

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool 2008 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 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 2008, California's State ceiling is \$3.107 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 2008, the Committee reserved approximately \$1.72 billion or 55.4% of the State ceiling for the Rental Project Pool. The \$1.72 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 \$1,672,685,761* for 156 rental projects in 2008. The Committee also authorized the use of \$4,285,000 of available 2006 carryforward allocation and \$36,174,291 of available 2007 carryforward allocation increasing the total allocation awarded to \$1,713,145,052. Of this amount, \$1,539,886,466 was allocated to the General Pool, which includes 2006 and 2007 carryforward allocations, \$82,020,000 was allocated to the Mixed Income Pool, and \$91,238,586 was allocated to the Rural Project Pool, which includes 2007 carryforward allocations.

These allocations financed an estimated 14,152 total units, of which approximately 13,822 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 13,822 Restricted Rental Units, 6,162 will be restricted to very low income households with income at or below 50% of the area median income and approximately 7,660 units will be restricted to low income households with incomes at or below 60% of the area median income.

Of the estimated 14,152 units financed with the allocation, approximately 5,247 will be new construction units, 8,905 will be senior citizen units, 1,768 will be large family (3-4 bedroom) units and 535 will be special needs units. In addition, this allocation will preserve approximately 2,821 income and rent restricted units that were at-risk of losing affordability restrictions.

*This figure does not include December 3rd deferred project awards and allocation reversions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
156	61	95	106	50
% of Total:	39%	61%	68%	32%

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	
14,152	13,822	6,162	7,660	330	5,247	8,905	2,821	8,335	1,768	5,817	535	
% of Total:	98 %	44%	54%	2%	37%	63%	20%	59%	12%	37%	4%	

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	129	1,171	1,171	647	524	0	997	221	174	0	217	247	924	12	21	28	5
MIXED INCOME	3	291	118	30	88	173	291	24	0	0	0	291	0	2	0	2	0
RURAL	24	259	259	81	178	0	259	70	0	0	164	0	259	0	5	5	0
Totals:	40	1,721	1,548	758	790	173	1,547	315	174	0	381	538	1,183	14	26	35	5