



2020 REPORT ON THE ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS

CALIFORNIA DEBT
LIMIT ALLOCATION
COMMITTEE

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

2020 Report on the Allocation of Qualified Private Activity Bonds

Assembly Bill 83 requires the Committee to submit an annual report of the prior year's activities to the Legislature. The statute specifically requires the Committee to report the following information:

1. The state ceiling for tax-exempt private activity bonds.
2. The amount of private activity bonds available, including any carried over from a prior year, and amount of private activity bonds applied for, to the California Debt Limit Allocation Committee.
3. Bond pool amounts within the housing portion of the total bond reservation, such as new construction, preservation, and mixed-income, and the oversubscription rates within each respective bond pool.
4. The number of project applicants receiving state funding from programs and of those projects, the number that are awarded private activity bonds. This data shall be broken down by state program, such as the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and Mixed-Income Program administered by the California Housing Finance Agency.
5. If a bond recycling program is created, the percentage of bonds distributed to each housing bond pool and explanation for how this distribution meets the methodology described in clause (iii) of subparagraph (B) of paragraph (1) of subdivision (g) of Sections 12006, 17058, and 23610.5 of the Revenue and Taxation Code.

This entire report can also be viewed at:

<http://www.treasurer.ca.gov/cdlac/2020/annualreport.asp>

The State Treasurer's Office and the California Debt Limit Allocation Committee comply with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the California Debt Limit Allocation Committee at (916) 654-6340 or TDD (916) 654-9922.

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Voting Committee Members:

Fiona Ma, CPA, Chair
State Treasurer

Gavin Newsom, Governor

Betty Yee, State Controller

Advisory Committee Members:

Donald Cavier, Acting Executive Director
California Housing Finance Agency

Gustavo Velasquez, Director
Department of Housing and Community Development

Committee Staff:

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Gina Ferguson, Interim Housing Program Manager

Richard Fischer, Program Manager
Sarah Lester, Program Manager

Isaac Clark
Kostyantyn (Ken) Otrotsyuk
Christine Shepard
Norma Velarde
Anthony Wey
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EXECUTIVE SUMMARY

2020 Program Year

In California, one of the most desirable uses for tax-exempt debt has been incentivizing homebuilding— especially Qualified Residential Rental Projects for lower-income housing. The California Debt Limit Allocation Committee (CDLAC) was created to set and allocate the state’s annual debt ceiling. Until recently, the ceiling wasn’t reached. In 2020, however, we weren’t just oversubscribed, but incredibly over-subscribed. For the first time, CDLAC was informed of a demand for more than five times the amount and received more than double the amount of applications for debt allocation than the amount allowed to be issued, resulting in the need to institute a competitive process.

Our goal continues to be using the available debt allocation in the most fiscally responsible and prudent manner possible, while also highly encouraging an aggressive construction timeline to meet California’s goal of developing 3.5 million new housing units by 2025. We will continue to strive for these goals as we know CDLAC programs can help finance affordable housing developments for low-income Californians, build solid waste disposal facilities, waste recycling projects, and industrial development projects.

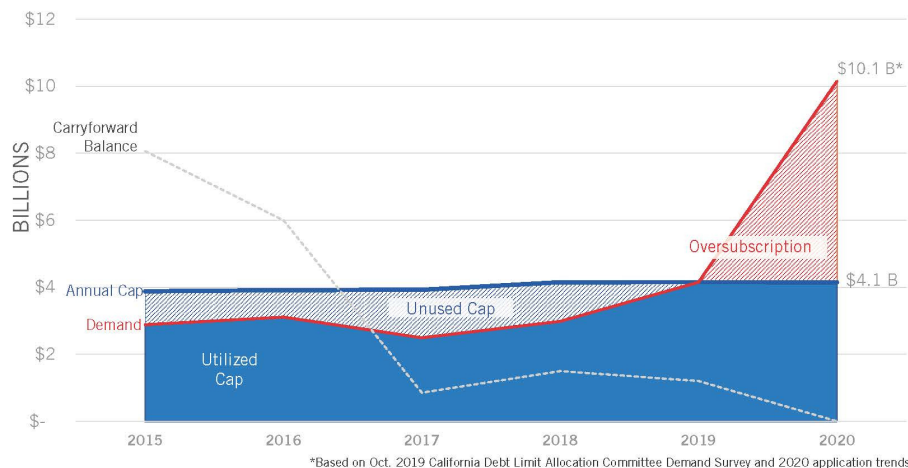
Our task is great, but the reward is building a better California, together.



2020 DEBT CEILING



After decades of underutilization, California's bond cap is severely oversubscribed



Each year states are responsible for calculating volume cap for tax-exempt debt to be issued for private projects that have a qualified public benefit. CDLAC's programs are used to finance affordable housing developments for low-income Californians, build solid waste disposal and waste recycling facilities, and to finance industrial development projects. Federal law limits how much tax-exempt debt a state can issue in a calendar year. This cap is determined by a population-based formula pursuant to Revenue Procedure 2019-44 published by the Internal Revenue Service. The volume limit on qualified private activity bonds adjusted for inflation for calendar year 2020 is \$105 multiplied by the state's population. The most recent resident population estimate is released by the U. S. Bureau of the Census before the beginning of each calendar year.

On December 30, 2019 the U.S. Census Bureau issued Press Release #CB19-198, reporting California's population as 39,512,223. This is a 0.11% decrease from the 2018 population estimate of 39,557,045 used to set the 2019 State Ceiling. The change in the population estimate results in a new 2020 bond volume cap of \$4,148,783,415. In terms of dollars, this is a \$4,706,310 decrease from the 2019 State Ceiling. No amount was carried over from 2019. CDLAC allocates all private activity bond volume cap in a calendar year. In December of each year, CDLAC allocates any remaining bond volume cap to a bond issuer to preserve unallocated bonds. On December 11, 2019, CDLAC made this allocation to California Municipal Finance Authority.

\$4,148,783,415

2020 DEBT CEILING

\$8,452,895,939

DEBT APPLIED FOR

CARRYFORWARD

After allocations were awarded in 2020, there was an amount, not large enough to fund any one project that applied, of \$79,385 in private activity bond volume cap. CDLAC awarded this unallocated “lump sum” to CalHFA with the intent they add the amount to its expected 2021 allocation for projects. This \$79,385 lump sum is the only allocation of 2020 volume cap that was not designated for specific projects.

In addition, by law, any 2020 allocation for a project that did not issue bonds within the same year must be “carried forward” by the issuer by filing an IRS form 8328 on the earlier of (i) February 15, 2021 or (ii) the date of the first issuance of private activity bonds by the issuer in 2021.

The following is a total of private activity bond volume cap allocated for specific projects to the largest bond issuers in the state in 2020, but for which bonds are not expected to be issued until 2021.

- California Housing Finance Authority (CALHFA): \$418,981,656.00
- California Municipal Finance Authority (CMFA): \$507,028,561.00
- California Statewide Communities Development Authority (CSCDA): \$124,877,427.00
- City of Los Angeles: \$429,135,032.00
- California Pollution Control Financing Authority (CPCFA): \$23,677,224.00

CARRYFORWARD

\$79,385

2020 PROGRAM SUMMARY

DEBT APPLIED FOR:

\$8,452,895,939

<u>2020 Budget to Actual*</u>			
	2020 Original Budget	2020 Allocations Granted	2020 Requested Allocations
Multi-Family Housing			
Rural	207,439,171	77,972,424	243,329,054
Mixed Income	622,317,512	647,060,014	682,053,762
New Construction	1,759,594,019	2,204,089,566	4,326,181,197
Other Affordable	387,415,719	344,069,173	2,190,831,926**
Preservation	522,317,512	462,217,184	
Multi-Family Housing Totals	3,499,083,933	3,735,408,361	7,442,395,939
Other			
Industrial Development	10,000,000	0	0
Exempt Facility	639,699,482	305,177,224	910,500,000
Single-Family Housing	0	100,000,000	100,000,000
Other Totals	649,699,482	405,177,224	1,010,500,000
Total Allocations	4,148,783,415	4,140,585,585	8,452,895,939

*These figures are for the original 2020 allocation only and do not take into account any carryforward from previous years or returned allocation for unused allocation throughout the year.

**Data for Other Affordable and Preservation are combined when collected.

2020 BOND POOLS

The Bond pool was set by Committee at the recommendation of the CDLAC Executive Director at its January meeting.

Original Budget (Set at the January, 2020 Meeting)								
	Original Budget	January Budget	February Budget	April Budget	May Budget	August Budget	September Budget	October Budget
Multi-Family Housing								
Rural	207,439,171	0	0	(69,146,390)	0	(69,146,390)	0	(69,146,390)
Mixed Income	622,317,512	0	(173,000,000)	(299,545,008)	0	0	0	(149,772,504)
New Construction	1,759,594,019	0	(650,000,000)	(369,864,673)	0	(369,864,673)	0	(369,864,673)
Other Affordable	387,415,719	0	0	(129,138,573)	0	(129,138,573)	0	(129,138,573)
Preservation	522,317,512	0	0	(174,105,837)	0	(174,105,837)	0	(174,105,837)
Multi-Family Housing Totals	3,499,083,933	0	(823,000,000)	(1,041,800,481)	0	(742,255,473)	0	(892,027,977)
Other								
Industrial Development	10,000,000	(10,000,000)	0	0	0	0	0	0
Exempt Facility	639,699,482	(300,000,000)	0	(84,924,871)	0	(84,924,871)	(84,924,871)	(84,924,871)
Single-Family Housing	0	0	0	0	0	0	0	0
Other Totals	649,699,482	(310,000,000)	0	(84,924,871)	0	(84,924,871)	(84,924,871)	(84,924,871)
Total Allocations	4,148,783,415	(310,000,000)	(823,000,000)	(1,126,725,352)	0	(827,180,344)	(84,924,871)	(976,952,848)
Remaining Allocation	4,148,783,415	3,838,783,415	3,015,783,415	1,889,058,063	1,889,058,063	1,061,877,719	976,952,848	84,924,871

Adjustments were made throughout the year according to demand.

On April 3, 2020 the Committee approved making an adjustment to re-allocate a surplus in the Preservation Pool to the New Construction Pool. The Amount of \$96,914,264 was re-allocated on April 14, 2020. Also on April 3, 2020, the Committee approved moving the October allocation of the Mixed Income Pool to April, in the amount of \$149,772,504.

At the April 14, 2020 Committee Meeting, the Committee approved allocation of \$300 million to an economic development, exempt facility, all electric train project by reallocating \$300 million from the New Construction Pool (reduction in New Construction was supplanted by carryforward). At the same meeting, allocation of \$100,000,000 was moved to the CalVet Program (May Single-Family Housing), utilizing \$50,000,000 from the August and October budget of the Other Affordable Pool. Also an amount of \$79,963,266 was re-allocated from the Other Affordable to fund two projects that were also using its previous year carryforward.

STATE FUNDED PROJECTS

Of the 306 CDLAC applicants, 159 applications had state funding included, and of the 159, 110 were awarded bond allocation. The breakdown by State Program can be found in Attachment A.

BOND RECYCLING PROGRAM

The Bond Recycle Program was created in 2008 and allows states to use allocation from previous years, if they are paid off and new bonds are issued at the same time. In 2020, California's own CalHFA became the first to use this program since its inception. The Program provides additional sources of financing to address the affordable housing crisis.

"We looked at California's housing landscape - the dangerously low affordable housing supply and the rising cost to build while state and federal resources get increasingly scarce - and endeavored to address that issue," said CalHFA Executive Director Tia Boatman Patterson. "Bond recycling provides an additional resource to help finance affordable housing for struggling California families."

The Project, Redwood Apartments, is a new construction project that will create 96 units of affordable housing for residents making between 50% and 70% of the Area Median Income in Santa Rosa, an area that lost thousands of units in the 2017 Tubbs Fire.

As part of its financing, \$12 million in recycled tax-exempt bonds were used that were originally allocated in 2018 to another affordable housing project, along with a \$24 million 2020 allocation. Through CalHFA's recycling program, that original allocation of bonds is now helping to provide additional affordable housing for Californians.

CDLAC 2020 ANNUAL REPORT

ATTACHMENT A: NUMBER OF PROJECTS RECEIVING STATE FUNDING

CDLAC NUMBER	CONSTRUCTION TYPE	BOND REQUEST	BOND ALLOCATION*	TOTAL STATE CREDIT REQUESTED	STATE FUNDED FINANCING AGENCY/PROGRAM	MEETING DATE
19-492	New Construction	\$6,397,742	\$6,397,742		HCD AHTF, NHTF	04/14/20
19-568	Acquisition & Rehabilitation	\$25,805,534	\$25,805,534			04/14/20
19-581	Acquisition & Rehabilitation	\$47,760,000	\$47,760,000			04/14/20
20-401	New Construction	\$5,370,269		\$2,240,593	HCD NPLH	02/18/20
20-402	New Construction	\$32,500,000	\$32,500,000	\$3,071,249	HCD NPLH	02/18/20
20-403	New Construction	\$8,057,171		\$3,351,988	HCD HOME	02/18/20
20-404	New Construction	\$9,646,426		\$4,304,043		02/18/20
20-405	New Construction	\$7,865,755		\$4,257,733	HCD NPLH	02/18/20
20-406	New Construction	\$29,160,000	\$29,160,000	\$6,778,311		02/18/20
20-407	New Construction	\$16,000,000		\$7,199,999		02/18/20
20-408	New Construction	\$15,000,000	\$15,000,000	\$6,600,000	HCD AHSC	02/18/20
20-409	New Construction	\$12,000,000	\$12,000,000	\$4,430,000	HCD AHSC, MHSA	02/18/20
20-410	New Construction	\$58,970,000	\$58,970,000	\$8,369,228	HCD NPLH	02/18/20
20-411	New Construction	\$25,000,000		\$12,569,111	CalHFA SNHP, HCD NPLH	02/18/20
20-412	New Construction	\$19,600,000		\$1,968,495	CalHFA SNHP	02/18/20
20-413	New Construction	\$83,468,371	\$83,468,371	\$36,875,099	CalHFA MIP	02/18/20
20-414	New Construction	\$35,233,427		\$7,998,238	SGC TCC, DDS	02/18/20
20-415	New Construction	\$29,500,000		\$7,937,980		02/18/20
20-416	New Construction	\$14,132,500	\$14,132,500	\$1,530,041	HCD NPLH	02/18/20
20-417	New Construction	\$13,000,000	\$13,000,000	\$6,036,451		02/18/20
20-418	New Construction	\$14,650,000		\$3,310,000	HCD NPLH, MHP	02/18/20
20-419	New Construction	\$26,880,165		\$12,750,083		02/18/20
20-420	New Construction	\$8,000,000		\$3,463,693	HCD HOME	02/18/20
20-421	New Construction	\$16,000,000		\$7,221,594	BCSH HEAP	02/18/20
20-422	New Construction	\$18,000,000	\$18,000,000	\$5,630,201		02/18/20
20-423	New Construction	\$37,200,000	\$37,200,000	\$9,900,000	CalHFA MIP	02/18/20
20-424	New Construction	\$8,699,564		\$4,275,219		02/18/20
20-425	New Construction	\$25,000,000	\$25,000,000	\$6,290,551	HCD AHSC	02/18/20
20-426	New Construction	\$27,000,000	\$27,000,000	\$10,849,420	CalHFA MIP	02/18/20
20-427	New Construction	\$13,700,000	\$13,700,000	\$4,182,445	HCD NPLH	02/18/20
20-428	New Construction	\$17,000,000	\$17,000,000	\$7,999,040	HCD NPLH, IIG	02/18/20
20-429	New Construction	\$14,500,000	\$14,500,000	\$3,849,932	HCD AHSC	02/18/20
20-430	New Construction	\$20,156,880	\$20,156,880	\$3,839,074	CalHFA, SGC TCC	02/18/20
20-431	New Construction	\$25,439,115	\$25,439,115	\$11,514,709	CalHFA MIP	02/18/20
20-432	New Construction	\$49,132,841	\$49,132,841	\$12,276,445	HCD MHP	02/18/20
20-433	New Construction	\$37,888,778	\$37,888,778	\$5,933,486	HCD AHSC	02/18/20
20-434	New Construction	\$35,000,000	\$35,000,000	\$4,375,000		02/18/20
20-436	New Construction	\$34,000,000		\$11,786,264	HCD AHSC, IIG	02/18/20
20-437	New Construction	\$15,202,647	\$15,202,647	\$6,587,649	HCD NPLH	02/18/20
20-438	New Construction	\$17,000,000	\$17,000,000	\$5,235,967		02/18/20
20-439	New Construction	\$14,900,000		\$7,088,660		02/18/20
20-440	New Construction	\$10,700,000	\$10,700,000	\$4,096,618	HCD HOME	02/18/20
20-441	New Construction	\$5,600,000	\$5,600,000	\$1,210,246		02/18/20
20-442	New Construction	\$40,927,500	\$40,927,500	\$2,691,000		02/18/20
20-443	New Construction	\$18,755,090		\$5,311,460	HCD MHP, IIG	02/18/20
20-444	New Construction	\$11,400,000	\$11,400,000	\$5,840,109	HCD MHP, NPLH, MHSA	02/18/20
20-445	New Construction	\$16,455,142	\$16,455,142	\$7,908,590	BCSH HEAP	02/18/20
20-446	New Construction	\$23,150,000	\$23,150,000	\$3,456,662	HCD AHSC, VHHP	02/18/20
20-447	Acquisition & Rehabilitation	\$7,110,591	\$7,110,591	\$0		02/18/20
20-448	Acquisition & Rehabilitation	\$15,143,172		\$0		04/14/20
20-449	Acquisition & Rehabilitation	\$12,700,000		\$0		04/14/20
20-450	New Construction	\$10,000,000	\$10,000,000	\$5,159,730		02/18/20
20-451	Adaptive Reuse	\$17,000,000	\$17,000,000	\$0	HCD NPLH	02/18/20
20-452	New Construction	\$31,795,000	\$31,795,000	\$5,800,000	HCD NPLH, MHP	02/18/20
20-453	New Construction	\$12,063,278	\$12,063,278	\$5,892,290	HCD AHSC	02/18/20
20-454	New Construction	\$9,534,743	\$9,537,743	\$4,809,028	BCSH HEAP	02/18/20
20-455	New Construction	\$15,944,768		\$6,517,503		02/18/20
20-456	New Construction	\$36,400,000	\$36,400,000	\$6,549,646	CalHFA	02/18/20
20-457	New Construction	\$19,922,648		\$9,294,095	HCD AHSC	02/18/20
20-458	Acquisition & Rehabilitation	\$8,625,924		\$0		04/14/20
20-482	New Construction	\$28,930,321	\$28,930,321	\$0	HCD MHP	04/14/20
20-483	New Construction	\$29,201,442	\$29,201,442	\$0	HCD MHP	04/14/20
20-484	New Construction	\$10,770,606		\$2,387,853	HCD NPLH	04/14/20
20-485	Acquisition & Rehabilitation	\$47,622,526	\$47,622,526	\$0		04/14/20
20-486	New Construction	\$58,970,000		\$8,369,228	HCD NPLH	04/14/20
20-487	New Construction	\$23,817,500	\$23,817,500	\$3,190,000		04/14/20
20-488	New Construction	\$16,857,703		\$0	HCD NPLH, MHP	04/14/20
20-489	New Construction	\$14,132,500		\$1,530,041	HCD NPLH	04/14/20
20-490	New Construction	\$11,434,610	\$11,434,610	\$2,019,994	HCD NPLH, MHP	04/14/20
20-492	New Construction	\$28,500,000	\$28,500,000	\$3,801,934	HCD NPLH	04/14/20
20-493	New Construction	\$22,000,000		\$0	HCD NPLH, MHP	04/14/20
20-494	Acquisition & Rehabilitation	\$30,750,000		\$0		04/14/20

CDLAC 2020 ANNUAL REPORT

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20-495	New Construction	\$7,965,000		\$3,212,310	HCD NPLH	04/14/20
20-496	Acquisition & Rehabilitation	\$12,000,000		\$0		04/14/20
20-497	New Construction	\$5,250,000		\$2,536,783	HCD NPLH	04/14/20
20-498	Acquisition & Rehabilitation	\$21,000,000		\$0		04/14/20
20-499	New Construction	\$44,250,000		\$0		04/14/20
20-500	New Construction	\$27,885,943	\$27,885,943	\$8,110,788		04/14/20
20-501	New Construction	\$36,365,000		\$0		04/14/20
20-502	Acquisition & Rehabilitation	\$37,706,000		\$0		04/14/20
20-503	New Construction	\$8,300,000	\$8,300,000	\$2,659,791		04/14/20
20-505	New Construction	\$14,900,000		\$4,389,006		04/14/20
20-506	Acquisition & Rehabilitation	\$44,333,758		\$0		04/14/20
20-507	Acquisition & Rehabilitation	\$19,400,000		\$0		04/14/20
20-508	New Construction	\$7,130,000		\$3,022,177	HCD IIG	04/14/20
20-509	New Construction	\$42,989,000		\$10,376,025	HCD MHP	04/14/20
20-510	New Construction	\$16,230,000	\$16,230,000	\$6,821,486	BCSH HEAP	04/14/20
20-511	New Construction	\$12,476,881	\$12,476,881	\$2,401,799	HCD MHP, HOME	04/14/20
20-512	New Construction	\$55,785,000	\$55,785,000	\$0	HCD AHSC	04/14/20
20-513	Acquisition & Rehabilitation	\$24,642,500	\$24,642,500	\$0	HCD NPLH	04/14/20
20-516	New Construction	\$18,526,332	\$18,526,332	\$6,220,121	CalHFA, CalHFA MIP	04/14/20
20-517	New Construction	\$27,333,716	\$27,333,716	\$5,724,078	HCD AHSC	04/14/20
20-518	New Construction	\$39,140,517	\$39,140,517	\$9,651,945	CalHFA MIP	04/14/20
20-519	New Construction	\$47,100,000	\$47,100,000	\$14,927,646	CalHFA MIP	04/14/20
20-520	New Construction	\$38,250,000	\$38,250,000	\$10,130,169	CalHFA MIP	04/14/20
20-521	New Construction	\$39,700,000	\$39,700,000	\$10,395,089	CalHFA MIP	04/14/20
20-522	Acquisition & Rehabilitation	\$20,675,853		\$0		04/14/20
20-523	New Construction	\$23,390,000	\$23,390,000	\$4,350,000		04/14/20
20-524	New Construction	\$15,900,000	\$15,900,000	\$0	HCD NPLH	04/14/20
20-525	New Construction	\$5,370,269		\$2,240,593	HCD NPLH	04/14/20
20-527	New Construction	\$16,800,000	\$16,800,000	\$3,950,000	CalHFA, CalHFA MIP	04/14/20
20-528	Acquisition & Rehabilitation	\$8,873,000		\$0		04/14/20
20-529	New Construction	\$16,200,000	\$16,200,000	\$2,264,817	HCD NPLH, IIG	04/14/20
20-530	New Construction	\$29,520,000	\$29,520,000	\$6,377,500	HCD MHP	04/14/20
20-531	New Construction	\$29,802,668		\$8,839,908	HCD NPLH	04/14/20
20-532	New Construction	\$28,150,000	\$28,150,000	\$0	HCD NPLH	04/14/20
20-533	New Construction	\$15,005,042	\$15,005,042	\$3,367,759	HCD MHP	04/14/20
20-534	Acquisition & Rehabilitation	\$17,559,000		\$0		04/14/20
20-535	New Construction	\$48,000,000	\$48,000,000	\$9,100,000	CalHFA MIP	04/14/20
20-536	New Construction	\$9,646,426	\$9,646,426	\$1,636,651	HCD NPLH	04/14/20
20-537	New Construction	\$19,000,000	\$19,000,000	\$3,779,354	CalHFA, CalHFA MIP	04/14/20
20-538	New Construction	\$45,500,000	\$45,500,000	\$13,300,000	CalHFA, CalHFA MIP	04/14/20
20-539	New Construction	\$12,105,623	\$12,105,623	\$2,400,000		04/14/20
20-540	New Construction	\$26,466,000	\$26,466,000	\$8,399,942	CalHFA, CalHFA MIP	04/14/20
20-541	New Construction	\$17,000,000		\$7,999,040	HCD NPLH, IIG	04/14/20
20-542	New Construction	\$24,000,000	\$24,000,000	\$5,700,000	CalHFA, CalHFA MIP	04/14/20
20-543	Acquisition & Rehabilitation	\$38,680,982	\$38,680,982	\$0		04/14/20
20-544	New Construction	\$25,860,000		\$5,309,999	HCD MHP, IIG	04/14/20
20-545	New Construction	\$38,930,000	\$38,930,000	\$0		04/14/20
20-546	New Construction	\$33,769,000	\$33,769,000	\$2,927,933	HCD MHP	04/14/20
20-547	New Construction	\$27,200,000	\$27,200,000	\$11,138,301	HCD NPLH, IIG	04/14/20
20-548	New Construction	\$17,000,000	\$17,000,000	\$5,810,000	CalHFA, CalHFA MIP	04/14/20
20-550	New Construction	\$13,698,311	\$13,698,311	\$0	HCD MHP	04/14/20
20-551	New Construction	\$8,000,000	\$8,000,000	\$3,463,693	HCD HOME	04/14/20
20-552	New Construction	\$50,000,000	\$50,000,000	\$0	HCD MHP	04/14/20
20-553	New Construction	\$44,000,000	\$44,000,000	\$20,377,059		04/14/20
20-554	New Construction	\$11,857,074		\$5,845,955	HCD MHP, NPLH, MHSA	04/14/20
20-555	New Construction	\$27,000,000		\$4,992,958	HCD MHP	04/14/20
20-556	New Construction	\$12,771,020	\$12,771,020	\$5,311,460	HCD MHP, IIG	04/14/20
20-557	Acquisition & Rehabilitation	\$31,700,000	\$31,700,000	\$0		04/14/20
20-558	Acquisition & Rehabilitation	\$20,310,000	\$20,310,000	\$0		04/14/20
20-560	Acquisition & Rehabilitation	\$7,940,000		\$0		04/14/20
20-561	Acquisition & Rehabilitation	\$26,060,517		\$0		04/14/20
20-562	New Construction	\$22,597,935	\$22,597,935	\$4,850,000		04/14/20
20-563	New Construction	\$29,500,000	\$29,500,000	\$5,700,000		04/14/20
20-564	New Construction	\$34,200,000		\$3,016,443		04/14/20
20-565	New Construction	\$34,590,000		\$5,323,827	HCD AHSC	04/14/20
20-566	Acquisition & Rehabilitation	\$13,196,168		\$0		04/14/20
20-567	New Construction	\$16,744,775		\$0		04/14/20
20-568	Acquisition & Rehabilitation	\$23,429,069		\$0	HCD RHCP	04/14/20
20-569	New Construction	\$36,855,974	\$36,855,974	\$4,475,590		04/14/20
20-570	New Construction	\$24,000,000	\$24,000,000	\$0		04/14/20
20-571	Acquisition & Rehabilitation	\$31,400,000	\$31,400,000	\$0		04/14/20
20-572	New Construction	\$18,000,000	\$18,000,000	\$2,843,934	CalHFA SNHP	04/14/20
20-574	New Construction	\$19,922,648	\$19,922,648	\$9,294,095	HCD AHSC	04/14/20
20-576	New Construction	\$8,586,091		\$4,293,041		04/14/20
20-577	New Construction	\$35,233,427	\$35,233,427	\$7,998,238	SGC TCC	04/14/20
20-578	New Construction	\$8,057,171		\$3,351,988	HCD HOME	04/14/20

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CDLAC NUMBER	CONSTRUCTION TYPE	BOND REQUEST	BOND ALLOCATION*	TOTAL STATE CREDIT REQUESTED	STATE FUNDED FINANCING AGENCY/PROGRAM	MEETING DATE
20-579	New Construction	\$33,999,652	\$33,999,652	\$5,335,022	HCD AHSC, IIG	04/14/20
20-580	New Construction	\$24,037,673	\$24,037,673	\$8,504,241	HCD NPLH	04/14/20
20-582	New Construction	\$4,900,000	\$4,900,000	\$0	HCD NPLH	09/16/20
20-583	New Construction	\$4,750,000	\$4,750,000	\$0	HCD HOME	09/16/20
20-585	New Construction	\$8,000,000	\$8,000,000	\$0		09/16/20
20-587	New Construction	\$42,184,000		\$8,254,065	HCD MHP	09/16/20
20-588	New Construction	\$41,915,000	\$41,915,000	\$0		09/16/20
20-589	New Construction	\$27,000,000	\$27,000,000	\$0		09/16/20
20-590	Acquisition & Rehabilitation	\$5,700,000	\$5,700,000	\$0		09/16/20
20-593	New Construction	\$13,004,539		\$0		09/16/20
20-594	New Construction	\$3,467,844	\$3,467,844	\$0	HCD MHP	09/16/20
20-595	New Construction	\$14,676,000	\$14,676,000	\$0	HCD NPLH	09/16/20
20-596	New Construction	\$23,600,000	\$23,600,000	\$0	HCD AHSC	09/16/20
20-597	Acquisition & Rehabilitation	\$7,940,000		\$0		09/16/20
20-598	New Construction	\$50,000,000	\$50,000,000	\$0		09/16/20
20-599	New Construction	\$16,450,000			HCD NPLH	09/16/20
20-600	Acquisition & Rehabilitation	\$8,815,000	\$8,815,000	\$0		09/16/20
20-601	New Construction	\$26,000,000	\$26,000,000	\$0	CalHFA SNHP, HCD NPLH, AHS	09/16/20
20-602	Acquisition & Rehabilitation	\$32,423,966		\$0		09/16/20
20-603	Acquisition & Rehabilitation	\$16,000,000	\$16,000,000	\$0		09/16/20
20-604	Acquisition & Rehabilitation	\$12,591,000	\$12,591,000	\$0		09/16/20
20-605	Acquisition & Rehabilitation	\$19,500,000	\$19,500,000	\$0		09/16/20
20-606	New Construction	\$27,054,246	\$27,054,246	\$0		09/16/20
20-607	New Construction	\$46,082,000		\$0	HCD NPLH, HOME	09/16/20
20-608	Acquisition & Rehabilitation	\$37,706,000		\$0		09/16/20
20-609	New Construction	\$30,770,000		\$0		09/16/20
20-610	New Construction	\$13,000,000	\$13,000,000	\$0	HCD NPLH	09/16/20
20-611	Acquisition & Rehabilitation	\$24,500,000	\$24,500,000	\$0		09/16/20
20-612	Acquisition & Rehabilitation	\$50,000,000		\$0		09/16/20
20-613	New Construction	\$10,947,285	\$10,947,285	\$0	HCD NPLH	09/16/20
20-614	New Construction	\$17,013,196	\$17,013,196	\$0	HCD NPLH, MHP	09/16/20
20-615	New Construction	\$34,314,000	\$34,314,000	\$0	HCD AHSC, IIG	09/16/20
20-616	New Construction	\$17,513,929	\$17,513,929	\$0		09/16/20
20-617	Acquisition & Rehabilitation	\$17,007,503		\$0		09/16/20
20-618	New Construction	\$20,175,843		\$8,668,037		09/16/20
20-619	New Construction	\$19,087,000	\$19,087,000	\$0	HCD NPLH	09/16/20
20-620	Acquisition & Rehabilitation	\$10,500,000		\$0		09/16/20
20-621	New Construction	\$25,000,000	\$25,000,000	\$0	HCD NPLH, MHP	09/16/20
20-622	Acquisition & Rehabilitation	\$13,400,000		\$0		09/16/20
20-623	Acquisition & Rehabilitation	\$46,665,000	\$46,665,000	\$0		09/16/20
20-624	Acquisition & Rehabilitation	\$21,762,000	\$21,762,000	\$0	HCD 1699	09/16/20
20-625	New Construction	\$14,650,000		\$0	HCD NPLH, MHP	09/16/20
20-626	Acquisition & Rehabilitation	\$25,000,000		\$0		09/16/20
20-627	New Construction	\$25,000,000	\$25,000,000	\$4,999,309	HCD NPLH, MHP, IIG	09/16/20
20-628	New Construction	\$29,030,000	\$29,030,000	\$0	HCD IIG, SGC TCC	09/16/20
20-629	Acquisition & Rehabilitation	\$15,865,000	\$15,865,000	\$0		09/16/20
20-630	Acquisition & Rehabilitation	\$20,675,853		\$0		09/16/20
20-631	New Construction	\$4,000,000	\$4,000,000		CalHFA MIP	09/16/20
20-632	Acquisition & Rehabilitation	\$21,000,000		\$0		09/16/20
20-633	New Construction	\$14,318,214	\$14,318,214	\$0		09/16/20
20-634	New Construction	\$20,524,006	\$20,524,006	\$9,186,796	CalHFA MIP	09/16/20
20-635	Acquisition & Rehabilitation	\$44,333,758		\$0		09/16/20
20-636	Acquisition & Rehabilitation	\$16,975,000		\$0		09/16/20
20-637	Acquisition & Rehabilitation	\$22,682,424	\$22,682,424	\$0	CalHFA SFFR	09/16/20
20-638	New Construction	\$45,000,000	\$45,000,000	\$9,759,673	CalHFA MIP	09/16/20
20-639	New Construction	\$10,219,444		\$0	HCD AHSC	09/16/20
20-640	New Construction	\$89,339,803	\$89,339,803	\$18,000,000	CalHFA, CalHFA MIP	09/16/20
20-641	Acquisition & Rehabilitation	\$49,000,000	\$49,000,000	\$0		09/16/20
20-642	Acquisition & Rehabilitation	\$8,625,924	\$8,625,924	\$0		09/16/20
20-643	Acquisition & Rehabilitation	\$31,500,000	\$31,500,000			09/16/20
20-644	New Construction	\$17,726,282	\$17,726,282	\$0	HCD NPLH	09/16/20
20-645	Acquisition & Rehabilitation	\$29,000,000		\$0		09/16/20
20-646	Acquisition & Rehabilitation	\$32,000,000		\$0		09/16/20
20-647	Acquisition & Rehabilitation	\$15,666,547		\$0		09/16/20
20-648	New Construction	\$19,000,000	\$19,000,000	\$2,106,232	HCD VHHP	09/16/20
20-649	Acquisition & Rehabilitation	\$45,746,000		\$0		09/16/20
20-650	New Construction	\$67,000,000		\$0	HCD AHSC	09/16/20
20-651	Acquisition & Rehabilitation	\$23,123,784		\$0		09/16/20
20-652	New Construction	\$32,343,967	\$32,343,967	\$0	HCD IIG	09/16/20
20-653	New Construction	\$11,037,885	\$11,037,885	\$0		09/16/20
20-654	Acquisition & Rehabilitation	\$14,335,967		\$0		09/16/20
20-656	Acquisition & Rehabilitation	\$28,741,778		\$0	HCD FWHG	09/16/20
20-657	New Construction	\$8,542,661	\$8,542,661	\$0	HCD MHP	09/16/20
20-658	New Construction	\$10,125,000		\$0		09/16/20
20-660	Acquisition/Rehabilitation	\$56,039,857	\$56,039,857	\$0	HCD CHRP	12/09/20
20-661	New Construction	\$24,000,000		\$0		12/09/20

CDLAC 2020 ANNUAL REPORT

CDLAC NUMBER	CONSTRUCTION TYPE	BOND REQUEST	BOND ALLOCATION*	TOTAL STATE CREDIT REQUESTED	STATE FUNDED FINANCING AGENCY/PROGRAM	MEETING DATE
20-662	New Construction	\$40,700,000		\$0	HCD HOME, MHP	12/09/20
20-663	Acquisition/Rehabilitation	\$32,423,966		\$0		12/09/20
20-664	New Construction	\$17,529,754	\$17,529,754	\$0	HCD AHSC	12/09/20
20-665	New Construction	\$41,000,000	\$41,000,000	\$0		12/21/20
20-666	Acquisition/Rehabilitation	\$38,832,233		\$0		12/09/20
20-667	Acquisition/Rehabilitation	\$9,592,064		\$0		12/09/20
20-668	New Construction	\$61,088,106	\$61,088,106	\$0		12/09/20
20-669	Acquisition/Rehabilitation	\$20,675,853	\$20,675,853	\$0		12/09/20
20-670	New Construction	\$31,843,632	\$31,843,632	\$0	HCD AHSC, IIG	12/21/20
20-671	New Construction	\$10,170,000	\$10,170,000	\$0		12/21/20
20-672	Acquisition/Rehabilitation	\$21,433,057		\$0	HCD RHCP	12/09/20
20-673	Acquisition/Rehabilitation	\$14,000,000	\$14,000,000	\$0		12/21/20
20-674	Acquisition/Rehabilitation	\$13,500,000		\$0		12/09/20
20-675	Acquisition/Rehabilitation	\$16,300,000	\$16,300,000	\$0		12/09/20
20-676	Acquisition/Rehabilitation	\$41,743,521		\$0		12/09/20
20-677	New Construction	\$26,516,327		\$0	HCD AHSC, IIG, DDS	12/09/20
20-678	New Construction	\$17,618,202		\$0	HCD NPLH	12/09/20
20-679	New Construction	\$15,761,456	\$15,761,456	\$0		12/09/20
20-680	New Construction	\$14,000,000	\$14,000,000	\$0	HCD NPLH, MHP	12/21/20
20-681	Acquisition/Rehabilitation	\$15,000,000		\$0		12/09/20
20-682	Acquisition/Rehabilitation	\$6,000,000	\$6,000,000	\$0		12/09/20
20-683	Acquisition/Rehabilitation	\$4,000,000	\$4,000,000	\$0		12/09/20
20-684	Acquisition/Rehabilitation	\$4,500,000	\$4,500,000	\$0		12/09/20
20-685	Acquisition/Rehabilitation	\$4,500,000	\$4,500,000	\$0		12/09/20
20-686	Acquisition/Rehabilitation	\$12,375,000	\$12,375,000	\$0	HCD MHP	12/09/20
20-687	Acquisition/Rehabilitation	\$50,000,000		\$0		12/09/20
20-688	Acquisition/Rehabilitation	\$22,380,000	\$22,380,000	\$0		12/21/20
20-689	Acquisition/Rehabilitation	\$28,741,778		\$0	HCD AHSC, MHP, FWHG	12/09/20
20-690	Acquisition/Rehabilitation	\$37,452,605	\$37,452,605	\$0	HCD MHP	12/09/20
20-691	New Construction	\$3,300,000	\$3,300,000	\$0		12/09/20
20-692	New Construction	\$62,709,790	\$62,709,790	\$0	HCD AHSC, TOD	12/21/20
20-693	Acquisition/Rehabilitation	\$14,335,967	\$14,335,967	\$0	HCD FWHG	12/09/20
20-694	New Construction	\$33,318,000		\$8,070,015	HCD MHP	12/09/20
20-695	New Construction	\$13,549,000	\$13,549,000	\$0	HCD VHHP	12/21/20
20-696	New Construction	\$34,980,000	\$34,980,000	\$0		12/21/20
20-697	New Construction	\$16,450,000	\$16,450,000	\$3,514,958	HCD NPLH	12/21/20
20-698	New Construction	\$18,274,713		\$3,542,945	HCD NPLH	12/09/20
20-699	Acquisition/Rehabilitation	\$41,612,363		\$0		12/09/20
20-700	Acquisition/Rehabilitation	\$13,550,117		\$0	HCD RHCP	12/09/20
20-701	New Construction	\$13,004,539		\$0		12/09/20
20-702	Acquisition/Rehabilitation	\$32,000,000		\$0		12/09/20
20-703	New Construction	\$65,000,000	\$65,000,000	\$0	CalHFA	12/09/20
20-704	New Construction	\$22,000,000	\$22,000,000	\$0	HCD AHSC	12/09/20
20-705	Acquisition/Rehabilitation	\$10,585,186	\$10,585,186	\$0		12/09/20
20-706	Acquisition/Rehabilitation	\$14,555,000	\$14,555,000	\$0		12/09/20
20-707	Acquisition/Rehabilitation	\$29,000,000		\$0		12/09/20
20-708	New Construction	\$30,000,000		\$0	HCD AHSC, IIG	12/09/20
20-709	New Construction	\$51,340,687	\$51,340,687	\$0		12/21/20
20-710	Acquisition/Rehabilitation	\$28,992,043		\$0		12/09/20
20-711	Acquisition/Rehabilitation	\$28,863,803		\$0	HCD MHP, CHRP	12/09/20
20-712	New Construction	\$21,500,000	\$21,500,000	\$0		12/21/20
20-713	Acquisition/Rehabilitation	\$12,170,464		\$0		12/09/20
20-714	New Construction	\$27,000,000	\$27,000,000	\$0	HCD AHSC	12/09/20
20-715	Acquisition/Rehabilitation	\$21,000,000		\$0		12/09/20
20-716	New Construction	\$16,253,397	\$16,253,397	\$0	HCD MHP	12/21/20
20-717	Acquisition/Rehabilitation	\$6,700,252		\$622,053	HCD FWHG	12/09/20
20-718	New Construction	\$23,913,000	\$23,913,000	\$0		12/09/20
20-719	New Construction	\$30,770,000		\$0		12/09/20
20-720	Acquisition/Rehabilitation	\$15,666,547		\$0		12/09/20
20-721	New Construction	\$13,398,178	\$13,398,178	\$0	HCD MHP	12/21/20
20-722	New Construction	\$44,700,000		\$0	HCD MHP	12/09/20
20-723	Acquisition/Rehabilitation	\$25,000,000	\$25,000,000	\$0		12/09/20
20-724	Acquisition/Rehabilitation	\$8,090,000	\$8,090,000	\$0		12/09/20
20-725	New Construction	\$41,230,000	\$41,230,000	\$0	HCD NPLH, MHP, AHSC	12/09/20
20-726	New Construction	\$44,020,000	\$44,020,000	\$0	HCD NPLH, MHP	12/09/20
20-727	New Construction	\$21,032,760		\$4,610,515		12/09/20
20-728	New Construction	\$16,525,000	\$16,525,000	\$0		12/09/20
20-729	Acquisition/Rehabilitation	\$12,000,000	\$12,000,000	\$0		12/09/20
20-730	New Construction	\$20,172,127	\$20,172,127	\$0	HCD NPLH	12/09/20
20-731	New Construction	\$39,362,559	\$39,362,559	\$0		12/21/20
20-732	Acquisition/Rehabilitation	\$43,390,000		\$0		12/09/20
20-733	New Construction	\$29,500,000	\$29,505,000	\$0		12/21/20
20-734	New Construction	\$10,305,237	\$10,305,237	\$0	HCD AHSC, TOD	12/09/20
20-735	New Construction	\$12,150,000	\$12,150,000	\$0		12/21/20
20-736	New Construction	\$72,000,000		\$0		12/09/20
20-737	New Construction	\$62,500,000	\$62,500,000	\$0	HCD AHSC	12/21/20

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2020 CDLAC APPLICANT AND AWARD LIST

CDLAC NUMBER	CONSTRUCTION TYPE	BOND REQUEST	BOND ALLOCATION*	TOTAL STATE CREDIT REQUESTED	STATE FUNDED FINANCING AGENCY/PROGRAM	MEETING DATE
20-738	Acquisition/Rehabilitation	\$23,275,713		\$0		12/09/20
20-739	Acquisition/Rehabilitation	\$25,000,000	\$25,000,000	\$0		12/09/20
20-740	New Construction	\$35,939,421		\$0		12/09/20
20-741	New Construction	\$33,348,722	\$33,348,722	\$0	HCD NPLH, MHP	12/21/20
20-742	Acquisition/Rehabilitation	\$35,000,000	\$29,100,000	\$0		12/21/20
20-743	Acquisition/Rehabilitation	\$6,016,031		\$0		12/09/20

* Bond Allocation includes 2020 private activity bond volume cap and also carryforward bond volume cap from previous years held by individual bond issue

STATE FUNDED FINANCING KEY

BCSH	California Business and Consumer Services and Housing Agency
CalHFA	California Housing Finance Agency
DDS	California Department of Developmental Services
HCD	California Department of Housing and Community Development
SGC	California Strategic Growth Council
1699	HCD Loan Portfolio Restructuring Program
AHSC	Affordable Housing and Sustainable Communities
AHTF	Affordable Housing Trust Funds
CHRP	California Housing Rehabilitation Program
FWHG	Joe Serna, Jr. Farmworker Housing Grant
HEAP	Homeless Emergency Aid Program
HOME	Home Investment Partnership Program
IIG	Infill Infrastructure Grant
MHP	Multifamily Housing Program
MHSA	Mental Health Services Act
MIP	Mixed Income Program
NHTF	National Housing Trust Fund
NPLH	No Place Like Home
RHCP	Rental Housing Construction Program
SFFR	School Facility Fee Reimbursement
SNHP	Special Needs Housing Program
TCC	Transformative Climate Communities
TOD	Transit Oriented Development
VHHP	Veterans Housing and Homelessness Prevention