

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 CAPITOL MALL, ROOM 485
SACRAMENTO, CA 95814
TELEPHONE: (916) 654-6340
FAX: (916) 654-6033



William J. Pavão
Executive Director

MEMBERS:
Bill Lockyer, Chair
State Treasurer

Michael C. Genest, Director
Department of Finance

John Chiang
State Controller

DATE: February 25, 2009
TO: Low Income Housing Tax Credit Stakeholders
FROM: William J. Pavão, Executive Director
SUBJECT: Extend 150-day readiness deadline

Today, February 25, 2009 the California Tax Credit Allocation Committee (TCAC) adopted new regulations for 2009. Among other things, those regulations granted the TCAC Executive Director the authority to make a finding and grant a general extension of up to 90 days for projects receiving competitive readiness points. (Section 10325(c)(8))

In accordance with that authority, I hereby find that the current market-wide lack of investor equity and systemic credit market illiquidity warrants a general extension to the 150-day readiness deadline for 2008 second round and 2008 waiting list awards. For second round awardees receiving readiness points, the new readiness performance deadline is now ninety (90) days beyond the original deadline of March 9, 2009. The new readiness deadline for all 2008 second round awards is **June 8, 2009**.

The new readiness performance deadline for 2008 waiting list awardees is now 90 days beyond the original deadline stipulated in your reservation letter. Please confirm the new date with your regional TCAC analyst.

If you have any questions regarding this matter, please contact your regional TCAC analyst. Thank you, and good luck going forward.