



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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915 Capitol Mall, Room 311  
Sacramento, CA 95814  
p (916) 653-3255  
f (916) 653-6827  
cdlac@treasurer.ca.gov  
www.treasurer.ca.gov/cdlac

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JEREE GLASSER-HEDRICK

To: All CDLAC Applicants

From: Jeree Glasser-Hedrick, Executive Director

Date: December 30, 2015

### Re: Updates to CDLAC Compliance Monitoring

The purpose of this memo is to provide you information on the 2016 CDLAC compliance reporting requirements. During the 2015 calendar year CDLAC has been working to create an On-Line Compliance Reporting System that will be integrated with the On-Line Application System. CDLAC is hopeful that the advancements made by transforming a historically manual process into an electronic process will streamline the submission and review of the Annual Applicant Public Benefits and ongoing Compliance Self Certification (“Issuer Self-Certification”) and the Qualified Residential Rental Program Certification of Compliance (“Sponsor Certificate of Compliance”).

In addition to changes in the method of reporting, the Issuer Self-Certification and the Sponsor Certificate of Compliance are being modified to additionally streamline the Compliance reporting process. Furthermore, the new system will not require that Sponsor Certifications be submitted to CDLAC directly but will require the Issuer to identify whether they have received the Sponsor Certificate of Compliance. Additionally, the new system will provide each issuer with a list of projects for which they are responsible and will allow all responses to be answered and submitted electronically.

CDLAC wanted to make all Issuers aware of the recent developments and provide clarity that **No Paper Certifications Will Be Accepted in 2016**. All certifications must be processed through the On-Line Compliance Reporting System when ready.

It is anticipated that the System will be ready no later than February 1<sup>st</sup>. To the extent rollout of the system is delayed beyond that date, Issuers will have 30 days from the roll out to complete their certifications.

In the coming weeks CDLAC will be reaching out to all Issuers to ensure they have access to the system and to assist with any technical assistance needs.

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.