



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Executive Director of CalHFA

Subsidy Layering Checklist (Section 911)

1. Letter from the Public Housing Agency providing the project-based contract, HUD/FHA Risk Share, or HUD Section 202 & 811 requesting that TCAC perform the subsidy layering review.

Housing Authority Request Letter provided on [TCAC attachment](#)

(<https://www.treasurer.ca.gov/ctcac/requirements/request-memo.pdf>)

2. Summary Information

Narrative description of project completed on [TCAC attachment](#)

(<https://www.treasurer.ca.gov/ctcac/requirements/summary-information.pdf>)

3. Does project have Historic Tax Credits?

Yes, please provide amount of credit \$ _____

No

4. Evidence of Tax Credit Equity

Equity Contribution Schedule showing amount and timing (copy of Letter of Intent (LOI) and/or Limited Partnership Agreement (LPA), if executed/available).

Attachment 16 provided, with most up-to-date terms of syndication.

5. Does this project have a Bridge Loan?

Yes. Please provide details of loan

No

6. Standard Disclosure and Perjury Statement

Form HUD-2880

Notes: Be sure to complete the top section of the HUD 2880 form with all of the requested information.

In Box #1, the applicant/recipient must be the current owner/applicant corresponding to the organization documents (see #12 below).

In Box #2 “Amount of HUD Assistance Requested/Received”, include the estimated aggregate dollar amount of assistance provided over the term of the subsidy contract.

If Part II of the form is required to be completed, include the tax-exempt bonds (if any) and the net equity proceeds derived from low-income housing tax credits as part of the “Other Government Assistance”. You may need to put the information on an attachment since space on the form is limited.

7. Entirely updated/current TCAC electronic (Excel) application, following TCAC underwriting standards. Please ensure the following sections are updated/current:

- ___ “Subsidy Contract Calculation” sheet of the TCAC electronic application (if applicable).
- ___ “15 Year Pro Forma” sheet of the TCAC electronic application
- ___ “Application” sheet of the TCAC electronic application, Part III, Sections 1.A. and 2.A. (construction and permanent financing summary tables).

*Notes: Be sure to check the “Subsidy Contract Calculation” sheet of the Excel application (if applicable) making sure the **net** subsidy contract rent amounts are input.*

Remember to update the financing sections in the “Application” sheet of the Excel application, Part III, Sections 1.A. & 2.A., construction and permanent financing summary tables.

8. PHA commitment letter for assistance. Must include:

- ___ Number of contracted units for each bedroom type (1 BR, 2 BR, 3 BR, etc.)
- ___ Gross contract rents to be paid for each bedroom type (1 BR, 2 BR, 3 BR, etc.)
- ___ Utility allowances

9. Financing commitments

- ___ Provide the most current financing commitments that correspond to the tax credit application provided in the SLR package. (Item #8 above).

Notes: Even if commitments were provided in the original TCAC application and they have not changed, the SLR package must include these commitments.

10. Organizational Documents

- ___ Updated Organizational Documents: If the applicant has created a limited partnership (L.P.) or a project-specific general partner such as an LLC to replace the owner/applicant and G.P. shown in the preliminary tax credit application, provide organizational documents for the new entities such as SOS Certificate of Good Standing, LP-1, LLC-1; Operating Agreement; Initial L.P. Agreement (if available).
- ___ Provide the Organizational Documents that were included in the preliminary TCAC application because they reflect the most current existing owner/general partner entities.

11. Tax Credit Allocation Commitment Reservation Letter

- ___ Provide a copy of the fully executed TCAC preliminary reservation letter