

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: July 23, 2009
TO: 2009 9% Low Income Housing Tax Credit Applicants
FROM: William J. Pavão, Executive Director
SUBJECT: Application Update

The staff of the California Tax Credit Allocation Committee (TCAC) has been reviewing applications received for the 2009 nine percent (9%) competitive low income housing tax credit round. As you know, TCAC received 241 applications for this year's single round. To manage the volume, staff has reviewed the applicant self scores and tiebreakers to determine the projects within set asides and regions that warrant a more thorough review in consideration for an award. In short, TCAC staff will not completely review every application received.

Staff is currently completing point score reviews and will soon begin to review applications relative to threshold requirements. TCAC is sending out point letters for applications on a flow basis upon staff's review. Final tiebreaker calculations were sent via facsimile to every applicant on Friday, July 17th. As in previous competitive rounds, TCAC will post all tiebreaker scores in advance of the 9% award meeting schedule for September 10th, as well as the point scores of those projects recommended for reservations or waiting list consideration.

The federal ARRA legislation has placed a significant workload burden on TCAC staff without any federal administrative funding. Therefore, TCAC staff is absorbing the additional workload while also continuing to administer the regular tax credit program. Please use phone calls and emails to staff during this time judiciously, and keep questions to critical matters. Please also refrain from questions about scores for projects other than your own that take valuable staff time away from evaluating applications for the 9% competition.

TCAC staff will continue to post updates on our website as we work through these challenging times. Thank you for your patience.