



Agenda

Tuesday, January 12, 2016

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m.

1. **CALL TO ORDER**
ROLL CALL – Clerk to the Board
2. **REORGANIZATION**
The offices of the Chairman and Vice-Chairman of the California Public Finance Authority are declared vacant and a call for nominations is made.
3. **APPROVAL OF MINUTES**
Approval of the minutes from the December 15, 2015 regular meeting.
4. **DISCUSSION ITEM**
Discuss proposed CDLAC regulation changes.
5. **PUBLIC COMMENT**
Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.
6. **STAFF UPDATES**
7. **ADJOURNMENT**
Adjourn as the California Public Finance Authority.



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3. APPROVAL OF MINUTES

Approval of the minutes from the December 15, 2015 regular meeting.



Action Summary

Tuesday, December 15, 2015

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m.

1. B 1 **CALL TO ORDER**
ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. B 2 **APPROVAL OF MINUTES**
Approval of the minutes from the November 24, 2015 special meeting.
ACTION: APPROVED AS PRESENTED (JN/CP/RV/DV/RF-Aye)

3. B 3 **CONSENT CALENDAR**
A. Consideration of approving an inducement resolution 15-08I for:
 1. New Village East, LP (Village East Apartments), City of Stockton, County of San Joaquin; up to \$16,000,000 of revenue bonds. (Staff –Scott Carper)
ACTION: APPROVED AS PRESENTED (CP/JN/RV/DV/RF-Aye)

4. B 4 **PUBLIC COMMENT**
Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. None

5. B 5 **STAFF UPDATES**
Mike LaPierre gave an update on recent projects and potential partners for next year.

6. B 6 **ADJOURNMENT**
The meeting was adjourned at 11:05 a.m.



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4. DISCUSSION ITEM

Discuss proposed CDLAC regulation changes.



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
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cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

JOHN CHIANG, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

BETTY YEE
State Controller

EXECUTIVE DIRECTOR
Jeree Glasser-Hedrick

To: All Interested Parties
From: Jeree Glasser-Hedrick, CDLAC Executive Director
Date: January 6, 2016

**RE: Revised Notice of Public Comment Period and Public Comment Hearing
(PLEASE NOTE: THE PUBLIC COMMENT HEARING DATE
AND TIME HAVE BEEN REVISED)**

CDLAC Proposed Regulations

JPA Definition, TEFRA Notice, Regulatory Agreement and Misc.

The proposed revisions address the following issues:

- A Joint Power Authority (JPA) has recently taken the position that it has the ability to issue Private Activity Bonds for projects outside its members' boundaries. CDLAC is concerned that this practice may create a competitive disadvantage, may violate the Joint Exercise of Power Act and may result in JPA's exceeding the joint powers granted by their members. CDLAC is also concerned that this practice may result in the marginalization of valid, local opposition to projects and may cause disputes between JPA's and non-member communities. The proposed revision to the Section 5000 definition of an "Applicant" seeks to prevent JPA's from issuing Private Activity Bonds for projects located outside the boundaries of its members.
- The proposed revisions to Section 5033 require submission of proof of public notice of the TEFRA hearing and will create uniform TEFRA resolution submission deadlines to ensure compliance with the provisions of federal law regarding the noticing and conduct of TEFRA hearings.
- The revisions to Section 5052 makes the Regulation easier to understand by clarifying that forfeiture will result if at least one Mortgage Credit Certificate (MCC) is not issued prior to the applicable expiration date and by further clarifying that the performance deposit will be fully refunded if at last one MCC is issued prior to the applicable expiration date. The proposed revisions make the Regulation easier to understand.

- The proposed revisions to Sections 5000, 5144, 5205, 5220(a), 5230(k)(11) and associated forms will effectuate the online administration of the Compliance Certification process. The online system will eliminate paper submissions and will simplify and streamline the certification compliance process.
- An additional revision to Section 5144 removes outdated language in order to reduce confusion and make the Regulation easier to understand.
- The proposed language in Section 5220(c) and (d) is designed to preserve restricted unit affordability, restricted rent levels and the public benefits contained in the project application upon which the allocation award was based. Additionally, the proposed language provides clarity as to what must be included in regulatory agreements. The proposed language is consistent with CTCAC requirements.
- The proposed revision to Section 5221 is designed to ensure all parties comply with CDLAC Regulations and act in good faith; including compliance with annual compliance certification requirements.
- The proposed revision to Section 5230(h) subjects leveraging points to the same rounding process applied to the other points categories in Section 5230 (per the dictates of subdivision (a)). The revision closes a loophole whereby projects were eligible for one leveraging point for as little as one cent of public funds or taxable debt.

Notice of Public Comment Period

Staff of the California Debt Limit Allocation Committee (CDLAC) is now accepting public comment on the following proposed CDLAC Regulations. The public comment period begins Friday, December 18, 2015. The proposed regulations are attached. Public comment should be submitted to CDLAC staff no later than Sunday, January 17, 2016 via email (cdlac@treasurer.ca.gov), fax (916- 653-6827), or by writing to:

The California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814
ATTN: Brian Clark

Notice of Public Hearing

Staff will also hold a public comment hearing on **Tuesday, January 19, 2016 at 12:30 p.m.** The hearing will take place at the following location:

Jesse Unruh Building
915 Capitol Mall, Room 587
Sacramento, CA 95814

FOR ADDITIONAL INFORMATION:

Brian Clark, Regulations Analyst
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

This Notice is also available on our website: <http://www.treasurer.ca.gov/cdlac>

The California Debt Limit Allocation Committee complies with the Americans With Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the California Debt Limit Allocation Committee in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the California Debt Limit Allocation Committee no later than five calendar days before the hearing at (916) 653-3255 or TDD (916) 654-9922.