

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Minutes of the May 20, 2020 Meeting**

**1. Roll Call**

State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Treasurer Ma called the meeting to order at 11:00 a.m. Also present: Anthony Sertich for State Controller Betty Yee; Gayle Miller for Department of Finance (DOF) Director Keely Martin Bosler; California Housing Finance Agency (CalHFA) Executive Director Tia Boatman Patterson; Zachary Olmstead for California Department of Housing and Community Development (HCD) Director Gustavo Velasquez, and City Representative Vivian Moreno.

**2. Approval of the Minutes of the April 14, 2020 Meeting**

Deputy Executive Director, Anthony Zeto stated there were a few minor edits including a more change on page 3 to provide additional clarification. The updated Meeting Minutes were sent to the Committee Members prior to the meeting.

**MOTION:** Mr. Sertich moved to approve the April 14, 2020 Meeting Minutes. Ms. Miller seconded and the motion passed unanimously by a roll call vote.

**3. Executive Director's Report**

Executive Director, Judith Blackwell stated that staff has updated regulations to remove redundancies which have slowed down the application process. Staff has also developed a program to distribute the \$500 million in state tax credits. This program was created to stimulate the use of 4% tax credits as they were being underutilized previously. Ms. Blackwell is pleased to report that the 4% credits are now being fully utilized thanks to the new program. Staff has also received further support from the federal government in the form \$100 million dollars of 9% disaster credits and thanked staff for their hard work in getting the new credits out and rolling. She added that CTCAC is also busy hiring new staff. Ms. Blackwell also thanked the Governor for the opportunity to implement the \$500 million state tax credit program again in the next fiscal year.

State Treasurer, Fiona Ma also thanked CTCAC staff for their hard work on getting the new program up and running.

- End of Executive Director's Report

**4. Discussion and Consideration of the 2020 Applications for Reservation of Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects**

Ms. Blackwell stated that Ulric Street Apartments (CA-20-482), located in San Diego, was the only project up for consideration. The project was inadvertently left off the

previous agenda and is now being recommended for a reservation of credits at this meeting.

**MOTION:** Ms. Miller moved approval of the Ulric Street Apartments project, Ms. Boatman Patterson seconded and the motion passed unanimously by a roll call vote.

There was public comment.

City Representative, Vivian Moreno thanked staff for bringing this project forward and stated that Community HousingWorks is a great developer that provides much needed affordable housing in low income communities of San Diego. She was in support of the project.

## **5. Public Comment**

Ms. Boatman Patterson stated she was pleased to see the \$500 million state tax credit program again in the Governor's revised budget. She reminded the Committee of the two-year period to update CTCAC regulations and align the programs. She added that the expectation of the legislature was program alignment and that program guidelines be updated to meet the state's housing priorities. Ms. Boatman Patterson stated that the Governor made it clear that the state's housing priorities are the continuum of housing needs from homelessness to homeownership. She stated that should the state tax credit program be approved in the budget for 2020-2021, there is an expectation that there would be CDLAC/CTCAC program alignment as well as alignment with other state housing programs in order to meet the state's housing priorities for the continuum of housing needs.

Treasurer Ma thanked Ms. Boatman Patterson for the reminder.

## **6. Adjournment**

Treasurer Ma adjourned the meeting at 11:12 a.m.