



Request for Assignment During Development

The California Tax Credit Allocation Committee (CTCAC) receives requests from applicants for the following

- consent to assign reservations of credit;
- consent to assign carryover allocations;
- changes to the applicant and general partners at the time the project ownership structure is formed if not formed at the time of application;
- for resyndications, regulatory agreement assignment, standstill agreement, subordination agreement; and
- other similar consents.

CTCAC does not require assignment of a tax credit reservation during the project development period (i.e., between application and placed-in-service) if the original applicant is the developer, general partner or a related entity to the limited partnership that will be the recipient of the credit allocation and IRS Form(s) 8609. If a party of the applicant team requires formal acknowledgement of CTCAC's consent, CTCAC will provide written confirmation upon request. However, as a reminder, assigning the credit reservation from a related party applicant to the limited partnership during the development period is not a CTCAC requirement.

This applies to general partner assignments as well. Upon request, CTCAC will provide consent via email for requests to assign a carryover allocation. If a party of the applicant team requires formal acknowledgement, CTCAC will provide written confirmation or execution of an assignment agreement upon request. In such cases, a California Form LP-1 Certificate of Limited Partnership will be required for verification. [Contact](#) the CTCAC staff member listed in the staff report for assistance with consent requests.

For resyndication projects, CTCAC is routinely requested to sign assignment and assumption of CTCAC subordination agreements, regulatory agreements and standstill agreements. For subordination agreements, refer to the [CTCAC Subordination Policy](#). Since establishing transfer event provisions in 2015, CTCAC has provided guidance that CTCAC will subordinate to loans that are funding rehabilitation for projects with no Net Project Equity distribution. Contact a CTCAC Development manager for these agreement requests. For any of the other written consent and agreement requests, CTCAC requires adequate time to review for form and content. At the time of your request, provide CTCAC with anticipated closing dates and ask for an estimate of when CTCAC expects to have the agreement(s) reviewed, approved and signed. Please be aware that there may be an existing queue of agreements under review at the time of your request. Any changes made to a document after CTCAC has signed require CTCAC approval and, if notarized, must be re-signed.