

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: December 2, 2008
TO: Low Income Housing Tax Credit Stakeholders
FROM: William J. Pavão, Executive Director
SUBJECT: 2009 Rounds Survey Results

On November 20, 2008 the California Tax Credit Allocation Committee (TCAC) conducted a survey of program stakeholders asking two questions:

1. Instead of TCAC conducting two competitive rounds, would you support a single competitive round with an early June 2009 application deadline, with Low Income Housing Tax Credits awards occurring in early September 2009?
2. If answered no to the above question, would you rather have the usual two competitive rounds in a year, but see fewer credits available in the first round, and a larger volume of credits in the second round?

TCAC received a total of 254 survey responses, and the results are as follows:

1. 73.9 percent answered “no” to question 1, while 26.1 percent answered “yes.”
2. 82.0 percent answered “no” to question 2, while 18.0 percent answered “yes.”

In summary, a significant majority did not endorse holding a single round in the summer of 2009, and an even larger number did not endorse holding a smaller first round and a larger second round.

More than half the respondents also submitted written remarks, with many expressing a desire for continuity and predictability. Many supported a first round as an early opportunity for at least some projects to begin the process of engaging investors with a credit reservation in hand. Others believed delays would only hurt an already challenging situation.

In light of these results, TCAC will be conducting two competitive rounds as usual in 2009, with the specific schedule to be released shortly.

Thank you to all who participated in this survey. The results helped TCAC arrive at a reasonable decision during a very difficult time for the affordable housing community.