



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
ctcac@treasurer.ca.gov
www.treasurer.ca.gov/ctcac

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State Controller

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Director of Finance

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William J. Pavão

DATE: January 11, 2013

TO: Recipients of 2011 Nine Percent (9%) Low-Income Housing Tax Credits

FROM: William J. Pavão, Executive Director

SUBJECT: DEADLINE TO MEET THE FINAL RESERVATION REQUIREMENTS

This letter is to remind all 2011 low-income housing tax credit recipients of 9% competitive credits that the deadline for meeting the Final Reservation criteria cited in TCAC regulation sections 10322(i)(1) and 10328(c), and the preliminary reservation letter, is approaching.

Your project received a reservation and carryover of 2011 9% low-income housing tax credits. As part of the conditions/requirements of the reservation, an applicant must provide certain documentation to TCAC to demonstrate the progress of the project and its continuing feasibility. All required documentation must be **received by TCAC no later than Friday, February 1, 2013.** TCAC will accept the required documentation electronically in the form of a flash drive, CD, DVD or by email at TCACdocs@sto.ca.gov (**Please do not email or cc TCAC staff the required documentation.**) If submission is by email, please include the following in the subject line:

CA-11-XXX (*TCAC Project Number*) / **Project Name** / **Final Reservation** (*Deadline Requirement*)

The regulations do not provide for any exceptions, and your credit reservation and allocation will be rescinded should you miss the deadline or provide incomplete or unsatisfactory documentation. You may also be subject to negative points in future funding rounds. **Please provide the following unless previously submitted as a Readiness to Proceed requirement except the updated application file, which must be submitted:**

- an executed construction contract;
- recorded deeds of trust for all construction loan financing;
- a current title report (dated no earlier than 30 days prior to the deadline or no earlier than January 1st of the year in which the building must be placed-in-service as provided in section 10328(c), whichever applies);
- binding commitments for permanent financing;

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- binding commitments for any other financing required to complete project construction;
- a construction lender trade payment breakdown of approved construction costs;
- an executed partnership agreement, or if not yet executed, a commitment letter between the applicant and investor verifying the expected equity to be raised, pay-in schedule, and costs of syndication;
- building permit(s);
- an updated application file that includes ALL changes that have been made to the project **(please include an electronic MS Excel file with your submission)**;
- a detailed explanation of any changes from the initial application; and
- an updated development timetable as of Final Reservation filing date

If you know that you cannot meet the Final Reservation deadline, please notify us in writing immediately that you are returning the credits. Your consideration will allow us to re-allocate promptly the credits to another worthy project.

Please contact your regional analyst or contact our main number (916) 654-6340 if you have any questions.