



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: March 18, 2020

TO: 2019 Second Round Tax Credit Award Recipients

FROM: California Tax Credit Allocation Committee – Development Section

RE: Message Regarding Readiness to Proceed Deadline

Effective immediately, TCAC 2019 second round projects with a 180-day Readiness to Proceed deadline of March 23, 2020 have a 194-day deadline of April 6, 2020. TCAC regulations split the Readiness to Proceed deadlines between 180 and 194 days to assist those parties involved in multiple concurrent closings. TCAC is moving all projects in the 180-day deadline group to the 194-day deadline. Readiness to Proceed documents should be submitted electronically to TCACdocs@treasurer.ca.gov.

TCAC regulations do not permit an extension or waiver of the Readiness to Proceed deadline. However, this message confirms that TCAC will not rescind a 2019 credit reservation for failure to meet Readiness to Proceed requirements due to issues arising from COVID-19. For applicants unable to meet the April 6 deadline due to COVID-19 related issues, you may contact TCAC at TCACdocs@treasurer.ca.gov and provide an explanation and documentation of how COVID-19 related issues have impacted a project's ability to meet the April 6 deadline. We realize that the current TCAC regulations require either credit rescission or negative points for failure to meet readiness requirements, and plan to discuss this issue with the Committee as soon as possible.