



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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William J. Pavão

DATE: January 4, 2012

TO: 2012 Second (2nd) Round Competitive Tax Credit Recipients Receiving Any Readiness Points

FROM: William J. Pavão, Executive Director

SUBJECT: 90-Day Letter of Intent (LOI) Deadline to Meet Readiness to Proceed Requirements

This letter is to remind all 2012 2nd Round competitive low-income housing tax credit recipients that the deadline for meeting the LOI readiness criteria cited in the California Tax Credit Allocation Committee (TCAC) Regulation Section 10325(c)(8) is approaching.

On October 10, 2012, your project was approved to receive a reservation of 2012 low-income housing tax credits. Your success was dependent, in part, on points you received for project readiness.

As part of the requirements to achieve readiness points, an applicant must be able to provide an executed LOI from the project's equity partner within 90 days of the Credit Reservation date. The requirements for the LOI can be located on the TCAC website labeled "Appendix – Letter of Intent (LOI) Requirements" at <http://www.treasurer.ca.gov/ctcac/2012/attachments/appendix.pdf>. It is critical that the **executed LOI is received by TCAC no later than 5:00 p.m. on Tuesday, January 8, 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. If submission is by email, please include the following in the subject line:

CA-12-XXX (TCAC Project Number) / Project Name / 90-Day LOI Readiness (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The regulations do not provide for any exceptions, and your credit reservation and allocation will be rescinded should you miss the deadline or provide incomplete or unsatisfactory documentation.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.

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

If you have any questions regarding this deadline, please contact your regional analyst at (916) 654-6340 or directly as noted at the following link: <http://www.treasurer.ca.gov/ctcac/assignments.pdf>

We look forward to working with you to ensure successful completion of your affordable housing project.