

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 10, 2014

REVISED

***CONSIDERATION OF STAFF'S RECOMMENDATION TO TRANSFER AND AWARD UNUSED
ALLOCATION TO VARIOUS ISSUERS***

ACTION:

Approve the transfer and award of all unused allocation remaining in program pools on December 10, 2014 to various Qualified Residential Rental Project (QRRP) Program, Single Family Housing Program (SFH), and Exempt Facility (EXF) Program Issuers.

BACKGROUND:

After the December 10, 2014 allocations have been made, there will be a 2014 volume cap balance of approximately \$3,084,214,216 remaining. This amount is likely to increase as Projects that have received bond authority may issue only a portion of their allocation or fail to issue bonds entirely. Staff surveyed nine (9) of CDLAC's most active QRRP Applicants. Five of these Applicants responded with interest in receiving a lump sum of 2014 carryforward allocation. These Applicants identified both projected demand over the next three program years and planned use for their existing unused 2013 lump sum carryforward allocation, if any. Staff also surveyed all eight (8) Single Family Housing Applicants that received their 2014 fairshare allocation. Four of these Applicants responded with interest in receiving a lump sum of 2014 carryforward allocation. Staff recognizes that some of the anticipated demand identified by the Applicants is based on program volume that may or may not ultimately come to fruition. However, staff is comfortable with these program assumptions and feels that the projected amounts are reasonable at this point in time.

In order to ensure that no amount of 2014 allocation is lost, staff is recommending that the remaining allocation as of December 10, 2014 be made available to the following issuers in the following amounts:

NAME OF ISSUER	RECOMMENDED TRANSFER AMOUNT
City of Los Angeles (QRRP)	\$150,000,000*
California Statewide Communities Development Authority (QRRP)	\$700,000,000*
California Municipal Finance Authority (QRRP)	\$750,000,000*
Housing Authority of the County of Sacramento (QRRP)	\$50,000,000*
California Housing Finance Agency (QRRP)	\$200,000,000*
City & County of San Francisco (MCC)	\$10,000,000
Housing Authority of the City of San Diego (MCC)	\$14,585,772
County of Contra Costa (MCC)	\$15,000,000
County of Alameda (MCC)	\$10,000,000
California Pollution Control Financing Authority (EXF)	\$1,000,000,000

*This carryforward allocation will be applied to future individual QRRP requests for allocation made by the issuer to the Committee until the amounts are exhausted.

COMMENT: Staff's proposal will ensure that no amount of the 2014 State Ceiling is unallocated.

RECOMMENDATION: Staff recommends that of the remaining \$3,084,214,216 in unused 2014 allocation, \$1,850,000,000 be transferred to the five aforementioned issuers of multifamily housing projects for the Qualified Residential Rental Project Program; \$49,585,772 be transferred to the aforementioned issuers of Mortgage Credit Certificates for the Single Family Housing Program; and all allocation remaining thereafter be transferred to the California Pollution Control Financing Authority for the Exempt Facility Program; all on a carryforward basis.

Prepared by Sarah Lester