

STATE OF CALIFORNIA



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Date: January 28, 2005

Memorandum To: Housing Tax Credit Program Users

From: Lynn Wehrli, Executive Director

Re: Request for Input from Users, on Universal Application Proposal

The California Housing Finance Agency, the Department of Housing and Community Development, the California Tax Credit Allocation Committee and the California Debt Limit Allocation Committee are working together to streamline the application process for developers requesting loans, tax credits or tax-exempt private activity bonds for affordable housing developments in California. Our goal is to make the application process easier by creating a "Universal Application" that would contain project information related to the development team and contact information, site control, project description, development time frame, unit mix, tenant characteristics and median income levels, proposed rents, utility allowances, sources and uses of funds, operating budgets and development costs. We expect that it will be developed in an electronic, Excel spreadsheet format. Each housing agency would additionally require a supplement to the Universal Application that would address individual underwriting or program requirements.

We are soliciting input from the public concerning this proposal, and specifically ideas as to how the Universal Application should be structured. We are not in a position to entertain changes to specific program regulations, policies, underwriting, rating or ranking criteria, but instead wish to focus exclusively on ways to make the application process easier. Please forward your written comments to us concerning the concept of a "Universal Application" by February 11, 2005, and, contact Jenny Williams at 916 654-6340 if you have any questions.