



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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To: CDLAC Applicants (Issuers) and Project Sponsors

From: Jeree Glasser-Hedrick, CDLAC Executive Director

Date: April 23, 2015

RE: Clarification Regarding RDA-related Application Requirements

Section 5190(b) of the California Debt Limit Allocation Committee (CDLAC) regulations requires a Final and Conclusive Determination Letter (FCD) or other written communication from the Department of Finance (DOF) concluding that a FCD is unnecessary if Redevelopment Agency (RDA) funds are utilized to finance a CDLAC project. The purpose of this memo is to provide clarification about the definition of RDA funds and also to further clarify when a FCD or other DOF written confirmation is necessary for CDLAC Application review purposes.

RDA funds include assets transferred to a Successor Housing Agency (Housing Successor) after the dissolution of the RDAs. These assets include existing loans, land, or other resources. Although these assets should be identified as RDA assets in a CDLAC Application, a FCD is not required in this instance. In lieu of the FCD or other written communication from DOF stating that a FCD is non-applicable, CDLAC Applicants must submit both the Housing Asset Transfer (HAT) identifying the resource(s) and the letter from DOF approving the HAT.

In addition, RDA funds exclude those generated by a Housing Successor after the dissolution of the RDA. For example, funds a Housing Successor generates after the dissolution of the RDA from loan repayments or the sale of property regardless of their origin should not be identified as RDA funds in a CDLAC Application. Funds of this nature do not require a FCD from DOF because they are not considered RDA funds.

All other RDA-related funds such as those committed to a Project by a Successor Redevelopment Agency and Oversight Board continue to be considered RDA funds and for CDLAC Application review purposes, will require a FCD or other written communication from DOF stating that a FCD is non-applicable.

Applicants should feel free to contact CDLAC staff for guidance related to this matter. Please contact Misti Armstrong, CDLAC Program Manager, at (916) 653-3255 for further information.