

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool 2005 Summary

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 provide developers with low cost financing in the form of a lower interest rate than a conventional loan. 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 billion 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 as follows: 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 \$1,471,012,784 for 137 rental projects in 2005. The Committee also authorized the use of \$7,200,000 of available 2004 carryforward allocation and \$400,798 of 2003 carryforward allocation, increasing the total allocation awarded to \$1,478,613,582. Of this amount, \$1,085,130,176 was allocated to the General Pool, which includes the 2004 carryforward allocation, \$272,236,000 was allocated to the Mixed Income Pool and \$121,247,406 was allocated to the Rural Project Pool, which includes the 2003 carryforward allocation.

These allocations financed an estimated 11,307 total units, of which approximately 10,528 were 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 10,528 Restricted Rental Units, 4,970 will be restricted to very low income households with income at or below 50% of the area median income and approximately 5,558 units will be restricted to low income households with incomes at or below 60% of the area median income.

Of the estimated 11,307 units financed with the allocation, approximately 4,992 will be new construction units, 2,341 will be senior citizen units, 2,292 will be large family (3-4 bedroom) units and 348 will be special needs units. In addition, this allocation will preserve approximately 1,696 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projs.	# of Acq. & Rehab Projs.	# of Family Projs.	# of Senior Projs.
137	78	59	106	31
% of Total:	57.7%	43.1%	77.4%	22.6%

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
11,307	10,528	4,970	5,558	779	4,992	6,315	1,696	8,966	2,292	2,341	348
% of Total:	93.1%	43.9%	49.1%	6.9%	44.1%	58.8%	15%	79.3%	20.3%	20.7%	3.1%

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 Projs.	# of Acq. & Rehab. Projs.	# of Family Projs.	# of Senior Projs.
GENERAL	102	9,121	9,042	4,292	4,750	79	6,971	1,834	2,150	308	1,054	3,599	5,522	56	46	78	24
MIXED INCOME	10	952	252	195	57	700	891	113	61	0	0	801	151	8	2	8	2
RURAL	25	1,234	1,234	483	751	0	1,104	345	130	40	642	592	642	14	11	20	5
Totals:	137	11,307	10,528	4,970	5,558	779	8,966	2,292	2,341	348	1,696	4,992	6,315	78	59	106	31