

## **CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

### Estimated Public Benefits Qualified Residential Rental Project Pool May 20, 2015 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 2015, California's State ceiling is \$3.880 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 2015, the Committee reserved approximately \$1.25 billion or 32.2% 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 \$54,479,732 of the 2015 State Ceiling and authorized the use of \$147,613,171 of 2012 carryforward allocation; \$151,985,506 of 2013 carryforward allocation; and \$23,100,000 of 2014 carryforward allocation for an aggregate total of \$377,178,409 allocated on May 20, 2015 for multifamily rental housing. This allocation will fund sixteen (27) multifamily rental housing projects.

The allocations awarded on May 20, 2015 will finance 2,401 total units, of which 2,354 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 2,354 Restricted Rental Units, 949 units will be restricted to very low income households with incomes at or below 50% of the area median income and 1,405 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 2,401 units to be financed with the allocation, 500 will be large family (3 or more bedroom) units.

<b>SUMMARY OF PROJECTS</b>				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
28	12	16	21	7
<b>% of Total:</b>	<b>42.86%</b>	<b>57.14%</b>	<b>75%</b>	<b>25%</b>

<b>SUMMARY OF UNITS</b>											
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
2,401	2,354	949	1,405	47	832	1,568	0	1,377	500	1,022	188
<b>% of Total:</b>	<b>98.04%</b>	<b>39.52%</b>	<b>58.52%</b>	<b>1.96%</b>	<b>34.65%</b>	<b>65.31%</b>	<b>0%</b>	<b>57.35%</b>	<b>20.82%</b>	<b>42.56%</b>	<b>7.83%</b>

<b>SUMMARY OF POOL CATEGORIES</b>																	
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	27	2,358	2,311	915	1,396	47	1,334	479	1,022	188	0	789	1,568	12	25	20	7
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	1	43	43	34	9	0	43	21	0	0	0	43	0	1	0	1	0
<b>Totals:</b>	<b>28</b>	<b>2,401</b>	<b>2,354</b>	<b>949</b>	<b>1,405</b>	<b>47</b>	<b>1,377</b>	<b>500</b>	<b>1,022</b>	<b>188</b>	<b>285</b>	<b>832</b>	<b>1,568</b>	<b>13</b>	<b>25</b>	<b>19</b>	<b>7</b>