

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2015 (Updated June 19, 2015)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.30	38,802,500	\$89,245,750
Forward Committed 2015 Credit			\$0
Available Returned Credit/Surplus Credits			\$75,246
Total Federal Credit Ceiling			\$89,320,996

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside Amount	Round 1 Set Aside Amount	Credits Awarded From Round 1	Round 2 Set Aside Amount
Nonprofit	10%	\$8,932,100	\$4,466,050	\$5,252,559	\$3,679,541
Rural	20%	\$17,864,199	\$8,932,100	\$9,182,438	\$8,681,761
<i>RHS and HOME Apportionment</i>	14%	\$2,500,988	\$1,250,494	\$1,794,534	\$1,215,447
<i>Native American Pilot Apportionment</i>		\$1,000,000	\$500,000	\$874,302	\$125,698
<i>Other</i>		\$14,363,211	\$7,181,606	\$6,513,602	\$7,340,616
At-Risk	5%	\$4,466,050	\$2,233,025	\$2,201,303	\$2,264,747
Special Needs/SRO	4%	\$3,572,840	\$1,786,420	\$2,496,927	\$1,075,913
Supplemental Set Aside*	3%	\$2,679,630	\$0	\$0	\$2,714,870
Total Set Asides		\$37,514,819	\$17,417,595	\$19,133,227	\$18,416,832

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$89,320,996	\$86,991,188
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$37,514,819)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$13,048,678)</i>
<i>Remaining Balance</i>	\$51,806,177	\$73,942,510
<i>State Credit Adjuster</i>		65%
Credit Ceiling Balance to Geographic Regions	\$51,806,177	\$48,062,632

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Available Adjusted Credit For Round 1	Credit Awarded From Round 1	Estimated Adjusted Credit For Round 2 (b)
		Federal Credit	Total State Credit				
City of Los Angeles	17.6%	\$9,117,887	\$8,459,023	\$9,963,789	\$4,182,461	\$4,130,222	\$5,034,134
Balance of Los Angeles County	17.2%	\$8,910,662	\$8,266,773	\$9,737,340	\$5,903,928	\$5,843,369	\$4,929,229
North and East Bay Region	10.8%	\$5,595,067	\$5,190,764	\$6,114,144	\$2,789,992	\$3,298,160	\$2,548,904
Central Valley Region	8.6%	\$4,455,331	\$4,133,386	\$4,868,670	\$2,094,945	\$2,511,027	\$2,018,253
San Diego County	8.6%	\$4,455,331	\$4,133,386	\$4,868,670	\$1,144,209	\$868,089	\$2,710,455
Inland Empire Region	8.3%	\$4,299,913	\$3,989,198	\$4,698,833	\$1,826,759	\$1,374,742	\$2,801,433
Orange County	7.3%	\$3,781,851	\$3,508,572	\$4,132,708	\$885,134	\$0	\$2,951,488
Capital and Northern Region	6.7%	\$3,471,014	\$3,220,196	\$3,793,033	\$1,051,089	\$1,173,263	\$1,774,343
South and West Bay Region	6.0%	\$3,108,371	\$2,883,758	\$3,396,746	\$1,488,881	\$1,441,632	\$1,745,622
Central Coast Region	5.2%	\$2,693,921	\$2,499,257	\$2,943,847	\$1,508,528	\$1,731,040	\$1,249,411
San Francisco County	3.7%	\$1,916,829	\$1,778,317	\$2,094,660	\$5,318,808	\$2,500,000	\$3,866,138
	100%	\$51,806,177	\$48,062,632	\$56,612,440	\$28,194,734	\$24,871,544	\$31,629,410

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

* Supplemental Set-Aside includes federal credits returned after February 1, 2015.

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

(b) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit 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

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$23,871,159
2015 Calculated State Tax Credits Available	\$93,871,159
Less Advance Allocations in Prior Year	(\$7,122,983)
Plus Returned Credits	<u>\$243,012</u>
Total State Tax Credit Available for 2015	\$86,991,188

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$13,048,678
Other (9%) Projects	Balance of Total	<u>\$73,942,510</u>
Total		\$86,991,188

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$893,209,960				
State Credit Ceiling After Set Aside for Bond Projects	\$73,942,510				
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment	<u>\$48,062,632</u>				
Total Stated As Annual	\$94,127,259				
Total Awarded in Round 1	\$46,847,118				
Total Available for Round 2	\$47,280,141				
Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$61,182,718	\$30,591,359	\$30,732,092
	SRO	15%	\$14,119,089	\$7,059,545	\$7,092,021
	At Risk	15%	\$14,119,089	\$7,059,545	\$7,092,021
	Special Needs	15%	\$14,119,089	\$7,059,545	\$7,092,021
	Seniors	15%	\$14,119,089	\$7,059,545	\$7,092,021