

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2016 (Updated June 10, 2016)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.35	39,144,818	\$91,990,322
Forward Committed 2016 Credit			\$0
Available Returned Credit/Surplus Credits			\$1,207,879
Total Federal Credit Ceiling			\$93,198,201

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside Amount	Round 1 Set Aside Amount	Credits Awarded From Round 1	Round 2 Set Aside Amount
Nonprofit	10%	\$9,319,820	\$4,659,910	\$4,701,195	\$4,618,625
Rural	20%	\$18,639,640	\$9,819,820	\$9,965,206	\$8,674,434
<i>RHS and HOME Apportionment</i>	<i>14%</i>	<i>\$2,609,550</i>	<i>\$1,304,775</i>	<i>\$2,467,216</i>	<i>\$1,214,421</i>
<i>Native American Apportionment</i>		<i>\$1,000,000</i>	<i>\$1,000,000</i>	<i>\$1,257,285</i>	<i>\$0</i>
<i>Other</i>		<i>\$15,030,090</i>	<i>\$7,515,045</i>	<i>\$6,240,705</i>	<i>\$7,460,013</i>
At-Risk	5%	\$4,659,910	\$2,329,955	\$2,566,933	\$2,092,977
Special Needs/SRO	4%	\$3,727,928	\$1,863,964	\$1,947,117	\$1,780,811
Supplemental Set Aside*	3%	\$2,795,946	\$0	\$0	\$2,852,994
Total Set Asides		\$39,143,244	\$18,673,649	\$19,180,451	\$20,019,841

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$93,198,201	\$60,942,981
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$39,143,244)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$14,183,335)</i>
<i>Remaining Balance</i>	<i>\$54,054,957</i>	<i>\$46,759,646</i>
<i>State Credit Adjuster</i>		<i>65%</i>
Credit Ceiling Balance to Geographic Regions	\$54,054,957	\$30,393,770

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Available Adjusted Credit for Round 1	Credit Awarded From Round 1	Estimated Adjusted Credit for Round 2 (b)
City of Los Angeles	17.6%	\$9,513,672	\$5,349,304	\$10,048,603	\$7,331,620	\$4,839,718	\$7,516,203
Balance of Los Angeles County	17.2%	\$9,297,453	\$5,227,728	\$9,820,225	\$4,344,221	\$4,445,886	\$4,808,448
North and East Bay Region	10.8%	\$5,837,935	\$3,282,527	\$6,166,188	\$2,700,640	\$2,743,342	\$3,040,392
Central Valley Region	8.6%	\$4,648,726	\$2,613,864	\$4,910,113	\$2,074,811	\$2,572,172	\$1,957,695
San Diego County	8.6%	\$4,648,726	\$2,613,864	\$4,910,113	\$2,807,304	\$3,272,131	\$1,990,229
Inland Empire Region	8.3%	\$4,486,561	\$2,522,683	\$4,738,830	\$1,927,448	\$2,078,855	\$2,218,008
Orange County	7.3%	\$3,946,012	\$2,218,745	\$4,167,886	\$1,526,233	\$1,582,619	\$2,027,557
Capital and Northern Region	6.7%	\$3,621,682	\$2,036,383	\$3,825,320	\$1,728,178	\$1,409,575	\$2,231,263
South and West Bay Region	6.0%	\$3,243,297	\$1,823,626	\$3,425,660	\$1,379,238	\$1,046,971	\$2,045,097
Central Coast Region	5.2%	\$2,810,858	\$1,580,476	\$2,968,905	\$1,334,667	\$837,018	\$1,982,102
San Francisco County	3.7%	\$2,000,033	\$1,124,569	\$2,112,490	\$2,422,651	\$0	\$3,478,896
	100%	\$54,054,957	\$30,393,770	\$57,094,334	\$29,577,011	\$24,828,287	\$33,295,891

Note: All numbers in *(italics bracketed with parens)* are negative numbers.

* Supplemental Set-Aside includes federal credits returned after February 1, 2016.

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

(b) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from Round 1.

(1) "Credit Ceiling is defined in TCAC Regulation Section 10302(i) to include all elements shown below, following Ceiling definition in IRS Code Section 42.

(2) Health and Safety Code part 50199.2 establishes Rural Set Aside at "...20 percent of the federal ceiling." TCAC Regulations Section 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in TCAC Regulations Section 10315(h)-(i).

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS

Step 4 - Calculate State Credit Ceiling

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$24,555,568
2016 Calculated State Tax Credits Available	\$94,555,568
Less Advance Allocations in Prior Year	(\$35,338,733)
Plus Returned Credits	\$1,726,146
Total State Tax Credit Available for 2016	\$60,942,981

Step 5 - Calculate Bond Financed Project Set Aside

	<u>Set Aside Percentage</u>	<u>Set Aside Amount</u>	<u>Credit Awarded From Round 1</u>	<u>Round 2 Set Aside Amount</u>
Bond Financed Projects	15%	\$14,183,335	\$12,596,696	\$1,586,639
Other (9%) Projects	Balance of Total	\$46,759,646		
Total		\$60,942,981		

Step 6 - Calculate Housing Type Goals, Federal & State Tax Credits

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$931,982,010				
State Credit Ceiling After Set Aside for Bond Projects	\$46,759,646				
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment	\$30,393,770				
Total Stated As Annual	\$96,237,578				
Total Awarded in Round 1	\$46,591,384				
Total Available for Round 2	\$49,646,194				
Housing Type Goals					
	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$62,554,426	\$31,277,213	\$32,270,026
	Special Needs	25%	\$24,059,394	\$12,029,697	\$12,411,548
	SRO	15%	\$14,435,637	\$7,217,819	\$7,446,929
	At-Risk	15%	\$14,435,637	\$7,217,819	\$7,446,929
	Seniors	15%	\$14,435,637	\$7,217,819	\$7,446,929

STATE FARMWORKER TAX CREDITS

Total State Farmworker Tax Credits Available in 2015:	\$5,529,815
Less State Farmworker Tax Credits Awarded in 2015:	(\$982,697)
Plus Annual Allocation Amount:	\$500,000
Total State Farmworker Tax Credits Available in 2016:	\$5,047,118