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## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE Minutes of the November 16, 2005 Meeting

### 1. Roll Call.

Ted Eliopoulos for Philip Angelides, State Treasurer, chaired the meeting of the Tax Credit Allocation Committee (TCAC). Mr. Eliopoulos called the meeting to order at 1:10 p.m. Also present were: Cindy Aronberg for Steve Westly, State Controller; Ann Sheehan for Michael Genest, Director of the Department of Finance; Russ Schmunk, representing Judy Nevis, Acting Executive Director, the Department of Housing and Community Development; Dick LaVergne for Theresa Parker, Executive Director of the California Housing Finance Agency (CalHFA) and Kathleen Paley, County Representative.

### 2. Approval of the minutes of the September 28, 2005 and the October 19, 2005 meeting

MOTION: Ms. Sheehan moved to adopt the minutes of the September 28 and October 19 meetings. Ms. Aronberg seconded the motion. The motion passed.

### 3. Executive Director's Report

Mr. Pavão reported that there were ten applications for 4% credits and one application for the Commercial Revitalization Deduction program before the Committee.

Mr. Pavão stated that staff has been listening closely to customers over the past month as staff considers changes to the regulations for the upcoming year. Staff is formulating changes and hopes to have proposed changes reviewed by the public, and presented to the Committee for adoption at the December meeting. Most changes will be clarifying, but a couple areas will see substantive changes proposed. For example, Title 24 energy standards have become more rigorous and staff will review and rewrite that section in light of the new standards. An example of a clarifying change would be the first tiebreaker issue that was brought before the Committee earlier in the year.

Mr. Pavão announced dates for the two scheduled public hearings that will be held in Los Angeles and Sacramento.

Ms. Sheehan asked how staff plans to address the cost issues. Mr. Pavão suggested that the cost issue is one that is going to require more research and staff may not have a recommendation ready for this regulations package. Ms. Sheehan asked that staff have a timeline and a process that will be used for dealing with some of these issues to share with the Committee at the next meeting. Ms. Aronberg suggested that the upcoming public hearing would be a way to solicit

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ideas for some of these issues. Ms. Sheehan asked for an update on the hearings at the next meeting.

4. Discussion and consideration of applications for award or reservation of federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects, and appeals filed under TCAC Regulation Section 10330.

Mr. Pavão recommended approval of the following projects with standard conditions:

| <u>Project #</u> | <u>Project Name</u>                 | <u>Credit Amount</u> |
|------------------|-------------------------------------|----------------------|
| 05-908           | Casa del Sol & Casa West Apartments | \$487,427            |
| 05-909           | San Clemente Family Homes           | \$1,126,792          |
| 05-911           | Rancho Buena Vista Apartments       | \$1,139,735          |
| 05-914           | 1030 Post Street Apartments         | \$371,681            |
| 05-915           | Paseo Senter I                      | \$1,631,619          |
| 05-916           | Paseo Senter II                     | \$1,243,596          |
| 05-917           | Sterling Village                    | \$202,347            |
| 05-918           | Hemet Estates                       | \$192,533            |
| 05-919           | Blue Mountain Senior Villas         | \$582,116            |
| 05-920           | Paragon at the Crossing Apartments  | \$394,999            |

There were no appeals.

MOTION: Ms. Aronberg moved to adopt staff recommendations. Ms. Sheehan seconded the motion. The motion passed.

5. Discussion and consideration of applications for award of Commercial Revitalization Tax Deductions.

The following is a list of all applicants:

| <u>Project #</u> | <u>Project Name</u> | <u>Zone</u> | <u>Deduction Amount</u> |
|------------------|---------------------|-------------|-------------------------|
| CRDP-05-04       | Grand Avenue        | Los Angeles | \$54,260                |

7. Other Business.

There was no other business.

8. Public Comment

There was no public comment.

9. Adjournment.

The meeting was adjourned at 1:19 pm.