



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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INTERIM EXECUTIVE DIRECTOR
MARINA WIANT

Date: April 5, 2024

To: CDLAC Applicants and Project Sponsors applying for a Joint Application

From: Marina Wiant, Interim Executive Director

Re: Requirements for April 23, 2024 Application Deadline

The purpose of this memo is to inform CDLAC Applicants and Project Sponsors of the process for applying for a QRRP bond allocation and tax credits by April 23, 2024. All joint bond and tax credit applications will be submitted through the CDLAC online application portal: <https://cdlaonline.treasurer.ca.gov/>

Applications are required to be submitted to CDLAC by the CDLAC applicant (i.e. bond issuer). When ready to submit your application in the online application portal, please choose **August 7, 2024**, as the "Proposed Meeting Date."

Attachment 40: Please use the most updated Attachment 40 (February 26, 2024 Version) when submitting your application through the CDLAC online application portal. The online application portal might reject your application if you're using an older Attachment 40 version.

2-F1a, 2-F1b, etc. Attachment: A new attachment toggle has been added in the CTCAC-Specific Requirements section of the online application. If applicable, alternate underwriting assumptions such as lower operating expenses or inflation rates, please provide evidence from lender and investor approving such assumptions as Attachment 2-F1a, 2-F1b, etc.

Resyndication Question: CDLAC has incorporated a resyndication question in the Allocation Information of Section II in the online application. If answered yes that the project is a resyndication, a secondary question will then be prompted asking if the project has an existing bond regulatory agreement.

Bond Issue Section: The Bond Issue Information of Section II in the online application has been revised to capture the various ways of a bond sale plan through a public sale. This includes incorporation of attachments per CDLAC Regulations. If the bond sale is a private placement, then refer to Section 5062 for the required documentation. If the bond sale is a public offering, then refer to either Section 5061, 5063, 5064 or 5065, as applicable.

Note: If the bond sale structure changes post-award, the relevant documentation must be updated and submitted in accordance with the applicable CDLAC regulation.

Application Fees: Separate checks for the CDLAC filing fee and the CTCAC filing fee shall be sent together to the CDLAC office and include an enclosure that clearly identifies the project name associated with the payment. CDLAC staff will forward the CTCAC filing fee to CTCAC. **Please note**

that CTCAC's filing fee has increased to \$1,500, or \$1,700 for resyndication or scattered projects. CDLAC's filing fee is still \$1,200. All applications must be submitted and payment arrive at the CDLAC office no later than 5:00 pm on April 23, 2024.

Please reach out to CDLAC@treasurer.ca.gov with any questions or concerns.