CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Preliminary Estimates as of March 21, 2007

Step 1 - Calculate Total Federal Credit Ceiling (1)

	Per Capita	*Population*	
New Population Based Credits	**$1.95**	**36,457,549**	**$71,092,221**
Forward Committed 2007 Credit			**($223,788)**
Available Returned Credit			**$2,850,910**
Plus National Pool			**$0**
	Total Federal Credit Ceiling		**$73,719,343**
Round as Percent of Annual Total		**50%**	

Step 2 - Determine Set Asides (2)

Set Asides		**Annual Set Aside Amount**	**Round 1 Set Aside Amount**	**Round 2 Estimated Set Aside Amount**
NonProfit	**10%**	**$7,371,934**	***$3,685,967***	**$3,685,967**
Homeless Apportionment (b)	*50%*	*$3,685,967*	*$1,842,984*	*$1,842,984*
Other (a)	*50%*	*$3,685,967*	*$1,842,984*	*$1,842,984*
Rural	**20%**	**$14,743,869**	***$7,371,934***	**$7,371,934**
RHS Apportionment (b)	*14%*	*$2,064,142*	*$1,032,071*	*$1,032,071*
Other	*86%*	*$12,679,727*	*$6,339,863*	*$6,339,863*
Small Development (a)	**2%**	**$1,474,387**	**$737,193**	**$737,193**
At Risk (a)	**5%**	**$3,685,967**	**$1,842,984**	**$1,842,984**
Special Needs/SRO (b)	**2%**	**$1,474,387**	**$737,193**	**$737,193**
Supplemental Set Aside	**3%**	**$2,211,580**	**$1,105,790**	**$1,105,790**
Total Set Asides	**42%**	**$30,962,124**	**$15,481,062**	**$15,481,062**

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	**State Total**	
Total Credit Ceiling	**$73,719,343**	**$92,333,596**	
Less N-P Homeless Apportionment	*($3,685,967)*		
Less Rural	*($14,743,869)*		
Less Special Needs/SRO	*($1,474,387)*		
Less Supplemental Set Aside	*($2,211,580)*		
Less Net Credit Balance From Prior Rounds (4)			
Less State Credits for 4% Competitive Projects		*($13,850,039)*	*for Rounds 1 & 2*
Credit Ceiling Balance to Geographic Regions	**$51,603,540**	**$78,483,557**	

Apportionments by Region	**%**	**Annual Federal Credit**	**Total State Credit**	**Annual Adjusted Credit (c)**	**Adjusted Surplus or Deficit From 2006 (d)**	**Estimated Adjusted Credit for Round 1 (e)**
LA County	33%	$17,029,168	$25,899,574	$19,619,125	*($2,418,262)*	$7,391,301
Central	10%	$5,160,354	$7,848,356	$5,945,190	*$129,031*	$3,101,626
North and East Bay	10%	$5,160,354	$7,848,356	$5,945,190	*$483,292*	$3,455,887
San Diego	10%	$5,160,354	$7,848,356	$5,945,190	*($686,842)*	$2,285,753
Inland Empire	8%	$4,128,283	$6,278,685	$4,756,152	*($908,122)*	$1,469,954
Orange County	8%	$4,128,283	$6,278,685	$4,756,152	*($801,192)*	$1,576,884
San Mateo etc.	6%	$3,096,212	$4,709,013	$3,567,114	*($69,475)*	$1,714,082
Capital/Northern	6%	$3,096,212	$4,709,013	$3,567,114	*($839,832)*	$943,725
Coastal	5%	$2,580,177	$3,924,178	$2,972,595	*($259,134)*	$1,227,163
San Francisco	4%	$2,064,142	$3,139,342	$2,378,076	*$2,680,577*	$3,869,615
	100%	$51,603,540	$78,483,557	$59,451,895	*($2,689,959)*	$27,035,989

Note: All numbers in *(italics bracketed with parens)* are negative numbers.

(a) All credit allocated to these set-asides is taken from the geographic apportionment, and any awards made in these set-asides will reduce the appropriate geographic set-aside's total credit available.

(b) State credit allocated to projects in these set-asides is taken from the geographic apportionment, and any awards made in these set-asides will reduce the appropriate geographic set-aside's total credit available.

(c) The Adjusted Credit amounts are caluculated as follows: (Annual Federal Credit x10 + Total State Credit)/10.

(d) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2006, I.e., - annual federal credits allocated to projects throught 2006 and - state credits allocated to projects in 2006 divided by ten.

(e) Estimated Adjusted Credit totals were calcluated as follows: the adjusted annual credit + adjusted credit awarded from round 1.

(1) "Credit Ceiling is defined at 10302 (j) to include all elements shown below, following Ceiling definition in IRS Code Section 42.

(2) Health and Safety Code part 50199.2 establishes Rural Set Aside at "...20 percent of the federal ceiling." TCAC Regs Part 10315 also defines Set Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in Regs part 10315(k).

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS

Step 4 - Calculate State Credit Ceiling

New Credits	**$70,000,000**
Plus State Credit CPI Adjustment	**$10,913,763**
State Tax Credit for 15% Set Aside Purposes	**$80,913,763**
Plus Carry Forward of Prior Year's Credits	**$0**
Less Advance Allocations in Prior Year	**$0**
Plus Returned Credits	**$11,419,833**
Total State Tax Credit Available for Year	**$92,333,596**

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Dollar Amount
Bond Financed Projects	15%	$13,850,039
Other (9%) Projects	Balance of Total	$78,483,557
Total		$92,333,596

Step 6 - Calculate Housing Type Goals, Federal and State Tax Credits Combined

Total Federal Tax Credit Ceiling Multiplied by Ten	**$737,193,426**
State Tax Credit Ceiling After Set Aside for Bond Projects	**$78,483,557**
Total Stated as Annual	**$81,567,698**

	Type	Percentage	Annual	Round 1
Housing Type Goals	Large Family	65%	$53,019,004	$26,509,502
	SRO	10%	$8,156,770	$4,078,385
	At Risk	5%	$4,078,385	$2,039,192
	Special Needs	5%	$4,078,385	$2,039,192
	Seniors	15%	$12,235,155	$6,117,577