



California Debt Limit Allocation Committee

CDLAC Committee Meeting

**Tuesday, October 6, 2026
1:00 PM**



California Debt Limit Allocation Committee

Meeting Notice

MEETING DATE:

October 6, 2026

TIME:

1:00 p.m.

LOCATION:

915 Capitol Mall, Board Room 121, Sacramento, CA 95814

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.

[Click here to Join TEAMS Meeting \(full link below\)](#)

Dial in by phone

[916-573-6313](#)

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Phone conference ID: 346 619 140#

Interested members of the public may use the dial-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTI5MmJiMjEtMWQ4OC00YmU4LThmMmQtOTBkZWUyMDZkODMz%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%222838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d



California Debt Limit Allocation Committee

Agenda

The California Debt Limit Allocation Committee (CDLAC) may take action on any item. Items may be taken out of order. There will be an opportunity for public comment at the end of each item, prior to any action.

1. **Call to Order and Roll Call**
2. **Approval of the Minutes of the September 1, 2026, Meeting**
3. **Executive Director's Report**
Presented by: Marina Wiant
4. **Recommendation for Award of Allocation to Qualified Private Activity Bonds for Exempt Facility (EXF) Projects (Round 3) (Gov. Code, §§ 8869.84, 8869.85; Cal. Code Regs., tit. 4, § 5440)**
Presented by: Christina Vue

EXF Round 3 Preliminary Recommendation List

5. **Request to Transfer Allocation from the California Municipal Finance Authority to the California Housing Finance Agency (Cal. Code Regs., tit. 4 §5010(c)(1)(B))**
Presented by: Christina Vue

<u>Application Number</u>	<u>Project Name</u>
CA-25-735	11143 Acama

6. **Discussion and Consideration of Appeal of the Assessment of Negative Points (Cal. Code Regs., tit. 4, §§ 5105(m)(5) & 5005(c)(1)(E))**
Presented by: DC Navarrette

<u>Application Number</u>	<u>Project Name</u>
CA-26-426	Roscoe Apartments

7. **Request to Waive Negative Points and Forfeiture of the Performance Deposit for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §§ 5006, 5011(b), 5105)**
Presented by: Christina Vue

<u>Application Number</u>	<u>Project Name</u>
CA-25-404	TBV Villas at Renaissance
CA-25-594	Mirka Tower 1
CA-25-751	2581 Commercial Street

8. Request to Add Agenda Item Past the 10-Day Noticing Deadline (Gov Code, §§ 11125, subd. (a) and 11125.3)

Presented by: DC Navarrette

<u>Application Number</u>	<u>Project Name</u>
CA-25-615	La Estancia

9. Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5006(c) & 5108(c)(1))

Presented by: DC Navarrette

<u>Application Number</u>	<u>Project Name</u>
CA-25-615	La Estancia*
CA-25-620	Jefferson Affordable Family Apartments
CA-25-623	Prospect Avenue Senior, Prospect Villa I, Prospect Villa III
CA-25-687	Baler Place
CA-25-735	11143 Acama
CA-25-748	Aspire Apartments
CA-25-784	Oak Hill Eden
CA-25-812	The Junction
CA-25-820	Park Haven Apartments
CA-25-822	The Residences at Liberation Park

10. Recommendation for Supplemental Bond Allocation Requests (Cal. Code Regs., tit. 4, § 5109)

Presented by: DC Navarrette

<u>Application Number</u>	<u>Project Name</u>
CA-26-670	West Harbor Park Affordable
CA-26-671	1401 Long Beach
CA-26-773	Promenade Apartments
CA-26-774	430 West Wall Apartments

11. Public Comment

12. Adjournment

* Per agenda item 8, this is subject to Committee vote for addition to the agenda (Gov. Code, § 11125.3(a)(2)).



California Debt Limit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Gavin Newsom**, Governor

Advisory Members:

- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Tony Sertich**, Executive Director of California Housing Finance Agency (CalHFA)

Additional Information

Interim Executive Director: Marina Wiant

CDLAC Contact Information:

915 Capitol Mall, Suite 280 Sacramento, CA 95814

Phone: (916) 653-3255

Fax: (916) 653-6827

This notice may also be found on the following Internet site:

www.treasurer.ca.gov/cdlac

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Agenda Item 2

Approval of the Minutes of the September 1, 2026 Meeting



California Debt Limit Allocation Committee

915 Capitol Mall, Board Room 121
Sacramento, CA 95814

September 1, 2026

CDLAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 1:06 p.m. with the following Committee members present:

Voting Members:

Fiona Ma, CPA, State Treasurer, Chairperson
Evan Johnson for Malia M. Cohen, State Controller
Michele Perrault for Gavin Newsom, Governor

Advisory Members:

Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item: Approval of the Minutes of the August 18, 2026, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the minutes of the August 18, 2026, meeting, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

This item was skipped.

4. *Agenda Item: Discussion and Consideration of Appeals for 2026 Round 2 Qualified Residential Rental Projects Awards (Cal. Code Regs., tit. 4, § 5005(c))*

This item was skipped.

5. *Agenda Item: Recommendation for 2026 Round 2 Qualified Private Activity Bond awards for Qualified Residential Rental Projects (Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5010)* *Presented by: DC Navarrette*

Mr. Navarrette reported that on May 19, 2026, the staff received 123 applications for consideration in Round 2. Today, the staff recommends 83 applications for allocation. The preliminary recommendation

CDLAC Committee Meeting
September 1, 2026



California Debt Limit Allocation Committee

list posted on August 21, 2026, had three projects with open appeal periods. Placer Street Apartments (CA-26-573) did not appeal and is not being recommended. All other appeals have been granted, and those projects are being recommended for allocation. There were also two alternate projects dependent on the outcome of the appeals. As a result of the appeals, Selby Gardens (CA-26-629) is recommended for allocation. This recommendation represents \$1,673,861,582 in tax-exempt bond allocation, 11,040 total units, 10,907 low-income units, and 406 units designated for homeless populations. The staff has reviewed the applications for compliance with state and federal requirements and recommends them for approval.

Ms. Wiant thanked the CDLAC and CTCAC staff for their hard work on these project reviews. This award meeting was pushed out by two weeks in order to make sure that the staff could process all the appeals and have a clean recommendation list for the Committee today. The extra time also allowed the staff to work closely with their partners at HCD to get through as many of the HCD MHP Gap Funding NOFA projects as possible in Round 2 that had pending awards. Ms. Wiant thanked Mr. Velasquez and his staff for working collaboratively with CDLAC and CTCAC. She also thanked the two projects that would have been recommended to receive state tax credits but opted to use an MHP Gap Funding NOFA award instead, which allowed additional projects that were not eligible for the MHP Gap Funding NOFA to receive state credits in this round. The two developers who made that choice did so in the best interest of the affordable housing community and affordable housing production.

Chairperson Ma called for public comments:

David Furst said he is a Livermore resident, and his comment pertains to Downtown Livermore Apartments (CA-26-551) in the homeless category of the new construction set aside. He urged the Committee to postpone approval of this application. The developer wants to build 130 units of affordable housing configured in two block-long four-story buildings, which would be very institutional, with a relatively narrow strip of lawn between the two buildings. Most of the buildings in downtown Livermore are between two and three stories. A number of Livermore residents have been asking the developer to increase the number of units from 130 to 148 using a number of smaller buildings constructed in generally the same area as currently proposed. The configuration would allow a larger park where people could gather and children could play. The advantages of more housing, smaller buildings, and a larger park should be self-evident. More time is needed to discuss the alternative plan with the developer.

[A written public comment was submitted to CDLAC and CTCAC via email by Gracchus Strauss on August 28, 2026. The email and supporting documents are attached.]

Chairperson Ma closed public comments.

Mr. Velasquez said HCD has been involved for many years with the developer of Downtown Livermore Apartments and the City of Livermore. He is pleased that the project is finally on the list because it cannot be delayed any further. It is a great project that has been in the works for at least ten years. It is time for this housing to be built.



California Debt Limit Allocation Committee

MOTION: Ms. Perrault motioned to approve the recommendation for 2026 Round 2 qualified private activity bond awards for Qualified Residential Rental Projects, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

6. **Agenda Item: Request to Add Agenda Item Past the 10-Day Noticing Deadline (Gov Code, §§ 11125, subd. (a) and 11125.3)**

Presented by: DC Navarrette

Mr. Navarrette explained that after the agenda for this meeting was published, two projects, Crenshaw Square (CA-25-684) and St. George Hotel (CA-25-727), asked to be added with requests for bond allocation issuance deadline extensions. The Committee may add a matter to the agenda by a 2/3 vote, and the staff recommends that the Committee approve these requests. A need exists to take immediate action to consider the requests because failure to do so may compromise the viability of the projects.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to approve the request to add the agenda item past the 10-day noticing deadline, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

7. **Agenda Item: Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5006(c) & 5108(c)(1))**

Presented by: DC Navarrette

Mr. Navarrette explained that bond allocation issuance deadline extensions may be granted based on the terms of the regulations governing the allocation. Any project awarded an allocation in or before Round 2 of 2025 cannot have an allocation greater than 55% of the total depreciable basis plus land basis. If a project asks to extend its expiration deadline to January 1, 2026, or later, it must reduce its allocation to not exceed 30% of the total depreciable basis plus land basis unless an exemption applies. Regarding the projects requesting extensions today, the Executive Director granted extensions of up to 90 days for each project. Projects requesting further extensions require Committee approval. These extensions will result in forfeiture of the performance deposit to the extent that the performance deposit has not previously been forfeited, unless waived by the Committee.

Mr. Navarrette said there are seven projects requesting extensions today. There was one additional project on the list, 11939 -11947 Culver (CA-25-736), which had originally requested an extension but notified the staff last night that an extension was no longer required. The staff recommends granting 50-day extensions to BMG Housing (CA-25-552) and 638 South Berendo (CA-25-577) because these projects have already received extensions of up to 210-days. The staff recommends granting the extensions to the rest of the projects as requested.



California Debt Limit Allocation Committee

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve 50-day extensions for BMG Housing (CA-25-552) and 638 South Berendo (CA-25-577), consistent with the staff's recommendation, and approve the extensions for the remainder of the projects and waive forfeiture of the performance deposit as requested. Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

8. Public Comment

There were no public comments.

9. Adjournment

The meeting was adjourned at 1:17 p.m.



California Debt Limit Allocation Committee

Agenda Item 3

Executive Director's Report



Agenda Item 4

**Recommendation for Award of
Allocation to Qualified Private
Activity Bonds for Exempt
Facility (EXF) Projects
(Round 3) (Gov. Code, §§ 8869.84,
8869.85; Cal.
Code Regs., tit. 4, § 5440)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Exempt Facilities Program 2026 Round 3
Recommendation List

App. No.	Applicant	Project Name	Requested Amount	Recommended Amount	Round 1
Round 1 Allocation					\$390,000,000
26-104	California Municipal Finance Authority	PSGM3, LLC	\$225,000,000	\$225,000,000	
Remaining allocation being rolled into Round 4					\$165,000,000
Total Available for Round 4					\$165,000,000

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
October 6, 2026
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN
EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Requested: \$225,000,000

Project Information:

Name: PSGM3, LLC
Project Addresses: 506 Sopp Road
Project Cites, Zip Codes: Mojave, CA 93501
County: Kern

Project Sponsor Information:

Name: PSGM3, LLC
Address: 4805 Murphy Canyon Road, San Diego, CA 92123
Principals: David Perkins
Contact: David Perkins
Phone: (858) 251-1100

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Bond Underwriter Firm: Goldman, Sachs & Co.

Project Sponsor's Principal Activity:

Melting recycled ferrous scrap and processing it into finished, fabricated reinforcing steel bar.

First Tier Business (Yes/No): No

Regulatory Mandate (Yes/No): No

Details of Project Financing**Sources of Funds:**

Tax-Exempt Bond Proceeds	\$	333,795,626
Other Company Sources	\$	395,277,986
Total Sources	\$	729,073,612

Uses of Funds:

Acquisition of Land	\$	2,897,943
Fees/Other Charges Related to Sale	\$	30,688
Site Preparation	\$	41,858,182
Construction of New Buildings	\$	193,670,794
Acquisition/Installation of New Equipment	\$	429,442,858
Engineering/Architecture	\$	54,495,067
Legal, Permits, etc.	\$	6,678,080
Total Uses	\$	729,073,612

Description of Proposed Project:

The project proposes to construct and operate a new, greenfield Electric Arc Furnace (EAF) steel “micro mill” that melts recycled ferrous scrap and processes it into finished, fabricated reinforcing steel bar (rebar). The facility is a compact, vertically integrated operation, connecting the steel mill, supplied by Danieli & C. Officine Meccaniche S.p.A, and the rebar fabrication shop. The three principal process areas will consist of a melt shop, rolling mill, and fabrication shop.

Environmental Impact:1) Air Quality:

The project's steel mill will be the first in the world to incorporate CO2 and particulate matter collection thus greatly improving air quality.

2) Energy Efficiency:

The project will use technology allowing either direct or alternate current input for power. This will allow the use of solar energy from the PV field to be constructed adjacent to the mill, which will reduce energy consumption as compared to a standard steel mill.

3) Safety and Compliance:

A full water treatment plant is being constructed which, along with retention basins, will assure no discharge of waste into groundwater and surface sources.

4) Consumer Costs Savings and Efficiencies:

The project will use recycled scrap metal as the infeed/stock source for the mill. The output is rebar which will lower the cost of rebar to the California consumer and aid in addressing the housing crisis.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of \$225,000,000 in tax exempt bond allocation.



Agenda Item 5

**Request to Transfer Allocation
from the California Municipal
Finance Authority
to the California Housing Finance
Agency (Cal. Code Regs., tit. 4
§5010(c)(1)(B))**



Tax-Exempt Financing
Throughout California

2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 2, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting the transfer of the CMFA allocation for the 11143-11153 Acama Apartments (CDLAC Application No. 25-735) to CALHFA

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request the transfer of 11143-11153 Acama Apartments (CDLAC Application No. 25-735) to CALHFA at the CDLAC meeting on October 6, 2026. An extension will also be needed so that CALHFA has time to prepare to issue bonds.

The project was ready to close but due to the unforeseen issues with the city adding last minute site changes to the project, the project became unfeasible and the City district would not move the resolution forward for the TEFRA hearing approval.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ben Barker", with a long, sweeping horizontal line extending to the right.

Ben Barker
Financial Advisor
California Municipal Finance Authority

September 14, 2026

California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Issuer Consent to Receive Allocation Transfer from CMFA
Project Name: 11143 Acama
CDLAC Resolution#: 25-300
CDLAC App#: 25-725

Dear Ms. Wiant,

In accordance with Section 3 of the CDLAC resolution dated December 10, 2025, this letter formally acknowledges and consents to the transfer of the \$11,466,000 allocation awarded to 11143 Acama, the project, from the California Municipal Finance Authority.

Please contact Jessica McQueen at 916-326-8623 or jmcqueen@calhfa.ca.gov if you have any questions related to this request.

Thank you,



Katherine McFadden
Director of Multifamily Programs



Agenda Item 6

**Discussion and Consideration of
Appeal of the Assessment of
Negative Points
(Cal. Code Regs., tit. 4,
§§ 5105(m)(5) & 5005(c)(1)(E))**

SAMUELIAN GROUP

September 4, 2026

Marina Wiant, Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Suite 280
Sacramento, CA 95814

Re: Formal Appeal of Negative Point Assessment - Roscoe Apartments (26-426)

Dear Committee:

Samuelian Group LLC (“Samuelian”) respectfully appeals CDLAC's August 21, 2026 assessment of two negative points concerning Roscoe Apartments (“Project”) under 4 CCR section 5105(m)(2). Samuelian requests that the assessment against them, their principals, general partners, and related parties (“Sponsor”) be rescinded because the failure to issue the bonds resulted from circumstances that were unforeseen and entirely outside the Project Sponsor's control.

This is not a case of warehousing allocation, ignoring a deadline, or abandoning a transaction when conditions became inconvenient. After the allocation award, HCD confirmed that the seller had failed to provide a statutory Three-Year Notice due in 2024, before Samuelian entered escrow. That failure caused the property’s existing affordability restrictions to continue to 2029 rather than the represented 2027 expiration, materially impairing the underwriting. Samuelian then pursued public funding, LAHD relief, cost reductions, debt, seller financing, and alternative structures. None could restore feasibility within the December 21, 2026 readiness and site-control period. Samuelian therefore returned the allocation promptly and in good faith so the funds could be redeployed during the 2026 cycle.

1. Controlling Standard

Section 5105(m)(2) permits CDLAC to deduct points for failure to issue bonds unless the Project Sponsor demonstrates that the failure was both unforeseen and entirely outside its control. The evidence satisfies both elements. The missed 2024 notice predated Samuelian's involvement, was not disclosed by the seller, and was not apparent from the face of the recorded covenant. Once HCD confirmed the legal consequence, Samuelian could not compel the seller and public agencies to complete a different transaction structure before the deadline.

2. Seller’s Undisclosed Failure and HCD’s Post-Award Determination

Samuelian entered escrow in 2025. The seller’s Three-Year Notice under Government Code section 65863.10 was due in 2024, before Samuelian held any contractual interest in the property. Samuelian knew the recorded regulatory agreement reflected a 2027 expiration, while separate statutory notice was not known to the Sponsor at the time of submission. The PSA addressed the expiring affordability restrictions, and the sponsor understood from the seller that the necessary notices had been addressed. However, unexpected health-related circumstances affecting the principals of the seller materially impaired their ability to participate in and resolve the outstanding transaction matters.

HCD has confirmed in writing that it received no Three-Year Notice in 2024. HCD further confirmed that, because the seller did not issue the notice until 2026, the existing affordability restrictions must remain in effect until 2029, assuming the remaining requirements are timely satisfied. See Supporting Email Exhibit, HCD-1 through HCD-3.

The distinction is critical: the recorded covenant disclosed its stated term, but not the seller's off-record failure to deliver the required notice. Samuelian did not own or control the property when the notice was due and could not issue the notice on the seller's behalf.

The application was underwritten based on the represented 2027 expiration. HCD's determination moved the operative affordability period to 2029, delaying anticipated rent and net-operating-income assumptions by approximately two years and reducing projected debt-service coverage below the required 1.15.

Government Code section 65863.13 did not provide an automatic or unilateral cure. A preservation transfer under that section is prospective and conditional, requiring compliance during escrow and recordation of a qualifying long-term regulatory agreement at closing. Samuelian could not record a new restriction against property it did not own or complete seller-controlled actions without the title owner's authorization and cooperation. The possible closing pathway therefore did not retroactively validate the missed 2024 notice, make the 2027 underwriting assumption accurate, or assure a timely closing.

3. Efforts to Preserve the Project

The email record, attached, documents exhaustive and compelling efforts to preserve the transaction after the financing problem became clear:

- Samuelian requested a project-specific exception to LAHD's guaranteed-maximum-price contracting requirement and asked LAHD to obtain a formal determination from the City Attorney.
- Samuelian sought additional LAHD funding and explained that cost reductions and outreach to other funding sources had not closed the gap.
- Samuelian asked whether the next ULA NOFA could produce additional funding before the December 21 deadline; LAHD stated that awards were expected in 2027.
- Samuelian asked about a prevailing-wage exemption, project-based vouchers, historic credits (spent funds to start a review), City fee relief, and a reduction of the LAHD loan interest rate.
- LAHD confirmed that prevailing wage had no project-size waiver; it lacked authority over vouchers and other departments' fees; it had no additional funds available outside the established process; and most proposed alternatives depended on other agencies, future competitions, or third-party approvals.
- Samuelian proposed a \$500,000 seller carryback to bridge the gap. The seller rejected the proposal and moved to terminate the transaction. See Supporting Email Exhibit, SELLER-1A through SELLER-1C.
- Samuelian undertook detailed, line-by-line value engineering of the rehabilitation budget. Samuelian reviewed the construction budget and divided the scope into "Need to Do," "Should Do," and "Would Like to Do" categories to determine whether the rehabilitation could be reduced to the minimum necessary scope. The team determined that even after reducing the project to the minimum necessary scope, the resulting cost savings were insufficient to close the funding gap and did not restore the project to financial feasibility.
- Samuelian solicited and obtained multiple lender term sheets reflecting different financing structures, loan terms, leverage levels, interest rates, and pricing assumptions. Samuelian evaluated these competing proposals in an effort to identify a debt structure that could support the

transaction and close the remaining financing gap. Despite testing multiple financing scenarios with different lenders and pricing structures, none produced a feasible capital stack that could be implemented within the applicable deadline.

- Samuelian also continued performing and committing resources to the transaction while investigating and attempting to solve the problem rather than simply walking away without exploring every option possible.

4. Unforeseen Failure Outside Sponsor's Control

The circumstance that materially altered the transaction was the absence of the required 2024 notice, which predated Samuelian's involvement and was confirmed by HCD only after the bond allocation award. Samuelian could not reasonably correct a deadline that had already passed before it acquired site control. Nor could it compel LAHD to increase an award, change program requirements, accelerate a future NOFA, waive requirements administered by other agencies, or authorize use of the existing award for a materially different financing structure.

The record also shows diligence rather than abandonment. Samuelian contacted HCD, LAHD, the seller, development partners, contractors, and potential funding sources; prepared revised proformas; proposed multiple capital structures; requested regulatory and contracting flexibility; and returned the allocation only after the available alternatives could not meet the closing deadline.

5. Responsible Stewardship of Public Funds

Despite exhaustive efforts and countless creative solutions to save the viability of the project after the financing gap due to the HCD change became apparent, Samuelian returned the allocation promptly so the issuing authority could preserve and redeploy the allocation in Round 3 of 2026. The Project was awarded bonds from the Acquisition/Rehabilitation Pool in Round 1 of 2026, which had sufficient funding to approve all applicants. Accordingly, no Acquisition/Rehabilitation project was displaced by the Project's award or return. Samuelian returned the bond allocation well before the applicable readiness deadline and never requested an extension. By releasing the allocation promptly, Samuelian enabled CMFA to redeploy scarce public resources during the 2026 allocation cycle rather than holding the bonds for a project that was no longer financially viable. This responsible mitigation should be distinguished from the conduct negative points are intended to deter, such as failing to meet a deadline, allowing an allocation to expire, or seeking repeated extensions without sufficient progress. Samuelian's timely and voluntary return of the allocation minimized the public impact and further supports rescission of the negative points.

6. Precedent and Basis for Rescission of Negative Points

As noted above, Samuelian did not warehouse an allocation or miss a readiness deadline. It promptly returned public resources after documented third-party constraints made the project infeasible. Penalizing that conduct in the same manner as a sponsor that holds an allocation through its deadline would discourage early returns and reduce the agencies' ability to redirect limited resources to projects capable of proceeding.

Rescission of the negative points would be consistent with CDLAC's administrative practice:

- In **Aero Drive Affordable Apartments (CA-25-433)**, CDLAC recognized that sequencing and coordination issues with state agencies warrants waiving negative points even if the coordination is in control of the developer.
- In **OTC by Vintage/Village Apartments (CA-23-654)**, a city-controlled occupancy restriction was discovered approximately six weeks after the award. Because neither a legal

solution nor an alternative site could be completed within the available period, the sponsor returned the allocation. CDLAC waived the negative points.

- In **Bana at Palmdale (CA-24-478)**, CDLAC waived the negative points despite the project having received several extensions, the denial of its final extension request, and staff's determination that insufficient progress had been made.
- **Juniper Valley Townhomes (CA-22-526)**, Staff explained that points are not automatic and historically had been reserved for negligence; the Committee waived points because negligence was not present.
- **Resolution No. 25-007**, adopted August 5, 2025, separately confirms CDLAC's policy interest in encouraging the timely return of unused bond authority so it can be redeployed to additional affordable housing projects.

The same relief as shown in the precedent above is warranted here. Samuelian returned the allocation four months before the readiness deadline, requested no extension, and made the allocation available for redeployment in Round 3 of 2026.

7. Requested Relief

For these reasons, Samuelian respectfully requests that CDLAC rescind the two negative points assessed against them, its principals, general partners, and related parties and to return the performance deposit. The failure to issue the bonds resulted from a seller-controlled statutory failure predating Sponsor's involvement, followed by a post-award agency determination and financing consequences that Samuelian diligently but unsuccessfully attempted to overcome.

Thank you for your time and consideration.

Sincerely,

SAMUELIAN GROUP LLC,
a California limited liability company

By: Shant Samuelian
Shant Samuelian, Chief Executive Officer

Enclosed: Attached email exhibits.

SAMUELIAN GROUP

SUPPORTING EMAIL EXHIBIT

Part A - HCD Correspondence

HCD-1

Date	August 12, 2026
From	Courtney Ide <Courtney.Ide@hcd.ca.gov>
To/Cc	Shant Samuelian <shant@samueliangroup.com>; cc Jessica Smith <jessica@samueliangroup.com>
Subject	RE: Roscoe Preservation

Hello Shant,

Thank you for reaching out. HCD's Affordable Housing Preservation Laws (AHPL) team is responsible for monitoring compliance with Government Code §§ 65863.10, 65863.11, and 65863.13. As a result, our oversight is limited to violations and issues related specifically to AHPL.

As a friendly reminder, if the owner violates any provisions of AHPL, HCD may take enforcement action.

Because the property issued the Three-Year Notice in 2026, the current affordability restrictions remain in place until 2029. Between now and 2029, the owner is responsible for issuing the following notices:

- Notice of Opportunity to Submit an Offer to Purchase (NOSOP):

The NOSOP initiates a 270-day offer period during which preservation is prioritized. During this time, the owner may not accept an offer from any entity other than a Qualified Entity (QE). If the owner receives a bona fide offer from a QE, they must either accept one of the bona fide offers, subject to the valuation process described in Government Code § 65863.11 (j), and execute a purchase agreement, or record a new regulatory agreement with a minimum 30-year term that meets the criteria outlined in Government Code § 65863.11 (i).

- Twelve-Month Notice:

Required 12 months prior to the affordability ending.

- Six-Month Notice:

Required 6 months prior to the affordability ending.

Please note that one or more of the required notices above may not be necessary if the owner sells the property in compliance with Government Code § 65863.13.

Thank you,

HCD-2

Date	September 2, 2026
From	Courtney Ide <Courtney.Ide@hcd.ca.gov>
To/Cc	Jessica Smith <jessica@samueliangroup.com>; cc Shant Samuelian <shant@samueliangroup.com>

Subject RE: Roscoe Preservation

Hello Jessica,

Thank you, I hope you are doing well too.

HCD did not receive a copy of a Three-Year Notice for Roscoe Apartments (20234 Roscoe Blvd., Winnetka, CA) in 2024. Is the owner claiming to have submitted a Three-Year Notice in 2024?

Best,

HCD-3

Date September 2, 2026
From Courtney Ide <Courtney.Ide@hcd.ca.gov>
To/Cc Jessica Smith <jessica@samueliangroup.com>; cc Shant Samuelian <shant@samueliangroup.com>
Subject RE: Roscoe Preservation

Hi Jessica,

The covenant technically expires in 2027, but you are correct that because the owner missed the 2024 Three-Year Notice requirement, under AHPL the owner is now required to keep the property affordable until 2029 (assuming they fulfill the remaining notice requirements at the required points in time).

Best,

End of Supporting Email Exhibit

SAMUELIAN GROUP

ATTACHMENT A

Seller's Failure to Address HCD Regulatory Agreement

I. Background

The Project is subject to an existing HCD Regulatory Agreement that must be addressed in connection with the contemplated acquisition and financing of the Project. As part of the transaction, the Seller was expected to take the necessary steps and file the necessary documentation that would address the Regulatory Agreement with HCD (the "Necessary Documentation").

II. Seller's Failure to Complete the Required Action

The Seller failed to file the Necessary Documentation with HCD, which we became aware of after receiving our LIHTC reservation, which assumes the Necessary Documentation is properly filed. We promptly requested the Seller submit the Necessary Documentation to correct the matter.

As of the time we returned our award, the Seller had not corrected the matter, leaving an HCD Regulatory Agreement on title that jeopardizing the project's financial feasibility and raising concerns for tax counsel and the tax credit investor.

III. Sponsor's Efforts and Legal Review

Upon learning of the issue, we promptly consulted with legal counsel regarding the available remedies under the Purchase and Sale Agreement and the Buyer's ability to require the Seller to resolve the matter.

Based on that review, Sponsor's legal counsel advised that, notwithstanding the contractual remedies that may otherwise be available under the Purchase and Sale Agreement, the Buyer cannot rely upon the agreement to compel the Seller to file the Necessary Documentation to eliminate or otherwise resolve the Regulatory Agreement.

IV. Impact on the Project

Given the significant impact this additional Regulatory Agreement has on the project's financial feasibility, we are unable to proceed with the Project as originally contemplated in our application.

The circumstances giving rise to the issue resulted from the Seller's failure to complete the Necessary Documentation to HCD were unforeseen and outside our control.

Shant Samuelian

SAMUELIAN GROUP

ATTACHMENT B

Seller's Health Circumstances

I. Seller's Tax Matter Partner

The Seller is a partnership with an individual partner responsible for handling the Seller's tax matters relating to the Project and its HCD Regulatory Agreement. Unfortunately, the Seller's tax matter partner was experiencing health issues when it became known that the Seller hadn't filed the Necessary Documentation with HCD to remove the Regulatory Agreement.

II. Impact on Seller's Ability to Act

We were advised the Seller's representative was in intensive care and was therefore unavailable to participate in the matter being resolved and corrective documents being filed with HCD. The Seller's representative's lack of availability thwarted the Buyer and Seller's ability to take immediate action. Furthermore, the unpredictable nature of someone's health improving gave our legal counsel and our tax credit investors' concern about controlling the project's closing schedule.

Shant Samuelian



Kingdom Development, Inc.
a California nonprofit public benefit corporation

September 4, 2026

California Debt Limit Allocation Committee
915 Capitol Mall, Suite 280
Sacramento, CA 95814

Re: CA-26-426 I Roscoe Apartments -Negative Points Appeal

Dear Members of the Committee:

Kingdom Development, Inc. ("Kingdom") and The Samuelian Group ("Samuelian") respectfully request that the Committee reconsider the negative points assessed in connection with the return of the bond allocation for CA-26-426 Roscoe Apartments (the "Project").

We understand that §5105 of the regulations provides that points may be deducted in connection with an adverse action. We ask the Committee to consider the unique, good-faith circumstances surrounding this return and exercise its discretion to waive or rescind the negative points assessed to Kingdom and Samuelian.

The allocation was returned due to unforeseen circumstances that arose after the award and were outside the Applicant's control. An unforeseen legal matter involving the Seller prevented the Sponsor from enforcing the purchase and sale agreement within the Project's readiness deadline. These circumstances were further compounded by an unfortunate illness affecting the Seller, making it impractical for the Sponsor to obtain the certainty necessary to responsibly request an extension. Additional details regarding these circumstances are provided in *Attachment A* and *Attachment B*.

Rather than carry the allocation forward while seeking additional extensions or risk missing subsequent deadlines, the Applicant made the good-faith decision to return the allocation in August so the bond could be reallocated to another Acquisition/Rehabilitation project within the same year. While we recognize that a returned allocation requires additional time and effort from CDLAC staff, we respectfully ask the Committee to consider that the Applicant acted promptly and responsibly once it became clear that the Project could not confidently meet its readiness requirements.

We also ask the Committee to consider the impact of the return on the State's preservation efforts. The Project was awarded bonds from the Acquisition/Rehabilitation Pool in Round 1 of 2026, which had sufficient funding to fund all applicants. Accordingly, no Acquisition/Rehabilitation project was displaced by the Project's award or return. By returning the allocation in August, the applicant provided an opportunity for the bonds to be made available to another Acquisition/Rehabilitation project within the same year.



Kingdom also respectfully asks the Committee to distinguish its role as the experienced partner from the circumstances that resulted in the return. Kingdom was serving as the experienced general partner in support of an emerging developer and did not cause or contribute to the circumstances that made the Project infeasible. Kingdom has submitted 23 CTCAC/CDLAC applications over the past 12 months in this capacity, helping emerging developers expand their experience and ability to deliver affordable housing. An assessment of negative points against Kingdom could limit its ability to serve as the experienced partner for approximately half a dozen emerging developers seeking to submit an estimated 10-12 J applications in Round 1 of 2027, potentially delaying additional affordable housing opportunities for Californians.

We understand and appreciate CDLAC's responsibility to hold applicants accountable for their commitments. At the same time, we respectfully believe these circumstances warrant consideration beyond the fact that an allocation was returned. This was not a decision to abandon a viable project or disregard a commitment to CDLAC. It was a good-faith decision by an emerging developer, supported by its experienced partner, to return the allocation promptly when unforeseen circumstances made it impossible to confidently meet the Project's readiness requirements.

For these reasons, we respectfully ask the Committee to exercise its discretion to waive or rescind the negative points assessed to Kingdom and Samuelian. We understand that forfeiture of the performance deposit may be an appropriate consequence of the returned allocation; however, we respectfully ask the Committee to distinguish that consequence from the additional impact of negative points given the unique circumstances and good-faith efforts surrounding this return.

We sincerely appreciate the Committee's consideration of our request and the opportunity to provide additional information regarding the circumstances surrounding the Project. Please see *Attachment A -Legal Circumstances Affecting the Purchase and Sale Agreement* and *Attachment B -Seller's Health Circumstances* for further detail.

Sincerely,

A handwritten signature in blue ink, appearing to read 'William Leach', with a long, sweeping underline.

William Leach
President, Kingdom Development, Inc.



Agenda Item 7

**Request to Waive Negative Points
and Forfeiture of the Performance
Deposit for Qualified
Residential Rental Projects (Cal. Code
Regs., tit. 4, §§ 5006, 5011(b), 5105)**

From: [Wiant, Marina](#)
To: [Navarrette, DC](#)
Subject: Fw: *URGENT* TBV VILLAS CDLAC DEPOSIT TRANSFER TO 2027, Seeking Board Approval
Date: Friday, September 25, 2026 11:43:19 AM

From: Cherene <sandidgeo@aol.com>
Sent: Wednesday, September 9, 2026 1:45 PM
To: Ma, Fiona <Fiona.Ma@treasurer.ca.gov>; Evan Johnson <ejohnson@sco.ca.gov>; michele.perrault@dof.ca.gov <michele.perrault@dof.ca.gov>
Cc: Michael Johnson <mjohnson@urbancorellc.com>; Ken Jones <kjones@urbancorellc.com>; CHERENE SANDIDGE <sandidgeo@aol.com>; Wiant, Marina <Marina.Wiant@treasurer.ca.gov>
Subject: *URGENT* TBV VILLAS CDLAC DEPOSIT TRANSFER TO 2027, Seeking Board Approval

CAUTION: EXTERNAL MAIL Do not click on links or open attachments unless you trust the sender and know the content is safe.

9-9-26

Good Afternoon CDLAC Board Members,

Thank you for speaking with me the other day after the CDLAC meeting. I am following up on those conversations with this email. Asking for the support for the transfer of our CDLAC deposit (which is to expire at the end of this year) to be carried over to 2027 applications. I have outlined the basis for this request for three critical reasons, none are the fault of the project Sponsors or project deficiencies. Please allow me to present our case.

1. TBV Villas was awarded an allocation in 2025 for CDLAC and Federal TCACs (No State Credits were requested). The Sponsor team was originally comprised of a local community organization affiliated of a local church in Richmond, CA. In support of CDLAC's moving to 25% cap on requested funds, the project returned excess funding and was granted an extension until 2026. The project continued to struggle to find credit investors, and an extension was granted by the Executive Director to continue the process. Unfortunately, without the financial strength to attract investors, the

project was still unsuccessful. This has lead to the creation of a new sponsor team that has the financial capacity the project needs to attract the full capital stack. To accomplish this we have added UrbanCore Development, LLC which is lead by Michael Johnson.

2. The critical issue is that the Sponsor, and its new team never received the opportunity to come before the committee and request an extension because the committee did NOT have a meeting in April 2026 prior to our expiration closing date. Therefore, CMFA required that we return the allocation and resubmit an application.

3. We submitted a new application in Round 2 of CDLAC funding. However, we were not recommended for funding due to NO State Tax credits being available, which had nothing to do with the project having any deficiencies. We were told that we needed to wait for the awards of MIP Program State Credit requests before CDLAC could determine if any available credits remained. Furthermore, 5-Minutes prior to the last CDLAC meeting Staff advised that State Credits remaining were not enough to match TBV Villas requested amount.

4. Due to the State moving up the date for the 3rd Round applications awards, we could not turnaround an CDLAC application in 5-days. (Meeting date 9-1-26 our State Credit notification date, and the submittal date to CMFA).

We have requested CDLAC Executive Director to bring this Request to carryover TBV Villas \$100,000 CDLAC item to the October 6, 2026 Meeting and seek the Boards support for this action.

Overall, as you will note from various discussions, TBV Villas has been locked-out of the opportunity to make standard requests to the CDLAC Board, as many all other organizations have had the opportunity to do so.

I am available at your convenience to answer any questions you may have. Thank you for your attention to this matter.

Sandidge Urban Group, Inc.

Cherene Sandidge, President

PO BOX 284, FAIR OAKS, CA 95628

Ca DRE: 01254821

Cell: 510-290-7845

Office: 916-260-5249

sandidgeo@aol.com

Sandidge Urban Group.com

Building sustainable communities through a lens of equity

September 14, 2026

California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

**Re: Mirka Tower 1 – Voluntary Return of Bond Allocation
CDLAC Application No. 25-594; Resolution No. 25-210, as revised**

Dear CDLAC Staff:

On behalf of Mirka Tower 1, LP (the “Borrower”), we respectfully submit this letter to voluntarily return the tax-exempt bond allocation for Mirka Tower 1 (the “Project”) under CDLAC Application No. 25-594 and Resolution No. 25-210, as revised.

As described in our most recent extension request dated July 21, 2026, the Project experienced delays associated with uncertainty surrounding the California State Low-Income Housing Tax Credit program, which caused the federal tax credit equity investor to temporarily place the transaction on hold. Following greater certainty regarding the State Tax Credit program, the Project obtained an equity Letter of Intent and resumed its efforts toward financial closing. The Borrower subsequently requested additional time to complete the remaining financing and closing activities.

Since that request, the development team has continued to substantially advance the Project. Mirka Tower 1 is now effectively building-permit ready, and the financing, design, construction, and other closing work have continued to progress. To date, MirKa and its partners have invested more than \$7 million in the Project. Throughout the development process, we have overcome numerous milestones and obstacles and continued to invest the time, resources, and capital necessary to move this important affordable housing development forward.

The Project is currently subject to HUD environmental review requirements in connection with its CalHFA MIP financing. While the environmental review has continued to advance, the remaining clearance timeline extends beyond the period available to meet the current bond issuance deadline. Because construction cannot commence under the current financing structure until the required HUD environmental clearance is obtained, the Project will not be able to proceed with bond issuance by the October 20, 2026 deadline.

Although we explored every reasonable avenue to maintain the current allocation, including seeking additional time, it has become clear that the Project cannot close within the timeframe required under the current allocation. Accordingly, the Borrower respectfully returns its bond allocation.

This return should not be interpreted as a change in our commitment to Mirka Tower 1. MirKa has always been committed to the production and preservation of affordable housing, and we remain fully committed to bringing this Project to fruition. Given the substantial investment already made and the significant progress achieved, we do not intend to lose the opportunity to deliver these much-needed affordable housing units.

Mirka Tower 1 will reapply for bond allocation in Round 1 of 2027. We will use the intervening months to complete the remaining project, financing, and closing-readiness items so that the Project returns to CDLAC as a substantially completed and closing-ready transaction. If awarded an allocation in Round 1, we intend to proceed expeditiously toward bond issuance and financial closing.

Given these circumstances, we respectfully request that no negative points or other scoring penalties be assessed in connection with the voluntary return of the current allocation. The Borrower has acted diligently and in good faith throughout the process, has made a substantial financial investment in the Project, and has continued advancing the development despite the obstacles encountered. We respectfully ask CDLAC to allow Mirka Tower 1 to compete for a new allocation in Round 1 of 2027 without negative points resulting from this return. We do not want the circumstances surrounding the current timing to prevent this substantially advanced affordable housing development from moving forward.

We also respectfully request the return of the Project's performance deposit, to the extent permitted under CDLAC's applicable rules and procedures. We understand that CDLAC may be required to retain the deposit under the applicable program requirements; however, given the circumstances described above and our commitment to reapply in Round 1 of 2027, we respectfully request that the deposit be returned if permissible.

We appreciate CDLAC, TCAC, CalHFA, and the other agencies and financing partners that have worked with us to advance Mirka Tower 1. MirKa remains fully committed to the production of affordable housing and to bringing Mirka Tower 1 to fruition. We will reapply in Round 1 of 2027 and look forward to returning with a substantially completed and closing-ready transaction and proceeding to closing as expeditiously as possible following an award.

Sincerely,



Kursat Misirlioglu

Founder & CEO

MirKa Investments, LLC

On behalf of Mirka Tower 1, LP

September 15, 2025

California Debt Limit Allocation Committee
915 Capitol Mall, Room 213A
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Return of Bond Allocation
Project Name: Mirka Tower I
CDLAC Resolution#: 25-210
CDLAC App#: 25-594

On September 14, 2026, CalHFA received a letter from Mirka Investments, the developer of the above-referenced project, requesting to return the bond allocation originally awarded on August 5, 2025.

As detailed in the developer's attached letter dated September 14, 2026, the Project will not be able to meet CDLAC readiness requirements by the October 20, 2026, bond issuance deadline. CalHFA staff have been working closely with the developer and identified readiness concerns, including outstanding due diligence items, site control and ownership structures, and unresolved environmental mitigation measures required for the CalHFA approval process. Although the federal environmental review continues to progress, the remaining clearance timeline extends beyond the period available to begin construction before the current bond issuance deadline.

CalHFA respectfully requests that CDLAC accept these returned bonds as carryforward bonds and applies them to an eligible QRRP application submitted by CalHFA. CalHFA also requests that CDLAC waive the assignment of negative points to the Project Sponsor that could be imposed by their request to return the bonds.

Please contact Jessica McQueen at 916-326-8623 or jmcqueen@calhfa.ca.gov if you have any questions related to this request.

Thank you,



Katherine McFadden
Director of Multifamily Programs



Tax-Exempt Financing
Throughout California

2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 7, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting to return allocation for the 2581 Commercial Apartments Project (CDLAC Application No. 25-751) and request to waive negative points.

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request the return of allocation for the 2581 Commercial Apartments Project. The Project received an allocation on 12/10/25 with a closing deadline of 6/8/2026 and an extension to 9/7/2026. As well as request a waiver of negative points.

SoLa is an established developer with 24 affordable and workforce housing projects completed over the past 3 years and has attracted over \$500M of mission aligned private capital to affordable housing. SoLa had an established relationship with a very large, national General Contractor who agreed to terms and signed a contract earlier this year. Due to this GC's unfamiliarity with the stringency of LIHTC, the pressure to close, the amount of documentation required, the GC withdrew at the last minute because they were not able to get them to agree with the lender's requirements. The GC pulling out a few days before closing was completely unforeseen and outside the developers control.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ben Barker", with a stylized flourish at the end.

Ben Barker
Financial Advisor
California Municipal Finance Authority



Agenda Item 8

**Request to Add Agenda Item Past
the 10-Day Noticing Deadline (Gov
Code, §§ 11125, subd. (a) and
11125.3)**



Agenda Item 9

**Request to Extend the Bond
Allocation Issuance Deadline for
Qualified Residential
Rental Projects and Request to
Waive Forfeiture of the Performance
Deposit (Cal. Code
Regs., tit. 4, §§ 5006(c) & 5108(c)(1))**



30141 AGOURA RD. ♦ STE. #100 ♦ AGOURA HILLS, CALIF. ♦ 91301-4332
PHONE: (818) 706-0694 ♦ FAX: (818) 706-3752

October 1, 2026

Natalie Cooper
Housing Finance Office – Multifamily Programs
California Housing Finance Agency (CalHFA)
500 Capitol Mall, Suite 990
Sacramento, CA 95814

RE: CA-25-615/La Estancia
7004, 7008, 70012, 7018 Baird Avenue
Los Angeles, CA 91355

Dear Ms. Cooper:

AMCAL Multi-Housing, Inc., Administrative General Partner of AMCAL La Estancia Fund, LP, respectfully requests a thirty (30)-day extension of the CDLAC closing deadline, from October 12, 2026, to November 11, 2026.

Recent uncertainty surrounding proposed state legislation addressing DHS/ICE-related restrictions created significant concern among national tax credit investors and lenders and resulted in delays in finalizing the project's financing. While those concerns have now largely been resolved, the project has subsequently encountered additional plan-check corrections related to ADA compliance. These corrections required the applicable reviewing departments to re-review and re-stamp plans that had previously been approved.

We are nearing completion of this process. However, given the remaining administrative steps and the timing required to draw and fund proceeds from both the investor and lender, we are at risk of exceeding the current closing deadline.

The requested extension will provide the additional time necessary to complete these final requirements and proceed with closing. The project's construction schedule and anticipated lease-up period remain unchanged.

We respectfully request CDLAC's approval of the thirty (30)-day extension through November 11, 2026, and appreciate your consideration of this request.

Best regards,
AMCAL Multi-Housing, Inc.
Administrative General Partner
AMCAL La Estancia Fund, LP

AR Pratt

Alexander Pratt
Vice President of Development

October 1, 2026

California Debt Limit Allocation Committee
915 Capitol Mall, Suite 280, Room 121
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request for 30-Day Extension to Bond Issuance Deadline
Project Name: La Estancia
CDLAC Resolution#: 25-222
CDLAC App#: 25-615

Dear Ms. Wiant,

On October 1, 2026, CalHFA was asked by AMCAL Multi-Housing, Inc., the Developer on the above-mentioned project, to request an additional 30-day extension to the bond issuance deadline of October 12, 2026.

As described in the attached letter from the Developer dated October 1, 2026, the project encountered plan-check corrections related to ADA compliance. These corrections required the reviewing departments to re-review and re-stamp plans that had previously been approved.

CalHFA formally requests a 30-day extension to the bond issuance deadline from October 12, 2026, to November 11, 2026.

CalHFA also requests that CDLAC waive any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Jessica McQueen at 916-326-8623 or jmcqueen@calhfa.ca.gov if you have any questions related to this request.

Thank you,



Katherine McFadden
Director of Multifamily Programs

September 18, 2026

California Debt Limit Allocation Committee
915 Capitol Mall, Suite 280
Sacramento, CA 95814

Re: Request for 50-day Extension – Jefferson Affordable Family Apartments

On behalf of MirKa Jefferson Murrieta, LP, we respectfully request a 50-day extension of the allocation issuance and readiness deadline for Jefferson Affordable Family Apartments (the “Project”). We have continued to diligently advance the Project toward financial closing and construction commencement. We are requesting this limited extension due to an unexpected delay involving an easement with an adjacent private property owner that is required to complete the permitting process. This delay is entirely outside of our control. As part of the City of Murrieta’s permitting requirements, the Project must finalize and record the easement before the required permits can be issued. Otherwise, the Project is permit-ready and proceeding toward financial closing.

We have been working with the adjacent property owner on this matter for an extended period. In 2021, the adjacent property owner entered into a written agreement memorializing the parties’ agreement regarding access to their respective properties, including the configuration of the shared access and the location of the public easement. The agreement was acknowledged and signed by the adjacent property owner.

We have continued to advance the design and permitting process consistent with the previously agreed-upon access arrangement. The adjacent property owner subsequently reviewed and executed the applicable Project plans, including the improvements associated with the shared access area. Based on the longstanding agreement and the adjacent property owner’s subsequent approval of the Project plans, we proceeded with the reasonable expectation that the required easement would be finalized and recorded consistent with those plans.

As we moved toward final execution and recordation of the easement, however, the adjacent property owner requested additional changes to the easement and related improvements. These requests were made despite the parties’ prior written agreement regarding access and after the adjacent property owner had reviewed and executed the applicable Project plans. The additional requests were not anticipated and now require further coordination and revisions before the easement can be finalized and recorded.

The resulting delay is entirely outside of our control. We have consistently advanced the Project in reliance on the previously agreed-upon access arrangement and the subsequently executed

Project plans. Because the easement affects property owned by an unrelated private third party, however, we cannot unilaterally finalize or record the easement. We are continuing to work diligently with the adjacent property owner, the City, and our consultants to address the requested changes and complete the easement as quickly as possible.

This issue is resolvable within the requested 50-day extension. We are actively coordinating the necessary revisions so that the easement can be finalized and recorded and the required permits can be issued. All other Project activities are continuing in parallel, including the review and finalization of the Project's closing documents. But for this third-party easement issue, the Project is otherwise permit-ready and we would be proceeding to financial closing within the next two to three weeks. The requested extension is therefore directly attributable to a discrete third-party matter that is outside of our control and does not reflect a broader delay in the Project's readiness or ability to close.

The requested 50 days provide sufficient time to resolve this third-party matter, record the required easement, obtain the required permits, satisfy the remaining readiness requirements, close the financing, issue the bonds, and commence construction. We will continue advancing all matters within our control during this period so that the Project can proceed to closing promptly upon completion of the easement. Accordingly, we respectfully request that CDLAC grant a 50-day extension of the Project's allocation issuance and readiness deadline. We remain fully committed to completing the Project within this extended timeframe and appreciate CDLAC's consideration of this request.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kursat Misirlioglu', with a stylized, cursive script.

Kursat Misirlioglu



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 25, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting a 120-day CDLAC deadline extension for the Prospect Avenue Senior, Prospect Villa I and Prospect Villa III Apartments Project (CDLAC Application No. 25-623)

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a 120-day CDLAC deadline extension for the Prospect Avenue Senior, Prospect Villa I and Prospect Villa III Apartments Project. The Project received an allocation on 8/5/2025 with a closing deadline of 2/23/2025.

The Committee previously granted a 120-day extension following the unforeseen death of a controlling party of one of the Seller's limited partners, as described in the Sponsor's February 18, 2026 extension request. That issue has since been resolved. The Committee later granted a 90-day extension to allow USDA additional time to complete its loan approval and closing process. Since then, the Sponsor, Buyer, Seller, and project team have remained diligent in monitoring the closing timeline and advancing all matters within their control. The Sponsor and Buyer were prepared to close when the remaining subordination and intercreditor issue arose late in the process between USDA and the existing lender. The Project is otherwise ready to close.

The new issue affecting the current closing timetable is the subordination and intercreditor documentation required between USDA and the existing lender. USDA recently adopted a standardized form and advised that the form was not subject to negotiation or substantive modification. Based on prior USDA transactions, the existing lender had reasonably anticipated that the form would be substantially consistent with previously used documents, but the materially different form and its non-negotiable terms were presented only near the anticipated closing date. Certain terms are unacceptable to the existing lender. USDA's position that the form cannot be changed, together with the lender's inability to accept those terms, has resulted in a standstill between the two financing parties. That standstill, rather than any lack of diligence, readiness, or financing on the part of the Sponsor or Buyer, is causing the current delay and is outside their control. Despite this standstill, USDA and the existing lender are nearing a resolution of this issue.

If the issue is not resolved, the Sponsor and Buyer have taken steps to mitigate the resulting timing risk. As reflected in the enclosed September 24, 2026 letter of intent, Bonneville Mortgage Company has confirmed that it is prepared to provide Hollister Investment Group, LP with a USDA 538 Construction to Permanent Loan, subject to customary USDA, underwriting, and closing conditions. This provides an alternate financing path if the subordination matter is not resolved within the requested extension period.

Because the circumstances requiring this extension result from a standstill between USDA and the existing lender over the required subordination documentation, and are not attributable to the Sponsor or Buyer, we respectfully request approval of the 120-day extension, waiver of forfeiture of the performance deposit, and confirmation that no negative points will be assessed, consistent with the treatment afforded under the prior extension.

We appreciate CDLAC's consideration of this request and your continued support for the project. Please do not hesitate to contact me should additional documentation or status updates be helpful. Should you have any questions or need further information, please don't hesitate to contact me. I

can be reached at (760) 930-1221

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "John P. Stoecker". The signature is fluid and cursive, with the first name "John" and last name "Stoecker" clearly distinguishable.

John P. Stoecker
Financial Advisor
California Municipal Finance Authority



CRP AFFORDABLE HOUSING & COMMUNITY DEVELOPMENT

September 11, 2026

Anthony Stubbs
Financial Advisor
California Municipal Finance Authority
2111 Palomar Airport Rd, Suite 320
Carlsbad, CA 92011

RE: CDLAC Issuance and Readiness Deadlines - Extension Request
CA-25-270 Baler Place

Dear Mr. Stubbs,

On December 10, 2025, Baler Place (CA-25-270) was awarded an allocation of \$12,000,000 of tax-exempt bonds from CDLAC, along with an allocation of 4% federal tax credits. The Project also received rental assistance from the Housing Authority of the County of Santa Cruz, a HOME award from HCD, and an HCD IIG award. Following prior extensions approved by CDLAC, the Project's current issuance and readiness deadline is October 19, 2026.

The Project has secured debt and equity commitments and continues to work diligently toward closing. As described in our prior extension request, the San Benito County Board of Supervisors declined to approve the Project's TEFRA hearing based on design concerns unrelated to the proposed financing. This occurred despite County Planning previously confirming in writing that its administrative design review was complete, multifamily development was permitted by right at the site, and the Project was not subject to discretionary review.

Since our prior extension request, the development team has been working closely with HCD to resolve these issues with the County. We are working to have the County honor the Project's entitlements through the non-discretionary process it previously approved and provide an expeditious path toward issuance of the permits necessary to proceed with construction. The same County-level issues have also continued to impact the Project's ability to obtain TEFRA approval.

While the Project previously received an additional extension to October 19, 2026, that extension did not place Baler Place beyond the readiness timeline available to other projects from Round 3 of 2025. October 19, 2026 is the latest readiness deadline for a Round 3 2025 project that received its 90-day extension. Although Baler Place received an additional extension to reach that date, the prior relief aligned the Project with the outside readiness deadline available to projects from the same round rather than providing time beyond that period.

The development team continues to make progress with HCD and the County; however, the entitlement, permitting and TEFRA matters have not yet been fully resolved, and their timing remains outside of the development team's control.

Accordingly, the development team respectfully requests that the Committee extend the Project's issuance and readiness deadlines from October 19, 2026 to December 9, 2026 and waive the forfeiture of the Project's performance deposit in connection with this extension. This additional time will allow the development team to continue working closely with HCD and the County to resolve the remaining entitlement, permitting and TEFRA matters and position the Project to proceed to closing as expeditiously as possible.

Please do not hesitate to reach out if you have any questions or if any additional information would be helpful. We appreciate your time and consideration.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib

Chief Executive Officer
CRP Affordable Housing and Community Development



September 15, 2026

Marina Wiant
Interim Executive Director
California Debt Limit Allocation Committee (CDLAC)
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Request for Third Extension of Bond Issuance Deadline

11143 Acama (the “Project”)
CDLAC Application No. 25-735
CDLAC Resolution No. 25-300 (Adopted December 10, 2025)
Issuer/Applicant: California Municipal Finance Authority (“CMFA”)

Dear Ms. Wiant:

On behalf of 11143 Acama LP, we respectfully submit this request for a third extension of the bond issuance deadline for the above-referenced Project pursuant to Section 5101(f) of the CDLAC Regulations. HVN Development, LLC (“HVN”), as Project Sponsor, requests an additional 60 days, which would establish a revised bond issuance deadline of December 18, 2026.

Background — Original Deadline and Prior Extensions

CDLAC Resolution No. 25-300 established an original bond issuance deadline of July 20, 2026. Two extensions have been requested and approved to date:

First Extension (Executive Director) — 45 Days (July 20, 2026 to September 3, 2026): On July 6, 2026, HVN submitted a request for a 45-day extension pursuant to Section 7 of CDLAC Resolution No. 25-300, citing circumstances outside its control including: (i) delays in the TEFRA approval process caused by the City of Los Angeles City Council’s summer recess, with the next available Council meeting anticipated to be August 4, 2026; and (ii) additional time to complete net operating income (NOI) sizing and the related appraisal review with the Project’s lender. The Executive Director approved the request, establishing a revised bond issuance deadline of September 3, 2026.

Second Extension (Executive Director) — 45 Days (September 3, 2026 to October 19, 2026): On August 17, 2026, HVN submitted a request for an additional 45-day extension, citing that Council District 2 had not permitted introduction of the required TEFRA item to the Los Angeles City Council, a matter outside of HVN’s control. The Executive Director approved the request, establishing the current bond issuance deadline of October 19, 2026.

Third Extension (First Committee request) — 60 Days (October 19, 2026 to December 18, 2026): By this letter, HVN requests a third extension of 60 days.

Basis for Third Extension — Outside the Control of HVN

The Applicant team has continued to advance the Project toward closing. All due diligence is completed and the project has pulled building permits. The Project cannot close, however, until the following matters, each outside of HVN's control, are resolved:

Need for TEFRA: The Los Angeles City Councilmember for Council District 2 has continued to refuse to introduce the Project's required TEFRA due to a desire to change design elements to the building after it was RTI (ready to issue) with permits. Such design changes are not feasible. To allow the Project to move forward towards an orderly closing, HVN is changing the conduit issuer from CMFA to the California Housing Finance Agency ("CalHFA"), which removes the Project's dependence on City Council introduction. To evidence the support for the Project, the Applicant has included support from LAHD as an attachment to this request.

Approval to transfer issuance from the CMFA to CalHFA: As a result of the aforementioned need for TEFRA, the Applicant is working through the process of seeking change in issuer from the CMFA to CalHFA. CMFA will need to initiate the allocation transfer request with CDLAC as soon as possible, as this item also needs to be heard by the Committee on October 6, 2026. The Applicant assumes a minimum of 2-3 weeks might be needed to process this change after the Committee date.

New ARA and Standstill Agreement with CalHFA: The change in issuer also requires a new Accessibility Regulatory Agreement ("ARA") and a new standstill agreement to be signed with the City of Los Angeles' housing department. The City has indicated they will not draft new documents until the transfer is completed and approved by CDLAC. It is undeterminable how long this will take, but applicant would like to provide for 30 days cushion to allow for an orderly signing.

HVN respectfully requests that the Committee approve a third 60-day extension of the bond issuance deadline, from October 19, 2026 to December 18, 2026, pursuant to Section 5101(f) of the CDLAC Regulations. HVN is committed to completing the bond issuance within this period and appreciates the Committee's continued consideration.

Please let us know if CDLAC staff would like any additional documentation in support of this request.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to be 'JP Sciammarella', with a stylized loop and a long horizontal stroke.

JP Sciammarella
Chief Financial Officer



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 15, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting 90-day CDLAC deadline extensions for the Aspire Apartments Project (CDLAC Application No. 25-748)

Dear Ms. Wiant,

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request 90-day CDLAC deadline extensions for the Aspire Apartments Project. The Project received allocation on 12/10/2025 with a deadline of 7/20/2026. The project received an extension to 10/19/2026.

The Project has secured debt and equity commitments and has continued to work diligently through the closing process. However, during the due diligence and underwriting process, financing partners identified a concerning exposure to the residential building caused by the privately-owned public park that the City was requiring be a part of the project and communicated that changes were necessary to secure approvals.

After several meetings over a period of 6 weeks with the City of Oxnard Community Development, City Attorney, Successor Agency, financing partners, ownership, and all respective legal counsel, a resolution satisfying all parties was reached to modify the Conditions of Approval to remove the privately owned public park (open space) requirement. The residential and park developments will now proceed as two separate but related projects, which eliminates the risk of not being able to operate the residential building if the park is not in operation. However, these changes create a need for various easements for the residential building to meet building code, changes to financing structure, redrafting of loan documents, plan check resubmittal to capture the changes agreed upon, and lot merger resubmittal for residential parcels only.

Given these complications that were unforeseen despite full disclosure of the park requirement prior to the letter of intent stage and were beyond the sponsor's control and only uncovered once financing partners were deep into underwriting, we respectfully request a 90-day extension to January 18, 2027, without any negative readiness points accessed and without forfeiture of the performance deposit. The additional time will allow the above-mentioned changes to be prepared, approved, and processed by the City and for all other financing partners and stakeholders to secure appropriate approvals to close construction financing and begin construction.

The development team has been working tirelessly to close this transaction and remains fully committed to proceeding with bond issuance and construction financing closing as soon as feasible. However, this request is being submitted as a precaution because the October 6, 2026, Committee meeting is the final opportunity to obtain Committee approval before the Project's current readiness deadline of October 19, 2026.

This letter also requests a waiver of forfeiture of the performance deposit and negative points.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "John P. Stoecker". The signature is fluid and cursive, with the first name "John" and last name "Stoecker" clearly distinguishable.

John P. Stoecker

Financial Advisor

California Municipal Finance Authority



Yana Garcia
Secretary for
Environmental Protection



Department of Toxic Substances Control

Katherine M. Butler, MPH, Director
5796 Corporate Avenue
Cypress, California 90630



Gavin Newsom
Governor

<https://dtsc.ca.gov/>

SENT VIA ELECTRONIC MAIL

September 22, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, California 95814

**OAK HILL EDEN APPLICATION, CALIFORNIA TAX CREDIT ALLOCATION
COMMITTEE RESERVATION CA-25-484, SIR FRANCES DRAKE BOULEVARD
MARIN COUNTY – EXTENSION REQUEST**

Dear Ms. Wiant,

The Department of Toxic Substances Control (DTSC) supports a 180-day extension request for the Oak Hill Eden project (CTCAC Reservation: CA-25-484). This project was awarded tax credits during the December 10, 2025, California Debt Limit Allocation Committee (CDLAC) meeting.

Project Context

DTSC serves as the lead regulatory oversight agency for the environmental assessment and remediation of this site. This project is a critical component of Governor's Executive Order N-06-19, which mandates the prioritization of surplus state-owned property for affordable housing development.

Current Status and Environmental Cleanup Timeline

The site, formerly operated by the San Quentin Rehabilitation Center, requires cleanup to address lead contamination resulting from historical use as a firing range. Environmental assessment activities were completed and DTSC is currently waiting for

comments from the public on the Removal Action Workplan (RAW) prepared by Eden Housing prior to finalizing the RAW.

We anticipate the RAW will be finalized following public review by late October to early November 2026. Consequently, a 180-day extension is necessary to complete the scientifically appropriate cleanup before construction commences.

Commitment to Safety and Housing

Transforming underutilized state-owned brownfields into affordable housing is a priority for DTSC and the Governor's administration. Our objective is to ensure that redevelopment proceeds only after rigorous, agency-approved investigation and cleanup planning. DTSC recognizes the urgent need for affordable housing in Marin County and is committed to a collaborative, transparent process.

DTSC appreciates your review of this extension request. If you have any questions or require additional clarification, please contact me at maryam.tasnif-abbasi@dtsc.ca.gov.

Sincerely,



Maryam Tasnif-Abbasi
Brownfield Development Manager
Office of Brownfields
Site Mitigation and Restoration Program



September 23, 2026

Marina Wiant, Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Request for 180-Day Extension – Oak Hill Eden (Application No. CA-25-784)

Dear Ms. Wiant,

I am writing on behalf of Eden Housing to respectfully request a 180-day extension to the bond issuance deadline for the Oak Hill Eden project located in Marin, California. Oak Hill Eden will provide 115 affordable homes for families in Marin. This project is being developed in close partnership with California Department of Housing and Community Development (HCD) and Department of General Services (DGS) as the site is a State Excess Site for Affordable Housing (Executive Order N-06-19). Unfortunately, the development has experienced a substantial and unforeseeable delay, specifically:

- **Lead Remediation Approval:** This project is on a site that was formerly the gun range for the San Quentin Rehabilitation Center. When this gun range was moved, the lead debris from the shooting activities were not remediated. After our tax credit and bonds application submittal, we confirmed that The California Department of Toxic Substances Control (DTSC) would need to be the oversight agency for remediation efforts, which has introduced additional review requirements and procedural steps. We are working closely with DTSC to expedite the creation and approval of a removal action workplan (RAW) which is necessary to close, but the additional DTSC and public review periods are causing delays to the overall closing schedule. The RAW is currently out for public review but this review has not yet concluded. We believe this approval should be ready in November.
- **Market Conditions:** Over the past several months, changing global economic and geopolitical conditions have caused construction costs and interest rates to increase. The war in Iran and broader instability in the Middle East have disrupted global energy markets and supply chains, contributing to increases in fuel and transportation costs. In addition, tariffs have increased the cost of key construction materials, including steel, aluminum, and copper products. Interest rates have also increased. Together, these conditions have increased the project's development costs.

While our project has sufficient contingency to absorb these costs, these market conditions have created a larger gap for the developer on the adjacent site, Education Housing Partners (EHP). While Eden is solely developing the Oak Hill Eden project, EHP is developing a 135-unit low- and moderate-income housing development for educators and county employees adjacent to the Eden project. The Eden and EHP projects share a significant amount of infrastructure (earthwork, structural elements, garage, road, traffic signal) which was necessary to maximize the utility of the State Excess Site for housing. When we submitted our tax credits and bond application, we understood that EHP was ready to start closing on their financing and begin construction; however, the delays caused by the lead remediation approval and the latest market conditions have caused a gap in EHP's financing. They have identified a path to closing and we are actively



working to close at the same time they are ready, or to come to a solution with our government agency partners and financing partners to close in advance of EHP within the next 180 days.

These factors have materially delayed necessary loan closing activities, despite the project team's diligent efforts to stay on schedule. The project is now expected to begin construction later than originally planned, and as such, we are requesting an extension of up to **180 days beyond the current bond issuance deadline of October 19, 2026**, to accommodate this delay and ensure that the project remains viable.

We sincerely appreciate your consideration of this request and the opportunity to move forward with this critical affordable housing development. Should you have any questions or need additional documentation, please don't hesitate to contact the project sponsor at 510-861-5324 or via email at Tim.Gorman@edenhousing.org.

Thank you for your continued support of this project.

Sincerely,

Andrea Osgood
Chief of Real Estate Development
Eden Housing

September 17, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Dear Ms. Wiant,

I am writing on behalf of Eden Housing to request a 180-day extension for the Oak Hill Eden project that was awarded tax credits at the December 10, 2025, California Debt Limit Allocation Committee (CDLAC) meeting.

The California Tax Credit Allocation Committee (CTCAC) reservation info is as follows: CA-25-484 / Oak Hill Eden Sir Frances Drake Boulevard Marin County, CA 94964.

The project site is part of the Governor's Executive Order EO N-06-19 which required the Department of General Services (DGS) and the Department of Housing and Community Development (HCD) to identify and prioritize excess state-owned property for affordable housing development.

This project required environmental cleanup work and an oversight agency to approve a Removal Action Workplan (RAW). The California Department of Toxic Substances Control (DTSC) was brought on as the environmental oversight agency. DTSC is working with Eden Housing to finalize a RAW so the environmental remediation work and construction activities can begin. The RAW is currently out for public review and comments but this review has not yet been concluded. A 180-day extension should be more than enough time to get these issues resolved and commence construction.

Sincerely,

Kerry Zadel

Kerry Zadel, Assistant Branch Chief
Asset Management Branch
Real Estate Services Division



CRP AFFORDABLE HOUSING & COMMUNITY DEVELOPMENT

September 11, 2026

Kevin Brown
Housing Finance Officer
California Housing Finance Agency - Multifamily Programs
500 Capitol Mall, Suite 400, MS 990
Sacramento, CA 95814

RE: CDLAC Issuance and Readiness Deadlines - Extension Request
CA-25-263 The Junction

Dear Mr. Brown,

On December 10, 2025, The Junction (CA-25-263) was awarded an allocation of \$10,500,000 of tax-exempt bonds from CDLAC, along with allocations of 4% federal tax credits and California State Farmworker Tax Credits. The Project also received an award for a Section 514 loan and Section 521 Rental Assistance from USDA. Following prior extensions approved by CDLAC, the Project's current issuance and readiness deadline is October 19, 2026.

The Project continues to advance toward closing and the deal team remains prepared to move forward once the remaining outstanding items are resolved. As described in our prior extension request, the principal legislative issue impacting the Project is Assembly Bill 2465 (AB 2465), which has created uncertainty for Raymond James as the Project's state tax credit investor. AB 2465 has passed both houses of the California Legislature and was enrolled and presented to the Governor on September 3, 2026. As of the date of this letter, the bill has not yet been signed or vetoed. Raymond James has advised that it cannot proceed to closing until there is sufficient certainty that the final disposition of AB 2465 will preserve its ability to claim and utilize the Project's California State LIHTCs.

We currently anticipate that AB 2465 will be resolved by the end of September. Once there is final resolution, the development team will require a short amount of time to finalize the remaining closing items and coordinate the parties for closing.

In addition, the development team continues to work closely with USDA to finalize its review and receive the Project's commitment letter. USDA's review process has taken longer than originally anticipated and has been an additional factor impacting the Project's closing timeline. We currently expect to receive the USDA commitment letter prior to the October 6, 2026 Committee meeting, but wanted to highlight this as an additional item that has contributed to the delay.

Accordingly, the development team respectfully requests that the Committee extend the Project's issuance and readiness deadlines from October 19, 2026 to December 9, 2026 and waive the forfeiture of the Project's performance deposit in connection with this extension. While we anticipate both the State Tax Credit legislation and USDA commitment will be resolved well in advance of the requested deadline, the extension will provide the development team with sufficient time following resolution of these items to complete the remaining closing steps and proceed with the transaction.

Please do not hesitate to reach out if you have any questions or if any additional information would be helpful. We appreciate your time and consideration.

Sincerely,

DocuSigned by:

Paul Salib

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Paul Salib

Chief Executive Officer

CRP Affordable Housing and Community Development

September 14, 2026

California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request for 51-Day Extension to Bond Issuance Deadline
Project Name: The Junction
CDLAC Resolution#: 25-263
CDLAC App#: 25-812

Dear Ms. Wiant,

On September 11, 2026, CalHFA was asked by CRP Affordable Housing and Community Development, the Developer on the above-mentioned project, to request an additional 51-day extension to the bond issuance deadline of October 19, 2026.

As outlined in the attached letter from the Developer, the Project has secured commitments for all financing sources and has received a permit ready letter from the City of Tracy. However, proposed legislation under AB 2465 and AB 1675 has created challenges in the California State LIHTC market. Raymond James, the LIHTC project investor, has advised that they cannot proceed to closing until there is certainty that the final enacted legislation will preserve the ability to claim and use the projects California State LIHTCs.

CalHFA formally requests a 51-day extension to the bond issuance deadline from October 19, 2026 to December 09, 2026.

CalHFA also requests that CDLAC waive any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Jessica McQueen at 916-326-8623 or jmcqueen@calhfa.ca.gov if you have any questions related to this request.

Thank you,



Katherine McFadden
Director of Multifamily Programs



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 15, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting a 90-day CDLAC deadline extension for the Park Haven Apartments Project
(CDLAC Application No. 25-820)

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a 90-day CDLAC deadline extension for the Park Haven Apartments Project. The Project received an allocation on 12/10/2025 with a closing deadline of 7/20/2026. The Project received an extension to 10/19/2026.

That financing is now in place. In addition to the Committee's Allocation, the Project holds a reservation of 4 percent federal low-income housing tax credits from the California Tax Credit Allocation Committee (CA-25-820). The Bonds will be issued by CMFA; the TEFRA hearing was held and the issuance approved by the Santa Cruz County Board of Supervisors on May 5, 2026, and CMFA's resolution authorizing the Bonds is scheduled for adoption at its September 18, 2026 Board meeting. Construction-to-permanent financing is being provided through Citi Community Capital (Citibank, N.A.), with Greystone Housing Impact Investors LP as the initial funding lender, together with tax credit equity. The bond documents prepared by Orrick, Herrington & Sutcliffe LLP as bond counsel and the lenders' loan documents are in circulation, the lenders' third-party due diligence is under way on the closing schedule, and the closing and issuance of the Bonds are scheduled for October 16, 2026, with construction resuming on October 19, 2026 under a re-baselined schedule for the remaining work.

The one matter that could prevent the Bonds from being issued by October 19, 2026 is a cloud on record title that arose outside the Project Sponsor's control. On September 4, 2024, the owner of an adjacent vacant parcel recorded a Notice of Pendency of Action (lis pendens) against the Project parcel (Santa Cruz County Recorder Document No. 2024-0017146) in connection with Santa Cruz County Superior Court Case No. 24CV00439, in which he seeks a judicial declaration that his parcel holds an unrecorded utility easement across the Project parcel. The Project Sponsor and its principal were dismissed from that action with prejudice in 2025; the action continues only against the fee owner of the parcel and its principal. The recorded notice nonetheless remains of record and appears as an exception in the lenders' preliminary title report, and the title insurer has advised that it can issue the lenders' policies without that exception only after a withdrawal of the notice, or a court order expunging it, has been recorded.

The Project Sponsor formally demanded the plaintiff's withdrawal of the notice on September 1, 2026, counsel for the fee owner is pursuing the same result, and a motion to expunge the notice under Code of Civil Procedure section 405.30 is in process should the plaintiff not withdraw it voluntarily. Because the court's calendar and the recording of the resulting withdrawal or order could extend beyond October 19, 2026, Citi Community Capital has recommended that we request this extension now, so that the closing is not forced to proceed before the notice has been removed of record and the Allocation is preserved if additional weeks are required.

We respectfully request that the Committee approve an extension of the bond issuance and readiness deadline for the Project from October 19, 2026 to January 19, 2027, the first business day after the ninetieth day following the current deadline. We also request the waiver of any negative points or forfeiture of performance deposit. The Project Sponsor, CMFA and the lenders remain on

schedule to close and issue the Bonds on October 16, 2026 and intend to do so as soon as title permits; the extension would be used only if the recorded removal of the notice requires additional time. All other terms and conditions of Resolution No. 25-327 will continue to apply, and the Project will meet every commitment made in its Application and in Exhibit A to the Resolution, including the 35 restricted units at 30 percent of Area Median Income, the homeless set-aside and the 55-year term of the income and rent restrictions. Representatives of the Project Sponsor and CMFA will attend the October 6, 2026 meeting and are available to answer any questions of staff or the Committee beforehand.

We appreciate CDLAC's consideration of this request and your continued support for the project. Please do not hesitate to contact me should additional documentation or status updates be helpful. Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221

Thank you for your consideration.

Sincerely,



John P. Stoecker
Financial Advisor

California Municipal Finance Authority



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 23, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting 30-day CDLAC deadline extensions for The Residences at Liberation Park
Apartments Project (CDLAC Application No. 25-822)

Dear Ms. Wiant,

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request 90-day CDLAC deadline extensions for the Aspire Apartments Project. The Project received allocation on 12/10/2025 with a deadline of 7/20/2026. The project received an extension to 10/19/2026.

After submission of the project's CDLAC application, the development team learned that new environmental standards would require the project to receive environmental clearance from the Alameda County Environmental Health Department ("ACEHD"). On June 1, 2026, ACEHD issued a Site Redevelopment Conditional Clearance letter, which documented the steps that would need to occur for their final approval. Since then, we have submitted a Remedial Soil Excavation and Capping Plan, a VMMEC system design, Methane Mitigation System design, a Construction Air Monitoring Plan, and more. Upon completion of their review, ACEHD will issue a Final Clearance letter, which will be their final approval and allow the project to move forward.

After this Final Clearance letter is issued, the City of Oakland will need to finalize their review of the project's building and grading plans and issue a Permit-Ready letter. The City will also need to release their loan documents for the project to be signed by both the City Administrator and the Borrower. These steps cannot begin until the Final Clearance Letter is received and it is anticipated that the project will need three weeks to Close after we receive the Final Clearance Letter from ACEHD.

The project team was provided with a draft Clearance Letter on September 21, 2026 and believe a Final letter is imminent. However, three weeks from the date of writing this request would have the project Closing on October 13th. Any continued delays to the issuance of the Clearance letter or unexpected delays to the Closing process after the issuance would leave this project in serious jeopardy of not being able to Close before October 19th.

These delays are directly attributable to new regulatory requirements triggered during environmental review, which were circumstances outside of the Sponsor's control and not reasonably foreseeable at the time of application. We have worked diligently since that time and the delays are directly attributable to the lengthy process for receiving environmental approval. While we believe that this project will close in the near future, we are requesting this extension to avoid an emergency situation where the project misses its Closing date by a few days.

This letter also serves as a request to waive forfeiture of the performance deposit and negative points.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "John P. Stoecker". The signature is fluid and cursive, with the first name "John" and last name "Stoecker" clearly distinguishable.

John P. Stoecker

Financial Advisor

California Municipal Finance Authority



Agenda Item 10

Recommendation for Supplemental Bond Allocation Requests (Cal. Code Regs., tit. 4, § 5109)

West Harbor Park Affordable Partners, LP

550 S. California Ave, Suite 330

Palo Alto, CA 94306

650-833-0100

August 18, 2026

RE: CDLAC Attachment 35-B – Explanation Narrative of Supplemental Request

Original Plan

The West Harbor Park property will consist of 120 residential units located in 3 new residential apartment buildings in Vallejo, CA. The original plan for the project was to have 20% of the units restricted to tenants earning 50% of AMI or below, that would be owned by a separate partnership from the market rate units under the legal name of West Harbor Park Affordable Partners, (the “Sponsor”) to be able to separately allocate the tax credit units. Therefore, the West Harbor Park Affordable Apartments development (the “Project”) would consist of the 24 affordable units, plus one manager unit within the 120-unit West Harbor Park development.

In December 2023, CDLAC awarded the Project \$3,925,000 of Qualified Private Bonds via resolution no. 23-255 for the new construction of 24 restricted units. In August 2024, CDLAC awarded the Project a supplemental allocation of \$2,275,000 of Qualified Private Bonds via resolution no. 24-124 to help cover the increase in construction, insurance, and interest costs to build the project. The total bonds currently allocated to the project is \$6,650,000 (\$277,083 per unit), and as of the date of this letter, all of the CDLAC bonds have been issued.

Revised Plan

The Developer has been developing affordable housing for over 25 years, and after further analysis of the proposed development, we concluded that we could increase the number of restricted units by approximately 66.67% using the income averaging set-aside. Since the projects’ aggregate basis will be increasing due to the additional units and as the tax-exempt bonds were issued in 2025, to take advantage of the new 25% test, the projects will need to issue a small amount of new bond allocation to be issued in 2026.

The supplemental request would provide funding for an additional 16 restricted units, allowing the Project to provide a total of 40 restricted units to residents of Vallejo, CA. Of these 40 units, 4 units would be restricted at 30% of AMI rents, 21 units would be restricted at 50% of AMI rents, and 15 units would be restricted at 80% of AMI rents.

The Developer believes that providing these new restricted units would greatly benefit the Vallejo community and help mitigate the effect of increasing construction costs impacting the project,

while requiring a relatively small amount of additional bonds for the total increase in affordable units (\$93,750 per unit).

Therefore, the Developer is requesting an additional \$1,500,000 of Qualified Private Bonds.

Pursuant to section 5240 of the CDLAC regulations, Klein Financial Corporation (the “Developer”) respectfully requests the Executive Director’s approval for a supplemental bond allocation for the Project.



Century Affordable Development, Inc.

September 2, 2026

Ms. Marina Wiant
Executive Director
California Debt Limit Allocation Committee
California Tax Credit Allocation Committee
915 Capitol Mall, Suite 280
Sacramento, CA 95814

RE: 1401 Long Beach
Long Beach, CA
Narrative of Supplemental Bond Request

Dear Ms. Wiant,

Initial Bond Allocation Information:

- Bond Allocation Amount – \$26,717,593
- Date of Allocation – September 1, 2026
- CDLAC Resolution Number – 26-267
- Status of Bonds – anticipate issuing bonds on February 10, 2027
- Balance of Bond Proceeds – \$0 (bonds have yet to be issued)
- Supplemental Bond Request - \$2,645,042 (9.9% increase)

1401 Long Beach submitted an MIP application on March 2, 2026. As part of the MIP process, applicants are required to establish and lock in project financial assumptions several months in advance of the joint CDLAC-TCAC application, which was submitted on May 19, 2026. Since that time, the development team has continued to advance the project's utility relocation scope and has obtained a more complete understanding of the work and associated costs.

The project site includes a vacated alley containing easements and existing distribution infrastructure for water, sewer, gas, electricity, and two telecommunications providers. For nearly two years, the development team has been coordinating with the applicable utility companies and the municipality to determine the required relocation scope, obtain approvals, and quantify the associated costs. Through this process, it has become clear that the utility relocation work is substantially more complex and costly than originally anticipated, resulting in costs that exceed the amounts included in the project's original budget.

The utility work includes, but is not limited to:

- Installation of more than 800 feet of new water main within the public streets;
- Installation of approximately 180 feet of new gas line within the public streets;
- Capping of an existing sewer main;

- Relocation of Frontier's overhead distribution line;
- Approximately 650 feet of trenching to install new Spectrum distribution lines;
- Approximately 500 feet of trenching to install a new Southern California Edison connection; and
- Excavation and work at existing electrical vaults to accommodate upsized transformers.
- Traffic control and flagging operations during temporary street closure

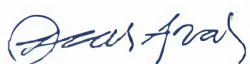
To address this unanticipated increase in project costs, 1401 Long Beach is requesting a supplemental tax-exempt bond allocation of \$2,645,042, representing a 9.9% increase over the original \$26,717,593 allocation. If approved, the supplemental allocation will result in a 25% test of approximately 27.23%.

The supplemental allocation is necessary to bridge the project's increased financing need resulting from the utility relocation costs described above. The additional allocation will help preserve the project's financing structure and enable the development team to proceed toward closing and construction without reducing the project's scope or compromising the delivery of the planned affordable housing.

The project currently has an investor and lender negotiating terms, which is subject to the project maintaining a reasonable 25% test. Approval of the supplemental allocation is therefore a critical component of maintaining the project's financing and moving forward with closing.

We greatly appreciate CDLAC's consideration of this supplemental allocation request. The additional allocation will help 1401 Long Beach overcome these unforeseen infrastructure costs and allow the project to move forward with the development of 153 much-needed affordable housing units for families in Long Beach.

Sincerely,



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Alvarado
Date: 2026.09.02 14:50:58
-07'00'

Oscar Alvarado
Senior Vice President



CRP AFFORDABLE HOUSING & COMMUNITY DEVELOPMENT

September 11, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Suite 280
Sacramento, CA 95814

RE: CDLAC Supplemental Allocation
Resolution 26-144 Promenade Apartments

Dear Ms. Wiant:

Promenade Apartments (Resolution No. 26-144), located at 3990 & 3972-3986 Cleveland Avenue, San Diego, CA 92103, submitted its application for tax-exempt bonds and 4% tax credits in February 2026 as part of the first round of 2026. On May 12, 2026, the project was officially awarded a tax-exempt bond allocation of \$13,500,000.

Since the project's initial application in February 2026, the financing markets and the project's capital stack have evolved materially as the development team has progressed toward closing. The project is requesting a supplemental allocation of \$4,000,000 to ensure the project has sufficient tax-exempt bond proceeds to satisfy the applicable 25% test. The primary drivers of the request include the following.

- The initial application contemplated a Safehold ground lease structure. As the project advanced through final debt and equity underwriting, the project's financing partners required that the Safehold ground lease structure be removed in order to finalize a financeable capital stack and proceed toward closing.
- As a result, the project will acquire the land directly. The revised application includes \$6,650,000 of land cost and \$7,000,000 of total land/acquisition cost, compared with \$500,000 of total land/acquisition cost in the original application. This additional land cost is now included in aggregate basis for purposes of the 25% test.
- In connection with the removal of the Safehold structure, the project also needed to restructure the bond financing as a public issuance utilizing a cash-backed forward structure, resulting in additional financing costs. At the same time, movement in the interest-rate market since the February application has increased construction-period carry costs. These additional financing and carry costs have further increased the project's aggregate basis and contributed to the need for additional tax-exempt bonds.
- Together, the removal of Safehold, the inclusion of the land acquisition cost, and changes in financing since February have increased the project's aggregate basis and corresponding tax-exempt bond requirement. The supplemental \$4,000,000 allocation will allow the project to satisfy the applicable 25% test and proceed toward closing.

We greatly appreciate your consideration of our supplemental bond request as we work to finalize the project's financing and proceed toward closing.

Sincerely,
DocuSigned by:

Paul Salib

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Paul Salib

Chief Executive Officer
CRP Affordable Housing & Community Development

September 11, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Suite 280
Sacramento, CA 95814

**RE: CDLAC Supplemental Allocation
Resolution 26-125 430 West Wall Apartments**

Dear Ms. Wiant:

430 West Wall Apartments (Resolution No. 26-125), located at 430 West Wall Road, Imperial, CA 92251, applied for tax-exempt bonds and 4% tax credits in the first round of 2026. On May 12, 2026, the project was officially awarded a tax-exempt bond allocation of \$9,250,000.

Since the project's original application was submitted in February 2026, the financing market and construction costs have moved materially as the project has advanced from application underwriting toward final financing and closing.

- Final subcontractor pricing reflected elevated demand for labor throughout the region, which have contributed to higher labor and contractor costs.
- Under the project's current lender terms, the construction-phase loan is interest-only during construction and the interest reserve is sized through conversion based on the projected draw schedule and then-current financing rates. As a result, increases in rates have a cumulative impact over the construction and conversion period and directly increase the project costs reflected in the 25% test.
- The supplemental request is driven by these post-application financing market changes rather than a material change in the project's scope or development program. The additional \$1,250,000 allocation will increase total tax-exempt bonds to \$10,500,000 and allow the project to satisfy the applicable 25% test while proceeding with its current financing and construction schedule.

We greatly appreciate your consideration of our supplemental bond request as we work to finalize the project's financing and proceed toward closing.

Sincerely,

DocuSigned by:

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Paul Salib
Chief Executive Officer
CRP Affordable Housing & Community Development



California Debt Limit Allocation Committee

Agenda Item 11

Public Comment



Agenda Item 12

Adjournment