**CPCFA BOND PROGRAM**

**PROGRAM NOTICE 2020-01**

**To: Interested Parties of the CPCFA Bond Program**

From: Reneé Webster-Hawkins, Executive Director

Date: January 3, 2020

**Re: APPLICATION REQUIREMENTS FOR EXEMPT FACILITY VOLUME CAP ALLOCATION IN 2020: INITIAL ANNOUNCEMENT**

In December 2019 the California Debt Limit Allocation Committee (CDLAC) declared that – based on its annual demand survey for private activity bond volume cap allocation – applications for allocation in 2020 will be deemed “competitive”, and issued strict procedures for applicants in all pools to follow in order to be considered. The notable highlights in CDLAC’s guidance include:

* **No** attachments or replaced attachments will be accepted by CDLAC staff after the application deadline.
* CDLAC staff will **not** recommend any extensions to bond issuance deadlines.
* CDLAC staff will **not** defer applications to a later round.

The complete guidance is at: <https://www.treasurer.ca.gov/cdlac/workshop-november-2019.pdf>

Currently, CDLAC has scheduled **four (4) meetings in 2020** at which it will award allocation. The CDLAC meeting dates, CDLAC application deadlines, and corresponding due dates to CPCFA for us to submit a ***complete*** application to CDLAC on your behalf are as follows:

|  |  |  |
| --- | --- | --- |
| CDLAC Meeting | CDLAC Application Deadline | Deadline for COMPLETE Application Due to CPCFA |
| March 18, 2020 | January 17, 2020 | **January 10, 2020** |
| May 20, 2020 | March 20, 2020 | **March 13, 2020** |
| September 16, 2020 | July 21, 2020 | **July 14, 2020** |
| October 21, 2020 | August 21, 2020 | **August 14, 2020** |

The staff at CPCFA commits working proactively in partnership with Borrowers seeking volume cap allocation from CDLAC, to ensure that applications presented by CPCFA staff on your behalf to CDLAC by the CDLAC Application Deadline are ***complete*** and meet the new, strict criteria. CPCFA will soon be providing more specific guidance to assist our project sponsors with preparing CDLAC applications.

* ***If you plan on seeking allocation at CDLAC’s March 18th meeting, please contact Bond Program staff immediately at 916.654.5610.***

You may also contact me at 916.657.4921.