



California Tax Credit Allocation Committee

# **CTCAC Committee Meeting**

**Monday, June 19, 2023**

**12:30 PM**



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A  
Sacramento, CA 95814  
p (916) 654-6340  
f (916) 654-6033  
www.treasurer.ca.gov/ctcac

### MEETING NOTICE

### AGENDA

#### MEETING DATE:

**June 19, 2023**

#### TIME:

**12:30 p.m.**

#### LOCATION:

State Treasurer's Office  
901 P Street, Room 102  
Sacramento, CA 95814

#### BOARD MEMBERS (VOTING)

FIONA MA, CPA, CHAIR  
State Treasurer

MALIA M. COHEN  
State Controller

JOE STEPHENSHAW  
Director of Finance

GUSTAVO VELASQUEZ  
Director of HCD

TIENA JOHNSON HALL  
Executive Director of CalHFA

#### DIRECTOR

NANCEE ROBLES  
Executive Director

**Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.\***

[Click here to Join TEAMS Meeting \(full link below\)](#)

#### **Public Participation Call-In Number**

**(888) 557-8511**

**Participant Code:**

**5651115**

The California Tax Credit Allocation Committee (CTCAC) may take action on any item.

Items may be taken out of order.

There will be an opportunity for public comment at the end of each item, prior to any action.

**1. Call to Order and Roll Call**

*Action Item:* **2. Approval of the Minutes of the May 10, 2023, Meeting**

*Informational:* **3. Executive Director's Report**  
*Presented by: Nancee Robles*

*Action Item:* **4. Resolution No. 22/23-10, recommendation of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to sign an Interagency Agreement (Contract No. CTCAC06-22) with the State Treasurer's Office on behalf of the Committee, not to exceed \$1,143,315, for Reimbursement for Executive and Support Services**  
*Presented by: Anthony Zeto*

- Action Item:*
5. **Resolution No. 22/23-11, recommendation of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to sign an Interagency Agreement (Contract No. CTCAC07-22) with the State Treasurer's Office on behalf of the Committee, not to exceed \$360,099, for Reimbursement for Annual Building Rent, Security Expenses, and Other Related Costs**  
*Presented by: Anthony Zeto*
  6. **Public Comment**
  7. **Adjournment**

**FOR ADDITIONAL INFORMATION**

Nancee Robles, Executive Director, CTCAC  
901 P Street, Suite 213A, Sacramento, CA 95814  
(916) 654-6340

This notice may also be found on the following Internet site:

[www.treasurer.ca.gov/ctcac](http://www.treasurer.ca.gov/ctcac)

\*Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before CTCAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are provided as an option for public participation, but CTCAC is not responsible for unforeseen technical difficulties that may occur. CTCAC is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

CTCAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CTCAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

**Full TEAMS Link**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZjYxODQ4YjUtNjMwZC00ZTBILWE0ZGEtNzEyZjk5YjBlZiM0%40thread.v2/0?content=%7b%22id%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjYxODQ4YjUtNjMwZC00ZTBILWE0ZGEtNzEyZjk5YjBlZiM0%40thread.v2/0?content=%7b%22id%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d)



California Tax Credit Allocation Committee

**AGENDA ITEM 2**

**Approval of the Minutes of the**

**May 10, 2023, Meeting**



## California Tax Credit Allocation Committee

901 P Street, Rom 102  
Sacramento, CA 95814

May 10, 2023

### CTCAC Committee Meeting Minutes

#### 1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 9:52 a.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, California State Treasurer, Chairperson  
Evan Johnson for California State Controller Malia M. Cohen  
Gayle Miller for Department of Finance (DOF) Director Joe Stephenshaw  
Zack Olmstead for Department of Housing and Community Development (HCD) Director Gustavo Velasquez  
Tiena Johnson Hall, Executive Director for the California Housing Finance Agency (CalHFA)

Advisory Members: County Representative – VACANT (Appointed May 10, 2023)  
City Representative – VACANT

#### 2. *Agenda Item: Approval of the Minutes of the March 27, 2023 Meeting – (Action Item)*

**MOTION:** Mr. Olmstead motioned to approve the minutes of the March 27, 2023 meeting, and Mr. Johnson seconded the motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Executive Director's Report* *Presented by: Nancee Robles*

Ms. Robles discussed the following topics:

**Staff Promotions:** Joshua Helmich was promoted from SSA to AGPA in the Compliance Section. Joshua has been with CTCAC for about 15 months. With this promotion, his property inspection quota will increase, and he will perform additional tasks and assignments.

Tommy Shim was promoted to Research Data Specialist I. This is a new position in which he will be responsible for a number of tasks related to research and data management. Prior to his promotion, Tommy worked as an analyst at CTCAC, overseeing application reviews and updating the CTCAC website.

Carmen Doonan was promoted to Development Section Chief. She has been with CTCAC since 2016, starting as an analyst first in Compliance and then in Development. She promoted to Development Program Manager before accepting her current position.

CTCAC Committee Meeting  
May 10, 2023



## California Tax Credit Allocation Committee

**New Staff:** Fey Saeturn is a new Staff Services Analyst in the Placed-in-Service Section. Prior to coming to state service, Fey worked in the mortgage industry for 10 years.

**Contracts:** This month, Ms. Robles used her delegated authority to enter into contracts up to \$300,000 to sign 3 standard contracts securing venues throughout California to conduct Compliance workshops. Two of the contracts were for \$12,000 and one was for \$15,000.

**Memo to Stakeholders:** Earlier this week, Ms. Robles issued a memo to stakeholders and the public regarding placed-in-service application submission deadlines. In response to the challenges developers faced over the last few years, including the COVID-19 pandemic, labor shortages, and supply issues, CTCAC has been flexible in not assessing negative points for projects that failed to meet placed-in-service deadlines. This week's memo clarified that the accommodation was temporary, and effective November 2023, CTCAC staff will expect timely submission of placed-in-service documentation and requests for 8609 forms.

**Communication and Outreach:** As part of her duties as Executive Director of CTCAC, Ms. Robles is an appointed member of the California Interagency Council on Homelessness. At their invitation, she recently attended a conference on homeless education, focused on homeless youth.

Anthony Zeto, Deputy Executive Director, spoke on a panel at the Novogradac 2023 Affordable Housing Conference on "The Golden State of Housing." The Treasurer was the keynote speaker for the conference.

**Deadline Extensions:** On February 23, 2022, the Committee delegated authority to the Executive Director to grant extensions for projects with USDA components to accommodate USDA's loan approval timeframes. At that meeting, Ms. Robles committed to update the Committee on those extensions. Since the last update, Ms. Robles has granted one USDA-related extension.

On March 27, 2023, the Committee delegated authority to the Executive Director to grant readiness-to-proceed deadline extensions and credit exchanges for projects impacted by bank closures. At that meeting, Ms. Robles committed to update the Committee on the results. So far, she has approved 3 extensions and 2 credit exchanges. In general, all the projects were forced to seek new lending teams and investors. Projects had to secure different construction financing and/or investors due to the downgrading of bank ratings related to the closures of Silicon Valley Bank and Signature Bank, and the instability of First Republic Bank, causing the banks to be unable to honor previous commitments and/or causing multi-investor fund participants to back out of deals. Ms. Robles will continue to update the Committee on additional requests.

**Legislation:** Ms. Robles discussed the following legislation impacting CTCAC:

**SB-251 (Atkins):** In 2019, Governor Newsom signed this bill to allow tax credit allocations for the rehabilitation of certified historic structures. The Office of Historic Preservation (OHP) was tasked with developing a program for CTCAC to administer the allocation of tax credits based on their criteria. CTCAC published proposed regulations in December 2022, but could not put them into effect until OHP completed the joint application process and regulations on their end. On April 25, 2023, OHP submitted its regulations to the Office of Administrative Law (OAL) to begin its rulemaking process. CTCAC is finalizing its regulation packet which will be submitted to OAL after it is presented to the Committee at an upcoming meeting.



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**AB-1654 (Rivas):** The Committee can expect a regulation change stating that in any year in which CTCAC receives \$500 million from the General Fund for state tax credits, the lesser of \$25 million or 5% will be set aside for farmworker housing projects. This is in addition to the \$500,000 currently provided for farmworker housing each year.

**AB-2873 (Jones-Sawyer):** CTCAC is presently developing guidelines for housing sponsors to use in preparing detailed and verifiable supplier and contractor diversity plans. This is the first step in CTCAC's role in requiring affordable housing developers to establish supplier and contractor participation goals for women, minority, disabled veteran, and LGBT business enterprises. CTCAC will also report those activities to the legislature.

**AB-2006 (Berman):** CTCAC staff is participating in a working group comprised of the state's housing agencies with the goal of creating a memorandum of understanding to streamline the compliance monitoring of affordable multifamily rental housing developments that are subject to a regulatory agreement with more than one of these entities. The purpose is to ensure that only one entity conducts physical inspections of projects funded by multiple agencies and eliminate duplication of work.

Ms. Robles is tracking the following new legislation:

**AB-1386 (Gabriel):** This bill attempts to increase flexibility for extremely low-income veteran housing projects. It would allow local homeless systems to match a veteran experiencing homelessness with an income at or below 60% AMI with a specified residence if a veteran with a lower income cannot be matched to that residence and it remains vacant for over 21 days.

**AB-1439 (Garcia):** This bill requires CTCAC to amend its regulations to establish a scoring system under the LIHTC program to award 10 points to farmworker housing projects under the Housing Needs category and an additional five points for farmworker housing under the Amenities category.

**AB-346 (Quirk-Silva):** This bill would authorize CDLAC to adopt, amend, or repeal rules and regulations within CTCAC's rules and processes to better align the committees. This bill would also allow tax credits remaining after the final allocation round in a calendar year to be allocated for non-federally subsidized buildings. Additionally, this bill would allow a taxpayer who has purchased a credit to be eligible to claim the credit commencing in the year the building is placed-in-service with the submission of a qualification by a certified public accountant. CTCAC will still conduct the lengthy process of verifying the qualification while not hindering the early claim. The Treasurer supports this bill.

**AB-519 (Schiavo):** This bill would require HCD, CalHFA, CTCAC, and CDLAC to jointly convene an Affordable Housing Finance Workgroup to develop a consolidated application for housing developers to use to obtain grants, loans, tax credits, tax-exempt bonds, credit enhancements, and other types of financing for building affordable housing, and develop a coordinated review process for the application.

**SB-17 (Caballero):** This bill would require the Committee to revise its regulations to increase the housing type goal for senior developments to 20%. The current goal is 15%.

**SB-469 (Allen):** This bill would expand Article 34 exclusions to include housing built with funding from state or federal LIHTCs or state funding resources.

Chairperson Ma called for public comments:



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Jon White from Allied Housing said many developers are having difficulties with connection delays caused by PG&E and other utilities. His company has 3 or 4 projects under construction right now that are impacted. One building had switchgear supply chain issues, and as a result, the utility companies are refusing to schedule the switch to permanent power until the switchgear is fully onsite and inspected. The dates being quoted are often 3-6 months after the switchgear is installed. This has caused a 3-6 month delay for several projects. After the power is turned on, additional finishing work must be done before a building can be occupied, which can take a couple of months. The relief for the placed-in-service deadlines adopted by CTCAC has been very helpful and may still be needed until the utility issues are resolved. Legislative relief will come from SB-83, which will force the utility connection to be made within 8 weeks. That will help because there will be financial penalties assessed on the utilities. These utility connections are an issue impacting projects in addition to the pandemic and supply chain issues Ms. Robles spoke about.

Chairperson Ma said the Committee is aware of the PG&E delays and asked developers to let staff know when those issues arise.

Chairperson Ma closed public comments.

- 4. Agenda Item: Resolution No. 22/23-09, Adoption of a Regular Rulemaking for Amendments to the Federal and State Low-Income Housing Tax Credit Programs (Cal. Code of Regs., tit. 4, §§ 10302-10337) (Health and Saf. Code, § 50199.17) – (Action Item)**  
*Presented by: Anthony Zeto*

Mr. Zeto said CTCAC staff published a package of proposed regulation changes on April 5, 2023. A 21-day public comment period followed, during which a public hearing was held in-person and virtually. The public comment period concluded on April 26, 2023. The regulation change package was modest, and some of the proposed changes were previously approved as emergency regulation changes on February 1, 2023. CTCAC staff received comments from 10 different organizations regarding the proposed regulations package. Most public comments were supportive of the changes, and some were supportive with modifications. Some of those modifications were incorporated into the final package presented to the Committee today.

Chairperson Ma called for public comments:

Mark Stivers from California Housing Partnership (CHP) thanked the staff for their flexibility on the credit year exchanges because it is very helpful in this time of uncertainty. CHP also supports the provisions related to simultaneous phase projects. However, CHP has one additional request regarding the credit year exchanges, particularly in paragraph 6, which gives the Executive Director discretion to grant exchanges in circumstances beyond a developer's control. CHP would like the Executive Director to have this authority any time during the construction period. Projects with 9% tax credits have approximately 2 years to complete construction, and the proposed regulation change would allow for credit year exchanges any time within the first year of construction. That is helpful and is an improvement over the current regulations, but many of the issues that could arise beyond a developer's control would do so in the second year. The utility connection issue discussed by the previous commenter is a good example of such an issue. Those issues may not necessarily be foreseeable within the first year of construction. Mr. Stivers proposed striking the language in paragraph 6 referring to "year one."

Marina Wiant from California Housing Consortium (CHC) echoed the comments made by Mr. Stivers. CHC also supports the other regulation changes proposed by staff.





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William Wilcox from the San Francisco Mayor's Office of Housing and Community Development (MOHCD) agreed with Mr. Stivers and asked for the additional flexibility regarding credit year exchanges. MOHCD has encountered similar issues with PG&E as well as issues with neighbors, and those issues tend to arise later in the construction process. Additional flexibility from the Committee would help developers respond to issues and get projects built. Mr. Wilcox expressed appreciation for the remainder of the proposed regulation changes.

J.T. Harechmak from Non-Profit Housing Association of Northern California (NPH) expressed gratitude for the proposed regulation changes regarding simultaneous phase projects and other added flexibilities, but he agreed with Mr. Stivers and the other commenters about the proposed change regarding allowing credit year exchanges throughout the whole construction period. NPH has experienced multiple delays and problems with getting projects connected through PG&E. The problems are getting worse, and additional flexibility would be greatly appreciated by NPH's members.

Chairperson Ma closed public comments.

Mr. Johnson asked staff to clarify the ramifications of the proposed change to paragraph 6.

Mr. Zeto said that section was first established to accommodate high-rise projects with longer construction schedules, and it has since been expanded. There is a clause in the regulations stating that if a project is damaged during construction, the developer can submit a request for a credit year exchange. However, this section was purposely kept narrow to ensure projects are moving toward the federal placed-in-service deadline.

Ms. Robles said this section was intentionally worded to give the Executive Director the ability to review credit year exchanges within the first year of construction, but staff thought the Committee might want to hear about any additional issues that occur in the second year, similar to how the Executive Director has delegated authority to approve certain extensions, but others must be approved by the Committee.

Chairperson Ma said Ms. Robles could report issues to the Committee in her Executive Director's Report, since requiring Committee approval slows down the process. The Committee trusts Ms. Robles and her team.

Ms. Johnson Hall agreed, stating that Ms. Robles has brought issues to the Committee in the past when she felt slightly uncomfortable, even if she had delegated authority. She has earned the Committee's trust, so Ms. Johnson Hall is comfortable giving her this expanded authority.

Mr. Olmstead asked if any language in the regulations would prevent Ms. Robles from bringing issues to the committee if she were granted this delegated authority.

Ms. Robles indicated there wasn't.

Chairperson Ma stated the Committee members appreciate being apprised of issues when they arise, so they can be addressed sooner rather than later. Chairperson Ma receives a lot of compliments now about how everyone is working together, versus when she first started four years ago.

**MOTION:** Ms. Johnson Hall motioned to adopt Resolution No. 22/23-09, and Ms. Miller seconded the motion.



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Motion passed unanimously via roll call vote.

5. *Agenda Item: **Reservation of 2023 First Round Federal Four Percent (4%) and State LIHTCs for Tax-Exempt Bond Financed Projects** – (Action Item)*

*Presented by: Carmen Doonan*

Ms. Doonan reported that staff is recommending 36 4% federal and state credit reservations for approval. These projects were reviewed and met all federal and state guidelines. The new state credits total \$315,552,485, and the projects will provide approximately 3,600 units.

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Miller motioned to approve the reservations, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

6. *Agenda Item: **Public Comment***

There was no public comment.

7. *Agenda Item: **Adjournment***

The meeting was adjourned at 10:20 a.m.



California Tax Credit Allocation Committee

**AGENDA ITEM 3**

**Executive Director's Report**

**(Section left blank)**



## **AGENDA ITEM 4**

**Resolution No. 22/23-10, recommendation of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to sign an Interagency Agreement (Contract No. CTCAC06-22) with the State Treasurer's Office on behalf of the Committee, not to exceed \$1,143,315, for Reimbursement for Executive and Support Services**

**THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
*June 19, 2023*

**RECOMMENDATION TO ADOPT A RESOLUTION NO. 22/23-10 AUTHORIZING THE EXECUTIVE DIRECTOR OF THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE TO EXECUTE AN INTERAGENCY AGREEMENT WITH THE STATE TREASURER'S OFFICE FOR REIMBURSEMENT OF EXECUTIVE AND SUPPORT SERVICES**

(Agenda Item No. 4)

**ACTION:**

Effective March 1, 2021, Nancee Robles was designated the Executive Director of the California Tax Credit Allocation Committee ("CTCAC"). Pursuant to Health and Safety Code 50199.8, the Committee may delegate to the Executive Director the power to enter contracts on its behalf. The maximum amount of the interagency agreement with the State Treasurer's Office ("STO") exceeds the aggregate limit of the Executive Director of the Committee's delegated authority.

**BACKGROUND:**

The STO plays a central administrative role to numerous Boards, Commissions and Authorities chaired by the State Treasurer. The STO provide services including but not limited to: Accounting, Budgeting, Legal Services, Information Technology Services, Information Security, Personnel, Business Services, Executive Office (policy direction and guidance) and Reporting Services to CTCAC, where applicable. The contract is necessary as the services identified above cannot be performed by CTCAC staff and must be performed by STO staff.

**DISCUSSION:**

Approval of Resolution No. 22/23-10 authorizes the Executive Director to execute the interagency agreement CTCAC06-22 with the STO on behalf of the Committee, not to exceed \$1,143,315, for reimbursement for executive and support services.

**RECOMMENDATION:**

Staff recommend approval of the attached Resolution No. 22/23-10, authorizing the Executive Director, or the Deputy Executive Director in the Executive Director's absence, to execute interagency agreement CTCAC06-22 with the STO on behalf of the Committee, not to exceed \$1,143,315, for reimbursement for executive and support services.

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
RESOLUTION NO. 22/23-10  
June 19, 2023**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN INTERAGENCY  
AGREEMENT WITH THE STATE TREASURER'S OFFICE**

**WHEREAS**, the California Tax Credit Allocation Committee ("CTCAC") is responsible for administering the Federal and State Low Income Housing Tax Credit ("LIHTC") programs in California (Health & Saf. Code, § 50199.4 et seq.); and

**WHEREAS**, CTCAC was created under the provisions of Chapter 3.6 (commencing with section 50199.4) of Part 1 of Division 31 of the Health and Safety Code; and

**WHEREAS**, the Executive Director of CTCAC should be authorized to execute interagency agreement CTCAC06-22, as presented to the Committee, with the State Treasurer's Office ("STO") for reimbursement for executive and support services, up to the amount of \$1,143,315, and amendments thereto which only extends the term or which provides technical amendments that do not involve the encumbrance of Committee funds, or involving expenditures, as long as the total amount of the interagency agreement over its full term does not exceed \$1,143,315; and

**WHEREAS**, the maximum amount of interagency agreement CTCAC06-22 exceeds the aggregate limit of the Executive Director of the Committee's delegated authority thereby requiring Committee approval.

**NOW, THEREFORE, BE IT RESOLVED** by the California Tax Credit Allocation Committee all of the following:

**SECTION 1.** The Executive Director, or the Deputy Executive Director in the Executive Director's absence, is authorized by this Resolution to execute interagency agreement CTCAC06-22 with the STO on behalf of the Committee for executive and support services, as long as the total amount of the interagency agreement over its full term does not exceed \$1,143,315.

**SECTION 2.** This this Resolution shall take effect immediately upon its adoption.

Attest: \_\_\_\_\_  
Chair

Date of Adoption: June 19, 2023



## **AGENDA ITEM 5**

**Resolution No. 22/23-11,  
recommendation of a Resolution  
Authorizing the Executive Director of  
the California Tax Credit Allocation  
Committee to sign an Interagency  
Agreement (Contract No. CTCAC07-22)  
with the State Treasurer's Office on  
behalf of the Committee, not to exceed  
\$360,099, for Reimbursement for  
Annual Building Rent, Security  
Expenses, and Other Related Costs**

**THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
*June 19, 2023*

**RECOMMENDATION TO ADOPT A RESOLUTION NO. 22/23-11 AUTHORIZING THE EXECUTIVE DIRECTOR OF THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE TO EXECUTE AN INTERAGENCY AGREEMENT WITH THE STATE TREASURER'S OFFICE FOR REIMBURSEMENT OF ANNUAL BUILDING RENT, SECURITY EXPENSES, AND OTHER RELATED COSTS**

(Agenda Item No. 5)

**ACTION:**

Effective March 1, 2021, Nancee Robles was designated the Executive Director of the California Tax Credit Allocation Committee ("CTCAC"). Pursuant to Health and Safety Code 50199.8, the Committee may delegate to the Executive Director the power to enter contracts on its behalf. The maximum amount of the interagency agreement with the State Treasurer's Office ("STO") exceeds the aggregate limit of the Executive Director of the Committee's delegated authority.

**BACKGROUND:**

The STO plays a central administrative role to numerous Boards, Commissions and Authorities chaired by the State Treasurer. The annual building rent, security expenses and other related costs are billed solely to STO by the Department of General Services ("DGS"). This interagency agreement provides for the reimbursement to the STO from CTCAC for the annual building rent, security expenses and other related costs attributed to CTCAC.

**DISCUSSION:**

Approval of Resolution No. 22/23-11 authorizes the Executive Director to execute the interagency agreement CTCAC07-22 with the STO on behalf of the Committee, not to exceed \$360,099, for reimbursement of annual building rent, security expenses, and other related costs incurred by the STO for the CTCAC.

**RECOMMENDATION:**

Staff recommend approval of the attached Resolution No. 22/23-11, authorizing the Executive Director, or the Deputy Executive Director in the Executive Director's absence, to execute interagency agreement CTCAC07-22 with the STO on behalf of the Committee, not to exceed \$360,099, for reimbursement of annual building rent, security expenses, and other related costs.



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
RESOLUTION NO. 22/23-11  
June 19, 2023**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN INTERAGENCY  
AGREEMENT WITH THE STATE TREASURER'S OFFICE**

**WHEREAS**, the California Tax Credit Allocation Committee ("CTCAC") is responsible for administering the Federal and State Low Income Housing Tax Credit ("LIHTC") programs in California (Health & Saf. Code, § 50199.4 et seq.); and

**WHEREAS**, CTCAC was created under the provisions of Chapter 3.6 (commencing with section 50199.4) of Part 1 of Division 31 of the Health and Safety Code; and

**WHEREAS**, the Executive Director of CTCAC should be authorized to execute interagency agreement CTCAC07-22, as presented to the Committee, with the State Treasurer's Office ("STO") for reimbursement for annual building rent, security expenses, and other related costs, up to the amount of \$360,099, and amendments thereto which only extends the term or which provides technical amendments that do not involve the encumbrance of Committee funds, or involving expenditures, as long as the total amount of the interagency agreement over its full term does not exceed \$360,099; and

**WHEREAS**, the maximum amount of interagency agreement CTCAC07-22 exceeds the aggregate limit of the Executive Director of the Committee's delegated authority thereby requiring Committee approval.

**NOW, THEREFORE, BE IT RESOLVED** by the California Tax Credit Allocation Committee all of the following:

**SECTION 1.** The Executive Director, or the Deputy Executive Director in the Executive Director's absence, is authorized by this Resolution to execute interagency agreement CTCAC07-22 with the STO on behalf of the Committee for annual building rent, security expenses, and other related costs, as long as the total amount of the interagency agreement over its full term does not exceed \$360,099.

**SECTION 2.** This this Resolution shall take effect immediately upon its adoption.

Attest: \_\_\_\_\_  
Chair

Date of Adoption: June 19, 2023



California Tax Credit Allocation Committee

# **AGENDA ITEM 6**

## **Public Comment**



California Tax Credit Allocation Committee

## **AGENDA ITEM 7**

### **Adjournment**