

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool January 18, 2012 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 2012, California's State ceiling is \$3.580 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 2012, the Committee reserved approximately \$1.25 billion or 34.9% of the State ceiling for the Rental Project Pool. The \$1.25 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 \$87,100,000 of the 2012 State Ceiling and authorized the use of \$27,331,301 of 2009 carryforward allocation and \$68,025,000 of 2010 carryforward allocation on January 18, 2012 for multifamily rental housing. This allocation will fund 11 multifamily rental housing projects.

The allocations awarded on January 18, 2012 will finance 1,291 total units, of which all 1,143 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 1,143 Restricted Rental Units, 398 units will be restricted to very low income households with incomes at or below 50% of the area median income and 745 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 1,291 units to be financed with the allocation, 648 will be new construction units, 350 will be senior citizen units, and 123 will be large family (3 or more bedroom) units. In addition, this allocation will preserve 197 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
11	7	4	7	4
% of Total:	64%	36%	64%	36%

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	
1,291	1,143	398	745	148	648	643	197	941	123	350	0	
% of Total:	88.5%	30.8%	57.7%	11.5%	50.2%	49.8%	15.3%	72.9%	9.5%	27.1%	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 Projs.	# of Acq. & Rehab. Projs.	# of Fam. Projs.	# of Sr. Projs.
GENERAL	10	1,115	1,107	362	745	8	472	123	350	0	197	472	643	7	4	6	4
MIXED INCOME	1	176	36	36	0	140	176	0	0	0	0	176	0	1	0	1	0
RURAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals:	11	1,291	1,143	398	745	148	648	123	350	0	197	648	643	8	4	7	4