

## California Tax Credit Allocation Committee

Dear TCAC stakeholder community,

Pursuant to the new authority granted me via the regulation changes the TCAC Committee adopted yesterday and as previewed with a list serve message last week, TCAC will neither rescind credits nor assess negative points to 2016 second round awardees who do not meet the 90-day Letter of Intent deadline. In essence, TCAC is waiving the LOI deadline for these projects. This is a blanket extension, and applicants need not apply for a project-specific extension. TCAC will enforce the 180- and 194-day closing deadlines for these second round projects.

Nor does this notice affect the 180- or 194-day closing deadline for 2016 round projects. TCAC is pleased that all projects with a December 5 closing deadline met their milestone. TCAC will further assess the situation after the December 19 closing deadline to consider whether any additional steps are necessary.

### **Mark Stivers**

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