



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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EXECUTIVE DIRECTOR
JUDITH BLACKWELL

DATE: May 21, 2020

TO: Low Income Housing Tax Credit Stakeholders

FROM: Judith Blackwell, Executive Director

RE: Readiness Extension for 4% with State Tax Credit Requirement to Begin Construction Within 180 Days of Award

At the April 3, 2020 California Tax Credit Allocation Committee (TCAC) meeting, the Committee delegated to the Executive Director the ability to grant extensions to readiness deadlines due to COVID-19 and the ability to waive penalties associated with the deadline. Projects awarded state tax credits on February 18, 2020 have a 180-day readiness deadline to begin construction on August 17, 2020. Projects awarded state tax credits on April 14, 2020 have an October 12, 2020 deadline. These projects were also awarded tax-exempt bond financing from the California Debt Limit Allocation Committee (CDLAC). The bonds must be issued within 180 or 194 days of the CDLAC award date; however, a 90-day extension of this CDLAC deadline may be granted by the CDLAC Executive Director.

This memorandum confirms that when a bond issuance extension is granted by CDLAC, an extension of the TCAC readiness deadline is also granted. The TCAC readiness deadline will be the date of the CDLAC issuance deadline as stated in the CDLAC Allocation Issuance Extension letter.