

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits
Qualified Residential Rental Project Pool
September 26, 2007 Allocation

REVISED

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 2007, California's State ceiling is \$3.098 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 2007, the Committee reserved approximately \$1.740 billion or 56.2% of the State ceiling for the Rental Project Pool. The \$1.740 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 \$287,718,279 of the 2007 State Ceiling and authorized the use of an additional \$2,000 in available 2004 carryforward allocation and \$8,794,969 in available 2006 carryforward allocation for a total allocation of \$296,515,248 on September 26, 2007 for multifamily rental housing. The \$296 million allocated on September 26, 2007 will fund 26 multifamily rental housing projects.

The allocations awarded on September 26, 2007 will finance 2,568 total units, of which 2,541 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 2,541 Restricted Rental Units, 1,322 units will be restricted to very low income households with incomes at or below 50% of the area median income and 1,219 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 2,568 units to be financed with the allocation, 1,131 will be new construction units, 971 will be senior citizen units, and 620 will be large family (3-4 bedroom) units. In addition, this allocation will preserve 111 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
26	12	14	19	7
% of Total:	46%	54%	73%	27%

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	
2,568	2,541	1,322	1,219	27	1,131	1,437	111	1,597	620	971	32	
% of Total:	99%	51.5%	47.5%	1%	44%	56%	4.3%	62.2%	24.1%	37.8%	1.3%	

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 Fam. Projs.	# of Sr. Projs.
GENERAL	22	2,278	2,251	1,108	1,143	27	1,307	483	971	32	64	888	1,390	9	13	15	7
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	4	290	290	214	76	0	290	137	0	0	47	243	47	3	1	4	0
Totals:	26	2,568	2,541	1,322	1,219	27	1,597	620	971	32	111	1,131	1,437	12	14	19	7