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**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: May 26, 2009  
TO: Tax Credit Allocation Committee Stakeholders  
FROM: William J. Pavão, Executive Director  
RE: SUBJECT: Tax Credit Application Instructions and Known Errors

The 2009 California Tax Credit Allocation Committee (TCAC) Application for Low Income Housing Tax Credits is in Microsoft Excel, while the attachments are in Microsoft Word. TCAC staff has designed the application to enhance consistency and efficiency in application preparation, and to reduce errors associated with incorrect numbers carrying across various portions of the application.

All applicants are encouraged to download and use this electronic version. As you complete the application, please inform us of any problems you encounter or suggestions for improvement. Please check the website frequently for updates as the application may change from now until the application deadline. TCAC intends to revise the application on an on-going basis in order to provide you with the latest most accurate tool for completing a tax-credit application.

As of May 26, 2009, these are the known errors in the application and temporary solutions:

1. Part III. Project Financing – Section 2: Permanent Financing A) – Note that a line under the “Total Tax Credit Equity” has been added and represents the “TCAC ARRA Award” amount that will be auto-populated after the “Basis & Credit” tab has been completed.
  - **Solution:** TCAC recommends that you fill out the newest applications that reflect the proper changes.
2. Part IV. Sources and Uses Budget – Section 1: Sources and Uses Budget A) – Note that a column between the “Tax Credit Equity” and the “1)” first permanent financing source has been inserted to represent the “TCAC ARRA Award” source when completing the development budget.
  - **Solution:** TCAC recommends that you fill out the newest applications that reflect the proper changes.

3. **\*\*NEW\*\*** Part III. Project Financing – Section 2: Permanent Financing A) – Note that a line under the “Total Sources of Project Funds” line has an error in the formula when determining the total. The correction to the formula has now been corrected.
  - **Solution:** TCAC recommends that you fill out the newest applications that reflect the proper changes or email your application(s) to Anthony Zeto at [azeto@treasurer.ca.gov](mailto:azeto@treasurer.ca.gov) and he will correct the formula in the cell.

Other changes in terms and or inserted comments (i.e. “TCAC Loan” to “TCAC ARRA Award”) have not been noted in this memorandum. If you have any questions regarding the application, please contact Anthony Zeto at [azeto@treasurer.ca.gov](mailto:azeto@treasurer.ca.gov).