

Recap of 2014 9% Competition

- Approximately \$91.8 million in annual federal credit awarded in 2014
 - Plus \$97.5 million in State credits (up from \$77.7)
- 173 applications received during two rounds

2014 9% Competition Results

- 83 projects awarded credits (84 in 2013)
- Success rate of applicants: 48% (44% in 2013)
- Will produce 4,931 units (5,171 in 2013)
- Average project size: 59 units (62 in 2013)

Regulation Changes for 2015

Adopted by Committee on
January 21, 2015

Non-Profit Setaside

- Add HCD's Veteran's Housing and Homeless Prevention Program to the homeless assistance priority programs within the competitive Non-profit set-aside.
- Clarify that first priority is for capital contributions toward development costs.

Rural Setaside

- Within the rural set-aside, apply the 15 percent (15%) Senior housing type percentage.

Scattered Site Properties

- Score scattered applications by each property's score for site amenities and service amenities.
- EXAMPLE 1
 - 25% of units X 10 points = 2.5 points
 - 75% of units X 10 points = 7.5 points
 - Total = 10.0 points
- EXAMPLE 2
 - 25% of units X 10 points = 2.5 points
 - 75% of units X 9 points = 6.75 points
 - Total = 9.25 points

Acquisition Basis

- Create a narrow exception for 4% credit applications to update acquisition basis after initial reservation.
- Acquisition basis may increase with TCAC approval where (a) the sales price is no more than the sum of the assumed third-party debt on the property and other third party debt on the property that is required to be paid down or paid off, and (b) a third-party appraisal supports the updated purchase price.

Excessive Cash Flow Standard

- Set standard for instances when excessive early year cash flow is necessary for a fifteenth year positive cash flow.
- In such cases allow excess cash flow up to 2% of gross income in Year 15.

Sustainable Building

- Clarify that second round 2014 minimum construction and point scoring thresholds for energy efficiency continue to apply.



Sustainable Building (cont.)

- Allow a rehabilitation project, for purposes of meeting both the minimum construction and point scoring energy efficiency thresholds, to count recent energy efficiency improvements if those improvements were completed in the previous two years pursuant to a public or regulated utility program that clearly establishes existing energy usage prior to the improvements.



Sustainable Building (cont.)

- Permit new construction projects to meet the minimum construction and point scoring energy efficiency thresholds by achieving set percentages of a Zero Net Energy (ZNE) standard through energy generation.

Sustainable Building (cont.)

- Minimum construction standard: 20% ZNE
- ZNE point scoring thresholds

| Offset of Tenant s Load | Low Rise Multifamily | High Rise Multifamily |
|-------------------------|----------------------|-----------------------|
| 20% | 2 points | 3 points |
| 30% | 3 points | 4 points |
| 40% | 4 points | 5 points |
| 50% | 5 points | |

Sustainable Building (cont.)

- Update and clarify the list of ENERGY STAR rated appliances which must be provided or used in replacement.
- Refrigerators, dishwashers, clothes washers and dryers provided or replaced within affordable units and/or in on-site community facilities shall be ENERGY STAR rated appliances.



CUAC Calculator

- Permit MASH projects to use the California Utility Allowance Calculator (CUAC).
- TCAC will charge a fee to cover its cost of CUAC reviews.
- Authorize TCAC to establish an outside list of quality control reviewers to conduct CUAC reviews.
- Require that existing tax credit projects converting to the CUAC provide tenants at least 90 days' notice of the change, including any associated rent increase, and provide TCAC with the actual rent increases in the first year's CUAC update submittal.



CUAC Calculator (cont.)

- Require new construction projects with energy generation to show compliance with energy efficiency commitments at placed-in-service by using the California Utility Allowance Calculator (CUAC) and Photovoltaic (PV) calculator to document offset resident energy loads.

Set-Asides and Apportionments

2015 Nine Percent Credit Competition

| CTCAC ALLOCATION PROCESS FOR SET-ASIDES AND GEOGRAPHIC REGIONS Estimated as of February 1, 2015 | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Step 1 - Calculate Total Federal Credit Ceiling (1) | | | | | |
| | Per Capita | Population* | Amount | Round 1 Set | Round 1 Set |
| New Population Based Credits | \$2.30 | 38,499,378 | \$86,548,569 | \$0 | \$0 |
| Forward Committed 2015 Credits | | | | | |
| Available Returned Credit/Surplus Credits | | | \$71,286 | | |
| Total Federal Credit Ceiling | | | \$86,623,815 | | |
| Step 2 - Determine Set Asides (2) | | | | | |
| Set Asides (a) | % | Amount | Amount | Round 1 Set | Round 1 Set |
| Nonprofits | 10% | \$8,662,382 | \$8,662,382 | \$8,662,382 | \$8,662,382 |
| Rural | 20% | \$17,324,763 | \$17,324,763 | \$17,324,763 | \$17,324,763 |
| RHS and HOME Apportionment | 14% | \$12,127,467 | \$12,127,467 | \$12,127,467 | \$12,127,467 |
| Native American Pilot Apportionment | | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Other | | \$14,242,298 | \$14,242,298 | \$14,242,298 | \$14,242,298 |
| At-Risk | 5% | \$4,331,191 | \$4,331,191 | \$4,331,191 | \$4,331,191 |
| Special Needs/ERO | 4% | \$3,464,953 | \$3,464,953 | \$3,464,953 | \$3,464,953 |
| Supplemental Set Asides** | 3% | \$2,598,714 | \$2,598,714 | \$2,598,714 | \$2,598,714 |
| Total Set Asides | | \$77,222,003 | \$77,222,003 | \$77,222,003 | \$77,222,003 |
| Step 3 - Determine Geographic Apportionments (3) | | | | | |
| | Federal Annual | State Total | Adjusted | Adjusted | Adjusted |
| Total Credit Ceiling | \$86,623,815 | \$86,623,815 | \$86,623,815 | \$86,623,815 | \$86,623,815 |
| Less: Set Asides (not including Retained Credits) | (\$77,222,003) | | | | |
| Less: State Credits for 4% Competitive Projects | | (\$11,048,678) | | | |
| Remaining Balance | \$11,401,812 | \$75,575,137 | | | |
| State Credit Adjuster | | 85% | | | |
| Credit Ceiling Balance to Geographic Regions | \$11,401,812 | \$64,228,632 | | | |
| Apportionments by Region | % | Federal Credit | Adjusted Credit (a) | Adjusted Credit (b) | Adjusted Credit (c) |
| City of Los Angeles | 17.0% | \$9,548,719 | \$9,548,719 | \$9,548,719 | \$9,548,719 |
| Balance of Los Angeles County | 17.2% | \$9,541,112 | \$9,541,112 | \$9,541,112 | \$9,541,112 |
| North and East Bay Region | 10.8% | \$5,551,396 | \$5,551,396 | \$5,551,396 | \$5,551,396 |
| Central Valley Region | 8.6% | \$4,420,556 | \$4,420,556 | \$4,420,556 | \$4,420,556 |
| San Diego County | 8.6% | \$4,420,556 | \$4,420,556 | \$4,420,556 | \$4,420,556 |
| Inland Empire Region | 8.3% | \$4,298,250 | \$4,298,250 | \$4,298,250 | \$4,298,250 |
| Orange County | 7.3% | \$3,752,332 | \$3,752,332 | \$3,752,332 | \$3,752,332 |
| Capital and Northern Region | 6.7% | \$3,443,921 | \$3,443,921 | \$3,443,921 | \$3,443,921 |
| South and West Bay Region | 6.0% | \$3,084,109 | \$3,084,109 | \$3,084,109 | \$3,084,109 |
| Central Coast Region | 5.2% | \$2,672,894 | \$2,672,894 | \$2,672,894 | \$2,672,894 |
| San Francisco County | 1.7% | \$871,867 | \$871,867 | \$871,867 | \$871,867 |
| Total | 100% | \$11,401,812 | \$64,228,632 | \$64,228,632 | \$64,228,632 |

Note: All numbers in (a) are negative numbers.

* Population estimate from 2014. Population estimate for 2015 will be released at a later date.

** Supplemental Set Asides does not reflect federal credits returned after February 1, 2015.

(a) The Adjusted Credit amounts are calculated as follows: (Annual Federal Credit x 10) + Total State Credit/10.

(b) The Adjusted Credit Surplus or Deficit: the full adjusted credit balance from 2014.

(c) Estimated Adjusted Credit Surplus or Deficit: the adjusted credit balance from 2014.

(1) Credit Ceiling is defined as 100% of the total federal credit ceiling. Following Credit Ceiling definition in 100% of the total federal credit ceiling.

(2) Health and Safety Code section 101015.2 establishes that Rural Set Asides at 20 percent of the federal credit ceiling. CTCAC Regs Part 101015 also defines Set Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in Regs part 101015.

Step 1 - Calculate Total Federal Credit Ceiling

| | <i>Per Capita</i> | <i>Population*</i> | |
|---|-------------------|--------------------|---------------------|
| New Population Based Credits | \$2.30 | 38,499,378 | \$88,548,569 |
| Forward Committed 2015 Credit | | | \$0 |
| Available Returned Credit/Surplus Credits | | | \$75,246 |
| Total Federal Credit Ceiling | | | \$88,623,815 |

Step 2 - Determine Set Asides

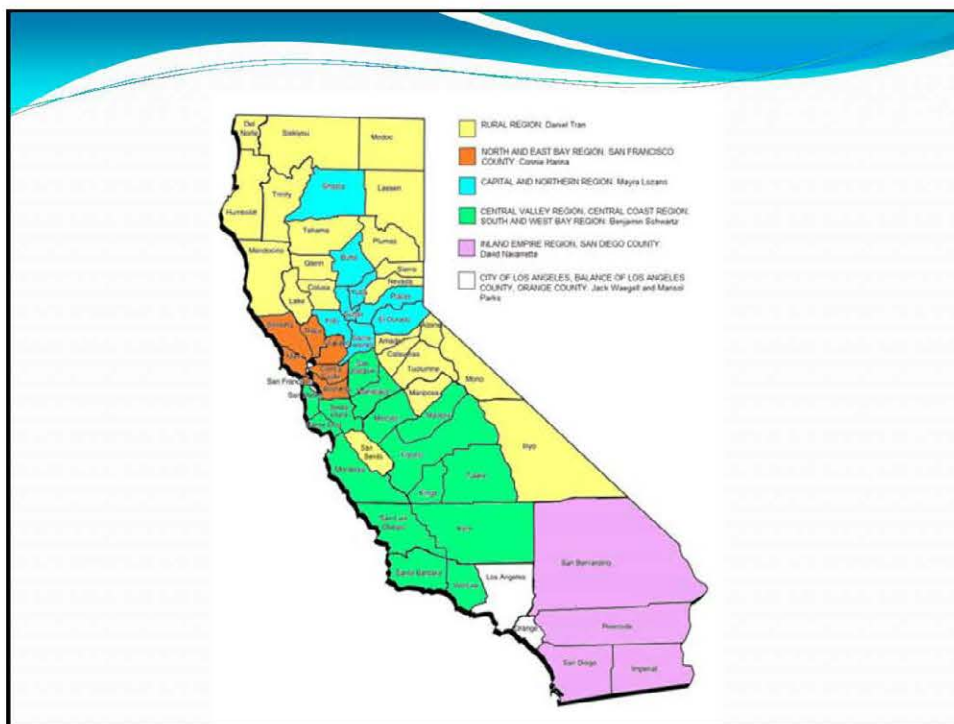
| Set Asides (a) | % | Annual Set Aside Amount | Round 1 Set Aside Amount |
|--|------------|--------------------------------|---------------------------------|
| Nonprofit | 10% | \$8,862,382 | \$4,431,191 |
| Rural | 20% | \$17,724,763 | \$8,862,382 |
| <i>RHS and HOME Apportionment</i> | <i>14%</i> | <i>\$2,481,467</i> | <i>\$1,240,734</i> |
| <i>Native American Pilot Apportionment</i> | | <i>\$1,000,000</i> | <i>\$500,000</i> |
| <i>Other</i> | | <i>\$14,243,296</i> | <i>\$7,121,648</i> |
| At-Risk | 5% | \$4,431,191 | \$2,215,596 |
| Special Needs/SRO | 4% | \$3,544,953 | \$1,772,477 |
| Supplemental Set Aside** | 3% | \$2,658,714 | \$0 |
| Total Set Asides | | \$37,222,003 | \$17,281,645 |

Step 3 - Determine Geographic Apportionments

| | Federal Annual | State Total |
|---|-----------------------|-----------------------|
| Total Credit Ceiling | \$88,623,815 | \$86,991,188 |
| <i>Less Set-Asides (not including Returned Credits)</i> | <i>(\$37,222,003)</i> | |
| <i>Less State Credits for 4% Competitive Projects</i> | | <i>(\$13,048,678)</i> |
| Remaining Balance | \$51,401,812 | \$73,942,510 |
| <i>State Credit Adjuster</i> | | <i>65%</i> |
| Credit Ceiling Balance to Geographic Regions | \$51,401,812 | \$48,062,632 |

Geographic Apportionments

| Apportionments by Region | % | Annual Federal Credit | Total State Credit | Annual Adjusted Credit (a) | Adjusted Surplus/Deficit From 2014 (b) | Estimated Adjusted Credit for Round 1 (c) |
|-------------------------------|-------|--------------------------|--------------------|-------------------------------|--|---|
| City of Los Angeles | 17.6% | \$9,046,719 | \$8,459,023 | \$9,892,621 | (\$799,434) | \$4,146,877 |
| Balance of Los Angeles County | 17.2% | \$8,841,112 | \$8,266,773 | \$9,667,789 | \$1,035,258 | \$5,869,152 |
| North and East Bay Region | 10.8% | \$5,551,396 | \$5,190,764 | \$6,070,472 | (\$267,080) | \$2,768,156 |
| Central Valley Region | 8.6% | \$4,420,556 | \$4,133,386 | \$4,833,894 | (\$339,390) | \$2,077,557 |
| San Diego County | 8.6% | \$4,420,556 | \$4,133,386 | \$4,833,894 | (\$1,290,126) | \$1,126,821 |
| Inland Empire Region | 8.3% | \$4,266,350 | \$3,989,198 | \$4,665,270 | (\$522,657) | \$1,809,978 |
| Orange County | 7.3% | \$3,752,332 | \$3,508,572 | \$4,103,189 | (\$1,181,220) | \$870,375 |
| Capital and Northern Region | 6.7% | \$3,443,921 | \$3,220,196 | \$3,765,941 | (\$845,428) | \$1,037,543 |
| South and West Bay Region | 6.0% | \$3,084,109 | \$2,883,758 | \$3,372,485 | (\$209,492) | \$1,476,750 |
| Central Coast Region | 5.2% | \$2,672,894 | \$2,499,257 | \$2,922,820 | \$36,605 | \$1,498,015 |
| San Francisco County | 3.7% | \$1,901,867 | \$1,778,317 | \$2,079,699 | \$1,771,478 | \$2,811,327 |
| | 100% | \$51,401,812 | \$48,062,632 | \$56,208,075 | | \$25,492,552 |



California State Treasurer John Chiang

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

About CTCAC

The California Tax Credit Allocation Committee (CTCAC) administers the federal and state Low-Income Housing Tax Credit Programs. Both programs were created to encourage private investment in affordable rental housing for households meeting certain income requirements.

- CTCAC Overview
- Authority Members
- Low-Income Housing Tax Credit Programs
- American Recovery & Reinvestment Act (ARRA) Information
- Eligible Housing Credit Study
- CTCAC Development Staff Regional Assignments

The CTCAC also administers a [Farmer's Housing Assistance Program](#).

Fast Facts 2014 Totals as of 12/12/14

| Federal (9%) Credit Awards |
|--|
| Annual Federal Credits Awarded: \$94,709,133 |
| Total State Credits Awarded: \$97,523,140 |
| Projects Awarded: 63 |
| Total Number of Units: 4,531 |
| Total Number of Low-Income Units: 4,040 |

| Federal (4%) Plus State Credit Awards |
|---|
| Annual Federal Credits Awarded: \$4,538,475 |
| Total State Credits Awarded: \$14,563,964 |
| Projects Awarded: 8 |
| Total Number of Units: 542 |
| Total Number of Low-Income Units: 533 |

| Federal (4%) With Tax-Exempt Bond Financing Awards |
|--|
| Annual Federal Credits Awarded: \$70,236,696 |
| Projects Awarded: 97 |
| Total Number of Units: 8,471 |

Quick Links

- List of Projects and Map
- Sign Up to Receive CTCAC Information (Optional)

Committee Meetings

- Meeting Schedule and Deadlines for Inclusion on Agenda
- Agendas, Staff Reports and Minutes

Popular Pages

- Compliance Monitoring Program
- Development Program
- Compliance Manual
- 2014 Income and Rent Limit
- 2014 Application Information

Program Updates

- January 21, 2015 Adjusted Regulations
Posted: 1/20/15
- 2014 Second Round Letter of Intent (LOI) and Credit Picking at the 90-Day Roundtable Deadline
Posted: 1/20/15
- 2014 Development Application Workshops
Posted: 1/16/15
- 2015 Township State Limits
Posted: 1/17/15
- Request for Qualifications (RFQ) for Energy Consulting Services
Posted: 12/24/14

2015 9% LIHTC Application Basic Threshold & Feasibility

Checklist Items 1-19

Application **Deadlines**

First Round
Wednesday, March 4

Second Round
Wednesday, July 1



Electronic Submissions

Submit **2** copies




The slide features a large green title 'Electronic Submissions' with two small USB drive icons integrated into the letters 'i' and 's'. To the right, the text 'Submit 2 copies' is displayed. A large green arrow points from the title area towards the bottom right. Below the title, there are two photographs: one on the left showing a hand holding a CD/DVD in its jewel case, and one on the right showing a hand holding a USB flash drive.

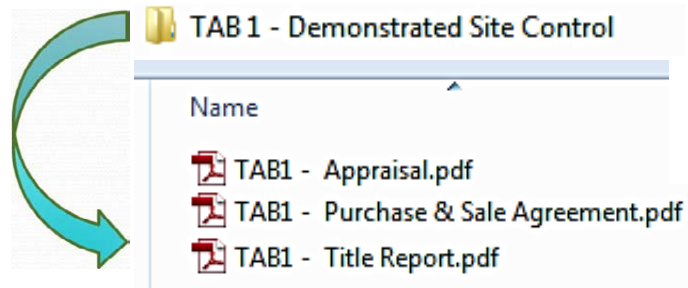
Go Green!



The slide features a large green title 'Go Green!' with a small green arrow pointing to the right. Below the title, there is a screenshot of a file explorer window showing a list of application files. The files are listed in a column and include various tabs and application files. A large green arrow points from the title area towards the file list.

| Name |
|---|
| TAB 1 - Demonstrated Site Control |
| TAB 2 - Financial Feasibility |
| TAB 3 - Set-Aside Designation |
| TAB 3 - Set-Aside Designation - NA |
| TAB 4 - Housing Type - Additional Threshold Requirements |
| TAB 5 - Applicant OR Development Team |
| TAB 6 - Development Team Information |
| TAB 7 - Acquisition Credit Applications |
| TAB 8 - Rehabilitation Credit Applications |
| TAB 9 - Tenant Information |
| TAB 10 - Project, Land, Building, & Unit Information |
| TAB 11 - Project Size Limitations |
| TAB 12 - Site and Project Information |
| TAB 13 - Market Analysis |
| TAB 14 - Local Approvals |
| TAB 15 - Enforceable Financing Commitments |
| TAB 16 - Syndication |
| TAB 17 - Evidence of Subsidies |
| TAB 18 - Threshold Basis Limit Increases and Certifications |
| TAB 19 - Eligible Basis Certification |
| TAB 20 - Public Funds |
| TAB 21 - General Partner & Management Company Characteristics |
| TAB 22 - Management Company Expertise |
| TAB 23 - Site Amenities |
| TAB 24 - Service Amenities |
| TAB 25 - Sustainable Building Methods |
| TAB 26 - Readiness to Proceed |
| TAB 27 - Misc. Fed & State Policies |
| TAB 28 - Farmworker Application |
| Project Name - LRA Transmittal Letter.pdf |
| Project Name E-Application.xls |

Organizing Folders



Things to Remember

DOUBLE CHECK CD / FLASHDRIVE
BEFORE SUBMITTING

- Correct Project?
- All Folders/Files Saved?
- Files in Correct Format?

Excel Application **Changes**

NEW in 2015

Application Worksheet

- Page 9: Project Density Field
- Page 18: CUAC - New Construction Only
- Page 19: “Other” Items not included in Annual Operating Expenses



Excel Application **Changes**

NEW in 2015

Basis and Credits Worksheet

- Page 26: Ineligible Amounts
- Page 26: Threshold Basis Limit
- Page 26: Underwriting Applicable Percentages **7.69%** and **3.30%**



Excel Application Changes

| | 70% PVC for New Construction/ Rehabilitation | 30% PVC for Acquisition |
|--|---|----------------------------|
| Total Eligible Basis: | \$10,000,000 | \$15,000,000 |
| Ineligible Amounts | | |
| Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis: | | |
| Subtract Non-Qualified Non-Recourse Financing: | | |
| Subtract Non-Qualifying Portion of Higher Quality Units: | | |
| Subtract Photovoltaic Credit (as applicable): | | |
| Subtract Historic Credit (residential portion only): | | |
| Subtract (specify other ineligible amounts): | | |
| Subtract (specify other ineligible amounts): | | |
| Total Ineligible Amounts: | | |
| Total Eligible Basis Amount Voluntarily Excluded: | \$2,000,000 | \$3,000,000 |
| Total Basis Reduction: | (\$2,000,000) | (\$3,000,000) |
| Total Requested Unadjusted Eligible Basis: | \$8,000,000 | \$12,000,000 |
| Total Adjusted Threshold Basis Limit: | \$20,000,000 | |
| *Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment: | 130% | 100% |
| Total Adjusted Eligible Basis: | \$10,400,000 | \$12,000,000 |
| Applicable Fraction: | 100% | 100% |
| Qualified Basis: | \$10,400,000 | \$12,000,000 |
| Total Qualified Basis: | \$22,400,000 | |
| **Total Credit Reduction: | \$208,000 | \$240,000 |
| Total Adjusted Qualified Basis: | \$21,952,000 | |



Excel Application Changes

NEW in 2015

Point System Worksheet

- Page 30 & 36: Scattered Site Project Scoring – Site & Service Amenities
- Page 39: Zero Net Energy (ZNE)



Application Checklist Items

- Refer to Regulations
- Application Attachments
- “Checklist” Worksheet

Demonstrate Site Control

TAB 1



Current Title Report Within 90 Days

AND

If do not yet hold fee title:

Executed Lease Agreement or Option

Executed DDA with Public Agency

Executed Purchase & Sale or Option
Agreement

Section 10325(f)(2)

Demonstrate **Site Control**

TAB 1



REMEMBER...

- Narrative/Summary?
- Closing Date runs past Application Deadline?
- Evidence of Payments for Extensions to Closing Date?
- “As-is” Value in Appraisals?
- Must have Land Value

Section 10325(f)(2)

Demonstrate **Property Value**

TAB 1



All applicants must demonstrate the land value for the tie breaker analysis of total development cost

Include under **Tab 1**

Refer to the 2013 “Application Underwriting and Scoring Guidance” memo on the TCAC website

Section 10325(c)(10), 10325(f)(2)

Demonstrate Property Value

TAB 1

Appraisals



Required for all competitive applications except new construction projects that have third party purchase contracts or evidence of a third party purchase

California certified general appraiser having no identity of interest with development's partner(s) or general contractor

Section 10322(h)(9)

Demonstrate Property Value

TAB 1

Appraisals



Acquisition-Rehabilitation: An "as is" appraisal prepared within **120 days** before or after the execution of purchase contract

New Construction: When required, an "as is" appraisal prepared within **one year** of tax credit application due date

Section 10322(h)(9)

Demonstrate Property Value

What is required and when?

| | Related Party Purchase Agreement | 3rd Party Purchase Agreement | Appraisal |
|------------------------------|----------------------------------|------------------------------|---|
| Unrelated Parties | N/A | YES | Acquisition-Rehab Only |
| Related Parties | YES | N/A | All projects |
| Public Entity Donation/Lease | N/A | YES | Acquisition-Rehab & New Construction with donated public land |

Sections 10322(h)(9), 10325(c)(1)(C), 10325(c)(10)

Financial Feasibility

TAB 2

Financing Plan

- Detailed Narrative of Financing
- Final and Conclusive Determination Letter from DOF

Cash Flow Projections

- Residential 15 year proforma in TCAC Excel Application.
- Commercial may not support residential



Section 10322(h)(15), (16), (21), (23), 10325(f)(5)

Financial Feasibility

TAB 2

Utility Allowance Estimates

- CUAC questions contact:

Ammer Singh –

Asingh@sto.ca.gov

See Section 10327 for TCAC's regulatory requirements on Financial Feasibility and Determination of Credit Amounts

Section 10322(h)(15), (16), (21), (23), 10325(f)(5)



Financial Feasibility

TAB 2

TCAC Underwriting Requirements

- DCR at/above 1.15
- DCR at/below the higher of 1.25 OR 8% Gross Income in each of the first 3 years
- Positive 15 year cash-flow



Section 10327

Financial Feasibility

TAB 2

TCAC Underwriting
Requirements cont.

(**NEW in 2015**)

–Established Year 15 Break-
even value at 2% of Gross
Income



Section 10327

Financial Feasibility

TAB 2

Remember...

Provide description of
limitations on developer
fee required by any other
funding source



Section 10327

Set-Aside Designation

TAB 3

Nonprofit

- Qualified under IRC Section 42(h)(5)
- Homeless assistance priority

NEW in 2015

- HCD Veterans Housing and Homeless Prevention Program added to 1st priority
- Clarify “Development Capital Funding”

Section 10315(a)-(b), 10322(h)(30)

Set-Aside Designation

TAB 3

Rural

- Must have rural status per 2015 TCAC Methodology (Include Evidence)
- RHS (514, 515) and HOME apportionment
- Native American Pilot Apportionment (\$1M)

NEW in 2015

- First Tiebreaker in Rural Set-Aside
Rural-related questions?

Contact **Daniel Tran** (dtran@sto.ca.gov)

Section 10315(c)-(e), 10322(i)(31), (32)

Set-Aside Designation

TAB 3

At-Risk

- Rural projects not eligible in Set-Aside
- Qualify for all housing type requirements

Special Needs/SRO

- Qualify for all housing type requirements
- Developer Experience

Section 10315(d)-(e), 10325(g)(3)-(5)

Housing Type Thresholds

TAB 4

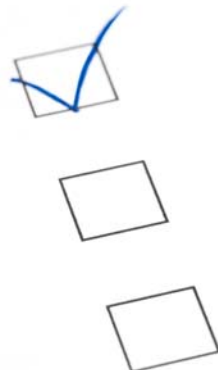
Large Family

Senior

SRO

Special Needs

At-Risk



Section 10325(g)(1)-(5)

Housing Type Thresholds

TAB 4

- Current Year Attachments
- Detailed Description
- Waiver Approvals from TCAC, not Requested

Section 10325(g)(1)-(5)

Applicant/Development Team

TAB 5

Current Annual
Financial Statements

Organizational
Documents

Legal Status Questionnaire

Identity of
Interest



Section 10322(h)(3),(6), 10325(f)(6), 10326(g)(5)(A)

Development Team

TAB 6

Identify Project Participants Copies of Contracts



- Executed contracts
- Dated and Current
- With the correct project referenced

Section 10322(h)(5), 10325(f)(6), 10326(g)(5)

Acquisition Credit

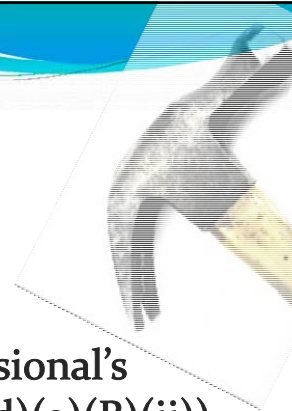
TAB 7

Chain of title report

10 year rule – 3rd Party Tax Professional's
Opinion (refer to IRC Section 42(d)(2)(B)(ii))

Re-syndication (9% applications) - No
acquisition credits (unless SPN, SRO or within
10 yrs. of expiring TCAC regulatory agreement)

Section 10322(h)(25)(A)-(C), 10322(k)



Rehabilitation Credit

TAB 8

“As Is” appraisal

- Includes land value “as if vacant”
- Done 120 days before or after purchase agreement execution/transfer of ownership
- Comparables

Underwriting

- “As is” appraised value
- Purchase price



Section 10322(h)(9), (26)

Acquisition & Rehabilitation Credit – TAB 8

Capital Needs Assessment (CNA)

- Within 180 days of the application deadline
- 15-Year Reserve Study
- Immediate Needs Addressed



Section 10322(h)(26)(B), 10325(f)(10)

Acquisition & Rehabilitation Credit – TAB 8

Rehabilitation Summary – Attachment 8

- Address immediate rehabilitation needs and any planned long term replacements
- If different from CNA estimates, provide explanation

Greater of \$40,000 in hard costs/unit or 20% of adjusted basis



Section 10322(h)(26)(B), 10325(f)(10)

Rehabilitation Credit TAB 9

Tenant-Occupied Housing

- Income, rent and family size information for existing tenants
- Tenant Relocation Plan
- Detailed Budget with Identified Funding Sources
- When required, compliance with Uniform Relocation Assistance and Real Property Acquisition Policy Act



Section 10322(h)(27)-(29)

TABS 10 & 11

Minimum Construction Standards & Project Size Limitations

ATTACHMENT 10

TCAC Executive Director must approve waiver requests BEFORE the deadline date.

Please submit all waiver requests in a timely manner.

Section 10325(7), (9)



Site & Project Information

TAB 12

Physical Description

- Current use, adjacent property
- Site, parcel map, color photos
- Description of Off-Site Costs

Attachment 12

- Additional Detail

Section 10322(h)(8), (11), (12)

Site & Project Information

TAB 12

Project Description

- Architectural drawings – project and unit square footage, bedroom count, laundry facilities, play area, commercial space, etc.

Architect Certification



Section 10322(h)(8), (11), (12)

Market Study

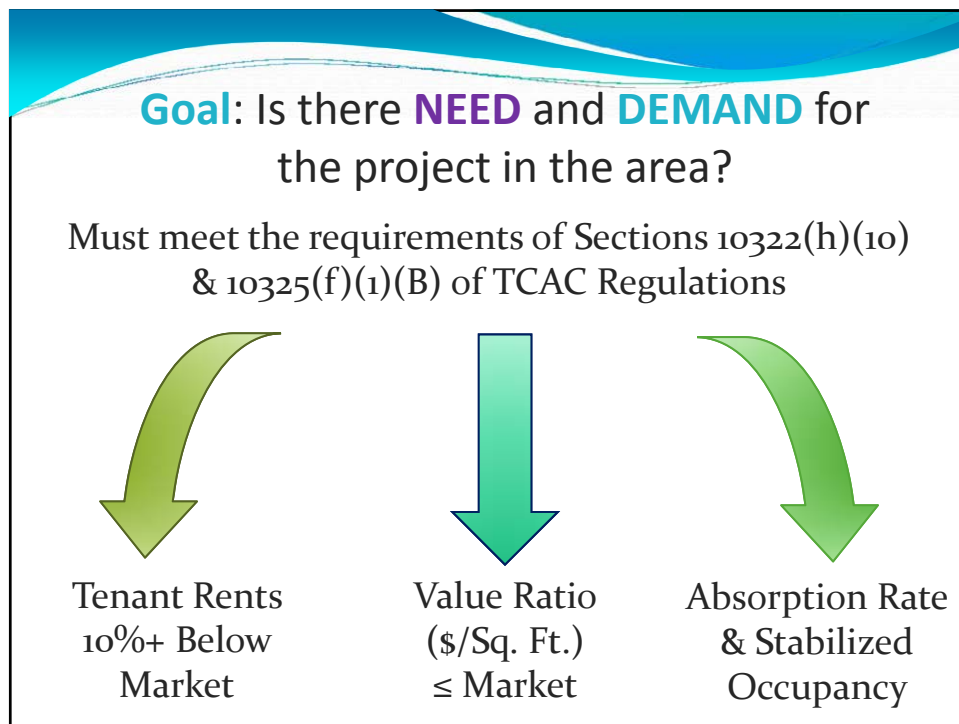
TAB 13

Market Study Guidelines:

<http://www.treasurer.ca.gov/ctcac/mktstudy/2015.pdf>

Analysis should be unbiased, objective, and supported with clear data and explanation when needed.

Section 10322(h)(10), 10325(f)(1)



Market Study Components

Need and Demand

Competitive Rental Market

- Existing and Planned Affordable Housing Comparables
- Matrices in **Excel Format**
- Adjustments on comparables

The image shows a person's hands using a calculator over a document with charts and graphs, illustrating market study components.

Local Approvals TAB 14

Verification of Zoning

- Attachment 14
- Current
- Zoned for intended use
- Within maximum density



Section 10325(f)(4)

Financing Commitments TAB 15



ar Term

ction or
ommitted


de Executed
mentation

, 10327(c)(8)

Syndication

TAB 16

Federal
Pricing:
\$0.90 Min



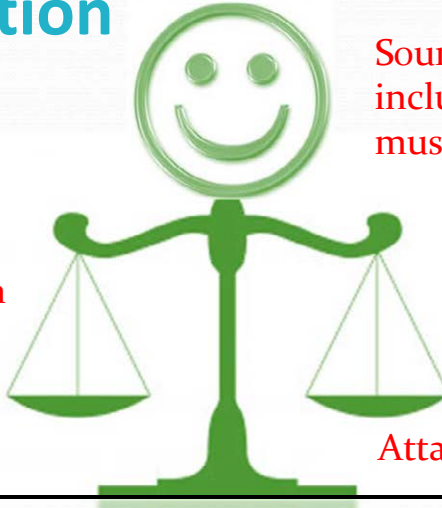
State
Pricing:
\$0.60 Min

Section 10322(h)(18)-(20)

Syndication

TAB 16

Net proceeds
must match
equity listed in
your TCAC
application



Sources,
including equity,
must match uses.

Attachment 16

Section 10322(h)(18)-(20)

Evidence of Subsidies

TAB 17

- Commitments showing the funds are secured or have been renewed
- Source of the subsidy
- Annual amount
- Term
- Number of units
- Expiration date

REMEMBER

Accurately complete the table on Page 21 of TCAC Application and the “Subsidy Contract Calculation” worksheet

Section 10322(h)(22)

Threshold Basis Limit Boosts

TAB 18



- Prevailing Wages Required by Public Awarding Body (20%)
- Parking Beneath Residential Units (7%)
- Day Care Center (2%)
- 100% Special Needs (2%)
- 95% Upper Floors – Elevators (10%)
- 1+ Energy efficiencies – 10% max
- Seismic upgrading – 15% max
- Toxic or other environmental – 15% max
- Local Development Impact Fees

Section 10327(c)(5)

Eligible Basis Certification TAB 19

- Meets requirements of IRC Section 42(h)(1)(E)
- If rehabilitation of existing structures is involved, meets minimum requirements.
- 130% high cost limit / Cost Efficiency



Section 10322(h)(17), 10325(d), 10325(f)(10)

2015 9% LIHTC Application Point Section & Final Tiebreaker

Checklist Items 20-27

Leveraging

- Maximum 20 points
 - Cost Efficiency
 - Credit Reduction
 - Public Funds



Section 10325(c)(1)

Leveraging – Cost Efficiency

$$\frac{(\text{Adjusted Threshold Basis Limit} - \text{Actual Eligible Basis})}{\text{Adjusted Threshold Basis Limit}}$$

- Maximum 20 points
- One point (1 point) for each one percent (1%)



Section 10325(c)(1)(A)

Leveraging – Cost Efficiency

| | TOTAL PROJECT COST | RES. COST | TAX CREDIT EQUITY | 1) | 2) | SUBTOTAL | 70% PVC for New Const/Rehab | 30% PVC for Acquisition |
|---------------------------------------|--------------------------|---------------------|----------------------|--------------------|--------------------|---------------------|-----------------------------------|----------------------------|
| LAND COST/ACQUISITION | | | | | | | | |
| Land Cost or Value | \$1,000,000 | \$1,000,000 | | \$1,000,000 | | \$1,000,000 | | |
| Demolition | | | | | | | | |
| Legal | | | | | | | | |
| Land Lease Rent Prepayment | | | | | | | | |
| *Total Land Cost or Value | \$1,000,000 | \$1,000,000 | | \$1,000,000 | | \$1,000,000 | | |
| Existing Improvements Value | | | | | | | | |
| Off-Site Improvements | | | | | | | | |
| Total Acquisition Cost | \$1,000,000 | \$1,000,000 | | \$1,000,000 | | \$1,000,000 | | |
| NEW CONSTRUCTION | | | | | | | | |
| Site Work | \$9,000,000 | \$9,000,000 | \$2,000,000 | \$4,000,000 | \$3,000,000 | \$9,000,000 | \$9,000,000 | |
| Structures | | | | | | | | |
| General Requirements | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| Contractor Overhead | \$300,000 | \$300,000 | \$300,000 | | | \$300,000 | \$300,000 | |
| Contractor Profit | \$300,000 | \$300,000 | \$300,000 | | | \$300,000 | \$300,000 | |
| Prevailing Wages | | | | | | | | |
| General Liability Insurance | \$400,000 | \$400,000 | \$400,000 | | | \$400,000 | \$400,000 | |
| Other: (Specify) | | | | | | | | |
| Total New Construction Costs | \$10,200,000 | \$10,200,000 | \$3,200,000 | \$4,000,000 | \$3,000,000 | \$10,200,000 | \$10,200,000 | |
| ARCHITECTURAL FEES | | | | | | | | |
| Design | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| Supervision | \$50,000 | \$50,000 | \$50,000 | | | \$50,000 | \$50,000 | |
| Total Architectural Costs | \$250,000 | \$250,000 | \$250,000 | | | \$250,000 | \$250,000 | |
| Total Survey & Engineering | | | | | | | | |

Section 10325(c)(1)(A)

Leveraging – Cost Efficiency

| | | | | | | | | |
|---|---------------------|---------------------|--------------------|--------------------|--------------------|---------------------|-----------------------|--|
| CONSTRUCTION INTEREST & FEES | | | | | | | | |
| Construction Loan Interest | \$500,000 | \$500,000 | \$500,000 | | | \$500,000 | \$300,000 | |
| Origination Fee | \$10,000 | \$10,000 | \$10,000 | | | \$10,000 | \$10,000 | |
| Taxes | | | | | | | | |
| Insurance | | | | | | | | |
| Title & Recording | \$10,000 | \$10,000 | | | | \$10,000 | \$10,000 | |
| Other: (Specify) | | | | | | | | |
| Total Construction Interest & Fees | \$520,000 | \$520,000 | \$520,000 | \$10,000 | | \$520,000 | \$320,000 | |
| PERMANENT FINANCING | | | | | | | | |
| Total Permanent Financing Costs | | | | | | | | |
| Subtotals Forward | \$11,970,000 | \$11,970,000 | \$3,920,000 | \$5,010,000 | \$3,500,000 | \$11,970,000 | \$11,770,000 | |
| LEGAL FEES | | | | | | | | |
| RESERVES | | | | | | | | |
| Rent Reserves | | | | | | | | |
| Capitalized Rent Reserves | | | | | | | | |
| 3-Month Operating Reserve | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| Other: (Specify) | | | | | | | | |
| Total Reserve Costs | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| APPRAISAL | | | | | | | | |
| Total Appraisal Costs | \$10,000 | \$10,000 | \$10,000 | | | \$10,000 | \$10,000 | |
| Total Contingency Cost | \$700,000 | \$700,000 | \$700,000 | | | \$700,000 | \$500,000 | |
| OTHER PROJECT COSTS | | | | | | | | |
| TCAC App/Allocation/Monitoring Fees | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| Local Development Impact Fees | \$500,000 | \$500,000 | | | \$500,000 | \$500,000 | \$500,000 | |
| Permit Processing Fees | | | | | | | | |
| Furnishings | \$20,000 | \$20,000 | \$20,000 | | | \$20,000 | \$20,000 | |
| Market Study | \$5,000 | \$5,000 | \$5,000 | | | \$5,000 | \$5,000 | |
| Accounting/Reimbursables | \$3,000 | \$3,000 | \$3,000 | | | \$3,000 | \$3,000 | |
| Soft Cost Contingency | \$100,000 | \$100,000 | \$100,000 | | | \$100,000 | \$60,000 | |
| Total Other Costs | \$838,000 | \$838,000 | \$338,000 | | \$500,000 | \$838,000 | \$578,000 | |
| SUBTOTAL PROJECT COST | \$13,718,000 | \$13,718,000 | \$5,208,000 | \$5,010,000 | \$3,500,000 | \$13,718,000 | \$11,858,000 | |
| DEVELOPER COSTS | | | | | | | | |
| Developer Overhead/Profit | \$1,400,000 | \$1,400,000 | | | | | \$1,400,000 | |
| Total Developer Costs | \$1,400,000 | \$1,400,000 | | | | | \$1,400,000 | |
| TOTAL PROJECT COSTS | \$15,118,000 | \$15,118,000 | \$5,208,000 | \$5,010,000 | \$3,500,000 | \$13,718,000 | \$13,258,000 | |
| Note: Syndication Costs may not be included as a project cost. | | | | | | | | |
| Calculate Maximum Developer Fee using the eligible basis subtotals. | | | | | | | | |
| Bridge Loan Expense During Construction: | | | | | | | Total Eligible Basis: | |
| | | | | | | | \$13,258,000 | |

Section 10325(c)(1)(A)

Leveraging – Credit Reduction



- Example: 10%
 - Qualified Basis X 10% = Reduction
 - Qualified Basis – Reduction = Adjusted Qualified Basis
- One point (1 point) for each one percent (1%)

Section 10325(c)(1)(B)

Leveraging - Public Funds

Tab 20

Total Committed Public Funds, Fee
Waivers, or Value of Donated Land

Total Development Costs



- One point (1 point) for each one percent (1%)

Section 10325(c)(1)(C)

Leveraging - Public Funds

Tab 20

- Local Community Foundation Funds
- “Tranche B” loans
- Public contributions of eligible off-site costs
- Assumed loans



Section 10325(c)(1)(C)

General Partner Experience

Tab 21

- Maximum 6 points (7 projects, >3 yrs.)
- Nonprofit/Special Needs Set Aside and Special Needs Housing Type (4 Special Needs projects, >3 yrs.)
- Attachment 21
- CPA Certification - positive cash flow, funded reserves

Section 10325(c)(2)(A)

General Partner Experience

Tab 21

- No Points for Projects < 3 years
- < two (2) active California Low Income Housing Tax Credit Projects



Section 10325(c)(2)(A)

Management Experience

Tab 22

- Maximum 3 points (11 projects, >3 yrs.)
- Nonprofit/Special Needs Set Aside and Special Needs Housing Type (4 Special Needs projects, >3 yrs.)
- Attachment 22, Management Agreement

Section 10325(c)(2)(B)

Management Experience

Tab 22

- No Points for Projects <3 years
- < two (2) active California Low Income Housing Tax Credit Projects
- Nationally Recognized Housing Tax Credit Compliance Entity (2 points)



Section 10325(c)(2)(B)

Housing Needs

Tab 4

- 10 Points and Additional Threshold
- 9% Projects must meet a Housing Type
- Document how requirements are met
 - Attachment 4(A)-(E)
 - Architectural Drawings



Section 10325(c)(4), 10325(g)(1)-(5)

Site Amenities

Tab 23

- Maximum 15 points
- Requirements:
 - Map with distance measurements
 - Clear color photos
 - Contact person & contact information
 - Scattered site scoring
 - Physical Barriers?

Section 10325(c)(5)(A)

Site Amenities

Tab 23

- Transit Amenities
 - Transit station, rail station, Commuter rail station, bus Station, or public bus stop



Section 10325(c)(5)(A)(i)

Site Amenities

Tab 23



- Public Park/Community Center
- Book-Lending Public Library
 - Inter-branch lending



Section 10325(c)(5)(A)(2)-(3)

Site Amenities

Tab 23

- Grocery Store Amenities
 - Square Footage Certification
 - Large Multi-purpose stores
 - Measure “Grocery Section”



Section 10325(c)(5)(A)(4)

Site Amenities

Tab 23

- Public School
 - Attendance Boundary
- Senior Center
- Special Needs or SRO Facilities



Section 10325(c)(5)(A)(5)-(7)

Site Amenities

Tab 23

- Medical Clinic
 - Medi-Cal / Medicare /Health Care for the Homeless
- Pharmacy
- High Speed Internet Service



Section 10325(c)(5)(A)(8)-(10)

Service Amenities

Tab 24

- Large Family, Senior, At-Risk:
 - Service coordinator
 - Services specialist
 - Adult classes: educational, health/wellness, skill building
 - Health & wellness services programs
 - Licensed childcare
 - After school program



Section 10325(c)(5)(B)

Service Amenities

Tab 24

- Special Needs, SRO:
 - Case manager
 - Service coordinator, Services specialist
 - Adult classes: educational, health/wellness, skill building
 - Health or behavioral health services provided by licensed organization or individual
 - Licensed childcare
 - After school program



Section 10325(c)(5)(B)

Service Amenities

Tab 24

- Application Components:
 - Evidence of services to be provided and description (MOU)
 - Evidence of physical space
 - Services sources and uses budget
 - Position descriptions
 - Service Provider Experience Chart (Attachment 24)



Section 10325(c)(5)(B)

Service Amenities

Tab 24

- Budget reflect level of service.

Complete the yellow-shaded areas of the services budget below, including information on the source and use of each service funding commitment. **Do not alter the format of this spreadsheet.** Rows may be added as needed to provide additional details regarding the services to be provided.

| | | | |
|--------------------------|--|--|--|
| Name of Applicant: _____ | | Number of low income units in project: _____ | |
| Name of Project: _____ | | Number of low income bedrooms: _____ | |
| | | Housing type: (select one) _____ | |

| Services to be Provided | Quantity of Services Committed (Hours/Yr or FTE) ¹ | Total Dollars Committed | Cash or In Kind | Name of Service Provider | Type of Commitment Attached (e.g. letter, MOU, contracts) ² |
|---|---|-------------------------|-----------------|--------------------------|--|
| Family, Senior or At-Risk Projects | | | | | |
| 1. Service Coordinator | | | | | |
| 2. Other Services Specialist | | | | | |
| 3. Adult education, health, skill building classes | | | | | |
| 4. Health and wellness services and programs | | | | | |
| 5. Licensed child care | | | | | |
| 6. After school program | | | | | |
| Special Needs or SRO projects | | | | | |
| 7. Case manager | | | | | |
| 8. Service Coordinator or Other Services Specialist | | | | | |
| 9. Adult education, health, skill building classes | | | | | |
| 10. Health or behavioral health services | | | | | |
| 11. Licensed child care* | | | | | |
| 12. After school program* | | | | | |
| Other Services: | | | | | |
| _____ | | | | | |
| _____ | | | | | |
| TOTAL | | \$0 | | | |

¹ Applicants proposing to provide item #10 do not need to provide this information. Items 5, 6, 11, 12 may be shown as # of hours per week. 1 FTE = 2,080 hours per year.
² Committed documentation (letter, MOU, contract) MUST be attached in Exhibit 24 and MUST describe service quantity and dollar amounts consistent with this budget.

Section 10325(c)(5)(B)

Sustainable Building Methods

Tab 25

- New Construction/Adaptive Reuse:
 - LEED, Green Communities, GreenPoint Rated Program (5 points)
 - Beyond minimum requirements of above programs (up to 5 points)

Section 10325(c)(6)(A), (C)

Sustainable Building Methods

Tab 25

- New Construction/Adaptive Reuse:
 - Energy Efficiency beyond **2008** Title 24 (up to 5 points)
 - Zero Net Energy (ZNE) – Offset of Tenants' Load (up to 5 points)

Section 10325(c)(6)(B)

Sustainable Building Methods

Tab 25

- Rehabilitation:
 - LEED, GreenPoint Rated Existing Home Multifamily Program, 2011 Enterprise Green Communities (up to 5 points)
 - Beyond minimum requirements of above programs (up to 5 points)

Section 10325(c)(6)(D), (F)

Sustainable Building Methods

Tab 25

- Rehabilitation:
 - Improvement over current (up to 10 points)
 - Additional project measures (3 pts. each)
 - Sustainable building management practices (3 points)
 - Individual metering (3 points)

Section 10325(c)(6)(E), (G)

Lowest Income

- Maximum 52 points
 - Points Table
 - Additional 2 points for 10% @ or below 30% AMI
 - Spread 30% units across the various bedroom-count units

Section 10325(c)(7)

Lowest Income

- Example:
 - 67 units
 - 41 three-bedroom units = **5 units**
 - 19 two-bedroom units = **2 units**
 - 7 one-bedroom units = **0 units**
 - Units at 30% AMI = **7 units**

Section 10325(c)(7)(B)

Readiness to Proceed

Tab 26



- Maximum 20 points
 - Enforceable commitments
 - Environmental Review Clearance
 - HUD form 7015.15 and 7015.16
 - All necessary public or tribal approvals except for building permits
 - Design review approval

Section 10325(c)(8)

Readiness to Proceed

Tab 26

- Attachment 26
- Appeal Period
- 90-day Letter of Intent (LOI) deadline
 - Required if any points are received
- 180-day Readiness deadline
 - Required if maximum points are received

Section 10325(c)(8)

Misc. Federal and State Policies

Tab 27

- Maximum 2 points
 - State credit substitution (2 points)
 - Enhanced Accessibility and Visitability (2 points)*
 - Smoke free residence (2 points)
 - Historic tax credits (1 point)*
 - QCT with revitalization plan (2 points)*
 - Eventual Tenant Ownership (1 point)*

Section 10325(c)(9)

Final Tie Breaker

- Calculation of self score
- Includes space for additional explanatory information

$$\frac{\text{Committed permanent public funds defraying residential costs}}{\text{Total residential project development costs}}$$

+

$$\left(1 - \frac{\text{Requested unadjusted eligible basis}}{\text{Total residential project development costs}} \right) / 3$$

Section 10325(c)(10)

Final Tie Breaker

- First Ratio (Public Funds)
 - Community Foundation or Charitable Foundation where public body appoints a majority of voting members
 - Value of land & improvements contributed from an unrelated 501(c) organization
 - Numerator increased by 25% of the percentage of subsidy-assisted tax credit units

Section 10325(c)(10)

Final Tie Breaker

- Second Ratio
 - 1 minus ratio of requested unadjusted eligible basis to total residential project development costs
 - Divide by 3

Section 10325(c)(10)

Final Tie Breaker

- Mixed-Use Projects
 - Commercial Cost Pro-ration
- Tranche B Calculation
 - Underwriting Interest Rate
 - Contract Rents
- Exclude Ineligible Off-Site Costs
 - Numerator and Denominator
 - Tab 12 – Summary of Off-Site Costs

Section 10325(c)(10)

Final Tie Breaker

This section is included in the application for self-scoring. Be aware that TCAC will use self scores to determine which projects undergo further review in the competition, including the verification of self scores, for possible reservation of tax credits. TCAC will not verify or evaluate every project's self score. Project's that self score too low to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent public funds in Tab 20 and evidence of public subsidies, if any, in Tab 17.

Projects with commercial/non-residential costs will have committed public funds discounted by the percentage of the project proposed to be commercial or non-residential.

Evidence of land value is required (see Tab 1). The value of the land per TCAC Regulations must be included in "Total residential project development costs" below as evidenced in Tab 1 of the application. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Final Tie Breaker Formula:

$$\frac{\text{Committed permanent public funds defraying residential costs}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis}}{\text{Total residential project development costs}} \right) / 3 \right)$$

Self-Scoring Calculation:

$$0 + \left(\left(1 - \frac{\$0}{\$0} \right) / 3 \right) = \text{\#DIV/0!}$$

*** List individual committed public funding sources, including donations; Tranche B, if applicable (calculate below)

[illegible]

The first numerator may include the following permanent funding sources that are not eligible for public funds points under Reg. Section 10325(c)(1)(C): (1) funding contributed by a charitable foundation where a public body appoints a majority of the voting members; and (2) land and improvements contributed by a 501(c) organization as long as the asset was held by the organization for at least 10 years per TCAC Reg. 10325(c)(10).

Section 10325(c)(10)

Final Tie Breaker

- For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost:

THE PRORATED COMMERCIAL COST DEDUCTION TO PUBLIC FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.
Sample formula (commercial costs) for numerator *Committed permanent public funds defraying residential costs* = (F38)*(1-I45)

- For projects with public operating or rental subsidies listed in Reg. Section 10325(c)(10)(A), calculate the percentage increase below and increase the permanent public funds numerator by the adjustment percentage.

Operating and rental subsidies: % of subsidized units:

The number of rental subsidy units and the number of operating subsidy units are cumulative, up to 100%.

Sample formula (subsidies) for numerator *Committed permanent public funds defraying residential costs* = F38*(1+H53)

Sample formula (subsidies and commercial costs) for numerator *Committed permanent public funds defraying residential costs* = (F38*(1-I45))*(1+H53)

Section 10325(c)(10)

Final Tie Breaker

Tranche B calculation

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

Rental Income Differential:

| Unit Type | # of Units | 40% AMI (SRO/5pH) OR 60% AMI (ALL OTHER) | Public Subsidy Contract Rent | Calculated Annual Rent |
|-----------|------------|--|------------------------------------|------------------------------|
| SRO | | | | \$0 |
| SRO | | | | \$0 |
| SRO | | | | \$0 |
| SRO | | | | \$0 |
| SRO | | | | \$0 |
| SRO | | | | \$0 |
| TOTAL | | | | \$0 |

Rental Income Differential: \$0

Less Vacancy: 5.0%

Net Rental Income: \$0

Available for debt service

@ 1.15 DSC ratio: \$0

Loan term (years): 15

Interest rate (annual): 6.0%

DSC ratio: 1.15

Loan amount per TCAC

undervinting standards: \$0

Actual Tranche B

loan amount:

Comments or additional information as necessary:

Section 10325(c)(10)

Additional Questions?

Contact Your Regional Analyst

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

