



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Controller

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Director of Finance

**EXECUTIVE DIRECTOR**  
Mark Stivers

# MEMO

To: TCAC stakeholders  
From: Mark Stivers, Executive Director  
Date: May 4, 2017  
Re: Leasehold riders

Since October, 2016, the Tax Credit Allocation Committee has been utilizing a “Lease Rider and Estoppel Agreement” as part of regulatory agreements involving projects developed under leasehold interests. While some have been executed with minor changes, we also have received numerous comments and suggestions regarding the document. In an effort to improve the document, on April 12, 2017 TCAC invited comments to our template. We have reviewed those comments and very much appreciate the efforts commenters took. We incorporated many of the comments into the template. Those not incorporated were comments we deemed unnecessary or did not concur with.

Henceforth and until TCAC may revise the template in the future, we intend to use this document for the lease rider. As a general rule, we are not able to negotiate variations to the template, though we are always open to suggestions for future revisions. We recognize, however, that in extremely limited circumstances, there may be a need to customize the lease rider for a development with respect to a specific issue. The new draft of the rider provides an opportunity for that circumstance.

I am attaching a red-line version of the amended Lease Rider. TCAC will also post a clean version to our website. Thank you for your assistance.