



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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EXECUTIVE DIRECTOR

JEREE GLASSER-HEDRICK

To: Qualified Residential Rental Program (QRRP) Applicants
From: Jeree Glasser-Hedrick, Executive Director
Date: April 3, 2017

Re: Extended Consideration for Issuance Extensions and Allocation Reversions Associated with Equity and Debt Market Disruptions

At the March 15, 2017 CDLAC Allocation Meeting, the CDLAC Executive Director was granted the extended authority until August 15, 2017 to waive the forfeiture of performance deposits associated with extension requests prompted by the disruptions currently occurring in the equity and debt markets.

In addition, the CDLAC Executive Director was granted the authority to waive the performance deposit forfeiture and the negative points associated with the full reversion of a bond allocation until July 1, 2017 to the extent that it can be demonstrated that the reversion was prompted by the disruptions currently occurring in the equity and debt markets.

If you plan to request a waiver to the performance deposit forfeiture in connection with an extension request or a reversion of allocation prompted by the current market condition, please **do not** include the forfeited performance deposit as you normally would. Please submit the extension request or reversion notification accompanied by a detailed request and explanation for a waiver of the associated penalty(s). In this situation, CDLAC will request the forfeiture only if the waiver is not approved.

You are advised to visit the CDLAC website and/or subscribe to the CDLAC e-mail distribution list to receive additional information as it becomes available. Should you have questions regarding the information, please do not hesitate to contact the CDLAC office at (916) 653-3255.