

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the December 13, 2006 Meeting

1. Roll Call.

Laurie Weir for Philip Angelides, State Treasurer, is the chair for the meeting of the Tax Credit Allocation Committee (TCAC). Ms. Weir called the meeting to order at 1:13 p.m. Also present: Cindy Aronberg for Steve Westly, State Controller; Anne Sheehan for Michael Genest, Director of the Department of Finance; Lynn Jacobs, Director of the Department of Housing and Community Development; Dennis Meidinger for Theresa Parker, Executive Director of the California Housing Finance Agency; and Kathleen Paley, County Representative.

2. Approval of the minutes of the September 20, 2006 and October 18, 2006 Committee meetings.

No public comment.

MOTION: Ms. Sheehan moved to adopt the minutes of the September 20, 2006 and October 18, 2006 meetings. Ms. Aronberg seconded and the motion passed unanimously.

3. Executive Director's Report.

Mr. Pavão informed the Committee that staff is in the process of drafting a summary of changes to the TCAC Regulations. He stated that the summary would be made available to the public within the next two weeks. He announced that TCAC would hold public hearings in order to receive comments about the recommended changes. The schedule of Public Hearings would be posted on the TCAC website in mid January. Mr. Pavão suggested the Committee forego the upcoming January meeting to give the staff sufficient time to post the Regulation changes and summarize public comments. He recommended that the Committee convene again on February 14, 2007.

No public comment.

4. Discussion of and Action on the 2006 Third Round Applications for Reservation of Federal and State 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>Federal Credit Amount</u>	<u>State Credit Amount</u>
2006-916	Martinelli House	\$392,556	\$917,972
	Dos Palos/Meredith	\$181,849	\$656,678
2006-917	Manor Apartments		
2006-918	Fireside Apartments	\$564,812	\$2,039,598

Mr. Pavão explained that the scoring system applied by staff allowed each applicant to score up to 124 points. He pointed out that one of the applicants achieved a score of just 51 out of the 124 points available. Mr. Pavão stated next year staff would recommend exercising the regulatory provision, which allows the Committee to establish a minimum score for applicants achieve prior to an award recommendation.

Ms. Aronberg agreed with Mr. Pavão’s suggestion to establish a minimum score. Ms. Sheehan commented that establishing a minimum score would encourage applicants to meet the public policy goals of the Committee.

MOTION: Ms. Sheehan moved to approve staff recommendations. Ms. Aronberg seconded and the motion passed unanimously.

5. Discussion of and Action on 2006 Applications for Reservation of Federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects, and appeals filed under TCAC Regulation Section 10330.

<u>Project #</u>	<u>Project Name</u>	<u>Credit Amount</u>
2006-887	Hotel Essex	\$761,639
2006-900	Wilshire Court	\$380,480
2006-901	Sycamore Senior Village	\$1,865,576
2006-909	Bristol Apartments	\$171,538
2006-910	Oakley Apartments	\$1,834,888
2006-912	Arbor Court I	\$482,583
2006-913	Waterman Square	\$972,027
2006-914	Wasco Senior Housing	\$289,608
2006-915	Alabama Manor Apartments	\$262,930
2006-921	Desert Springs Apartments	\$1,785,278
2006-922	Dorado Court	\$542,679
2006-924	Foxdale Apartments	\$1,925,312
2006-925	Harbor Park Apartments	\$818,885
2006-926	La Salle Apartments	\$1,283,142
2006-927	Shoreview Apartments	\$1,283,142

MOTION: Ms. Sheehan moved to approve staff recommendations. Ms. Weir seconded and the motion passed unanimously.

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>
CRDP-06-03	Porsche of Downtown LA	Los Angeles

MOTION: Ms. Aronberg moved to approve staff recommendations. Ms. Sheehan seconded and the motion passed unanimously.

7. Public Comment.

8. Adjournment.

The meeting adjourned at 1:45pm.