

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the December 5, 2007 Meeting

1. Roll Call.

Bill Lockyer, State Treasurer, chaired the meeting of the Tax Credit Allocation Committee (TCAC). Mr. Lockyer called the meeting to order at 2:25 p.m. Also present: Rick Chivarro for John Chiang, State Controller; Anne Sheehan for Michael Genest, Director of the Department of Finance; Theresa Parker, Executive Director of the California Housing Finance Agency; and Chris Westlake for Lynn Jacobs, Director of the Department of Housing and Community Development. County Representative, Kathleen Paley was absent.

1. Approval of the minutes of the October 17, 2007 Committee meeting.

No public comment.

MOTION: Ms. Sheehan moved to adopt the minutes of the October 17, 2007 meeting. Mr. Chivarro seconded and the motion passed unanimously.

3. Executive Director's Report.

Mr. Pavão informed the Committee that projects CA-2007-903 East Leland Family Apartments and CA-2007-906 Bakersfield Family Apartments were withdrawn from today's agenda. He stated that the two projects would likely be brought before the Committee in January 2008.

Mr. Pavão announced that staff has finalized the proposed regulations for 2008. He reminded the Committee that TCAC would hold public hearings in December in order to receive public comments about the recommended changes.

4. Executive Director's Report on the proposed Regulation changes for 2008.

Mr. Pavão gave a presentation, which summarized the proposed Regulation changes for 2008 as described in his November 21, 2007 memorandum posted on TCAC's website.

5. Discussion of and Action on 2007 Applications for Reservation of Federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Finance Projects, and appeals file under TCAC Regulation Section 10330.

Mr. Pavão announced a set of nineteen projects, (21 originally submitted, 2 having been withdrawn). Staff recommends approval of the nineteen remaining projects.

| <u>Project #</u> | <u>Project Name</u> | <u>Credit Amount</u> |
|------------------|-------------------------|----------------------|
| CA-2007-890 | Colina Park North Apts. | \$238,098 |

| <u>Project #</u> | <u>Project Name</u> | <u>Credit Amount</u> |
|------------------|-----------------------------|----------------------|
| CA-2007-898 | Van Nuys Apartments | \$1,526,249 |
| CA-2007-899 | Parkside Apartments | \$1,144,782 |
| CA-2007-900 | Shinsei Gardens | \$773,478 |
| CA-2007-901 | 525 Orange | \$193,877 |
| CA-2007-902 | Boulevard Apartments | \$445,870 |
| CA-2007-904 | East Rancho Verde Apts. | \$331,092 |
| CA-2007-905 | Belage Manor Apts. | \$1,011,902 |
| CA-2007-907 | MacArthur Park Towers | \$864,938 |
| CA-2007-908 | Harbor Towers | \$824,169 |
| CA-2007-909 | Heritage Park Apartments | \$1,557,048 |
| CA-2007-910 | Villa Monterey Apartments | \$464,149 |
| CA-2007-911 | Holly Ranch Village | \$310,076 |
| CA-2007-912 | The Siena Apartments | \$1,167,306 |
| CA-2007-913 | Bay Vista Methodist Heights | \$1,217,785 |
| CA-2007-914 | Rio Linda Apartments | \$237,749 |
| CA-2007-915 | Almaden 1930 Apartments | \$1,076,278 |
| CA-2007-916 | David Avenue Apartments | \$402,232 |
| CA-2007-917 | Atascadero Senior Housing | \$187,775 |

East Leland Family Apartments (CA-2007-903) and Bakersfield Family Apartments (CA-2007-906) were withdrawn, so TCAC could not entertain the applications.

MOTION: Ms. Sheehan moved to approved staff recommendations, excluding project CA-2007-899 Parkside Apartments. Mr. Chivarro seconded and the motion passed unanimously.

Mr. Chivarro exited the meeting.

MOTION: Ms. Sheehan moved to approve staff recommendations regarding only project CA-2007-899 Parkside Apartments. Mr. Lockyer seconded and motion passed.

Mr. Chivarro re-entered the meeting.

6. Discussion and Consideration of Applications for Awards of Commercial Revitalization Tax Deductions, provided that such Applications are complete, eligible, and financially feasible.

| <u>Project #</u> | <u>Project Name</u> | <u>Commercial Revitalization Zone</u> |
|------------------|----------------------|---------------------------------------|
| CRP-2007-003 | Ivy Hotel | San Diego |
| CRP-2007-004 | Custom Wood Products | Parlier |
| CRP-2007-005 | Hong Building | Los Angeles |

MOTION: Ms. Sheehan moved to approved staff recommendations. Mr. Chivarro seconded and the motion passed unanimously.

7. Public Comments.

No public comments.

8. Adjournment.

The meeting adjourned at 3:10 p.m.