



California Debt Limit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

November 19, 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:

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
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item: Approval of the Minutes of the September 30, 2025, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the minutes of the September 30, 2025, meeting, and Mr. Johnson 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, reported that over the past few months, she and senior staff members have joined their colleagues at CalHFA and HCD at a variety of conferences throughout the state. The conferences were held by the Southern California Association of Nonprofit Housing (SCANPH), San Joaquin Valley Housing Collaborative, San Diego Housing Federation, Rural Housing Summit, California Council for Affordable Housing (CCAH), and Farmworker Housing Ventura. It has been a busy fall season.

Ms. Wiant said she has been participating with Anthony Zeto, CTCAC Deputy Executive Director, and D.C. Navarrette, CDLAC Section Chief, on the AB 519 workgroup being convened by HCD and CalHFA. AB 519 was passed by the legislature two years ago and requires the state's housing agencies to work together to provide recommendations to the legislature by July 1, 2026, on how to implement a single



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consolidated application process. The working group has been meeting regularly to discuss that, and recommendations will be coming in the next year.

Ms. Perrault said the public comment period just finished for the proposed regulations, and DOF is looking through those proposed changes. They are glad to see some of the changes resulting from the shift from the 50% test to 25%. She asked Ms. Wiant if the Committee would see a consolidation of the public comments received.

Ms. Wiant responded affirmatively. The public comment period ended on November 10, 2025, and the staff is consolidating all the feedback. They will be presenting a final statement of reasons with a consolidation of all the public comments, as well as the staff's final recommendations, prior to the next Committee meeting. The Committee will discuss and vote on the proposed regulations on December 10, 2025.

Ms. Perrault said she is looking forward to seeing the public comments and overlaying the work by the AB 519 working group and the transition to the new housing agency [California Housing and Homelessness Agency (CHHA)]. She anticipates that further changes may be needed as more information is received.

Ms. Wiant said the staff presented regulation changes that they believe are necessary for the next year. Anything else resulting from the AB 519 working group would first be recommended to the legislature. If additional regulation changes were needed, there would be another package. She imagines any recommendations would still be a couple of years away. If there ends up being a broader change to the scoring system, stakeholders will probably want more time to prepare a pipeline.

Ms. Perrault thanked Ms. Wiant for confirming the process.

Chairperson Ma called for public comments:

None.

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

Presented by: D.C. Navarrette

Mr. Navarrette explained that under Section 5081 of the CDLAC regulations, allocations are limited to the terms of the Committee resolution outlining the allocation use. Changes to specifications in the resolution prior to bond issuance must be approved by the Committee, with the exception of non-substantive changes that do not require additional allocation, which the Executive Director may approve administratively. Bana at Palmdale (CA-24-478) is requesting a substantive change to the CDLAC resolution, which requires Committee approval. Specifically, the change requested is to remove the project from the ELI/VLI set aside, from which it was originally funded. On August 6, 2024, the project was originally allocated \$10 million with a bond issuance deadline of March 17, 2025. The project received an Executive Director-approved 90-day extension to June 16, 2025. The project was then granted a \$2 million supplemental allocation, which further extended the deadline to December 3, 2025.



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Ms. Wiant said the project received a CDLAC award in Round 2 of 2024. It is now just a couple of weeks before the extended deadline, and the project is requesting to drastically change the nature of the project, such that it would have been ineligible for funding in the pool that it was funded in. The staff is not recommending that the Committee approve this request. The Committee does not need to take any action unless they wish to do so.

Chairperson Ma said the Committee has been consistent over the past 7 years about setting precedent only when there were circumstances beyond the control of the project. These applications have to be shovel-ready, and they have to be ready to go because the bonds and tax credits are still very competitive. Since the staff's recommendation is not to approve, the Committee can either make a motion or not.

Chairperson Ma called for public comments:

None.

There was no motion.

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

Presented by: D.C. Navarrette

Mr. Navarrette explained that after the meeting agenda was posted, Residency at Sky Village Hollywood (CA-24-515) requested to be added to the agenda. This project is requesting an extension to the bond issuance deadline. If the Committee does not approve the project's addition to the agenda, the project risks missing its bond issuance deadline and being required to return its bond allocation. The Committee can vote to add the project to the agenda.

Chairperson Ma asked what the staff recommends.

Mr. Navarrette said the staff recommends adding the project to the agenda.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to add Residency at Sky Village Hollywood to Agenda Item 6, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

6. Agenda Item: 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)

Presented by: D.C. Navarrette



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Mr. Navarrette explained that Section 5100 of the CDLAC regulations establishes expiration dates for issuing bonds, depending on the circumstances at the time of allocation, and subject to extensions under Section 5101, which allows the Executive Director to approve an extension of up to 90 days in circumstances that are entirely outside of a project sponsor's control. Any extensions beyond that require Committee approval, and the Committee may assess negative points in connection with any extension. However, the Committee has waived forfeiture of the performance deposit historically when projects received an extension.

Chairperson Ma asked if Bana at Palmdale would be removed from this item since its request for change in use of allocation was not approved under agenda item 4.

Mr. Navarrette said the project would remain on the list for this item because it was still requesting an extension.

Ms. Wiant said the staff is not recommending that the Committee grant the extension to Bana at Palmdale. Similar to the conversation on agenda item 4, staff has seen a lack of clear progress. Compared to the other projects that the Committee has generally seen, there has not been a clear path to bond issuance. Since this is a 2024 project, they are already looking at one year of carryforward, and if the extension were granted, it would move into next year for carryforward.

Chairperson Ma called for public comments:

Ali Milani from Milare Housing Investments said, in response to agenda item 4, that the developer had done everything they could.

Chairperson Ma said the Committee was currently discussing agenda item 6, related to the project's extension request, so Mr. Milani could make a comment on the extension request.

Mr. Milani said the developer is basically trying to change the project from non-prevailing wage to prevailing wage, and they are requesting a 90-day extension in order to pursue that change and then close.

MOTION: Ms. Perrault motioned to deny the request from Bana at Palmdale to extend the bond allocation issuance deadline and waive forfeiture of the performance deposit, but to grant the requests from the other five projects.

Mr. Johnson asked if the projects that would be extended into 2026 have all agreed to the terms.

Ms. Wiant responded affirmatively. There are two projects on the list that would still close in 2025, so they would still be under the 50% test. There are two projects that would be extended into 2026, and they have committed to reduce their bond request to the extent feasible as determined by the Executive Director. The final project, AggrePlex of Modesto, is not a housing project, so it is not relevant.

Mr. Johnson seconded the motion.



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Joe Boniwell, counsel for CDLAC, asked Chairperson Ma to clarify that the public comment period is open for all comments related to this agenda item, not just Bana at Palmdale.

Chairperson Ma clarified that the public comment period for all the projects is still open.

Tara Barauskas from Community Corporation of Santa Monica said Jubilo Village (CA-24-485) is prepared to close by the end of December. The project has already received an extension, but there were some 'NIMBYs' who filed a lawsuit that created some delays for the project. Thankfully, the judge threw out the lawsuit, and now the project is back on track. The project just needs an extension until the end of December.

Chairperson Ma asked how long that lawsuit lasted.

Ms. Barauskas said it only lasted about 3 months, thankfully. They were very lucky to get a good judge because other projects have waited years.

Chairperson Ma closed public comments.

The motioned passed unanimously via roll call vote.

7. Public Comment

There were no public comments.

8. Adjournment

The meeting was adjourned at 1:20 p.m.