



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: May 22, 2020
TO: Low Income Housing Tax Credit Stakeholders
FROM: Gina Ferguson, Development Section Chief
RE: Guidance for June 11, 2020 Applicants Regarding Time Sensitive Documents

At the May 15, 2020 California Debt Limit Allocation Committee (CDLAC) meeting, CDLAC application deadlines and award dates were changed. California Tax Credit Allocation Committee's (TCAC's) 4% credit program schedule has been updated to reflect these changes. The application deadline of May 15, 2020 was changed to June 11, 2020. The corresponding award date was changed from August 19, 2020 to September 16, 2020. As a result, some time sensitive application documents that would have been included in May 15 applications may be out of compliance with regulation requirements as of June 11. TCAC is permitting time sensitive documents that would have met timing requirements as of May 15 to be provided no later than July 10, 2020. Such documents include, but are not limited to, the following:

- Any site control document (i.e. purchase and sale agreement, lease agreement, etc.) that expired prior to the June 11 application deadline. Such expired site control documentation must be updated, or accompanied by evidence that necessary extension actions have been taken, including extension fee payments;
- A market study update where either 180 days have passed since the first site inspection date of the subject property and comparable properties, or if the proposed subject project rents have changed by more than 5% (or the distribution of higher rents increases by more than 5%);

- A market study where more than twelve (12) months have passed between the earliest listed site inspection date of either the subject property or any comparable property and the filing deadline. In such cases, applicants shall provide a new market study; and
- A capital needs assessment (CNA) performed more than 180 days prior to the June 11 application deadline.

If you are able to update these documents by June 11, please do so; this will assist TCAC staff in completing all reviews prior to the award date. If you are unable to meet the June 11 deadline for any time sensitive documents listed above, submit these documents to TCAC no later than July 10 via email with a subject line that includes the project name, application number, and a reference to the June 11 application deadline: TCACdocs@treasurer.ca.gov.

For any other time sensitive documents you believe you may be unable to update by June 11, please inquire with TCAC staff.