



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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EXECUTIVE DIRECTOR
Sean L. Spear

To: Applicants and Project Sponsors
From: Sean L. Spear, Executive Director
Date: June 25, 2014

Re: Reminder Regarding Bond Issuance Deadline Extension Requests

As a reminder, bond issuance deadline extension requests will be considered on a case-by-case basis and should not be considered routine or guaranteed approvals. Applicants and project sponsors should be aware that extension requests have been denied from time to time based upon a CDLAC staffs' investigation of the information presented.

When receiving an award of allocation, Applicants should be prepared to issue bonds within 90 days. If this issuance timeline is unrealistic for a particular project, Applicants should delay the submittal of the application until the issuance timeline can be achieved. In addition, applications currently under review should be withdrawn prior to award and resubmitted at a later date if it is determined during the round that the project will be unable to issue bonds within the required timeframe.

When evaluating requests for a bond issuance extension, CDLAC staff expects to receive an adequate justification for the issuance deadline extension and will rely on information provided by the Applicant, the Project Sponsor, and any necessary third parties to make a final decision. As has been the case for some extension requests, if the stated reason for the delay and need for an extension is not confirmed by the facts or appears to be an elective choice of the Project Sponsors, then an extension may be denied.

Should you have questions regarding this policy, please do not hesitate to contact the CDLAC office at (916) 653-3255.