



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: May 7, 2015
TO: Low Income Housing Tax Credit Stakeholders
FROM: Mark Stivers, Executive Director
SUBJECT: Redevelopment Agency (RDA)-Related Application Requirements

With this memorandum, the California Tax Credit Allocation Committee (“TCAC”) is providing clarification regarding RDA-related application requirements.

Section 10322(h)(16) of the TCAC regulations requires a Final and Conclusive Determination Letter (“FCD”) or other written communication from the Department of Finance (“DOF”) concluding that a FCD is unnecessary if Redevelopment Agency (RDA) funds are utilized to finance a TCAC project. The purpose of this memo is to provide clarification about the definition of RDA funds and also to further clarify when a FCD or other DOF written confirmation is necessary for TCAC Application review purposes.

RDA funds include assets transferred to a Successor Housing Agency (“Housing Successor”) after the dissolution of the RDAs. These assets include existing loans, land, or other resources. Although these assets should be identified as RDA assets in a TCAC Application, a FCD is not required in this instance. In lieu of the FCD or other written communication from DOF stating that a FCD is non-applicable, TCAC Applicants must submit both the Housing Asset Transfer (“HAT”) identifying the resource(s) and the letter from DOF approving the HAT.

In addition, RDA funds exclude those generated by a Housing Successor after the dissolution of the RDA. For example, funds a Housing Successor generates after the dissolution of the RDA from loan repayments or the sale of property regardless of their origin should not be identified as RDA funds in a TCAC Application. Funds of this nature do not require a FCD from DOF because they are not considered RDA funds.

All other RDA-related funds such as those committed to a Project by a Successor Redevelopment Agency and Oversight Board continue to be considered RDA funds and for TCAC Application review purposes, will require a FCD or other written communication from DOF stating that a FCD is non-applicable.

If you have any questions related to this matter, please contact your regional analyst at:
<http://www.treasurer.ca.gov/ctcac/assignments.pdf>