

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the September 8, 2021 Meeting

1. Roll Call

State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Treasurer Ma called the meeting to order at 10:35 a.m. Also, present Anthony Sertich for State Controller Betty Yee; Gayle Miller for Department of Finance (DOF) Director Keely Martin Bosler; Kate Ferguson for California Housing Finance Agency (CalHFA) Executive Director Tiena Johnson Hall and Zachary Olmstead for California Department of Housing and Community Development (HCD) Director Gustavo Velasquez.

City Representative Vivian Moreno and County Representative Terra Lawson-Remer were absent.

2. Approval of the Minutes of the August 11, 2021 Meeting

MOTION: Mr. Sertich moved to approve the August 11, 2021 Meeting Minutes. Ms. Miller seconded, and the motion passed unanimously via a roll call vote.

3. Executive Director's Report

CTCAC Executive Director, Nancee Robles stated she would defer her Executive Director's Report to the next Committee Meeting on September 29, 2021.

- End of Executive Director's Report

There was public comment.

Peter Asar, a tenant residing at the Park Apartments, formerly Irvine Inn located in Irvine, California raised issues with the rents being charged at the property and noted the residents were being overcharged. He stated the Single Room Occupancy (SRO) units were approximately 260 square feet and noted they were substandard housing and noted some of the amenities provided at the property. Mr. Asar noted the rent has increased while the service amenities have been reduced. He stated the starting rent when the project opened was \$413 per month and noted that other Section 8 projects were capped at 30% of income while providing more amenities. Mr. Asar noted the rent at the project was \$942 per month which he stated was at 40% of the average median income (AMI). He stated he can provide a list of a apartments that charge hundreds of dollars less for better living conditions. Mr. Asar requested CTCAC staff look into his concerns.

Treasurer Ma requested that Mr. Asar send an email to Ms. Robles to look into the matter further.

4. Recommendation for Reservation of 2021 Federal Four Percent (4%) and State low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects

Deputy Director, Anthony Zeto stated two projects awarded tax-exempt bonds at the California Debt Limit Allocation Committee (CDLAC) August 11, 2021 meeting are now being recommended for a reservation of federal and state tax credits. He stated staff has reviewed the projects and they meet all program requirements.

Mr. Sertich asked if the three projects granted appeals at today's CDLAC meeting would be recommended for a reservation of tax credits at the September 29, 2021 CTCAC meeting.

Mr. Zeto confirmed the three projects will be included on the September 29, 2021 meeting notice for a reservation of tax credits.

MOTION: Mr. Sertich moved to approve the reservation of credits. Ms. Miller seconded, and the motion passed unanimously via a roll call vote.

5. Public Comment

There was no public comment.

6. Adjournment

Treasurer Ma adjourned the meeting at 10:45 a.m.