



California Tax Credit Allocation Committee

915 Capitol Mall, Conf Rm 587
Sacramento, CA 95814

December 28, 2022

CTCAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 10:04 a.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, California State Treasurer, Chairperson
Anthony Sertich for California State Controller Betty T. Yee
Gayle Miller for Department of Finance (DOF) Director Joe Stephenshaw
Director Gustavo Velasquez for the Department of Housing and
Community Development (HCD)
Tiena Johnson Hall, Executive Director for the California Housing
Finance Agency (CalHFA)

Advisory Members: City Representative Vivian Moreno - ABSENT
County Representative Terra Lawson-Remer - ABSENT

2. *Agenda Item: Approval of the Minutes of the November 30, 2022 Meeting – (Action Item)*

MOTION: Mr. Sertich motioned to approve the minutes of the November 30, 2022 meeting, and Mr. Velasquez seconded the motion.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

3. *Agenda Item: Appeals filed under California Code of Regulations, title 4, section 10330 for 2022 Second Round Federal Nine Percent (9%) and State Low-Income Housing Tax Credit (LIHTC) Applications*

Presented by: Gabrielle Stevenson

Ms. Stevenson said there was one appeal eligible to be presented to the Committee, but it has multiple unresolved deficiencies. Staff spoke with the developer today and will offer technical assistance. Therefore, there are no appeals for the Committee to consider today.

Chairperson Ma called for public comments:
None.

4. *Agenda Item: Resolution No. 22/23-03 superseding Resolution No. 22/23-02 to establish a revised Waiting List of pending applications for a Reservation of 2022 Second Round Federal 9% and State LIHTCs and delegating authority to the Executive Director to approve reservations for*

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projects on the revised Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible – (Action Item)

Presented by: Anthony Zeto

Mr. Zeto said the Committee adopted a Waiting List at the last meeting on November 30, 2022 to ensure all federal 9% tax credits are exhausted prior to the end of the year. Since that meeting, three projects from prior years have returned their 9% tax credits. The Waiting List did not include enough projects to exhaust all the credits, so a revised Waiting List is being presented to the Committee for approval. The revised Waiting List has 5 additional projects and includes all remaining eligible projects. If the Committee approves the revised Waiting List, staff will send out reservation letters and carryover agreements for the additional projects awarded.

MOTION: Ms. Miller motioned to approve Resolution No. 22/23-03, and Mr. Sertich seconded the motion.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

5. *Agenda Item: Public Comment*

Efren Carrillo, Vice President of Residential Development at Burbank Housing, submitted a letter to the Committee regarding the opportunity maps for 2023. There have been inconsistencies from year to year regarding high and highest resource areas. This designation is critical for both 4% and 9% tax credits and is a driving factor for developers, particularly non-profit developers, in identifying sites. Burbank Housing has been participating with a publicly owned site in Healdsburg which received an Exclusive Negotiation Agreement and entitlements in 2022. The proposed map designations will take that site out of the running and make it difficult to apply for 4% and 9% tax credits. Mr. Carrillo asked the Committee to consider exemptions or allow eligibility for certain sites that have either received entitlements or have proceeded with the existing maps. Additionally, there have been several instances in the North Bay where land has been prepared for development adjacent to high and highest resource areas. These areas include both rural towns and urban districts; the Healdsburg site is in one of these areas. Mr. Carrillo asked the Committee for flexibility and consideration of sites adjacent to high and highest resource areas if there are no roads or private property present.

In addition, concerns were addressed in the letter presented to the Committee which he will not discuss today. He thanked Chairperson Ma for her involvement in the fire recovery efforts in the North Bay. Two major projects in Sonoma County will celebrate their grand openings next year, including a rebuild of Journey's End Mobile Home Park, which has 162 affordable units for seniors. Chairperson Ma attended the groundbreaking last year, and the project is expected to open in May or June 2023.

6. *Agenda Item: Adjournment*

The meeting was adjourned at 10:13 a.m.