in the market in recent months, the construction cost has increased tremendously and, together with the additional Prevailing Wage cost the project is no longer feasible as previously proposed. Therefore, after careful analysis and with our goal to close by December 2025, we would like to remove the IIG Grant funds from our sources.

The updated Attachment 40 included in this email reflects the following changes, which we kindly request CDLAC and TCAC to approve:

- Adjusted AMI mix to 10% at 30% of AMI, 10% at 50% of AMI, and the balance of units at 60% of AMI
- Increase in the taxable construction loan and in the GP Contribution to close the gap in Construction Sources created by removing the IIG grant.
- Increase in Permanent Loan proceeds and GP Contribution to close the same gap in the Permanent Sources.

We recognize that the project was originally awarded in the ELI/VLI pool, for which the project is only eligible to compete in due to the IIG funds. Our analysis indicates that this project would still have received an award with its updated tie-breaker in the Balance of Los Angeles geographic pool. Therefore, we respectfully request the committee approve this change for this unique situation, which was beyond our control, and allow us to proceed without the IIG Grant.

We thank you for your consideration of the above requests. Should you have any questions, please do not hesitate to contact me at 818-550-1990.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ali Milani', with a horizontal line extending to the right.

Ali Milani

President

Milare Housing Investments, Inc.



AGENDA ITEM 5

**Request to Add Agenda Item Past the
10-Day Noticing Deadline
(Gov Code, §§ 11125, subd. (a) and
11125.3)**

Vue, Christina

From: Jessica McQueen <jmcqueen@CalHFA.ca.gov>
Sent: Friday, November 14, 2025 7:19 AM
To: Vue, Christina
Cc: Jessica McQueen
Subject: Residency at Sky Village Hollywood- reso #24-172 & 25-658
Attachments: CDLAC 22-day BID Extension Request-RSVH 11.13.25 (Signed).pdf; RSV Extension Request 111325 Revised 2.pdf

CAUTION: EXTERNAL MAIL Do not click on links or open attachments unless you trust the sender and know the content is safe.

Here is the final product, please let me know if you need anything else.

Jessica McQueen

Loan Administrator

California Housing Finance Agency (CalHFA)- Multifamily Programs

Phone: (916) 326.8623

Email: jmcqueen@calhfa.ca.gov

500 Capitol Mall, STE 400, MS 990

Sacramento, CA 95814

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AGENDA ITEM 6

**Request to Extend the Bond Allocation
Issuance Deadline for Qualified
Residential
Rental Projects and Request to Waive
Forfeiture of the Performance Deposit
(Cal. Code Regs., tit. 4, §§ 5052, 5101,
5132, 5230)**



October 10, 2025

AggrePlex of Modesto, LLC

3903 Finch Road
Modesto, CA 95354

California Debt Limit Allocation Committee

901 P Street, Suite 213A
Sacramento, CA 95814
Attn: Executive Director and Committee Members

RE: Formal Request for Closing Deadline Extension – AggrePlex of Modesto, LLC Qualified Private Activity Bond Allocation

Dear Executive Director and Honorable Members of the California Debt Limit Allocation Committee:

On behalf of AggrePlex of Modesto, LLC (“AggrePlex” or the “Company”), we respectfully submit this letter as a formal request for an extension of the current allocation period granted under CDLAC Resolution No. 25-106, adopted by the California Debt Limit Allocation Committee (“CDLAC”) on March 4, 2025, and revised on April 4, 2025, transferring \$18,505,000 of the 2025 State Ceiling on Qualified Private Activity Bonds (the “2025 State Ceiling”) to the California Public Finance Authority for the AggrePlex of Modesto Project (the “Project”). The current allocation period terminates on December 1, 2025 (the “First Allocation Period”).

The Project also received an additional \$11,495,000 allocation under CDLAC Resolution No. 25-244 on September 30, 2025, with a closing deadline of March 30, 2026 (the “Second Allocation Period”). We greatly appreciate the additional allocation and, as outlined below, are requesting an extension of the First Allocation Period to match the termination date of the Second Allocation Period.

The Project will transform waste glass that would otherwise go to a landfill into ground glass pozzolan designed primarily for the cement and concrete industry. Pozzolan is a cementitious material that partially replaces cement in concrete to improve the long-term durability and resilience of concrete structures. The use of pozzolan reduces the intense carbon footprint associated with cement production, while also decreasing production costs.

Justification for Extension Request – Factors Beyond Applicant’s Control:

Partner Funding Requirements. AggrePlex requests conformance of the Project to the Second Allocation Period because of recent developments regarding funding for its equity portion of the financing. Ara Partners (“Ara”), a global private equity firm, is providing significant funding to AggrePlex for the equity portion of the Project. The closing for the funding commitment with Ara was originally scheduled for July 15 but was delayed until August 13. In mid-September, we were informed

of Ara's extensive funding procedures and requirements. Once APEX (Ara's engineering team) outlined the comprehensive package of required technical and engineering deliverables, it was apparent that this process would not be completed in time to market the bonds, negotiate terms with the purchasers, and close by December 1.

Our design and construction firm will prepare a significant portion of these equity funding documents, and AggrePlex will be responsible for others. We expect the deliverables to be completed, and funding to occur, in January. During that time, the bond team will prepare the bond and disclosure documents and approach prospective investors. Thus, when we receive the equity in January, we will have sufficient time to close the bond transaction by March 30, 2026. Importantly, finalizing the funding process as required by APEX/Ara Partners will not only advance project execution but also strengthen the Project itself, enhancing its standing in the bond market and giving underwriters and investors greater confidence in its placement and sale.

Commitment to Completion and Project Integrity

AggrePlex looks forward to constructing this transformative facility, which will help California meet its carbon reduction targets, reduce landfill dependency, and promote sustainable industrial innovation. We believe the requested extension will allow for the orderly completion of remaining diligence and financial structuring to ensure the successful issuance of the bonds in compliance with CDLAC requirements. Please see Exhibit A for the proposed revised closing timetable.

We thank you for your continued support and leadership in promoting mission-aligned industrial projects. Please let us know if we can provide further information, documentation, or testimony supporting this request.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Tim Kuebler', with a stylized, cursive script.

Tim Kuebler
President & CEO
AggrePlex of Modesto, LLC

cc: Mark Huddle, Miller Canfield
cc: Caitlin Lanctot, CalPFA



Exhibit A

Financing Calendar of Events

**Solid Waste Disposal Bonds (AMT), Series 2026
AggrePlex of Modesto, LLC Glass Recycling Project
(Green Bonds)**

December							January						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	25	26	27	18	19	20	21	22	23	24
28	29	30	31				25	26	27	27	29	30	31

February							March						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7	1	2	3	4	5	6	7
8	9	10	11	12	13	14	8	9	10	11	12	13	14
15	16	17	18	19	20	21	15	16	17	18	19	20	21
22	23	24	25	26	27	28	22	23	24	25	26	27	28
							29	30	31				

Participants

Borrower: AggrePlex of Modesto, LLC (“B”)

Borrower Counsel: TBD (“BC”)

Issuer: California Public Finance Authority (“I”)

Issuer Counsel: Orrick (“IC”)

Bond Counsel: Miller Canfield (“MC”)

Trustee: UMB Bank, N.A. (“T”)

Trustee Counsel: Thompson Hine LLP (“TC”)

Placement Advisor: E.F. Hutton & Co. (“EFH”)

Underwriter’s Counsel: Ice Miller, LLP (“IM”)

Independent Market/Technical Feasibility Consultant: August Brown (“AB”)

Purchaser’s Counsel: Greenburg Traurig, LP (“PC”)

Week Beginning		Key Financing Events	Party
November 17 th	11/19	Approval of extension of First Allocation Period	B; MC
December 22 nd		First draft of financial feasibility study circulated Begin drafting Preliminary Limited Offering Memorandum (PLOM) Continue diligence and populate data room Comments received on feasibility study	AB IM B; BC; EFH B; EFH; AB
December 29 th		First drafts of Indenture and Loan Agreement circulated	MC
January 5 th , 2026		First draft of technical study circulated Equity partner receives final construction/technical report Comments received on Indenture and Loan Agreement	AB B B; BC; EFH; IM; TC; MC
January 12 th		Final version of feasibility study circulated First draft of PLOM circulated	AB IM
January 19 th		Working drafts of construction documents circulated Draft management presentation circulated	B; BC EFH; B
January 26 th		Final version of technical study circulated Comments received on PLOM, Indenture and Loan Agreement	AB B; BC; EFH; MC; TC; IM
February 2 nd		Substantially final construction costs and documents completed Next draft of PLOM circulated	B IM
February 9 th		Drafts of ancillary documents and legal opinions circulated Final comments on PLOM received Management presentation in final form Create index of closing documents	MC; IM; BC B; BC; EFH; MC; IM B; EFH MC; IM
February 16 th		Credit Committee Approval Engage Purchaser's Counsel Finalize data room for investors PLOM cleared for distribution	EHF EHF; PC; B EFH EFH; B



		Begin formal solicitation to investors Executable forms of legal documents circulated Purchaser's Counsel convenes with prospective investors Investor webinar	EFH MC; BC PC EFH; B
February 23 rd		Site visit (if necessary) Receive comments from Purchaser's Counsel Update documents incorporating investor feedback and comments	EFH; B PC; EFH; MC PC; EFH; MC; IM; BC
March 2 nd		Supplement PLOM as needed Circle investors Finalize sources and uses of funds and pro forma	IM; EFH; B EFH EFH; B
March 9 th		Apply for CUSIP numbers File forms with DTC Price Securities Distribute Final Limited Offering Memorandum Prepare Closing Memorandum	EFH EFH EFH EFH; IM EFH
March 16 th	3/18 3/19	Pre-Closing Closing and funding	All Parties All Parties



October 29, 2025

Anthony Stubbs
Financial Advisor
California Municipal Finance Agency
2111 Palomar Airport Rd # 320
Carlsbad, CA 92011
Via email

RE: Jubilo Village (CA-24-485)
CDLAC Extension Request

Dear Mr. Stubbs,

Community Corporation of Santa Monica (the "Developer"), on behalf of 4464 Sepulveda Blvd., L.P., the Project Sponsor ("Sponsor") for the project known as Jubilo Village (the "Project") pursuant to California Debt Limit Allocation Committee ("CDLAC") Resolution No. 24-159, dated August 6, 2024, the Allocation Issuance Extension dated March 14, 2025, and Resolution No. 25-181, dated June 13, 2025 (collectively, the "Resolution"), respectfully requests that California Municipal Finance Agency ("CMFA") seek a 21-day extension of the bond issuance deadline for the Project as expressed in Section 7 of the Resolution, as provided in Section 5101(f) of the CDLAC Regulations adopted August 5, 2025. The Project's current bond issuance deadline of December 10, 2025. This requested extension would move the bond issuance deadline to Wednesday, December 31, 2025.

Sponsor and Project funders have been working aggressively toward closing prior to December 10, 2025. However, after the supplemental issuance, the Developer, City of Culver, and Landowner were served two lawsuits. The first was brought by Gary M. Zeiss on June 13, 2025 ("Zeiss Case"). The second lawsuit was brought on July 11, 2025, by Culver City Coalition ("Coalition Case").

The Zeiss Case had a demurrer hearing on October 14th in which the Judge ruled in favor of the project and dismissed the case entirely. Normally, the Claimant would have a 60-day window to appeal the judgement. However, Claimant and Defendants negotiated and signed a Stipulation Agreement (Exhibit A) to waive legal fees in exchange for the Claimant waiving its right to appeal. This Agreement was submitted to the case's Judge on October, 20th, 2025 for formal dismissal of the lawsuit.

The Claimant in the Coalition Case submitted a request for dismissal on October 14th (Exhibit B). Because the Coalition voluntarily submitted for dismissal, there will be no appeals process for the Coalition Case. This dismissal has also been submitted to the case's Judge for formal dismissal of the lawsuit. Based on this, both Developer and City litigation teams agree that the project may proceed.

Freddie Mac is expected to facilitate financing for this Project. Walker and Dunlop (permanent loan servicer)'s underwriting review could not be finalized until both cases were substantially finalized and no longer posed a risk to the project. Since the finalization of the Stipulation Agreement, the project has received its final legal analysis from Walker Dunlop and Freddie Mac's counsel and will submit its package to Freddie Mac by November 4th. The process from submission to closing takes, on average, 4-6 weeks. The bonds cannot be priced, permanent loan rate-locked, nor construction loan closing occur



until after the underwriting review is complete. Expediting this timeline is not possible and has been pushed out solely because of the litigation brought against the project. Sponsor is requesting, given the timeline to receive Freddie Mac Forward Commitment and close thereafter, an extension of 21-days.

The Sponsor requests that the Project maintain the 50% bond test since it is closing its bonds in 2025. Because the Project is fully underwritten and, once legal has signed off, ready to submit to Freddie Mac and close this year, the Sponsor is requesting the project be allowed to keep its allocation that meets the 50% test.

Developer, Sponsor, and all financing partners wish to close as promptly as possible. Sponsor is requesting CMFA seek an extension to close of business December 31, 2025, because of the external delay caused by the litigation brought against the project that is now resolved. Thank you for your attention to this request. We are committed to working closely with our financing partners to close as quickly as possible after litigation has been settled. Please feel free to contact me at tbarauskas@communitycorp.org should you need additional information.

[Signature page to follow]



1410 2nd Street, Suite 200
Santa Monica, CA 90401
310.394.8487

4464 Sepulveda Blvd., L.P.,
a California limited partnership

By: 4464 Sepulveda Blvd. LLC,
a California limited liability company,
its general partner

By: Community Corporation of Santa Monica,
a California nonprofit public benefit corporation,
its sole member/manager

Signed by:
By: Tara Barauskas
Tara Barauskas
Executive Director

EXHIBIT A

HEATHER BAKER, SBN 193058
 City Attorney
 heather.baker@culvercity.org
 MICHAEL COBDEN, SBN 262087
 Deputy City Attorney
 michael.cobden@culvercity.org
 9770 Culver Boulevard
 Culver City, CA 90230-0507
 (310) 253-5660

**Exempt From Filing Fee
 Government Code § 6103**

Attorneys for CITY OF CULVER CITY et al.

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

GARY M. ZEISS, ESQ.,

Case No.: 25STCP02228

Petitioner,

STIPULATION TO WAIVE FEES AND
 COSTS, ENTER JUDGMENT OF
 DISMISSAL, AND WAIVE RIGHT TO
 APPEAL

vs.

CITY OF CULVER CITY, CALIFORNIA,
 CITY COUNCIL OF THE CITY OF CULVER
 CITY, AND THE CITY CLERK OF THE CITY
 OF CULVER CITY,

DATE: OCTOBER 30, 2025
 TIME: 9:30 AM
 DEPT.: 85

and

ALL PERSONS INTERESTED IN THE
 MATTER of the City Council of Culver City's
 June 9, 2025, authorization to enter into a loan
 commitment that would allocate general funds
 and contingency reserves of the City of Culver
 City to the Jubilo Village affordable housing
 PROJECT

ASSIGNED FOR ALL PURPOSES TO:
 HON. JAMES C. CHALFANT
 DEPARTMENT 85
 ACTION FILED: JUNE 13, 2025

Respondents

Petitioner, Gary M. Zeiss, on his own behalf ("Petitioner"), Respondents City of
 Culver City, California, City Council of The City of Culver City, and The City Clerk of The City
 of Culver City (Collectively "City Respondents"), and Respondent Community Corporation of

STIPULATION FOR WAIVER OF FEES AND APPEAL RIGHTS

Santa Monica ("CCSM") hereby stipulate and respectfully request that the Court immediately enter judgment of dismissal on all causes of action, with prejudice, and take all pending motions and hearings off calendar.

The parties to this action, Petitioner on his own behalf and City Respondents and CCSM through their counsel, hereby stipulate and agree to the following:

WHEREAS, Respondents currently have a pending Special Motion to Strike on file which includes a demand for attorney's fees under Code of Civil Procedure section 425.19; and

WHEREAS, CCSM currently has a pending motion for a bond under Code of Civil Procedure section 529.2; and

WHEREAS, the Court issued a final ruling on City Respondents' Demurrer, sustaining the Demurrer as to all causes of action without leave to amend on October 14, 2025.

The parties hereby STIPULATE as follows:

1. City Respondents and CCSM hereby waive pending claims for attorneys' fees and costs.
2. Judgment for dismissal of all causes of action should be entered immediately.
3. All pending motions and hearings should be taken off calendar.
4. Petitioner waives the right to appeal the Court's October 14, 2025 ruling on demurrer or judgment of dismissal.

Dated: October 20, 2025 GARY M. ZEISS, ESQ.


Gary Zeiss (Oct 20, 2025 13:53:02 PDT)
 Gary M. Zeiss, In Pro Per

Dated: October 20, 2025

CITY ATTORNEY OF CULVER CITY

Michael Cobden

Heather Baker

City Attorney

Michael R. Cobden

Deputy City Attorney

Attorneys for City Respondents

Dated: October 20, 2025

COX CASTLE & NICHOLSON LLP

Andrew Sabey

Andrew Sabey

Attorneys for Respondent

Community Corporation of Santa Monica

Signature: 
Andrew Sabey (Oct 20, 2025 14:39:33 PDT)

Email: asabey@coxcastle.com

Signature: 

Email: Michael.Cobden@culvercity.org

Stipulation to Waive Fees and Appeal Rights

Final Audit Report

2025-10-20

Created:	2025-10-20
By:	Michael Cobden (Michael.Cobden@culvercity.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoXp5yxdqWNfIMUGaS-LjCYbL5zhvdB5L

"Stipulation to Waive Fees and Appeal Rights" History

Document created by Michael Cobden (Michael.Cobden@culvercity.org)

2025-10-20 - 8:12:22 PM GMT- IP address: 104.172.234.104

Document emailed to Gary Zeiss (gary.zeiss@gmail.com) for signature

2025-10-20 - 8:15:04 PM GMT

Email viewed by Gary Zeiss (gary.zeiss@gmail.com)

2025-10-20 - 8:23:44 PM GMT- IP address: 104.28.124.90

Document e-signed by Gary Zeiss (gary.zeiss@gmail.com)

Signature Date: 2025-10-20 - 8:53:02 PM GMT - Time Source: server- IP address: 64.98.211.239

Document emailed to asabey@coxcastle.com for signature

2025-10-20 - 8:53:04 PM GMT

Email viewed by asabey@coxcastle.com

2025-10-20 - 9:04:41 PM GMT- IP address: 172.225.89.7

Signer asabey@coxcastle.com entered name at signing as Andrew Sabey

2025-10-20 - 9:39:31 PM GMT- IP address: 4.53.29.150

Document e-signed by Andrew Sabey (asabey@coxcastle.com)

Signature Date: 2025-10-20 - 9:39:33 PM GMT - Time Source: server- IP address: 4.53.29.150

Document emailed to Michael Cobden (Michael.Cobden@culvercity.org) for signature

2025-10-20 - 9:39:35 PM GMT

Email viewed by Michael Cobden (Michael.Cobden@culvercity.org)

2025-10-20 - 10:09:26 PM GMT- IP address: 104.172.234.104

Document e-signed by Michael Cobden (Michael.Cobden@culvercity.org)

Signature Date: 2025-10-20 - 10:10:06 PM GMT - Time Source: server- IP address: 104.172.234.104

✔ Agreement completed.

2025-10-20 - 10:10:06 PM GMT

EXHIBIT B

ATTORNEY OR PARTY WITHOUT ATTORNEY STATE BAR NUMBER: NAME: Michael Theron Harper, Esq., SB#98794 FIRM NAME: Attorney at Law STREET ADDRESS: 4264 Overland Ave. CITY: Culver City STATE: Ca ZIP CODE: 90230 TELEPHONE NO.: 805-405-6086 FAX NO.: EMAIL ADDRESS: mtheronlaw@aol.com ATTORNEY FOR (name): Plaintiff, Culver City Coalition	FOR COURT USE ONLY FILED Superior Court of California County of Los Angeles 10/15/2025 David W. Slayton, Executive Officer / Clerk of Court By: <u>T. Anderson</u> Deputy
SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES STREET ADDRESS: 1725 Main St. MAILING ADDRESS: same CITY AND ZIP CODE: Santa Monica, Ca 90401 BRANCH NAME: West District, Santa Monica Courthouse	
PLAINTIFF/PETITIONER: Culver City Coalition DEFENDANT/RESPONDENT: The City of Culver City et al	
REQUEST FOR DISMISSAL	
CASE NUMBER: 25SMCV03559	
A conformed copy will not be returned by the clerk unless a method of return is provided with the document.	
This form may not be used for dismissal of a derivative action or a class action or of any party or cause of action in a class action. (Cal. Rules of Court, rules 3.760 and 3.770.)	

1. TO THE CLERK: Please **dismiss** this action as follows:
- a. (1) ☐ With prejudice (2) ☒ Without prejudice (3) ☐ Without prejudice and with the court retaining jurisdiction (Code Civ. Proc., § 664.6)
- b. (1) ☒ Complaint (2) ☐ Petition
- (3) ☐ Cross-complaint filed on (date): by (name):
- (4) ☐ Cross-complaint filed on (date): by (name):
- (5) ☐ Entire action of all parties and all causes of action
- (6) ☒ Other (specify)*: As to Community Corporation of Santa Monica and Culver-Palms United Methodist Church, ONLY

2. (Complete in all cases except family law cases.)

The court ☐ did ☒ did not waive court fees and costs for a party in this case. (This information may be obtained from the clerk. If court fees and costs were waived, the declaration on the back of this form must be completed.)

Date: October 14, 2025

Michael Theron Harper

(TYPE OR PRINT NAME OF ☒ ATTORNEY ☐ PARTY WITHOUT ATTORNEY)

* If dismissal requested is of specified parties only, of specified causes of action only, or of specified cross-complaints only, so state and identify the parties, causes of action, or cross-complaints to be dismissed

Michael Theron Harper

(SIGNATURE)

Attorney or party without attorney for

☒ Plaintiff/Petitioner ☐ Defendant/Respondent

☐ Cross-Complainant

3. TO THE CLERK: Consent to the above dismissal is hereby given.†

Date:

(TYPE OR PRINT NAME OF ☐ ATTORNEY ☐ PARTY WITHOUT ATTORNEY)

† If item 1a(3) is checked, all parties must sign.

If a cross-complaint—or Response—Marriage/Domestic Partnership (form FL-120) seeking affirmative relief—is on file, the attorney for cross-complainant (respondent) must sign this consent if required by Code of Civil Procedure section 581(i) or (j).

☐ Check here and use form MC-025 or a separate page for additional signatures. Include date, printed name, and party information.

4. ☐ Dismissal entered as requested on (date):
5. ☒ Dismissal entered on (date): 10/15/2025 as to only (name): Same as above
6. ☐ Dismissal not entered as requested for the following reasons (specify):

7. a. ☒ Attorney or party without attorney notified on (date): 10/16/2025
- b. ☐ Attorney or party without attorney not notified. Filing party failed to provide
- ☐ a copy to be conformed ☐ means to return conformed copy

Date: 10/16/2025

Clerk, by

David W. Slayton, Executive Officer / Clerk of Court

T. Anderson, Deputy

Page 1 of 2

CIV-110

PLAINTIFF/PETITIONER: Culver City Coalition
 DEFENDANT/RESPONDENT: The City of Culver City et al

CASE NUMBER:
 25SMCV03559

COURT'S RECOVERY OF WAIVED COURT FEES AND COSTS

If a party whose court fees and costs were initially waived has recovered or will recover \$10,000 or more in value by way of settlement, compromise, arbitration award, mediation settlement, or other means, the court has a statutory lien on that recovery. The court may refuse to dismiss the case until the lien is satisfied. (Gov. Code, § 68637.)

Declaration Concerning Waived Court Fees

1. The court waived court fees and costs in this action for *(name)*:
2. The person named in item 1 is *(check one below)*
 - a. ☐ not recovering anything of value by this action.
 - b. ☐ recovering less than \$10,000 in value by this action.
 - c. ☐ recovering \$10,000 or more in value by this action. *(If item 2c is checked, item 3 must be completed.)*
3. All court fees and court costs that were waived in this action have been paid to the court *(check one)*: ☐ Yes ☐ No

I declare under penalty of perjury under the laws of the State of California that the information above is true and correct.

Date:

(TYPE OR PRINT NAME OF ☐ ATTORNEY ☐ PARTY MAKING DECLARATION)



(SIGNATURE)

CIV-110

ATTORNEY OR PARTY WITHOUT ATTORNEY NAME: Michael Theron Harper, Esq., SB#98794 FIRM NAME: Attorney at Law STREET ADDRESS: 4264 Overland Ave. CITY: Culver City STATE: Ca ZIP CODE: 90230 TELEPHONE NO.: 805-405-6086 FAX NO.: EMAIL ADDRESS: mtheronlaw@aol.com ATTORNEY FOR (name): Plaintiff, Culver City Coalition	FOR COURT USE ONLY FILED Superior Court of California County of Los Angeles 10/14/2025 David W. Slayton, Executive Officer / Clerk of Court By: <u>D. Romero</u> Deputy
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A conformed copy will not be returned by the clerk unless a method of return is provided with the document.	
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- (5) ☐ Entire action of all parties and all causes of action
- (6) ☒ Other (specify)*: As to The City of Culver City and The City Council of the City of Culver City, ONLY

2. (Complete in all cases except family law cases.)

The court ☐ did ☒ did not waive court fees and costs for a party in this case. (This information may be obtained from the clerk. If court fees and costs were waived, the declaration on the back of this form must be completed.)

Date: October 14, 2025

Michael Theron Harper

(TYPE OR PRINT NAME OF ☒ ATTORNEY ☐ PARTY WITHOUT ATTORNEY)

* If dismissal requested is of specified parties only, of specified causes of action only, or of specified cross-complaints only, so state and identify the parties, causes of action, or cross-complaints to be dismissed



(SIGNATURE)

Attorney or party without attorney for

- ☒ Plaintiff/Petitioner ☐ Defendant/Respondent
- ☐ Cross-Complainant

3. TO THE CLERK: Consent to the above dismissal is hereby given.†

Date:

(TYPE OR PRINT NAME OF ☐ ATTORNEY ☐ PARTY WITHOUT ATTORNEY)

† If item 1a(3) is checked, all parties must sign.

If a cross-complaint or Response—Marriage/Domestic Partnership form FL-120 seeking affirmative relief is on file, the attorney for cross-complainant (respondent) must sign this consent if required by Code of Civil Procedure section 581(i) or (j).

☐ Check here and use form MC-025 or a separate page for additional signatures. Include date, printed name, and party information.

4. ☐ Dismissal entered as requested on (date):
5. ☒ Dismissal entered on (date): 10/15/2025 as to only (name): * The City of Culver City and the City Council of the City of Culver City. *
6. ☐ Dismissal **not** entered as requested for the following reasons (specify):
7. a. ☐ Attorney or party without attorney notified on (date):
- b. ☐ Attorney or party without attorney not notified. Filing party failed to provide

☐ a copy to be conformed☐ means to return conformed copy David W. Slayton, Executive Officer / Clerk of Court

Date: 10/15/2025

Clerk, by D. Romero Deputy

CIV-110

PLAINTIFF/PETITIONER: Culver City Coalition
DEFENDANT/RESPONDENT: The City of Culver City et al

CASE NUMBER:
25SMCV03559

COURT'S RECOVERY OF WAIVED COURT FEES AND COSTS

If a party whose court fees and costs were initially waived has recovered or will recover \$10,000 or more in value by way of settlement, compromise, arbitration award, mediation settlement, or other means, the court has a statutory lien on that recovery. The court may refuse to dismiss the case until the lien is satisfied. (Gov. Code, § 68637.)

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2. The person named in item 1 is *(check one below)*
 - a. ☐ not recovering anything of value by this action.
 - b. ☐ recovering less than \$10,000 in value by this action.
 - c. ☐ recovering \$10,000 or more in value by this action. *(If item 2c is checked, item 3 must be completed.)*
3. All court fees and court costs that were waived in this action have been paid to the court *(check one)*: ☐ Yes ☐ No

I declare under penalty of perjury under the laws of the State of California that the information above is true and correct.

Date:

(TYPE OR PRINT NAME OF ☐ ATTORNEY ☐ PARTY MAKING DECLARATION)

(SIGNATURE)



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

November 6, 2025

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting a 90-day CDLAC deadline for the 1250 West Jeff Apartments Project (CDLAC Application No. 24-671)

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a 90-day CDLAC deadline extension for the 1250 West Jeff Apartments Project. The Project received an allocation on 12/11/2024 with a closing deadline of 6/9/2025. The Project then received an extension to 9/8/2025 and another extension to 12/8/2025.

On behalf of Community Builders Group, (the "Sponsor") the sponsor of the above referenced 1250 West Jeff (the "Project") project, we are requesting a ninety (90) day extension of the current December 8, 2025 deadline to issue bonds until March 7, 2026 and a waiver of the forfeiture of the Sponsor's performance deposit pursuant to Section 5052(e) as the circumstances necessitating the requested extension are unforeseen and outside the control of the Sponsor.

The Project financing includes bifurcation by the United States Department of Housing and Urban Development ("HUD") of an existing HAP contract. The Project Sponsor timely provided all materials requested by HUD and responded to all of HUD's follow-up requests until the commencement of the ongoing Federal government shutdown on October 1, 2025. Although the required HUD findings would have been completed in time for bonds to be issued by the current deadline the now record length of the Federal government shutdown has made meeting the current deadline impossible. With no certainty as to when HUD staff will be able to continue such work or how quickly HUD staff will be able to complete such work once the shutdown ends we are requesting the above-mentioned extension.

We understand that issuing bonds in 2026 instead of 2025 makes the project subject to the 25% test rather than the 50% test. The project sponsor is willing to return a portion of its current bond allocation so long as doing so allows the project to remain financially feasible which cannot be determined at this time. The unfinished work at HUD will determine the amount of the rental subsidy available to the project and thus the sizing of the project's permanent loan. Once the amount of the permanent loan is determined the sponsor can determine how much of the current bond allocation is necessary for the project to remain financially feasible.

In addition to the extension of the bond issuance deadline to March 7, 2026 we are requesting waiver of forfeiture of the performance deposit and that no negative points be issued to any member of the development team as the Federal government shutdown was unexpected and beyond the Sponsor's control.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221

This letter also requests a waiver of forfeiture of the performance deposit and negative points.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "John P. Stoecker". The signature is fluid and cursive, with the first name "John" and last name "Stoecker" clearly distinguishable.

John P. Stoecker

Financial Advisor

California Municipal Finance Authority



October 17, 2025

Marina Wiant
Interim Executive Director
California Debt Limit Allocation Committee ("CDLAC")
915 Capitol Mall, Suite 311
Sacramento, CA 95814

RE: 25-663 Bana at Palmdale - Extension Request
38732 9th Street E., Palmdale, CA 93550

Dear Ms. Wiant,

This letter is a formal request for a 90-day extension of the bond issuance deadline for 25-663 Bana at Palmdale ("Project"). The Project received an allocation on 8/6/2024 with a closing deadline of March 17, 2025. The project then received a deadline extension to June 16, 2025. The project received a supplemental bond award on August 5, 2025, which extended the deadline to December 3, 2025. We kindly request that the CDLAC Committee approve a 90-day extension due to the circumstances described herein, along with background and justifications.

Since the supplemental award was approved, we unfortunately were made aware by legal counsel that the Project will be subject to State of California Prevailing Wages ("Prevailing Wages") due to the Infrastructure Infill Grant ("IIG") from California Department of Housing and Community Development ("HCD"). We have attempted to change recipient of the IIG award to the Housing Authority of City of Palmdale ("Housing Authority"), which would avoid the Project being subject to Prevailing Wages. Despite our diligent efforts, we have been unsuccessful in facilitating this change with the Housing Authority and HCD.

Due to the Project hard costs being exacerbated by Prevailing Wages from the IIG funds, we sent a request to CDLAC on October 8th to kindly request to remove the IIG funds from the Project. Specifically, requested CDLAC to permit us to:

- Adjust the AMI mix to 10% at 30% of AMI, 10% at 50% of AMI, and the balance of units at 60% of AMI
- Increase in the taxable construction loan and in the GP Contribution to close the gap in Construction Sources created by removing the IIG grant.

- Increase in Permanent Loan proceeds and GP Contribution to close the same gap in the Permanent Sources.

In the letter of request, we recognized that the project was originally awarded in the ELI/VLI pool, for which the project is only eligible to compete due to the IIG funds. Our analysis indicated that this project would still have received an award with its updated tiebreaker in the Balance of Los Angeles geographic pool. Therefore, on October 8th, 2025, we requested the committee to approve this project under the Balance of Los Angeles geographic pool, which we were notified that the request will not be considered. We would greatly appreciate that decision to be revisited and granted.

With regard to the extension request, the selected general contractor notified us that they are unable to construct the Project subject to Prevailing Wages. We are therefore currently in the process of bidding on the Project with an alternative qualified general contractor that is able to perform the Project with Prevailing Wage. The alternative general contractor requested four weeks to complete the process of bidding out the scope to subcontractors. Unfortunately, this results in the December 3, 2025, bond issuance deadline being unachievable, given the tax credit investor and construction and permanent lenders review and process that must occur after the bidding process. Due to these circumstances that are out of our control, we kindly request a change from ELI/VLI to Balance of Los Angeles geographic pool if possible, and the 90-day extension be approved due to the circumstances described and to provide adequate time to complete the bidding process with the new general contractor and close the transaction with the lenders and the tax credit investor. We also agree to abide by the 25% test rule and return the excess bonds if we are given the requested extension, resulting in this project closing in 2026.

We thank you for your consideration of the above requests. Should you have any questions, please do not hesitate to contact me at 818-550-1990.

Sincerely,

Ali Milani
President
Milare Housing Investments, Inc.



October 14, 2025

VIA EMAIL

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213 A
Sacramento, CA 95814

Re: Request for Extension (Vacaville Gables Apartments)
CDLAC Resolutions 24-131 & 25-180

Dear Ms. Wiant:

Please accept this letter as our request for the Committee to grant a 90-day extension to the above referenced Project's readiness deadline, currently set for December 10, 2025.

The Project does not have a ten-year chain of title due to a property sale in 2019; therefore, in order to qualify for acquisition credits, the project must utilize an FHA loan to provide "substantial HUD assistance" and be exempt from the ten-year rule. After exhausting multiple attempts at different financing structures, the sponsor is ultimately only able to use one loan product, an FHA insured 221(d)4 loan. This loan program entails more stringent rehabilitation requirements than Fannie Mae, Freddie Mac, or other private placement options, and also imposes requirements above and beyond what municipal building departments require.

During due diligence, unanticipated additional building improvement requirements were discovered that would not be required if a different loan product was used. These items have significantly extended the timeline for finalizing architectural and engineering drawings and obtaining costs for the associated scopes of work. Consequently, the planned FHA firm commitment submission was delayed.

Compounding these delays, a federal government shutdown has suspended the review of all FHA loans. Depending on the duration of the shutdown, a backlog of work may accumulate that could lengthen the processing time for the FHA loan commitment. The sponsor is working diligently to resolve the engineering and scope items and expects to complete them by the end of October. The CBRE team remains fully committed to submitting the FHA application immediately thereafter, in an expedited manner. Based on standard FHA review timelines (typically 4–6 months), this would result in a March 2026 closing.

In the meantime, all other project components continue to progress as planned, including:

- Ongoing review of Subsidy Layering Review with CTCAC, anticipated sign off end of October.
- Ongoing review of AHAP Agreement with the City of Vacaville, anticipated full execution, end of October.
- Ongoing due diligence review by WNC, the project's investor.
- Ongoing review of loan agreements for the City's soft commitments.

We respectfully request that the Committee grant a 90-day extension to the Project's CDLAC readiness deadline. In addition, we request a waiver of forfeiture of the performance deposit and assignment of negative points, as the circumstances are outside of the sponsor's control. Thank you very much for your consideration of this request. Please let me know if you require any additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JP', with a long horizontal flourish extending to the right.

Jon Penkower
Managing Director

November 13, 2025

California Debt Limit Allocation Committee
901 P Street, Room 102
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request for 22-day Extension to Bond Issuance Deadline
Project Name: Sky Village at Hollywood
CDLAC Resolution#: 24-172
CDLAC App#: 24-515

Dear Ms. Wiant,

On November 13, CalHFA received a request from ABS Properties, Inc., the Developer of the above-referenced project, seeking a 22-day extension to the current bond issuance deadline of December 9, 2025.

As outlined in the attached letter from the Developer dated November 13, 2025, the project team is actively coordinating with the Los Angeles Department of Building and Safety and the Los Angeles Housing Department to finalize all remaining requirements for project closure. The requested extension is expected to provide adequate time to complete the necessary clearances and reviews, minimizing the risk of delays due to the upcoming holiday period.

Given these circumstances, CalHFA formally requests a 22-day extension of the bond issuance deadline, from December 9, 2025, to December 31, 2025.

If you have any questions regarding this request, please contact Jessica McQueen at (916) 326-8623 or jmcqueen@calhfa.ca.gov.

Thank you,

A handwritten signature in black ink that reads 'Steve Gallagher'.

Steve K. Gallagher
Deputy Director of Multifamily Programs



November 13, 2025

CalHFA

Attn : Jessica McQueen

500 Capitol Mall, STE 400, MS 990

Sacramento, CA 95814

RE: Residency at Sky Village Hollywood
 Request for 22-Day Extension

This memo serves as a request for a thirty (22) day extension to the current bond issuance deadline of December 9, 2025, as established in Resolution No. 25-179 for the Residency at Sky Village Hollywood project.

While we currently anticipate meeting all necessary requirements, the project team is requesting this extension out of an abundance of caution, particularly in light of the upcoming holiday period, which may impact processing times and staff availability.

The project team is actively working to finalize remaining items with both LADBS and LAHD. These final administrative and regulatory steps, along with the reduced availability of agency staff during the holiday period, make the requested extension a cautionary need to ensure timely and compliant completion of all requirements.

In addition, because the project's unit count increased from 482 to 523 units, additional time was required to allow LADBS to review the updated changes. Furthermore, this 36-store project is considered a high rise building which requires a more extensive review process than most other projects. Resulting in an extended plan processing timeline.

The requested extension will provide sufficient time for these final clearances and reviews to be completed without risk of delay as holiday staffing at City is out of our control. We did not believe we would need the extra time, but again in abundance of caution we are submitting this extension request for consideration. And since this request is being made in abundance of caution, we kindly ask to waive the forfeiture of performance deposit and/or negative points. Furthermore, if an extension of fewer than thirty (30) days is deemed more appropriate, please let us know what duration would be acceptable to the Committee, and we will gladly accommodate.

We appreciate your consideration of this request. If you have any questions, please feel free to reach us at 323-464-7853.

Sincerely,

Samir Srivastava

Residency at Sky Village LP



California Debt Limit Allocation Committee

AGENDA ITEM 7

Public Comment



California Debt Limit Allocation Committee

AGENDA ITEM 8

Adjournment