STATE OF CALIFORNIA

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
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John Chiang
   State Controller

Date: April 12, 2011

To: California Tax Credit Allocation Committee Interested Parties

From: William J. Pavão, Executive Director

Subject: American Recovery and Reinvestment Act of 2009 (ARRA)
             Draw down schedules/Expenditure Deadlines

Tax Credit Assistance Program (TCAP) Loans:

I am pleased to announce that the California Tax Credit Allocation Committee (TCAC) has met the aggregate requirement to expend 75% of the TCAP funds by February 2011. TCAC would like to thank all those who worked closely with us to reach this milestone.

All further TCAP draws must be made in accordance with the draw schedule and milestones stated in your loan agreement keeping in the mind that federal law requires 100% of the TCAP funds be drawn by February 2012. No extensions can be granted beyond the federal deadline. TCAP funds not drawn by that date will be lost and no longer available. **In order to meet the federal deadline, you must submit your final TCAP draw request by January 13, 2012.**

Section 1602 Grants:

Section 1602 grant draws shall continue to be made in accordance with the draw schedule stated in your grant agreement keeping in mind that all Section 1602 funds must be drawn by December 31, 2011. Any funds not drawn by that date will be lost and no longer available. This is a federal deadline and no extensions or exceptions can be granted. **In order to meet the federal deadline, you must submit your final Section 1602 draw request by November 15, 2011.**

Each ARRA recipient should refer to your grant/loan agreement for additional details regarding disbursements and completion deadlines.

If you have any questions related to ARRA deadlines, please contact Lisa Vergolini, Deputy Director at (916) 654-6340.