



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A  
Sacramento, CA 95814  
p (916) 654-6340  
f (916) 654-6033  
[www.treasurer.ca.gov/ctcac](http://www.treasurer.ca.gov/ctcac)

**MEMBERS**  
FIONA MA, CPA, CHAIR  
State Treasurer

MALIA M. COHEN  
State Controller

JOE STEPHENSHAW  
Director of Finance

GUSTAVO VELASQUEZ  
Director of HCD

TIENA JOHNSON HALL  
Executive Director of CalHFA

**EXECUTIVE DIRECTOR**  
Marina Wiant

**TO:** 2024 Competitive Tax Credit Recipients

**FROM:** Carmen Doonan, Development Section Chief

**SUBJECT:** 180-Day and 194-Day Deadline to Meet Readiness to Proceed Requirements and Updated Application Submittals

### **180-Day and 194-Day Deadline to Meet Readiness to Proceed Requirements and Updated Application Submittals**

As part of the requirements to achieve the full readiness points, an applicant must be able to begin construction within 180-days or 194 days (**see Preliminary Reservation Letter**) of the Credit Reservation date. **It is critical that all required documentation is received by CTCAC no later than 5:00 p.m. on the deadline:**

2024 9% Round 1 and Round 2

- 180-days or 194 days. Please refer to the Preliminary Reservation Letter

9% Waiting List

- Please refer to the Preliminary Reservation Letter

CTCAC will accept the required documentation electronically in the form of a flash drive or by email at [TCACdocs@sto.ca.gov](mailto:TCACdocs@sto.ca.gov). For tracking purposes, please **do not** email the 180-Day or 194-Day Readiness to Proceed documents to the regional analyst directly. For email submissions through [TCACdocs@sto.ca.gov](mailto:TCACdocs@sto.ca.gov), please include the following in the subject line:

**CA-24-XXX** (CTCAC Project Number) / **Project Name** / **180-Day or 194-Day Readiness**  
(Deadline Requirement)

Failure to meet the 180-day or 194-day deadline, shall result in rescission of the Tax Credit Reservation or negative points. If you anticipate not meeting the readiness deadline, please notify CTCAC immediately.

The following is a list of the required documentation:

- completed updated application form (in Excel format) along with a detailed explanation of any changes from the initial application, including:
- completion of Post-Award Project Cost Changes, noting reasons for increases or decreases (**land and acquisition cost cannot increase**);
- an explanation if the construction cost does not match the construction contract;
- an explanation if the tax credit equity does not match the total equity from the limited partnership agreement;
- if off-site costs have changed since the original application, provide a breakdown of the off-site costs, updating the costs as listed in the original application's Attachment 12;
- an executed construction contract;
- recorded deeds of trust for all construction financing;
- binding commitments for permanent financing;
- binding commitments for any other financing required to complete project construction;
- a limited partnership agreement executed by the general partner(s) and the investor providing the equity;
- an updated Attachment 16 – Terms of Syndication Agreement executed by the investor;
- proof of payment of all construction lender fees;
- issuance of building permits for all residential buildings (a grading permit does not suffice to meet this requirement except that in the event that the city or county as a rule does not issue building permits prior to the completion of grading, a grading permit shall suffice; if the project is a design-build project in which the city or county does not issue building permits until designs are fully complete, the city or county shall have approved construction to begin); and
- notice to proceed delivered to the contractor.

There should be no changes made to the unit or targeting mix. If minor changes are anticipated, contact CTCAC staff for approval. There should be no changes made to the financing for which the project received competitive points/tie breaker scoring. If minor changes are anticipated, contact CTCAC staff to discuss.

Competitive nine percent (9%) tax credit recipients who did not receive the full 10 readiness points are not required to submit the documentation referenced in CTCAC Regulation Section 10325(c)(7). However, competitive nine percent (9%) tax credit recipients are required to submit a completed updated application form (in Excel format) along with a detailed explanation of any changes from the initial application no later than 180 days or 194 days following the Credit Reservation date consistent with CTCAC Regulation Section 10328(c). **The updated application form (in Excel format) must be received by CTCAC no later than 5:00 p.m. on the deadline noted on your Preliminary Reservation Letter.**

If you have any questions regarding this deadline, please contact the CTCAC staff report analyst or your regional analyst at the following link:

<http://www.treasurer.ca.gov/ctcac/assignments.asp>

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