CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Estimated Public Benefits
Qualified Residential Rental Project Pool
March 16, 2005 Allocation

State and local governmental agencies and joint powers authorities can issue tax-exempt housing revenue bonds. These bonds assist developers of multifamily rental housing units to acquire land and construct new units or purchase and rehabilitate existing units. The tax-exempt bonds are used to fund a loan with a below market interest rate. The low interest rate loan is used by the Project Sponsor to develop the project. Project Sponsors produce market rate and affordable rental housing for low and very low-income households by reducing rental rates to these individuals and families.

The California Debt Limit Allocation Committee is responsible for administering California's annual tax-exempt private activity bond program, known as "the annual State ceiling". For calendar year 2005, California's State ceiling is $2.871 billion. Each year the Committee divides the annual State ceiling among several bond programs, known as "Program Pools", including the Qualified Residential Rental Project Pool (Rental Project Pool). For calendar year 2005, the Committee reserved approximately $1.669 or 58.1% of the State ceiling for the Rental Project Pool. The $1.669 billion of bond authority will be allocated throughout the calendar year to three sub-pools i.e., General Pool (consists of projects having 50.1% or more of its total units designated as Restricted Rental Units); Mixed Income Pool (consists of projects having 50% or fewer of its total units designated as Restricted Rental Units); and the Rural Project Pool (consists of projects located in a rural area as defined by California Health and Safety Code Section 50199.21 and not including Mixed Income projects).

The Committee awarded a total of $97,402,628 of the 2005 State Ceiling on March 16, 2005 for multifamily rental housing. The $97.4 million allocated on March 16, 2005 will fund nine General Pool multifamily rental housing projects.

The allocations awarded on March 16, 2005 will finance 947 total units, of which 100% will be Restricted Rental Units. Restricted Rental Units are units within a Project that are restricted to households earning 60% or less of the Applicable Median Family Income. Of the 947 Restricted Rental Units, 521 units will be restricted to very low income households with incomes at or below 50% of the area median income and 426 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 947 units to be financed with the allocation, 393 will be new construction units, 566 will be senior citizen units, and 102 will be large family (3-4 bedroom) units. In addition, this allocation will preserve 90 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS

Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
9	5	4	5	4
% of Total:	**56%**	**44%**	**56%**	**44%**

SUMMARY OF UNITS

Total # of Units	# of Restricted Units	Units @ 50%	Units @ 60%	Market Rate Units	# of New Constr. Units	# of Acq. & Rehab. Units	# of At-Risk Units	# of Family units	# of Large Family Units	# of Sr. Citizen Units	# of Special Need Units
947	947	521	426	0	393	554	90	381	102	566	0
% of Total:	**100%**	**55%**	**45%**	**0%**	**41.5%**	**58.5%**	**9.5%**	**40.2%**	**10.8%**	**59.8%**	**0%**

SUMMARY OF POOL CATEGORIES

Pool Type	Total # of Projects	Total # of Units	# of Restr. Units	Units @ 50%	Units @ 60%	Market Rate Units	# of Family Units	# of Large Family Units	# of Sr. Citizen Units	# of Special Needs Units	# of At-Risk Units	# of NC Units	# of Acq. & Rehab Units	# of NC Projects	# of Acq. & Rehab. Projects	# of Family Projects	# of Sr. Citizen Projects
GENERAL	9	947	947	521	426	0	381	102	566	0	90	393	554	5	4	5	4
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals:	**9**	**947**	**947**	**521**	**426**	**0**	**381**	**102**	**566**	**0**	**90**	**393**	**554**	**5**	**4**	**5**	**4**