

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits
Qualified Residential Rental Project Pool
March 25, 2009 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 2009, California's State ceiling is \$3.308 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 2009, the Committee reserved approximately \$1.72 billion or 52.1% 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 \$143,340,235 of the 2009 State Ceiling and authorized the use of \$1,000,000 in 2008 carryforward allocation on March 25, 2009 for multifamily rental housing. This allocation will fund 12 multifamily rental housing projects.

The allocations awarded on March 25, 2009 will finance 888 total units, of which all 888 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 888 Restricted Rental Units, 583 units will be restricted to very low income households with incomes at or below 50% of the area median income and 305 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 888 units to be financed with the allocation, 357 will be new construction units, 711 will be senior citizen units, and 22 will be large family (3 or more bedroom) units. In addition, this allocation will preserve 497 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
12	5	7	7	5
% of Total:	42%	58%	58%	42%

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
888	888	583	305	0	357	531	497	177	22	711	5
% of Total:	100 %	65.7%	34.3%	0%	40.2%	59.8%	56%	20%	2.5%	80.1%	.6%

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	9	745	745	509	236	0	34	2	711	5	442	269	476	3	6	4	5
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	3	143	143	74	69	0	143	20	0	0	55	88	55	2	1	3	0
Totals:	12	888	888	583	305	0	177	22	711	5	497	357	531	5	7	7	5