

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

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*State Controller*

DATE: November 5, 2009  
TO: Low Income Housing Tax Credit Stakeholders  
FROM: William J. Pavão, Executive Director  
SUBJECT: Clarification for Fall ARRA Competition

The Tax Credit Allocation Committee (TCAC) has published the 9 percent and 4 percent credit ARRA applications for the autumn competition. Since publication, staff has received questions regarding timing and required documentation.

For those 9 percent credit reservation holders wishing to compete for ARRA funds, TCAC will accept applications on or before 4:00 pm on November 10, 2009. TCAC **will not accept** a November 10 postmark, since extremely short timelines require we have the applications in-hand no later than November 10.

For those 4 percent credit reservation-holders wishing to compete for exchange or cash in lieu, TCAC has extended the deadline and will accept applications on or before 4:00 pm on November 24, 2009. TCAC will not accept a postmark or proof of mailing. TCAC expects to make these awards at its January Committee meeting. Please use the revised application posted on November 6, 2009.

Be advised that eligible 2009 Tax Exempt Bond projects are required to provide “*an executed LOI with an equity partner...*” as required documentation within the ARRA application. This requirement is incorporated by reference within Section 10323(d)(3)(B).

Should you have any questions regarding these applications, please contact Ed Johnson or Anny Beeson at 916-654-6340.