



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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915 Capitol Mall, Suite 485  
Sacramento, CA 95814  
p (916) 654-6340  
f (916) 654-6033  
[www.treasurer.ca.gov/ctcac](http://www.treasurer.ca.gov/ctcac)

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**EXECUTIVE DIRECTOR**  
NANCEE ROBLES

**DATE:** June 6, 2022

**TO:** Owners and General Partners of 2021 Round 3 Projects Reserved 4% Federal and State Tax Credits

**FROM:** Nancee Robles, Executive Director

**RE:** Extension of Readiness to Proceed Deadline

The purpose of this memo is to inform stakeholders and document a decision made by the California Tax Credit Allocation Committee (“CTCAC” or “Committee”) with regard to the extension of readiness to proceed deadline. At the June 6, 2022 meeting the Committee voted to grant an automatic extension of the readiness to proceed deadline for those projects with reserved 4% federal and state tax credits from Round 3 of 2021 to align with the CDLAC bond issuance deadline extensions previously granted. The Committee cited volatile conditions in the market resulting from the COVID-19 pandemic for its decision. This extension is granted automatically and does not need to be requested for each project.