

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: August 24, 2009
TO: Low Income Housing Tax Credit Stakeholders
FROM: William J. Pavão, Executive Director
SUBJECT: 4% Applications competing for ARRA Funds

On July 8, 2009, the Tax Credit Allocation Committee (TCAC) adopted regulation changes to Section 10323 associated with the federal American Recovery and Reinvestment Act of 2009 (ARRA).

On August 24, 2009, TCAC received an unusually high number of Tax Exempt Bond Project applications for four percent (4%) Low Income Housing Tax Credits. Staff anticipates reviewing and presenting those applications to the Committee on October 22, 2009. Be advised that Tax Exempt Bond Project applications for 4% credits received after July 24, 2009 **will not** qualify for ARRA funding since they will not receive a credit reservation prior to the regulatory deadline of September 30, 2009. If you have any questions regarding this matter, please contact your regional TCAC analyst.