California Debt Limit Allocation Committee

CDLAC Committee Meeting

Tuesday , September 1, 2026
1:00 PM

California Debt Limit Allocation Committee

Meeting Notice

MEETING DATE:

September 1, 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.

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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 August 18, 2026, Meeting**

3. **Executive Director's Report**
   Presented by: Marina Wiant

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

5. **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)**
   Qualified Residential Rental Projects Round 2 Preliminary Recommendation List
   Presented by: DC Navarrette

   Project Staff Reports will be available at the link below:
   https://www.treasurer.ca.gov/ctcac/meeting/staff

6. **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

Application Number	Project Name
CA-25-552	BMG Housing
CA-25-577	638 South Berendo*
CA-25-736	11939-11947 Culver
CA-25-755	Green Phase
CA-25-776	101 Ash Street
CA-25-787	Citywide Apartments

7. Public Comment

8. Adjournment

* A clerical posting error resulted in the omission of this project from the agenda on August 21, 2026. A clerical correction was made, and the agenda was reposted on August 24, 2026.

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:
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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 August 18, 2026 Meeting

California Debt Limit Allocation Committee

915 Capitol Mall, Board Room 121
Sacramento, CA 95814

August 18, 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 1:00 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 June 22, 2026, Meeting**

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the minutes of the June 22, 2026, meeting, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item:* **Executive Director's Report**
   Presented by: Marina Wiant

Marina Wiant, Interim Executive Director, explained that the Qualified Residential Rental Projects (QRRP) Round 2 awards were originally agendized for this meeting, but they will instead be agendized for a newly scheduled meeting on September 1, 2026. The preliminary recommendation list and the agenda for that meeting will be posted this Friday. Ms. Wiant thanked the Committee and the public for their patience; there has been a very large volume of applications all year, and the staff needs the extra two weeks to ensure that what they present to the Committee has been fully reviewed and appeals have been completed at the staff level. This also gives the staff an opportunity to work collaboratively with their partners at HCD on projects that are receiving Super NOFA awards.

Chairperson Ma called for public comments:
None.

4. *Agenda Item:* **Recommendation for Supplemental Bond Allocation Requests (Cal. Code Regs., tit. 4, § 5109)**
   Presented by: DC Navarrette

Mr. Navarrette explained that Section 5109(a) of the CDLAC regulations permits projects to apply for a supplemental bond allocation throughout the year. The staff is required to review each request for supplemental allocation and make recommendations to the Committee. Supplemental bond allocation awards are memorialized in a CDLAC resolution, and all requirements imposed on the initial project allocation are equally applicable to supplemental allocations. There are five projects requesting supplemental allocations today, and the staff recommends approval of all of them.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the recommendation for supplemental bond allocation requests, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

5. *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 Section 5108(c) of the CDLAC regulations states 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 exceed 55% of the aggregate depreciable basis plus land basis, and if requesting an expiration date extension to January 1, 2026, or later, is required to reduce its allocation to not exceed 30% of the aggregate depreciable basis plus land basis unless an exception applies. Relevant to the projects requesting extensions, former Section 5101 of the CDLAC regulations permits the Executive Director to grant extensions up to 90 days for all allocations but requires Committee approval for any additional extensions. Former Section 5052 of the CDLAC regulations states that an extension of the expiration date for a QRRP bond granted under former Section 5101 will result in the forfeiture of a project's performance deposit to the extent that the performance deposit has not previously been forfeited. Applicants bear the risk of forfeiting all or part of their performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC resolution.

Mr. Navarrette explained that there are twelve projects listed on the agenda with extension requests, but Colorado Crest Apartments (CA-25-770) contacted the staff a couple of days before the meeting and stated that they no longer needed the extension. Therefore, there are now eleven projects requesting extensions today. The staff recommends approval of all the requests except Mirka Tower I (CA-25-594).

Chairperson Ma said the Committee would first vote on approving the other ten projects and then consider Mirka Tower I separately. She would like to hear why the staff does not recommend granting approval for that project.

Chairperson Ma called for public comments on the ten projects requesting extensions except for Mirka Tower I:
None.

Mr. Johnson asked if this is the first time the Committee has voted on extensions for projects awarded in Round 3 of 2025.

Ms. Wiant said there were some projects from Round 3 of 2025 requesting extensions at the last meeting. The first four projects on the agenda for this item, Gateway Tower (CA-25-590), Mirka Tower I (CA-25-594), Hillcrest Hall (CA-25-599), and La Estancia (CA-25-615), are all projects that were awarded in Round 2 of 2025 and voluntarily reduced their allocation requests to meet the 25% test, and as a result, they received a 120-day extension and then an additional 90-day extension from Ms. Wiant. These projects are now coming to the Committee requesting additional extensions. Gateway Tower, Hillcrest Hall, and La Estancia, are requesting extensions of less than 50 days, whereas Mirka Tower I is requesting an extension of 181 days. The staff believes that request far exceeds what is appropriate for a project that was awarded over a year ago.

Mr. Velasquez asked if the developer of Baler Place Apartments (CA-25-687) is here today to confirm if the project's issues with the City of Hollister and San Benito County's TEFRA (Tax Equity and Fiscal Responsibility Act) approval have been resolved and verify that there are no more hurdles to overcome. HCD intervened with this project, and Mr. Velasquez wants to ensure that it is moving forward and that there are no additional barriers with either the County or the City.

Ben Barker from the California Municipal Finance Authority (CMFA) confirmed that there were issues with the TEFRA approval because the City of Hollister did not want to move forward with affordable housing. Mr. Barker thanked HCD for intervening. The City is now moving forward with the TEFRA approval. This has happened with four or five other cities, and HCD has stepped in and helped them understand the point of the TEFRA process and encouraged them to move forward with affordable housing in those locations.

Mr. Velasquez said that information is relevant because with the extension, the Committee wants to ensure that the project is not facing discretionary barriers imposed by the local jurisdiction.

Chairperson Ma closed public comments.

MOTION: Ms. Perrault motioned to approve the request to extend the bond allocation issuance deadline and request to waive forfeiture of the performance deposit for all ten projects except for Mirka Tower I. Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

Chairperson Ma asked Ms. Wiant to elaborate on why the staff does not recommend granting the extension requested by Mirka Tower I.

Ms. Wiant said this project already received an extension of 120 days, plus another 90 days, for a total 210-day extension. The project only received a letter of intent from its investor last month, and there are no building permits yet, so the staff believes that this has gone too far for a project that requested readiness points over a year ago. In light of the fact that the Committee just granted extensions of up to 50 days for the other three projects in similar circumstances, the Committee may wish to consider granting this project 50 days as a last ditch effort to keep consistent with the other projects.

Chairperson Ma asked the developer to speak on behalf of Mirka Tower I.

Kursat Misirlioglu from Mirka Investments said the reason the project could not get the tax credit equity commitment was fundamentally due to state tax credit issues. If the Committee will grant the project a minimum 50-day extension, the developer will force their equity investor to move faster. The project is permit-ready, but this has been driven by federal tax credit equity logistics. The project has a signed commitment, and the developer is devastated because they have made a large investment in the project and deliberately pushed it forward. Before November, they chose to ask for an extension to reduce their bond allocation request to help the Committee and other projects, and then they asked for a 90-day extension due to the state tax credit issue. Now that the project has a commitment, more time is needed. Mr. Misirlioglu would like to get as much time as possible and asked the Committee to consider a 50-day extension so they can push forward hard and close the project. There are no entitlement or real estate issues, so now it is just a matter of pushing forward to close with the tax credit equity.

Chairperson Ma asked Mr. Sertich if Mirka Tower I is a CalHFA project.

Mr. Sertich said it is a CalHFA project with a CalHFA Mixed-Income Program (MIP) loan, but Mr. Sertich does not disagree with the CDLAC staff that this project has been dragging on for a long time, and he wants to ensure the project moves as quickly as possible. He believes it will be a very good project if it can get moving. It has been a long time, and he does not want to go through this often, so he will defer to the Committee's decision on this extension request.

Chairperson Ma asked if the Committee could grant a 50-day extension with the stipulation that no further extensions would be granted.

Ms. Wiant said the Committee could offer one 50-day extension and make clear that they will not entertain any additional extension requests.

Chairperson Ma said if the project does not close, the applicant will forfeit their performance deposit, and negative points will be assessed. She asked Ms. Wiant if the negative points would be assessed in the next round.

Ms. Wiant said that decision is usually made by the Committee after the negative points are assessed. The negative points could be assessed in the next round, which could be appealed.

Chairperson Ma called for public comments on Mirka Tower I:
None.

MOTION: Chairperson Ma motioned to grant a 50-day extension to Mirka Tower I, and if the project does not close within that timeframe, the Committee will not entertain any further extension requests.

Mr. Johnson asked if this would comport with the Committee's previous practice in terms of the length of extensions. The maximum length offered at this meeting was 50 days, but he wants to ensure they are comporting with precedent.

Ms. Wiant said this is the first and only bunch of projects that were awarded in Round 2 of 2025 and received an initial 120-day extension and then another 90-day extension. Because the Committee granted the extensions to the other three projects today – the longest of which was 49 days – this motion keeps with the newly established standard for that limited selection of projects.

Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

6. *Agenda Item:* **Discussion and Consideration of Appeal of the Assessment of Negative Points (Cal. Code Regs., tit. 4, §§ 5108(c)(3), 5105(m)(5), & 5005(c)(1)(E)**
   Presented by: DC Navarrette

Mr. Navarrette explained that pursuant to Section 5108(c)(3) of the CDLAC regulations, negative points under Section 5105(m)(5) must be assessed to any project awarded an allocation in Round 2 of 2025 that received maximum readiness points and received an expiration date extension after November 19, 2025. Section 5105(m)(5) states that 10 points may be deducted in connection with any adverse action taken under Section 5105(h), which outlines the requirements to earn readiness points. The deduction may be assessed against a project sponsor for any period of up to two succeeding years – 10 points each year – following the year the allocation was awarded. There is one project appealing the assessment of negative points, Prospect Avenue Senior, Prospect Villa I and Prospect Villa III (CA-25-623). Because the project received an allocation in Round 2 of 2025, received maximum readiness points, and received an expiration date extension after November 19, 2025, negative points must be assessed pursuant to Section 5108(c)(3) of the CDLAC regulations.

Ms. Perrault said she believes that in these circumstances, the Committee has typically denied the appeal and not waived the assessment of negative points. She asked Ms. Wiant for confirmation.

Ms. Wiant said the Committee has only seen this particular item once before, at the May 12, 2026, meeting. This is a unique set of circumstances in the regulations; this was the "stick" as opposed to the "carrot" for the projects that chose to keep their 50% test and did not request an extension prior to

November 19, 2025. This should be the only other project the Committee will see that falls under this unique set of circumstances.

Chairperson Ma invited a representative of the developer to speak.

Steve Strain from Sabelhaus & Strain said he understands the language in the regulations, but the circumstances in this situation were far outside the developer's control. USDA notified the developer that due to a capacity issue, they could not meet the project's deadline. The developer had provided them with the required materials and timely responses, but it was simply a capacity issue, and the developer was notified late in the process. Given the previous discussions that have taken place at these meetings about delays at the federal level and the previous adoption of resolutions giving some authority to the Executive Director to grant extensions for USDA-related delays, Mr. Strain proposed that an exception to the regulations would be warranted here, given the circumstances. However, if the Committee cannot make that exception, Mr. Strain would like the Committee to entertain pushing the assessment of negative points to Round 1 of 2027 as opposed to the round coming up in the next couple of weeks. The developer became aware of this issue late in the game and has additional projects in the pipeline for the upcoming round.

Chairperson Ma asked if USDA originally committed to funding the project and then rescinded that commitment.

Mr. Strain said USDA is still going to perform, but due to capacity constraints, they could not process what the project needed by the project's current deadline. They are still committed to performing for the project, but not by the deadline.

Ms. Perrault asked Mr. Strain if the project did not request an extension prior to the November deadline because they did not think it would be necessary at that time.

Mr. Strain said that is correct.

Ms. Wiant asked when the project is closing.

Mr. Strain said the project is closing next month.

Chairperson Ma asked for confirmation that the project is not asking for an extension.

Ms. Wiant confirmed the project is not asking for an extension. When the Committee had this discussion previously, it was established that the regulations are very clear that projects must be assessed negative points for failing to request an extension before November 19, 2025. However, in consideration of the fact that the application due date for Round 3 is only a couple of weeks away, it would be consistent with the Committee's previous actions to allow the negative points to be applied to Round 1 of 2027 if the Committee wished to extend that courtesy.

Chairperson Ma said the Committee is very sensitive to how long these projects take to get funded.

Chairperson Ma called for public comments:
None.

Mr. Johnson asked for confirmation that a motion is not needed on this item.

Chairperson Ma said the Committee could make a motion to assess the negative points in Round 1 of 2027.

Ms. Wiant said that if the Committee were to take no action on this item, that would uphold the negative points for Round 3 of 2026.

Chairperson Ma said this application would need to be resubmitted in January 2027.

Mr. Strain clarified that this project has received an extension and will close, but the issue up for consideration by the Committee is the issuance of the negative points. If the Committee affirms the negative points, the timing of the negative points is up for consideration – whether they are assessed in the upcoming round or in Round 1 of 2027. Mr. Strain believes that taking no action would assess the negative points for the upcoming round in a couple of weeks, but assessing the negative points in Round 1 of 2027 would require action by the Committee.

Chairperson Ma said that is correct.

Ms. Wiant clarified that the negative points have not been assessed for failure to perform. They were assessed for failure to request an extension by November 19, 2025. The project is still on track to close next month and is not requesting any extensions. The negative points currently shall be assessed in Round 2 of 2026, and the project is requesting that if the Committee does not grant the appeal of the negative points across the board, that they at least push the negative points to Round 1 of 2027.

Mr. Johnson said that flexibility is precedent for the Committee; they granted a similar request last time, so he would be inclined to support that flexibility again but would not support a waiver of the negative points.

MOTION: Mr. Johnson motioned to delay the assessment of negative points for Prospect Avenue Senior, Prospect Villa I and Prospect Villa III until Round 1 of 2027.

Chairperson Ma asked for clarification that Mr. Johnson supports assessing the negative points in Round 1 of 2027.

Mr. Johnson responded affirmatively.

Ms. Perrault asked for confirmation that this is the last project left in this situation.

Ms. Wiant said that is correct; there should not be any projects that are appealing the assessment of negative points for this reason.

Chairperson Ma seconded the motion.

The motion passed unanimously via roll call vote.

7. *Agenda Item:* **Presentation and discussion regarding the implementation and programmatic impacts of Assembly Bill 179 (2026) on the administration of CDLAC's tax-exempt private activity bond program.**
   Presented by: Marina Wiant

Ms. Wiant said that in order to better frame the conversation related to the AB 179 trailer bill, she first would like to provide a brief update on the AB 519 implementation and the AB 519 report that was released last month. Last week, Ms. Wiant joined Mr. Velasquez and Mr. Sertich at a legislative oversight hearing on this topic as well. AB 519 required HCD, CalHFA, CTCAC, and CDLAC to jointly convene an affordable housing finance workgroup to develop recommendations and an implementation timeline to streamline access to state financial resources. AB 519 aimed to find ways to improve complexities within the process to apply for state affordable housing funds. In order to better streamline the state's affordable housing finance system, the bill tasked the workgroup with developing recommendations for implementing a single consolidated affordable rental housing finance application and a coordinated review process. Since June 2025, the workgroup has held over 35 all-member and subgroup meetings. The reviewing entities, including Ms. Wiant and staff from HCD and CalHFA, met weekly, and additional subgroups met bi-monthly. More than 100 organizations were invited or directly engaged, including nonprofit and for-profit developers, local governments, tribal governments, lenders, syndicators, attorneys, labor representatives, and advocacy organizations.

Ms. Wiant said that ultimately, the main recommendations of the AB 519 workgroup were that the agencies should jointly develop and implement new regulations and a single consolidated application along with a coordinated review and award process that brings multifamily housing funding sources into one unified system, primarily through the new Housing Development and Finance Committee (HDFC). Agencies should still preserve a direct CDLAC/CTCAC application pathway for those projects seeking only tax credits or private activity bonds and do not require additional state subsidy. As part of the implementation of those recommendations, the legislature passed and the governor signed AB 179. This budget trailer bill established several key changes to how CDLAC will implement its program beginning in 2027.

Ms. Wiant said the trailer bill establishes that CDLAC must dedicate at least 90% of state ceiling to be used for the QRRP program. This may be reduced to 80% by unanimous vote of the Committee. Of the 90% or more that is set aside for QRRP, at least 50% must be reserved for projects that are awarded funding by the newly formed HDFC. Any remainder in this pool at the end of the year may be reallocated by CDLAC, and beginning in 2028, HDFC will assess its needs and let CDLAC know by March 1 if less than 50% will be needed. For the 2027 calendar year, 50% of the QRRP allocation will be set aside for the HDFC pool. In 2027, projects that have previously received an award from HCD – which will then be coming from HDFC – shall still apply directly to CDLAC for an allocation from the HDFC pool. Once HDFC is fully up and running and developers are applying to HDFC directly, those awarded project applications will be transmitted to CDLAC to process the funding of those allocations from the HDFC pool.

CDLAC will be making many of these changes in the fall regulation package, and Ms. Wiant wanted to ensure the Committee and the public understood where many of these changes are coming from. The largest impact to the program will be seen in the allocation plan for 2027, which the Committee generally adopts at the beginning of the year. That allocation plan sets the allocation for the various CDLAC pools along with the pools and set asides within QRRP. With 50% of the QRRP pool being set aside for the HDFC pool, there will naturally be an impact on the remainder of the QRRP pools. Ms. Wiant wanted to ensure that this was brought up to the Committee and the public so they had the opportunity to weigh in over the next few months as CDLAC develops the allocation plan. The creation of an HDFC pool will help facilitate a one-stop shop without creating additional obstacles for projects that are continuing to apply to CDLAC directly because they do not need state subsidy.

Ms. Perrault thanked Ms. Wiant for updating the Committee and the public on these changes. The administration has made it a priority to do this full reorganization, and there will be growing pains on both sides. Ms. Wiant represented the Treasurer at the HDFC committee meeting last week, and that representation will be important moving forward. HDFC is working on regulations from the ground up, and the CDLAC regulations are re-polished every fall and sometimes more often. This will be a good opportunity to collaborate, and 2027 may be a year of some growing stretches. At the end of the day, it is important to create some complementary efforts.

Ms. Perrault said there has been a long conversation about having a consolidated application for builders to make the pathway easier. It will be good to continue to work through what that looks like on both sides. As these policies are being created, it is important to ensure developers are able to access the maximum amount of funding and ensure they have a pathway to programs and that projects are getting done quickly and more efficiently. Ms. Perrault appreciates that the CDLAC staff has spent a great deal of time working with their colleagues at HDFC, HCD, and CalHFA to talk through what this will look like, not just in relation to AB 179, but also the AB 519 workgroup. The entities involved will continue to have to think about what this looks like and what the right funding pots are, where they will live, and how they will be administered, so that at the end of the day, builders can access the maximum number of programs and ensure buildings are rising up and housing is becoming available. Ms. Perrault thanked the staff for their efforts and for continuing to engage the Committee as regulations are being developed.

Chairperson Ma asked for confirmation that projects that fall under the HDFC pool will just apply there, since it is intended to be a one-stop shop, and projects that do not fall under the HDFC pool will continue to apply to CDLAC and CTCAC. She asked what would happen if a project applied to the HDFC pool but it was oversubscribed. She asked if that project could still apply directly to CDLAC and CTCAC or if it would have to wait until there was capacity in the HDFC pool.

Ms. Wiant said it would depend on the project. A project applying to HDFC would likely have a substantial gap in its financing stack, so it would be applying to HDFC for gap funding. If the project were unsuccessful at HDFC, it could apply for local funding or try to fill that gap in another way. The project could also come to CTCAC and request state tax credits, depending on the size of the gap. There are options, but Ms. Wiant suspects that if a project has that level of a gap, HDFC will be the appropriate track for that project.

Chairperson Ma said she wants to ensure projects cannot double dip. She is sure the deadlines will align so that projects can only apply once.

Ms. Wiant said that is generally true.

Mr. Sertich said he appreciates this discussion. He has been working on this with Ms. Wiant, her staff, and others. It is important to create multiple pathways, but the goal is to make the most of the state's resources, not to over subsidize. They will need to be clear about who can go through which pathways.

Mr. Johnson asked when the public's first opportunity would be to comment on the allocation in the pools and set asides and what the process would look like. He wants to ensure the public has enough time to weigh in.

Ms. Wiant encouraged the public to proactively provide the staff with their thoughts on this. This will not go into the regulations. The allocation plan will also be informed by the demand survey, which will go out in September. Responses to the demand survey will help the staff anticipate, for example, whether there is a higher demand in the geographic regions versus the ELI/VLI and homeless set asides.

Mr. Johnson said he hears that Ms. Wiant is suggesting proactive outreach from the public, and that there will be a demand survey that the staff will respond to, as they do every year. Then, there will be a 10-day notice period before the meeting at which the allocation plan is set, and that will be the first time the public will see those numbers and have a chance to comment on them as they are formed by the previous input.

Ms. Wiant said that is correct. If the Committee wants the staff to put something out earlier, the staff would be happy to do that. Typically, the allocation plan is put out in advance of the January meeting, and the allocation plan is adopted by the Committee at that meeting.

Mr. Sertich said HDFC is currently working on regulations, and it is important to make sure those regulations work together with the CDLAC and CTCAC regulations. Most of the CDLAC members are also members of the HDFC board. Mr. Sertich encourages the public to be engaged on both sides of these discussions, if they are interested, to ensure the regulations are aligned and are as complementary as possible.

Chairperson Ma called for public comments:

Cherene Sandidge, Chair of the Black Developers Forum, said she is speaking as a developer. When developers put together these applications, they are time consuming, they cost a lot, and there is a lot riding on them, including land holdings, other funding sources, etc. Developers would like to take the first opportunity to fill a funding gap. If not, they do not want to be prohibited from coming back to CDLAC in the next immediate round so they can continue to be expeditious about moving these projects forward. They would like the opportunity to seek funding from local jurisdictions, other funders, or other intermediaries such as the Apple Foundation. There should not be barriers set up to prevent developers from moving from one apparatus to another. It is important for developers to maintain the energy of these projects rather than waiting around for another year's rounds. It is important for developers to have access to all the funding sources as they become available.

Chairperson Ma said her previous question was related to the timing and whether applicants could apply once or twice. She is sure that will be part of the regulations.

Andre Perry recommended that since 2027 will be the inaugural implementation of HDFC, in order to not frustrate the geographic pools that are already in the QAP, there should be a meeting to discuss how any unused allocation is reallocated. This will ensure, for example, that a jurisdiction that is blessed with less reliance on public funds from the state does not get fewer projects as a result of the reallocation because they are now sharing their allocation with the new committee.

Chairperson Ma closed public comments.

8. **Public Comment**

Cherene Sandidge asked for clarification on how many units were approved in bulk in Agenda Item 5. She came up with a different total when she did the math.

Ms. Wiant said there were originally 12 projects seeking extensions. One project, Colorado Crest Apartments (CA-25-770), no longer needed an extension and removed itself from consideration. That left 11 projects, 10 of which were approved for the length of extension that they requested. The final project, Mirka Tower I (CA-25-594), was approved for 50 days.

9. **Adjournment**

The meeting was adjourned at 1:46 p.m.

Agenda Item 3

Executive Director's Report

Agenda Item 4

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

Agenda Item 5

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)

Agenda Item 6

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))

Community Housing Developers, Inc.
95 S. Market Street, Suite 610 – San Jose, CA 95113
Phone: (408) 279-7677 Fax: (408) 279-7659

August 18, 2026

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

Re: Readiness Extension Request
BMG Housing – CA-25-552
3678-3679 Bridgeport Court, 510 Branham Lane East, and 513 Branham Lane East
San Jose, CA 95117

Dear CDLAC Committee Members,

On behalf of BMG Housing LP, we respectfully request a seventy-nine (79) day extension of the bond issuance deadline for BMG Housing (CA-25-552), currently set for October 13, 2026, following the Executive Director's prior approval of a ninety (90) day hardship extension dated pursuant Section 5108 of the CDLAC Regulations dated July 8, 2026.

Since receiving its bond allocation, the development team has diligently advanced the project and is nearly ready to close. The project is nearly permit-ready after multiple rounds of plan check comments, the scope of work has been bid out and the general contractor selected, and the relocation plan has been further refined to reflect the general contractor's schedule.

The initial extension request dated July 8, 2026 was granted by the Executive Director in recognition of the unprecedented concentration of demand in the LIHTC equity market that followed the 2025 federal tax legislation's reduction of the tax-exempt bond financing threshold from 50% to 25%, which placed an unusually large number of projects in front of equity investors within the same narrow window and resulted in materially tighter investor capacity and longer review and approval timelines across the industry. These conditions have been compounded by project-specific characteristics that make equity comparatively difficult to place for BMG Housing, which is a scattered-site acquisition and rehabilitation project of modest size - a profile that draws fewer competing investor bids than larger, single-site new construction transactions - which has further constrained the pool of investors willing to commit on acceptable terms.

These industry-wide conditions have persisted in the weeks since the July 8, 2026 approval, continuing to affect the placement of the Project's tax credit equity investment, which remains the largest remaining obstacle to closing. Specifically, the investor that had provided an initial LOI ultimately did not move forward. Fortunately, CREA, LLC received approvals to move forward with providing a LOI, which CHD received August 6th. CHD requested certain modifications which are under review with CREA, LLC. CREA is taking the modifications to their committee, and it is anticipated that it will be executed and due diligence commencing prior to the CDLAC committee meeting on September 1st, 2026. The CREA LLC LOI mandates closing by the end of the calendar year 2026.

Community Housing Developers, Inc.
95 S. Market Street, Suite 610 – San Jose, CA 95113
Phone: (408) 279-7677 Fax: (408) 279-7659

All major project participants, including CREA, have indicated that they will work toward closing as expeditiously as possible.

With the LOI in hand, the remaining path to financial closing consists of completing the equity investor's and construction and permanent lender's due diligence, the California Department of Housing and Community Development's (HCD) process for restructuring its existing loans through the Loan Portfolio Restructuring (LPR) program, and the City of San Jose's process for restructuring its existing loans. The development team has substantially completed the HCD and, based on HCD's current timelines, the team requires a minimum of approximately three months from signed LOI to closing. Similarly, CREA and WaFd, the construction and permanent lender, have requested 3 months from execution of the LOI and term sheet, respectively, to achieve the closing.

The requested seventy-nine (79) day extension through December 31st 2026 will provide the time necessary to get through due diligence and the loan-restructuring processes, allowing the project to close, rehabilitate, and preserve the affordability of this critically needed affordable housing in San Jose.

Due to the delay attributed to exit of the initial investor resulting in circumstances beyond the project sponsors control we request that the committee not require forfeiture of the performance deposit.

We appreciate CDLAC's consideration of this request and would be pleased to provide any additional information that may assist in your review.

Sincerely,

BMG Housing LP,
a California limited partnership

By: BMG Housing LLC,
a California limited liability company,
its Managing General Partner

By: Community Housing Developers, Inc.,
a California nonprofit public benefit corporation,
its sole member and manager

By: ______________________
Wendy Cruz, Executive Director

cc: California Municipal Finance Authority

August 14, 2026

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

Re: Readiness Extension Request
638 S Berendo (CA-25-577)
638 S. Berendo St, Los Angeles, CA 90005

Dear Ms. Wiant,

On behalf of 638 Berendo, LP, we respectfully request an additional 90-day extension to the readiness deadline for the 638 S Berendo project (CA-25-577).

Since the previously approved extension, the development team has continued to advance the project toward closing and has been actively working to finalize the remaining financing commitments. However, the project has continued to experience delays in securing the necessary equity commitment and coordinating the associated debt and agency approvals, which have made the current readiness timeline extremely challenging to meet.

The project's equity investor has experienced an internal transition that resulted in the project being moved to a different investment fund. As a result, the investor is currently working to confirm whether Citibank can continue to serve as the project's debt lender under the new investment fund structure. This additional review has delayed issuance of the project's equity Letter of Intent LOI, a critical component of the financing package.

At the same time, the project is targeted for consideration at a CalHFA committee meeting in September. The delay in finalizing the equity commitment may impact the project's ability to meet the applicable CalHFA timeline. Although the development team anticipates receiving an executable equity LOI in the near term, doing so would leave approximately six weeks to complete the remaining financing and closing requirements. Given the processing time necessary to finalize the CalHFA perm forward documents and coordinate the various financing components, this timeframe is extremely compressed and may not be achievable.

The development team remains committed to moving the project forward and is actively working with its financing partners and CalHFA to resolve the outstanding items. The requested additional extension will provide the necessary time to finalize the equity commitment, confirm the debt structure, complete the required CalHFA approvals and documentation, and proceed toward closing with a fully coordinated financing package.

We respectfully request CDLAC's consideration of this extension and appreciate the Commi continued consideration of the project. Please let us know if any additional informati documentation would be helpful in support of this request.

Sincerely,

638 Berendo, LP,
a California limited partnership

By: 638 Berendo Partners, LLC
a California limited liability company
its Administrative General Partner

By: Hankey Investment Company, LP
its Member

By: ______________________
W Scott Dobbins, President

CalHFA California Housing Finance Agency

August 18, 2026

California Debt Limit Allocation Committee
901 P Street, Room 102
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request for 90 Day Extension to Bond Issuance Deadline
Project Name: 638 S Berendo
CDLAC Resolution#: 25-203
CDLAC App#: 25-577

Dear Ms. Wiant,

On August 18, 2026, CalHFA was asked by 628 Berendo, LP, the borrower on the above-mentioned project, to request a 90-day extension to the bond issuance deadline of October 12, 2026.

As described in the attached letter from the Developer dated August 18, 2026, the extension is needed because the project has faced delays in securing its equity commitment due to an investor transition, which has slowed the issuance of the equity Letter of Intent. These delays also affect coordination of related debt approvals and CalHFA requirements, making the current readiness timeline unattainable.

CalHFA formally requests a 90-day extension of the bond issuance deadline, from October 12, 2026, to January 10, 2027.

CalHFA also requests that CDLAC waive any forfeiture of the performance deposit or any assignment of negative points to the Project Sponsor that could result from this request. These circumstances were outside 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

Katherine McFadden
Director of Multifamily Programs

August 19, 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
11939-11947 Culver (the "Project")
CDLAC Application No. 25-736
CDLAC Resolution No. 25-301 (Adopted December 10, 2025)
Issuer/Applicant: California Municipal Finance Authority ("CMFA")

Dear Ms. Wiant:

On behalf of 11939-11947 Culver 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 30 days, which would establish a revised bond issuance deadline of October 6, 2026.

<u>Background — Original Deadline and Prior Extensions</u>

CDLAC Resolution No. 25-301 established an original bond issuance deadline of June 8, 2026. Two extensions have been requested and approved to date:

> **First Extension — 60 Days (June 8, 2026 to August 7, 2026):** On April 7, 2026, HVN submitted a request for a 60-day hardship extension pursuant to Section 7 of CDLAC Resolution No. 25-301, citing circumstances outside its control including: (i) the replacement of the Project's original equity investor, Raymond James, with WNC Housing Tax Credit Fund; (ii) the inability to utilize a ground lease structure and the resulting addition of Jefferies LLC as subordinate B Bond provider to address the enlarged sponsor loan; and (iii) delays from the City of Los Angeles in processing the outside issuance and TEFRA approval. The Executive Director approved the request, establishing a revised bond issuance deadline of August 7, 2026.
>
> **Second Extension — 30 Days (August 7, 2026 to September 6, 2026):** On July 7, 2026, HVN submitted a request for an additional 30-day extension, citing (i) net operating income sizing adjustments required to finalize permanent financing, driven by later-than-expected receipt of the third-party appraisal relied upon by both Citibank, N.A. and WNC Housing Tax Credit Fund; and (ii) the outstanding Accessibility Regulatory Agreement from the City of Los Angeles required to clear the outside issuance process. The Executive Director approved the request, establishing the current bond issuance deadline of September 6, 2026.

Third Extension — 30 Days (September 6, 2026 to October 6, 2026): By this letter, HVN requests a third extension of 30 days, which would bring the cumulative extension period to 120 days from the original June 8, 2026 deadline. A summary schedule of the original deadline and each extension is attached to this request.

Basis for Third Extension — Circumstances Outside the Control of HVN

HVN currently anticipates a closing date of August 28, 2026, which is in advance of the current September 6, 2026 deadline. The transaction team has substantially completed lender and investor documentation, and the financing structure is settled. HVN submits this request out of an abundance of caution to protect the Project's allocation against a single remaining item that is outside of HVN's control:

Demolition and Grading Permit Issuance Delays at the City of Los Angeles: Issuance of the Project's demolition and grading permits by the Los Angeles Department of Building and Safety ("LADBS") remains pending. We are in receipt of building permit. Permit issuance is a condition precedent to construction loan closing and to the initial funding of construction financing and equity, and therefore governs the timing of bond issuance. HVN has completed plan check, responded to all City comments, and paid all applicable fees; the remaining steps rest entirely with LADBS. The pace of the City's final review and permit issuance is outside of HVN's control, and recent LADBS processing times have exceeded the schedule on which HVN underwrote the Project.

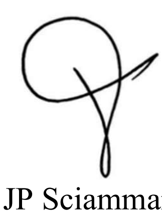
Request Made Out of an Abundance of Caution: HVN remains confident in its ability to close on or about August 28, 2026, and does not anticipate needing the full requested period. A 30-day extension provides a prudent buffer solely to absorb any additional time required for LADBS to issue permits and for the parties to complete final closing mechanics. This request does not involve additional allocation and does not change the Project's scope, unit mix, affordability levels, or any other term on which the allocation was awarded.

HVN respectfully requests that the Committee approve a third 30-day extension of the bond issuance deadline, from September 6, 2026 to October 6, 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,



JP Sciammarella
Chief Financial Officer

11939-11947 Culver LP
CDLAC Application No. 25-736
CDLAC Resolution No. 25-301

Original Bond Issuance Deadline (per Resolution 25-301):	6/8/2026
First Extension Day Count Request:	60
First Extended Deadline after 60-day Extension:	8/7/2026
Second Extension Day Count Request:	30
Second Extended Deadline after 30-day Extension:	9/6/2026
Third Extension Day Count Request:	30
Third Extended Deadline after 30-day Extension:	10/6/2026
Total Extension Request:	120
HVN Anticipated Close Date:	**8/28/2026**

August 20th, 2026

California Debt Limit Allocation Committee
915 Capitol Mall, Suite 311
Sacramento, CA 95814

RE: Green Phase (CA-25-755) — Request for Committee Approval of an Additional 90-Day Extension of the Bond Issuance Deadline

Dear Chairperson Ma and Members of the Committee,

We respectfully request that the Committee approve an additional 90-day extension of the bond issuance deadline for Green Phase (CA-25-755) ("Project"), located at 3230 Hiler Street, Eureka, beyond the Executive Director's previously granted extension.

The Project received an allocation of $20,570,676 in tax-exempt private activity bonds under Resolution No. 25-309, adopted December 10, 2025. The original bond issuance deadline was July 20, 2026. On July 2, 2026, we requested and were granted a 90-day extension by the Executive Director under Section 7 of Resolution No. 25-309, moving the deadline to October 19, 2026. We are now asking the Committee to exercise its authority under Section 5101(d) to grant a further extension, as the circumstances that necessitated the first extension remain unresolved and continue to be entirely outside our team's control.

Continuing HUD Delay. This Project repositions existing HUD-assisted housing and requires two separate HUD approvals before closing can occur: release of the Declaration of Trust ("DOT") on the property, and approval of Tenant Protection Vouchers ("TPVs") for households currently living onsite who will need to relocate as part of the Project. Our team submitted the TPV application to HUD at the beginning of June 2026. Under HUD's standard six-week processing timeframe, approval would have issued in mid-July — in advance of both the original and current bond issuance deadlines. HUD's review remains ongoing more than nine weeks after submittal. We have responded promptly to all correspondence from HUD and met with our local HUD field office to move the process forward, but it has still extended beyond the typical time required and the approval will not be available in time to issue bonds by the current deadline. Separately, our team has initiated the DOT release process with HUD, but that approval also remains in-process. Both processes are taking longer than usual, consistent with the substantial nationwide delays HUD has experienced due to staffing cuts and increased deal volume. Both approvals are conditions precedent to closing, and while the development team continues to take all available steps to obtain such approvals the timing of both at this stage is entirely outside our control.

Agency Investor Timeline. The Project's sole interested equity investor is an agency investor. Agency capital has become the equity of last resort for rural transactions as conventional investors have withdrawn in response to the significant increase in tax-exempt bond and low-income housing tax credit volume over the past year. Agency investors require longer, more structured closing timelines than typical LIHTC equity investors. The rigid agency timelines in conjunction with delays at HUD further limits our ability to close within the current deadline.

Each of these factors — HUD's processing timeline and the agency investor's closing requirements — is dictated by third parties and regulatory processes rather than by any action or inaction of the ownership team. We have continued to advance all pre-closing workstreams in parallel and have been given no indication that there are any substantive obstacles to obtaining the required approvals, the issues are solely capacity and time. The development team remains fully committed to closing the Project as quickly as possible once these dependencies clear.

We respectfully request that the Committee grant a 90-day extension of the bond issuance deadline, from October 19, 2026 to approximately January 17, 2027, and we are prepared to provide any additional documentation the Committee may require.

Thank you for your consideration of this request.

Respectfully,

Hiler I LP,
a California limited partnership

By: Hiler I AGP LLC,
a California limited liability company
its administrative general partner

By: Brinshore Development, L.L.C.,
an Illinois limited liability company
its sole member

By: ____________________
Name: David Brint
Title: Co-Chief Executive Officer

By: Hiler I MGP LLC,
a California limited liability company

By: Eureka Housing Development Corporation,
a California nonprofit public benefit corporation
its manager

By: ____________________
Name: Cheryl Churchill
Title: CFO/Secretary

Cal HFA California Housing Finance Agency

August 20, 2026

California Debt Limit Allocation Committee
901 P Street, Room 102
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request for 60-Day Extension to Bond Issuance Deadline
Project Name: 101 Ash St
CDLAC Resolution#: 25-258
CDLAC App#: 25-776

Dear Ms. Wiant,

On August 20, 2026, CalHFA received a request from MRK Partners, Inc., the Developer on the above-mentioned project, seeking an additional 60-day extension to the bond issuance deadline of September 28, 2026.

As outlined in the Developer's letter dated August 20, 2026, the development team has steadily progressed all major tasks with HUD, lenders, investors, and local agencies and the project is now fully entitled with permits ready upon closing. The remaining legal documents are nearly finalized and expected to be substantially complete by the end of August. The closing schedule is currently dependent on HUD's issuance of the Firm Commitment. According to CBRE, all required underwriting items have been submitted, and HUD's review is underway. HUD has reassigned the file to a new underwriter to facilitate progress, but the timing for the Firm Commitment remains entirely within HUD's control. After the Firm Commitment is issued, the development team will immediately submit the HUD legal package, and HUD's legal review may take up to 30 days before closing authorization is granted.

CalHFA formally requests a 60-day extension to the bond issuance deadline from September 28, 2026, to November 27, 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

Katherine McFadden
Director of Multifamily Programs

Sacramento Headquarters
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
(916) 326-8000

www.calhfa.ca.gov

MRK PARTNERS INC

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

August 18, 2026

RE: Request for 60-Day Extension of CDLAC Bond Issuance Deadline
101 Ash Street (CDLAC Application No. 25-776)

Dear Ms. Wiant,

On behalf of 101 Ash Venture LP, we respectfully request a sixty (60)-day extension of the CDLAC bond issuance deadline for the 101 Ash Street project (CDLAC Application No. 25-776).

Throughout the entitlement, financing, underwriting, and closing process, the development team has actively advanced all critical path items and has worked continuously with HUD, bond counsel, investors, lenders, and local agencies to maintain the projected closing schedule. The project is now fully entitled, the construction plans have been approved, and building permits are ready to be issued upon closing. In addition, the transaction legal documents are currently being finalized and are expected to be substantially complete before the end of August.

At this stage, the primary factor affecting the closing schedule is the timing of HUD's issuance of the Firm Commitment. As confirmed by our HUD lender, CBRE, all remaining items required for HUD underwriting have been submitted and HUD's review is ongoing. HUD has reassigned the transaction to a different underwriter to facilitate review; however, the timing for issuance of the Firm Commitment remains entirely within HUD's control.

Once the Firm Commitment is issued, the development team will promptly submit the HUD legal package for review and approval. HUD's legal review process may require up to thirty (30) days before authorization to close can be issued. Because both the Firm Commitment and subsequent HUD legal review are dependent upon HUD processing and approval timelines, the exact closing date cannot be determined with certainty at this time despite the development team's diligent efforts to advance all other aspects of the transaction.

Accordingly, we respectfully request a sixty (60)-day extension of the bond issuance deadline. The requested extension will provide sufficient time to complete HUD's remaining review and approval process and proceed to closing without jeopardizing the project's bond allocation.

We further respectfully request that no negative points be assessed in connection with this extension request, as the circumstances giving rise to the need for additional time are not due to any lack of diligence on the part of the ownership or development team. The project remains fully financed, fully entitled, permit-ready, and positioned to commence construction immediately upon closing. Approval of this

MRK PARTNERS INC

extension will preserve the affordable housing and historic rehabilitation benefits that this important project will deliver to the City of San Diego.

Thank you for your consideration of this request. Please let us know if any additional information or documentation is required.

Sincerely,

Cathy Coler
Chief Operating Officer
MRK Partners, Inc.

CMFA
California Municipal Finance Authority

Tax-Exempt Financing
Throughout California

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

August 14, 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 Citywide Apartments Apartments Project (CDLAC Application No. 25-787)

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the “Authority”) to request 90-day CDLAC deadline extensions for the Citywide Apartments Project. The Project received allocation on 12/10/2025 with a deadline of 6/29/2026. An extension was granted to extend the closing deadline to 9/8/2026.

The Project consists of the acquisition and rehabilitation of forty-one (41) buildings located at eight (8) different sites within the City of Los Angeles (“Property”). The Property is subject to a Project-Based Section 8 Housing Assistance Payments contract, designated as number CA16L000061 by the United States Department of Housing and Urban Development (“HUD”) (the “HAP Contract”) which is administered by Los Angeles LOMOD Corporation (“Administrator”).

The Property is also subject to certain regulatory agreements (the “County Regulatory Agreements”) for the benefit of the Los Angeles County Development Authority (“LACDA”), the successor agency to the Housing Authority of the County of Los Angeles. The County Regulatory Agreements conflict with provisions of federal law under Section 8 of the United States Housing Act of 1937, as amended and the Project’s proposed CTCAC underwriting. The Sponsor has received indication from LACDA that it desires to resolve the conflicts and that LACDA has begun drafting an amendment to the County Regulatory Agreements. However, given that these modifications will require legal review and approval, which must occur prior to posting a Preliminary Official Statement, pricing the bonds, and proceeding to closing, the Sponsor does not believe it will be possible to issue the bonds and close on or before September 8, 2026.

The Sponsor understands that the staff of the LACDA has delegated sufficient authority to execute such modifications, subject to review and approval of the authority’s legal counsel.

Therefore, to provide sufficient time for the Administrator and for HUD to complete their reviews, and then to complete the bond pricing and closing process, the Sponsor, with the concurrence of the Applicant, respectfully requests that the deadline for the issuance of the bonds be extended for one additional period of ninety (90) days. Please note that while we are requesting a ninety (90) day extension in an abundance of caution, the Sponsor and the Applicant are highly motivated to close this transaction, and will proceed to closing as quickly as possible following approval of modification of the County Regulatory Agreement.

Due to these delays, which are outside the control of Project Sponsor, we respectfully request a 90-day extension to allow the Project to successfully close this transaction. We also request a waiver of forfeiture of the performance deposit and any associated negative points.

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

Agenda Item 7

Public Comment

Agenda Item 8

Adjournment