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CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

1994 Annual Report



MATT FONG
Treasurer
State of California

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1994 Annual Report

**Report on the Allocation of Federal and State Low Income Housing
Tax Credits in California**

April 1995

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Committee Members:

Voting Members:

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State Treasurer

Pete Wilson, Governor
or
Russell Gould, Director,
State Department of Finance

Kathleen Connell, State Controller

Advisory Members:

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EXECUTIVE SUMMARY -- 1994 Program Highlights

Tax Credit Units in California Exceed 45,000

The California Tax Credit Allocation Committee (TCAC or the Committee) allocated over \$67 million in federal tax credits to 121 low-income housing projects during 1994. This included \$15.3 million in bonus federal credits (national pool credits) awarded to TCAC by the U.S. Treasury. Additionally, more than \$47 million in state credits were allocated to 29 of the 121 projects.

Eighty-seven family projects, 13 senior projects, 17 single room occupancy projects, 1 special needs project and 3 non-targeted projects were allocated credits in 1994. A total of 8,612 additional affordable housing units will be built with the 1994 allocation, bringing the total number of tax credit units in California to 45,500.

Bonus Award of Credits

California was rewarded last year for allocating all of its 1993 tax credits, thereby receiving an additional \$15,297,695 of tax credits from the "national pool." National pool credits are made available from states' unused tax credit allocations. As in past years, credits from the national pool have only been awarded to a small number of states, signifying the effectiveness of the California program.

Demand for Tax Credits Remains High

Applications received during the year totaled 220 with 121, or 55%, receiving a tax credit reservation. The demand for tax credits in 1994 surpassed demand for 1993, when 70% of all applications received credit reservations.

Increase in Distribution of Credits Among Counties, But Parity Suffers

During 1994 a total of 38 counties received credit awards, compared to only 27 in 1993, a vast improvement in distribution among counties. But the number of tax credit units for all years was less equitably distributed among counties after 1994 than they were after 1993. At the end of 1993, 23 counties had not received a proportionate number of the 45,500 units in relation to their county population. After 1994 credit reservations, the number of counties not receiving a proportionate number of tax credit units increased to 26.

Significant Compliance Monitoring Activities

In 1994, the Committee conducted monitoring activities at 109 tax credit projects, thus meeting the IRS requirement that 20% of projects are reviewed annually. Activities included visits to properties and file inspections. Of the files inspected, 84 or 77% were found in compliance with rent and income requirements, applying utility allowances properly and performing annual recertification of resident eligibility as required by federal law. Most of the projects not in compliance were found to be overcharging rent. In cases where too much rent was charged, residents in nearly all cases received refunds.

I. PROGRAM OVERVIEW

The Tax Credit Allocation Committee ("the Committee" or "TCAC"), is chaired by the State Treasurer. Other voting members are the State Controller and the State Director of Finance. Advisory members are the Director of the State Housing and Community Development Department, the Executive Director of the California Housing Finance Agency, a representative of cities appointed by the Speaker of the Assembly and a representative of counties appointed by the Senate Rules Committee.

Section 50199.15(a) of the California Health and Safety Code requires the Committee to submit an annual report of the prior year's activities to the Legislature. The statute requires the Committee to report information as follows: the total amount of housing credits allocated; the total number of low income units that are, or are to be, assisted by the credits; the amount of credit allocated to each project, other financing available to the project, and the number of units that are, or are to be, occupied by low income households. The report also must include information from projects receiving allocations in previous years that describes the low-income status of units reserved for low-income occupancy. Appendices A, B and C of this report contain data for 1994, as well as all prior years. Appendix D is a summary description of the program.

TCAC's Program

The state Health and Safety Code reiterates that the Committee shall adopt a Qualified Allocation Plan (QAP), as required by federal law (IRC Section 42), and adds specificity to the federal preferences and selection criteria. The Legislature required consideration of the following factors when allocating credits:

- (A) Projects serving large families in which a substantial number of all residential units are comprised of low-income units with three or more bedrooms.
- (B) Projects providing single room occupancy units serving very low income tenants.
- (C) Existing projects that are "at risk of conversion," as defined by paragraph (4) of subdivision (c) of Revenue and Taxation Code, Section 17058.
- (D) Projects for which a public agency provides direct or indirect long-term financial support for at least 15 percent of the total project development costs or projects for which the owner's equity constitutes at least 30 percent of the total project development costs.
- (E) Projects that provide tenant amenities not generally available to residents of low-income housing projects.
- (F) Projects located within a "difficult to develop area" or a "qualified census tract" as defined in Section 42(d)(5)(C) of the Internal Revenue Code.

To achieve the goals of the state and federal requirements, the Committee, in its QAP, established a preference point system. To address the federal and state criteria, projects are awarded tax credits on a competitive basis based on the number of priority points a project earns. An application (except for tax-exempt bond financed projects) must achieve a minimum of 25 points in order to compete for credits. In 1994, the point system had three levels; basic points to a maximum of 80 points; additional points, to a maximum of 20 points for projects targeted to serve a specific population, or a maximum of 10 points for non-targeted projects; and, bonus points, earned for securing additional sponsor equity or local government financing. The criteria for earning basic points are:

- 1) *Serving residents with the lowest incomes. (35 points)*
- 2) *Serving qualified residents for the longest period. One point for each year beyond the state mandated 30 years, up to a maximum of 55 years.
(Maximum points: 25)*
- 3) *Providing financial contributions to a project's affordability.
(Maximum points: 20)*

If an applicant intends to serve a specified priority target population, the project must meet threshold criteria for the population type to be served. Then, to attain targeted points, it must meet criteria specific to the targeted group. The targeted populations are large families, the homeless and very low-income persons in single room occupancy housing (SRO), seniors, special needs populations, federally subsidized projects at-risk of conversion to market rate housing, and acquisition/rehabilitation projects.

Certain projects may also qualify for bonus points. Large family or SRO projects are eligible for bonus points if the following conditions are met: the project must have attained 100 points from the Basic Points and targeted points categories; and, the development costs of the project must be less than one standard deviation from its applicable cost benchmark. Bonus points are awarded for each percent of local financing above 20% of project cost, or each additional cent of project equity above \$0.52 per dollar of credits.

Cost Benchmarks

TCAC performs reviews of the estimated and final costs of tax credit projects. These reviews occur prior to making a preliminary reservation of tax credits for a project, when final reservations and carryover allocations are made, and at the time the project is placed in service. TCAC's financial feasibility review includes a line item evaluation of the developer's estimated or actual development costs compared to cost guidelines developed by TCAC. In addition to this line item review, TCAC utilizes cost benchmarks developed from data taken from all projects allocated credits since 1990. TCAC's primary benchmark

utilizes a basis per bedroom calculation. Basis cost is used rather than total project costs (which would include land) because it more directly compares the cost of improvements. A per bedroom measurement is used because it reflects the increased cost of projects that have 3- and 4-bedroom units, a priority project type under TCAC's point system.

In addition, TCAC compares projects to a secondary benchmark of basis plus land cost per person. This benchmark provides another measurement of costs based on a goal of utilizing available scarce resources to provide affordable housing to the maximum number of people. All benchmarks are updated annually, incorporating cost data from projects placed in service during the previous year and projects allocated credits the previous year.

Two-tiered Tie-Breaker

In the event there is a tie score, applications approved as a final reservation or placed-in-service applications will receive priority because they are closer to completion. If a tie still remains, the tied applications will be ranked by the lowest tax credits per bedroom. A key objective of the tax credit program is to maximize the utilization of federal and state tax credits, that is, to subsidize the most units from the credits available. In the tie-breaker, all equally scoring projects are ranked according to the amount of credits per bedroom required for feasibility and long term viability. Since projects requiring fewer credits per bedroom rank the highest, projects are rewarded for utilizing the credits most efficiently.

II. RESULTS OF THE 1994 PROGRAM

In California, in 1994, the per capita credit amount of federal credits was \$39,013,750, or a total of \$390,137,500 to be sold to investors. In addition to the per capita credits, there were two other sources of credits available to California in 1994.

- \$15,297,695 was awarded to the Committee from the national pool. A national pool has been formed each year since 1992 from unallocated credits from those states unable to fully utilize their credit ceiling. California was one of twenty-one states awarded the unused credits of other states because California allocated all its 1993 California credits. (In 1993, TCAC received \$13 million in national pool credits with eight states participating.)
- TCAC also had available in 1994 over \$14 million of credits returned from developments to which credits had been allocated in previous years but which could not use them within the statutory time frames allowed (i.e., the federal 24-month allocation period). Project sponsors return credits and compete for new credits if they are unable to meet federal or state deadlines.

Strong Competition for Credits

As in years past, the competition for tax credits continues to run very high. Of those competing for credits, only 55% received an award. Sponsors submitted 220 applications in the two cycles in 1994. This is more than the 180 or so applications the Committee received in 1993. The all-time high number of 340 applications was received in 1989, when applicants were attempting to receive credits before the program's requirements were dramatically changed by Congress, effective January 1, 1990.

Application Cycles

In total, the Committee received 220 applications in the two cycles held in 1994. These applicants requested approximately \$131 million in federal credits and \$81 million in state credits, far exceeding the \$67.1 million available in federal credits and the \$48.4 million available in state credits. Of these 220 applications, a total of 121 received credit reservations.

Chart A-1 in Appendix A is a summary listing by county of all projects allocated credits in 1994. The 1994 federal tax credits assisted projects in 38 counties. The state tax credits assisted 29 of those projects in 16 counties.

Chart 1 shows the breakdown of the 1994 allocations by project type. Of the 121 projects which received allocations in 1994, 87 were projects for large families (include 3- and 4-bedroom units), 13 projects were for seniors, 17 projects provided SRO units, 1 project was targeted to families with special needs (e.g., single-parent households), and three projects were not targeted to a specific population.

CHART 1
1994 FEDERAL TAX CREDIT ALLOCATIONS BY PROJECT TYPE

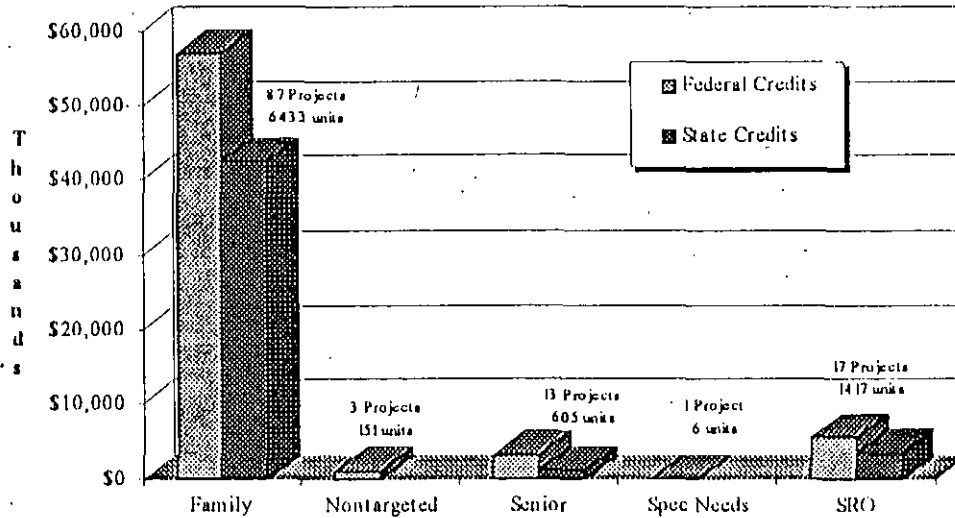


Chart 2 shows the actual number of units and projects by construction type. The projects awarded credits contain 8,612 low income units. Over 7,400 of these units will be newly constructed units, while over 1,200 existing units will be rehabilitated.

CHART 2
1994 PROJECTS (AND UNITS) AWARDED FEDERAL CREDITS
By Construction Type

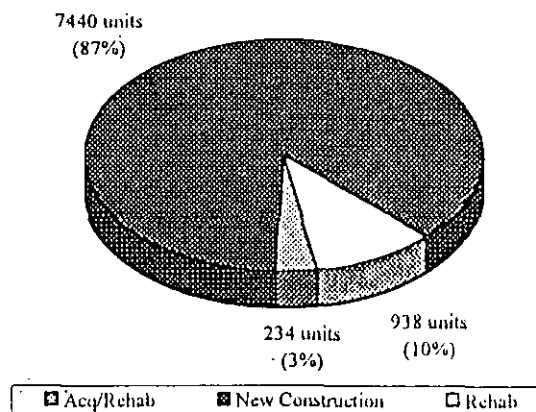


TABLE 1
1994 Allocations By Set-Aside

<u>Set-Aside</u>	<u># of Projects</u>	<u># of Units</u>	<u>Federal Allocation</u>	<u>% of Total</u>	<u>State Allocation</u>	<u>% of Total</u>
FmlIA	12	406	\$1,088,083	2%	\$0	0%
Rural	23	1,401	\$10,724,118	16%	\$7,304,825	16%
Nonprofit	15	865	\$7,123,499	11%	\$8,221,070	17%
Small Develop	4	29	\$363,565	1%	\$0	0%
General	68	5,911	\$47,814,303	71%	\$31,694,901	67%
Total	121	8,612	\$67,113,568	100%	\$47,220,796	100%

As required by federal and state law, at least 10% of the annual credit ceiling must be set-aside for nonprofit sponsors. State law also provides for a 20% rural and 2% small development setaside. Table 1 shows that 11% of the federal credit and 17% of the state credit was allocated under the nonprofit setaside. However, more than 48% of the federal credits available and 47% of the state credits available were annually awarded to nonprofit sponsors. About 18% of the federal credits available and 16% of the state credits went to rural projects. Less than 1% of the federal credits and no state credits were awarded to small development projects.

Credits-Per-Bedroom Decreases in 1994

The Committee compiled data on credits-per-bedroom for projects allocated credits between 1990, the first year of the competitive point system, through 1994. Table 2 on the next page summarizes this data. In 1994 there was a significant decrease in average credits-per-bedroom. This is due to the greater number of large family units in projects allocated credits this past year. The bedroom mixes of 1994 projects included many more three- and four-bedroom units, and far fewer one-bedroom units than in 1993. Compared to 1993, tax credits per bedroom decreased about 18% to \$4,123.

TABLE 2
Average Credits-Per-Bedroom: 1990-1994

	1990	1991	1992	1993	1994
Federal credits	\$26,922,126	\$33,137,169	\$63,517,994	\$70,434,569	\$67,113,568
State credits	19,761,908	26,439,705	\$48,699,970	\$49,043,203	\$47,220,796
Average credits-per-bedroom	\$4,730	\$4,727	\$4,550	\$5,041	\$4,123

III. KEY EVENTS DURING 1994

Access to the National Pool...Once Again

Once again, because of the high demand for credits in California and the Committee's efficiency in allocating credits to worthy projects, the U.S. Treasury Department awarded national pool credits to California for the third straight year. By allocating all of its 1993 credits, the Committee received more than \$15 million in federal credits to allocate to projects in 1994. California was one of just twenty-one states that was awarded credits that went unused during 1993 in other states. Since the Committee was again successful in allocating all available credits in 1994, it will receive in 1995 a portion of the national pool credits remaining from 1994's activities.

"Returned" Tax Credits Exceed \$14 Million

A number of projects returned credits they had received during previous years' allocations and re-applied for new allocations in 1994. "Returned" credits means credits from a previous allocation year that a project sponsor relinquished. Sponsors typically re-apply for new credits when returning prior years' credits. Resubmitted applications are treated like new applications and must meet threshold, eligibility and competitive criteria currently in force. Sponsors generally return credits if they do not believe they will complete construction, and "place in service" before the 24-month placed-in-service deadline, or the credit reservation already received is not adequate to achieve financial feasibility.

Qualified Allocation Plan Revised

The Committee made a significant change to its Qualified Allocation Plan on January 14, 1994. A "bonus point" system was initiated to improve competition among project applicants. The bonus point system rewards large family and SRO projects exclusively, and as a result, very few other types of projects received credit reservations in 1994. A bonus point is awarded to an applicant for each percent of local financing above 20% of project cost, or each additional cent of project equity above \$0.52 per dollar of credits. Therefore, projects that attract larger amounts of project equity and local financing are more competitive.

The introduction of bonus points, intended to maximize the benefit of limited tax credits, has had mixed reviews by project applicants. Applicants with projects other than "large family" or SRO believe the bonus point system virtually eliminates their chances of receiving a credit award. And, applicants in California localities without large amounts of local housing resources believe the system unfairly favors projects in cities with abundant resources. A complete review of the bonus point system is necessary during 1995.

IV. PROGRAM RESULTS: 1987 THROUGH 1994

To date, total annual federal allocations of \$285.4 million have funded 842 projects with 45,500 affordable housing units. A total of 273 of these projects also used state credits totaling \$265.8 million. TCAC estimates that some \$1.5 billion in project equity has been or will be raised from the allocations of federal and state tax credits. Tax credits are not dollars to be spent on housing development costs, but are typically sold to raise project equity. Credits are sold to investors, or utilized by the housing sponsor to defray taxes. Their value is the price the investor or sponsor judges the credits to be worth in terms of the future tax benefits they will receive from the credits, and other benefits they receive by being owner of the project.

State Credit Program Effectiveness

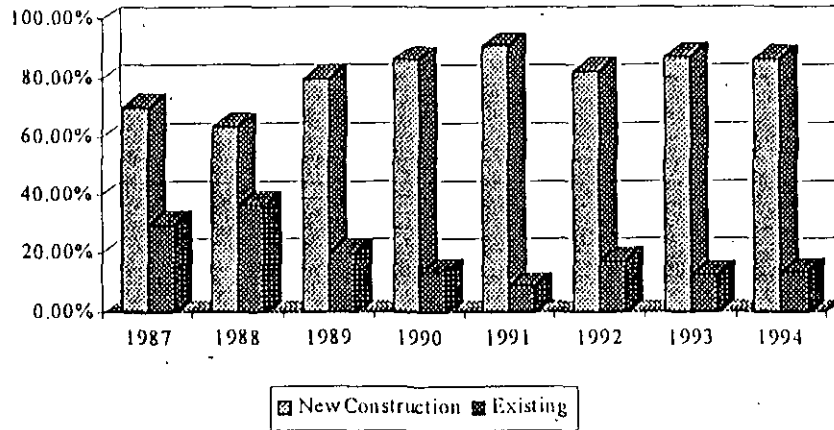
Once again, the demand for state credits was high. Since 1990, there has been a steady increase in the demand for state credits. Of the \$35 million available in 1990, \$26.9 million state credits were allocated; the remaining \$8.1 million were "carried forward" and added to the 1991 \$35 million per capita ceiling. State allocations in 1991 totaled \$38.9 million; the remaining \$4.2 million was "carried forward" to 1992. The demand for state credits in 1992 exceeded what was available by over \$11 million. In 1993, \$47.6 million, or all but about \$59,000 in available state credits were allocated. In 1994, \$47.2 million of state credits were allocated with demand of over \$80 million.

State credits are particularly important to projects not located in high cost areas, especially with the decreased availability of "soft-second" loans. For these projects, state credits generate additional equity funds which, as they were intended to do, fill a financing gap that remains after maximum federal credits have been allocated.

New Construction Outpaces Rehabilitation Projects

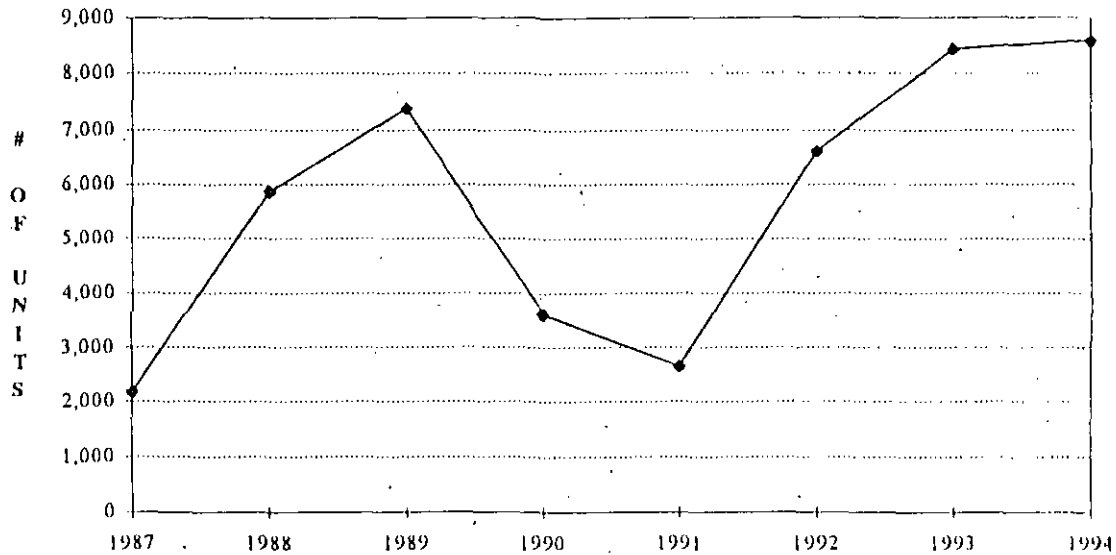
In 1994 the level of new construction projects, about 87% of all projects awarded credits, approximated the levels in 1990, 1991 and 1993. The surge of rehabilitation projects in 1992 (25 projects, or 19% of all projects awarded credits) exceeded the total number of rehabilitation projects for both 1990 and 1991 combined. This was mainly due to a great many applications for SRO housing which typically involves rehabilitation of dilapidated SRO buildings. Chart 3 shows the percentage of projects by construction type for 1987 through 1994.

CHART 3
DISTRIBUTION OF PROJECTS BY CONSTRUCTION TYPE



•• Since 1990, Federal law no longer allows credits for acquisition only projects.

CHART 4
TOTAL UNITS IN PROJECTS ALLOCATED FEDERAL CREDITS: 1987-1994



Data shown are current as of December 31, 1994.

All Populations Are Served

The majority of **family** projects is new construction with an average of 45 units. By geographic location, in comparison to the rural projects, the inner-city projects tend to be smaller; the suburban projects larger. Thirty to fifty percent of the units in most family projects have 3- or 4-bedrooms. At least 20% of the units are targeted to those at or below 50% of median. The remainder are at or below 60% of median income. Project amenities often include laundry facilities or hookups in each unit, equipped play areas, outside family areas, community rooms, day care facilities, and security systems.

The **SRO** projects are often rehabilitated urban hotels. The average size is 80 units. SRO units do not have a separate bedroom; however, they may have private bath and kitchen facilities. All units must be targeted on average to households with incomes of 40% of median. Project amenities usually include laundry facilities, furnished community rooms, community kitchens and security. In addition, various social services are available to assist the tenants; these include job counseling, drug and alcohol rehabilitation.

The **senior** projects are generally new construction with an average size of 66 units. Most senior projects are comprised of 1-bedroom units and are on sites within walking distance of basic services. Senior projects earn maximum points if the sponsors agree to additional targeting to very-low income seniors. Many of the senior projects receiving tax credit are funded by the Farmers Home Administration's Section 515 program and, so, compete in TCAC's FmHA setaside. Project amenities usually include a security call system, furnished community rooms and laundry facilities.

The **special needs** projects are generally small, with an average size of 34 units. All units must be targeted on average to households with incomes of 40% of median. The targeted households have included persons infected with HIV, mentally and physically handicapped individuals, and single mothers. Project amenities must be appropriate for the targeted population and the residents must have access to appropriate social services.

The following tables show the number of projects and units receiving tax credit allocations for each of the targeted categories. Since projects did not compete under the Qualified Allocation Plan prior to 1990, the totals have been grouped by 1987-1989, 1990-1994 and "all projects."

TABLE 3

TOTAL NUMBER OF PROJECTS BY TARGETED POPULATION

Project Type	Total Projects 1987-1989 %Total		Total Projects 1990-1994 % Total		Percent of All Projects
Family	202	54%	311	66%	61%
SRO	21	6%	57	12%	9%
Senior	75	20%	75	16%	18%
Special Needs	2	1%	12	3%	2%
Non-targeted	72	19%	14	3%	10%
At-Risk	--	--	1	--	--
TOTAL	372	100%	470		100%

Data shown are current as of December 31, 1994. Percentage totals may not add due to rounding.

TABLE 4

TOTAL NUMBER OF AFFORDABLE UNITS BY TARGETED POPULATION

Project Type	Total Units 1987-1989 %Total		Total Units 1990-1994 % Total		Percent of All Units
Family	6,521	42%	18,499	62%	55%
SRO	1,283	8%	5,203	17%	14%
Senior	4,703	30%	4,983	17%	21%
Special Needs	90	1%	367	1%	1%
Non-targeted	2,883	19%	912	3%	8%
At-Risk	--	--	56	--	--
TOTAL	15,480	100%	30,020	100%	100%

Data shown are current as of December 31, 1994. Percentage totals may not add due to rounding.

Contrasted to 1987-1989 projects, projects receiving credits since 1990 possess characteristics that meet or exceed the program's goals. More than half of the 1990-1994 units are in projects designated for large families while 12% are SRO units. The number of senior and non-targeted units (typically projects containing 1-and 2-bedroom units only) is dramatically less since 1990.

Setasides Meet Special Needs

The Legislature established tax credit ceiling setasides to assure geographic distribution of tax credit projects and that certain types of sponsors and projects are given an opportunity to successfully compete for credits. Setasides are required for both the federal and state credit ceilings. Ten percent of the tax

credit ceiling is set aside for Nonprofit organizations (as required by federal law); 20% of the ceiling is set aside for rural areas, of which 14% is available for projects financed by the Farmers Home Administration Section 515 program; and 2% of the ceiling is set aside for qualified small development projects consisting of 10 or fewer units. Eligible projects which apply under one of the four setasides - Nonprofit, Farmers Home (FmHA), Rural, Small Development - automatically compete with all other projects in the general allocation pool if insufficient credits are available in the chosen setaside.

The FmHA and Small Development setasides were not established until the 1990 application cycle. Therefore, Table 5 only summarizes projects receiving tax credits in 1990-1994. The data are grouped by the projects' *application* setaside; although they may actually have been *funded* from the general allocation pool.

It should be noted that because the competition is not so strong in the Small Development and the Farmers Home setasides, some projects have received credits which do not meet the highest level of priority attainable for certain selection criteria. Both the rural setaside and the general allocation pool have much more competition. While the demand for credits in the Nonprofit setaside far exceeds the setaside amount, Nonprofit applicants are competitive in the general pool.

TABLE 5
PROJECTS AND UNITS PRODUCED BY APPLICATION SETASIDE
1990-1994

<u>Setaside</u>	<u>Total Projects</u>	<u>% Total</u>	<u>Total Units</u>	<u>% Total</u>
FmHA	48	10%	1,832	6%
Rural	77	16%	4,395	14%
Small Development	23	5%	179	1%
Nonprofit	174	37%	10,448	35%
General	148	32%	13,166	44%
Totals	470	100%	30,020	100%

Geographic Dispersion

Since the inception of the program in 1987, federal and state tax credits have been allocated for affordable housing developments in 53 of the 58 counties in California. Chart B-1 in Appendix B compares the percentage of total tax credit units by county to the county's population as a percentage of total state population. Chart B-2 summarizes the credits allocated, the number of projects and number of rental units produced (or in construction) by county. (These charts reflect data as of December 31, 1994. The current status of projects may not necessarily be reflected in this historical data.)

Los Angeles County is by far the largest beneficiary of the program. Federal credits of \$90 million and total state credits of nearly \$37 million have been allocated to 217 projects which will include over 13,000 affordable units in Los Angeles County.

Fresno County is a distant second in units produced, with Santa Clara and Alameda close behind. Many of the smaller, more rural counties have also benefited from the tax credit program. Although not produced to date, it would be beneficial to review the dispersion of tax credit units in relation to the relative housing need of each county.

Demand for Credits

Except for the first two years of the program, the demand for tax credits has exceeded the amount available for allocation. The Committee often receives double the number of applications than can be awarded available credits in any year.

Table 6 summarizes the amount of federal and state credits allocated to projects in years 1987 through 1994. The reader is cautioned that Table 6 reflects data which represents allocation activities as of December 31 of the year in which the award was made. These data are the results of actions taken that year and reflect only a snapshot of the program at that point in time.

TABLE 6

CREDITS ALLOCATED AS OF DECEMBER 31 OF THE ALLOCATION YEAR: 1987-1994

Year	Federal Credits Available	Federal Credits Awarded	Number of Projects and Units	State Credits Available	State Credits Awarded	Number of Projects and Units
1987	\$32,956,250	\$4,825,463	63/2,264	\$34,578,625	\$6,818,086	17/ 755
1988	\$34,578,750	\$16,438,953	175/5,504	\$34,578,625	\$35,461,086	67/2,545
1989	\$35,210,000	\$34,444,417	155/7,960	\$35,000,000	\$61,433,913*	74/3,792
1990	\$36,328,750	\$31,399,269	84/4,592	\$35,000,000	\$28,976,550	26/1,490
1991	\$41,258,231	\$41,258,231	78/4,277	\$35,000,000	\$34,855,113	28/1,547
1992	\$63,517,994	\$63,517,994	133/8,528	\$35,000,000	\$48,699,970*	29/2,183
1993	\$70,434,569	\$70,434,569	128/9,001	\$35,000,000	\$49,043,203*	32/2,185
1994	\$67,113,568	\$67,113,568	122/8,612	\$35,000,000	\$47,220,796*	30/2,135

* Since 1989, the Committee is authorized to use remaining unused and returned credits from previous years.

V. MONITORING - PROJECT PERFORMANCE AND PROGRAM COMPLIANCE

As required by state law, during all reservation phases, a project is monitored for its progress in meeting milestones and reservation requirements up until it is placed in service. Additionally, IRC Section 42 as well as state law require state allocating agencies to monitor occupancy compliance throughout the credit period. The IRS requires that allocating agencies notify it of any instances of noncompliance or failure to report. The monitoring requirement begins at occupancy and continues, depending on the project's agreement with the Committee, for 30 to 55 years. The Committee must determine among other things whether the income of families residing in low-income units is within agreed upon limits and the rents are restricted as required by federal law or lower as agreed to by the owner to receive points.

TCAC's compliance monitoring procedure requires all project owners to submit tax credit unit information as requested, but at least annually. The information is captured on a number of TCAC forms: Project Status Report, Annual Owner Certification and Project Ownership Profile. Forms requesting unit occupancy status for the previous year are mailed out in April for return to the Committee by the end of May. Information is analyzed for completeness, accuracy and compliance. Staff work with project owners and management agents on areas where guidelines are not being followed. In most instances, a grace period is allowed to correct noncompliance although the IRS requires that all noncompliance be reported to the IRS, whether or not the violation is corrected.

There is potentially great jeopardy to investors should noncompliance be discovered because credits claimed in years of noncompliance, including the accelerated portion, could be recaptured by the IRS. The Committee's compliance monitoring program provides for newly placed-in-service projects to receive an early review of rent-up practices so that compliance problems may be avoided.

A compliance monitoring fee, based on \$410 per unit to a maximum \$26,650, is collected at the time the project is placed-in-service. The compliance monitoring fee reflects the projected costs (calculated on a present value basis) the Committee will incur to monitor the first 15 years of the compliance period. This is only the initial length of the federal compliance period requirement. TCAC has not addressed how the cost of monitoring beyond that period will be paid, although it believes that, through efficient monitoring practices, coordination of activities with participating lenders' monitoring activities and accumulation of interest earned on the fees invested through the Pool Money Investment Board, it will be able to stretch the monitoring fees well beyond the initial 15 years.

Data presented in Appendix C show the results of the Committee's 1994 compliance monitoring activities. Chart C-I in Appendix C lists all "placed-in-service" projects and denotes the 109 projects Committee staff visited for compliance monitoring purposes in 1994. Of the 945 units reviewed for

compliance with income limits, only five units were found to have over-income households. A total of 25 of the 109 projects were notified of possible findings of noncompliance, and 84 were notified of no irregularities. To date, noncompliance issues identified during 1994 have resulted in notifications to the IRS of 10 projects where confirmed instances of noncompliance were identified during file audits. Additionally, 56 possible findings of noncompliance, resulting in 30 notifications to the IRS, were discovered during reviews of project information received from project sponsors at the request of the Committee. The IRS requires that all incidents of noncompliance be reported.

VI. HOW TO IMPROVE THE CREDIT PROGRAM

Due to the recent election of Treasurer Fong and Controller Connell, two-thirds of the voting-membership of the Committee will be different than last year. During calendar year 1995 Committee staff expect to thoroughly review the current operations of the Committee and its allocation plan and report its findings to the Committee.

APPENDIX A
DATA CHARTS

Chart A-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Allocation of Federal and State Tax Credits By County

COUNTY	Number of Projects	Total Units	Low Income Units	Federal Allocation	% of fed total	State Allocation	% of state total
Alameda	3	294	294	\$870,738	1.30%	\$0	0.00%
Butte	2	112	112	\$454,670	0.68%	\$806,482	1.71%
Calaveras	1	24	24	\$67,869	0.10%	\$0	0.00%
Colusa	1	35	35	\$77,265	0.12%	\$0	0.00%
Contra Costa	2	74	74	\$693,731	1.03%	\$0	0.00%
Fresno	5	476	476	\$3,204,919	4.78%	\$0	0.00%
Imperial	1	80	80	\$452,305	0.67%	\$0	0.00%
Kern	6	598	598	\$3,624,770	5.40%	\$2,698,730	5.72%
Lake	1	36	36	\$107,524	0.16%	\$0	0.00%
Los Angeles	21	1735	1671	\$15,157,350	22.58%	\$0	0.00%
Madera	2	135	135	\$705,873	1.05%	\$854,302	1.81%
Marin	1	30	30	\$363,763	0.54%	\$0	0.00%
Mariposa	1	34	34	\$96,757	0.14%	\$0	0.00%
Merced	3	110	110	\$670,975	1.00%	\$0	0.00%
Monterey	9	355	355	\$3,954,333	5.89%	\$0	0.00%
Napa	1	50	50	\$495,271	0.74%	\$1,717,705	3.64%
Nevada	1	104	104	\$1,050,609	1.57%	\$0	0.00%
Orange	4	463	442	\$2,738,304	4.08%	\$0	0.00%
Placer	1	88	88	\$553,494	0.82%	\$1,250,004	2.65%
Riverside	6	380	380	\$2,627,045	3.91%	\$4,649,565	9.85%
Sacramento	4	461	461	\$2,763,226	4.12%	\$7,846,377	16.62%
San Benito	1	30	30	\$82,324	0.12%	\$0	0.00%
San Bernardino	1	88	88	\$1,358,996	2.02%	\$0	0.00%
San Diego	5	709	709	\$5,504,540	8.20%	\$0	0.00%
San Francisco	8	412	412	\$3,871,653	5.77%	\$1,316,570	2.79%
San Joaquin	3	215	215	\$1,559,991	2.32%	\$5,114,536	10.83%
San Luis Obispo	4	93	93	\$730,806	1.09%	\$352,495	0.75%
San Mateo	1	24	24	\$401,997	0.60%	\$0	0.00%
Santa Barbara	3	127	127	\$997,028	1.49%	\$3,436,725	7.28%
Santa Clara	4	595	595	\$6,126,028	9.13%	\$13,440,128	28.46%
Santa Cruz	1	15	15	\$216,948	0.32%	\$0	0.00%
Siskiyou	2	55	55	\$161,130	0.24%	\$0	0.00%
Solano	1	32	32	\$109,296	0.16%	\$345,521	0.73%
Sonoma	3	222	222	\$2,663,533	3.97%	\$0	0.00%
Tehama	1	38	38	\$103,755	0.15%	\$0	0.00%
Tulare	4	240	240	\$1,759,588	2.62%	\$841,950	1.78%
Ventura	1	13	13	\$138,639	0.21%	\$480,830	1.02%
Yolo	2	115	115	\$596,525	0.89%	\$2,068,876	4.38%
38 Counties	121	8,697	8,612	\$67,113,568	100%	\$47,220,796	100%

Chart A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 ALWARD LIST BY SETASIDE

Number	Name	Low Income	Allocated Tax Credits		City	County	Target	Total Points
		Units	Federal	State			Population	
Allocations from the Farmer's Home Admin. Pool								
94-007	Huron Garden Apartments	38	\$111,593	\$0	Huron	Fresno	FAM	35
94-090	Rose Valley Apartments	36	\$94,526	\$0	Wasco	Kern	FAM	29
94-091	Middletown Garden Apartments	36	\$107,524	\$0	Middletown	Lake	NON	30
94-092	Murphys Senior Apartments	24	\$67,869	\$0	Murphys	Calaveras	SEN	30
94-093	Lake Isabella Senior II Apartments	40	\$92,900	\$0	Lake Isabella	Kern	SEN	30
94-095	Prospect Villa III Apartments	30	\$82,324	\$0	Hollister	San Benito	SEN	30
94-096	Montague Apartments	28	\$81,699	\$0	Montague	Siskiyou	NON	29
94-122	Firebaugh Garden Apartments	40	\$92,440	\$0	Firebaugh	Fresno	FAM	36
94-127	Corning Garden Apartments	38	\$103,755	\$0	Corning	Tehama	FAM	29
94-128	Mariposa Apartments	34	\$96,757	\$0	Mariposa	Mariposa	FAM	29
94-192	Creekview Apartments	35	\$77,265	\$0	Arbuckle	Colusa	FAM	57
94-214	Salmon Run Apartments	27	\$79,431	\$0	Etna	Siskiyou	FAM	48
Total of 12 projects		406	\$1,088,083	0				
Allocations from the Rural Pool								
94-002	Truckee Pines Apartments	104	\$1,050,609	\$0	Truckee	Nevada	FAM	107
94-005	Oceanside Gardens	21	\$134,311	\$0	Morro Bay	San Luis Obispo	SEN	100
94-006	Villa San Miguel Partners, Ltd. Part.	50	\$491,009	\$0	King City	Monterey	FAM	103
94-023	Manning Family Apartments	148	\$1,037,996	\$0	Parlier	Fresno	FAM	101
94-035	Golden Oak Manor	50	\$431,616	\$0	Oakley	Contra Costa	SEN	100
94-054	Cawelti Court	28	\$186,529	\$352,495	Arroyo Grande	San Luis Obispo	SEN	100
94-064	Mountain View	60	\$521,423	\$0	Porterville	Tulare	FAM	90
94-113	Mecca Apartments II	60	\$390,545	\$1,303,924	Mecca	Kern	FAM	70
94-123	Chowchilla Garden Apartments	54	\$301,756	\$854,302	Chowchilla	Madera	FAM	94
94-134	Tyler Park Townhomes III	31	\$362,679	\$0	Greenfield	Monterey	FAM	110

Chart A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 ALWARD LIST BY SETASIDE

Number	Name	Low Income	Allocated Tax Credits		City	County	Target	Total
		Units	Federal	State			Population	Points
4-135	Tyler Park Townhomes	32	\$382,677	\$0	Greenfield	Monterey	FAM	110
4-137	Riverview Gardens	94	\$1,031,345	\$0	King City	Monterey	FAM	108
4-139	La Casa Grande	1	\$16,545	\$0	Greenfield	Monterey	FAM	99
4-140	Tyler Park Townhomes II	32	\$374,103	\$0	Greenfield	Monterey	FAM	109
4-170	Mt. Whitney Plaza	33	\$235,964	\$0	Lindsay	Tulare	SEN	90
4-176	Valle de Las Brisas	81	\$404,117	\$0	Madera	Madera	SEN	90
4-185	Jaye Family Apartments	100	\$750,024	\$0	Porterville	Tulare	FAM	101
4-186	Seasons at la Quinta	91	\$554,542	\$0	La Quinta	Kern	SEN	100
94-198	Alejandro Rivera Senior Citizens II	80	\$452,305	\$0	Calexico	Imperial	SEN	90
94-208	Valencia House	47	\$252,177	\$841,950	Woodlake	Tulare	SEN	90
94-210	Oak Creek Apartments	88	\$553,494	\$1,250,004	Lincoln	Placer	FAM	105
94-211	Blythe Apartments	58	\$378,024	\$1,265,398	Blythe	Kern	FAM	90
94-213	Mecca III	58	\$430,328	\$1,436,752	Mecca	Kern	FAM	90
Total of 23 projects		1,401	\$10,724,118	\$7,304,825				
Allocations from the Nonprofit Pool								
94-018	Holly Courts	40	\$361,156	\$1,252,566	West Sacramento	Yolo	FAM	100
94-019	Hotel Woodland	75	\$235,369	\$816,310	Woodland	Yolo	SRO	113
94-048	Casa Heiwa	100	\$1,275,647	\$0	Los Angeles	Los Angeles	FAM	146
94-056	Fruit and Ashlan Apartments	150	\$1,078,970	\$0	Fresno	Fresno	FAM	101
94-080	Church Lane	24	\$262,115	\$0	San Pablo	Contra Costa	FAM	104
94-082	555 Ellis St. Family Housing	38	\$592,355	\$0	San Francisco	San Francisco	FAM	115
94-097	Sky Parkway Estates	79	\$602,514	\$2,089,647	Unincorporated, Sacto	Sacramento	FAM	105
94-107	Westgate Townhomes	39	\$328,356	\$1,138,808	Stockton	San Joaquin	FAM	115
94-109	Mountain View Townhomes	36	\$307,382	\$1,066,065	Tracy	San Joaquin	FAM	106
94-155	West Block Studios	63	\$230,506	\$642,524	San Francisco	San Francisco	SRO	138

Chart A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 ALWARD LIST BY SETASIDE

Number	Name	Low Income	Allocated Tax Credits		City	County	Target	Total
		Units	Federal	State			Population	
94-156	Lyric Hotel	59	\$351,245	\$0	San Francisco	San Francisco	SRO	123
94-161	1101 Howard Street Apartments	34	\$530,365	\$0	San Francisco	San Francisco	FAM	103
94-167	The Altamont Hotel	88	\$468,529	\$0	San Francisco	San Francisco	FAM	123
94-180	245 Cedar Road	40	\$498,990	\$0	Vista	San Diego	FAM	105
Total of 14 projects		865	\$7,123,499	\$7,005,920				
Allocations from the Small Development Pool								
94-010	QM Affordable Housing Partners, Ltd. Prt	9	\$136,760	\$0	Carmel	Monterey	FAM	109
94-081	Los Robles	6	\$40,202	\$0	Monterey	Monterey	SPN	100
94-129	Morgan Court	6	\$50,850	\$0	Merced	Merced	FAM	32
94-148	Avenida Terrace Apartments	8	\$135,753	\$0	Los Angeles	Los Angeles	FAM	119
Total of 4 projects		29	\$363,565	\$0				
Allocations from the General Pool								
94-020	Gabreila Apartments	29	\$580,817	\$0	San Francisco	San Francisco	FAM	122
94-025	Los Esteros	244	\$2,297,271	\$5,587,147	San Jose	Santa Clara	FAM	115
94-026	Coit Apartment Building	107	\$280,187	\$0	Oakland	Alameda	SRO	100
94-030	Round Walk Village	129	\$1,401,330	\$0	Petaluma	Sonoma	FAM	115
94-031	The Gardens Townhomes	20	\$253,661	\$0	Rohnert Park	Sonoma	FAM	118
94-032	Park Place Apartments	48	\$897,493	\$0	Los Angeles	Los Angeles	FAM	100
94-036	Hollywood El Centro Apartments	87	\$891,210	\$0	Los Angeles	Los Angeles	NON	100
94-037	Villa Del Norte Village	88	\$1,358,996	\$0	Rancho Cucamonga	San Bernardino	FAM	100
94-038	Normont Terrace	400	\$2,479,740	\$0	Harbor City District, LA	Los Angeles	FAM	102
94-039	Mission/Broadway Apartments	150	\$1,462,589	\$0	Los Angeles	Los Angeles	FAM	120
94-040	La Terraza Apartments	344	\$1,929,952	\$0	Carlsbad	San Diego	FAM	100
94-041	Doretha Mitchell Apartments	30	\$363,763	\$0	Marin City	Marin	FAM	101

Chart A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 ALWARD LIST BY SETASIDE

Number	Name	Low Income	Allocated Tax Credits		City	County	Target	Total
		Units	Federal	State			Population	Points
94-042	Edward Hotel	46	\$242,755	\$0	Los Angeles	Los Angeles	SRO	100
94-044	Racheria Village Apartments	14	\$133,455	\$462,852	Santa Barbara	Santa Barbara	FAM	110
94-045	Rossmore Hotel	58	\$280,728	\$0	Los Angeles	Los Angeles	SRO	119
94-047	Courtyard Apartments	108	\$1,015,402	\$0	Fullerton	Orange	FAM	104
94-051	Irvine Inn	192	\$967,604	\$0	Irvine	Orange	SRO	104
94-052	El Patio Community Housing Partners	73	\$493,477	\$1,711,484	Santa Barbara	Santa Barbara	FAM	116
94-053	Campbell Commons	56	\$232,535	\$806,482	Chico	Butte	SRO	124
94-058	Maplewood	100	\$883,920	\$0	Fresno	Fresno	FAM	103
94-059	Pineview	110	\$870,372	\$0	Bakersfield	Kern	FAM	102
94-060	Huntington Hacienda Apartments	117	\$1,814,014	\$0	Los Angeles	Los Angeles	FAM	111
94-065	Mark Twain Senior Community Center	106	\$133,703	\$0	Oakland	Alameda	SRO	124
94-066	Walker Commons	56	\$222,135	\$0	Chico	Butte	SEN	100
94-067	Pioneer Street Apartments	112	\$415,644	\$0	Bakersfield	Bakersfield	FAM	100
94-068	Los Angeles City Lights	32	\$463,160	\$0	Los Angeles	Los Angeles	FAM	102
94-070	Fullerton Residential Hotel	115	\$460,845	\$0	Fullerton	Orange	SRO	110
94-071	East Fullerton Villas	27	\$294,453	\$0	Fullerton	Orange	FAM	106
94-072	Corona Ranch	73	\$1,008,542	\$0	Petaluma	Sonoma	FAM	101
94-073	Eden Palms Apartments	150	\$1,498,000	\$5,195,376	San Jose	Santa Clara	FAM	105
94-079	Pensione K	130	\$500,587	\$0	Sacramento	Sacramento	SRO	102
94-083	Vista Grande	24	\$401,997	\$0	Daly City	San Mateo	FAM	105
94-100	Merrill Road	15	\$216,948	\$0	Aptos(unincorp area)	Santa Cruz	FAM	105
94-101	Kennedy Court Rehabilitation Project	32	\$109,296	\$345,521	Fairfield	Solano	FAM	134
94-102	Terracina Apartments At Oceanside	80	\$693,380	\$0	Oceanside	San Diego	FAM	100
94-103	Terracina at Cathedral City	80	\$688,067	\$0	Cathedral City	Riverside	FAM	100
94-106	Alamar	24	\$122,050	\$0	Merced	Merced	FAM	101
94-108	Mayacamas Village	50	\$495,271	\$1,717,705	Napa	Napa	FAM	104

Chart A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 ALWARD LIST BY SETASIDE

Number	Name	Low Income	Allocated Tax Credits		City	County	Target	Total
		Units	Federal	State			Population	
94-117	Laurel Creek Apartments	24	\$210,273	\$0	San Luis Obispo	San Luis Obispo	SEN	100
94-121	The Terrace	190	\$1,648,649	\$0	Escondido	San Diego	FAM	102
94-125	Alamar Phase II	80	\$498,075	\$0	Merced	Merced	FAM	104
94-130	El Patio Community Housing	40	\$370,096	\$1,262,389	Santa Barbara	Santa Barbara	FAM	108
94-131	Midtown Gardens	141	\$228,213	\$0	Los Angeles	Los Angeles	SRO	113
94-138	Gabilian Hills Apartments	100	\$1,119,013	\$0	Salinas	Monterey	FAM	110
94-141	Harrison Hotel	81	\$456,848	\$0	Oakland	Alameda	SRO	112
94-143	Fourth Avenue Apartments	25	\$351,340	\$0	Los Angeles	Los Angeles	FAM	116
94-144	Gramercy Court	16	\$88,805	\$0	Los Angeles	Los Angeles	SRO	149
94-146	Huff Avenue Family Housing	72	\$766,276	\$2,657,605	San Jose	Santa Clara	FAM	105
94-147	Villa Florentina	13	\$154,819	\$0	Bell	Los Angeles	FAM	109
94-149	Casa Velasquez	13	\$138,639	\$480,830	Camarillo	Ventura	FAM	113
94-152	Hazeltine Apartments	37	\$294,978	\$0	Van Nuys	Los Angeles	FAM	104
94-153	Wyandotte Apartments	87	\$695,881	\$0	Van Nuys	Los Angeles	FAM	104
94-157	Poco Way Family Housing	129	\$1,564,481	\$0	San Jose	Santa Clara	FAM	115
94-159	205 Jones Street Aparments	51	\$224,628	\$674,046	San Francisco	San Francisco	SRO	120
94-160	1035 Folsom Street Family Apartments	50	\$893,208	\$0	San Francisco	San Francisco	FAM	107
94-162	White Oak-Lassen Apartments	80	\$695,053	\$0	Los Angeles	Los Angeles	FAM	113
94-165	Auburn Heights	160	\$1,251,753	\$0	Bakersfield	Kern	FAM	103
94-181	Miles Avenue Apartments	33	\$185,539	\$643,491	Indio	Kern	SRO	121
94-190	Antelope Apartments	140	\$940,102	\$3,260,471	Antelope	Sacramento	FAM	105
94-196	11515 Budlong	51	\$448,431	\$0	Los Angeles	Los Angeles	FAM	132
94-197	1750 King Partners	41	\$296,100	\$0	Los Angeles	Los Angeles	FAM	119
94-202	Library Village	88	\$1,267,098	\$0	Los Angeles	Los Angeles	FAM	120
94-203	Adams-Congress Apartments	46	\$693,543	\$0	Los Angeles	Los Angeles	FAM	121
94-205	Chevron III	140	\$899,575	\$2,698,730	Bakersfield	Kern	FAM	104

Chart A-2
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 ALWARD LIST BY SETASIDE

Number	Name	Low Income	Allocated Tax Credits		City	County	Target	Total
		Units	Federal	State			Population	Points
94-207	Logan Avenue Development	55	\$733,569	\$0	San Diego	San Diego	FAM	105
94-209	Islay Hills	20	\$199,693	\$0	San Luis Obispo	San Luis Obispo	FAM	120
94-216	Cambridge Court	140	\$924,253	\$2,909,663	Stockton	San Joaquin	FAM	104
94-220	Tarrigan Terrace	112	\$720,023	\$2,496,259	Sacramento	Sacramento	FAM	105
Total of 68 projects		5,911	\$47,814,303	\$32,910,051				

Chart A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-aside	Construction Type	Market Units	Low Income Units	ALLOCATED CREDITS		City	County
						Federal	State		
94-002	Truckee Pines Apartments	RUR	NC	0	104	\$1,050,609	\$0	Truckee	Nevada
94-005	Oceanside Gardens	RUR	NC	0	21	\$134,311	\$0	Morro Bay	San Luis Obispo
94-006	Villa San Miguel Partners, Ltd Part.	RUR	NC	0	50	\$491,009	\$0	King City	Monterey
94-007	Huron Garden Apartments	FmHA	NC	0	38	\$111,593	\$0	Huron	Fresno
94-010	QM Affordable Housing Partners, Ltd	SD	NC	0	9	\$136,760	\$0	Carmel	Monterey
94-018	Holly Courts	NP	NC	0	40	\$361,156	\$1,252,566	West Sacramento	Yolo
94-019	Hotel Woodland	NP	RC	0	75	\$235,369	\$816,310	Woodland	Yolo
94-020	Gabreila Apts	NP	NC	0	29	\$580,817	\$0	San Francisco	San Francisco
94-023	Manning Family Apts	RUR	NC	0	148	\$1,037,996	\$0	Parlier	Fresno
94-025	Los Esteros	GEN	NC	0	244	\$2,297,271	\$5,587,147	San Jose	Santa Clara
94-026	Coit Apartment Building	GEN	RC	0	107	\$280,187	\$0	Oakland	Alameda
94-030	Round Walk Village	NP	NC	0	129	\$1,401,330	\$0	Petaluma	Sonoma
94-031	The Gardens Townhomes	NP	NC	0	20	\$253,661	\$0	Rohnert Park	Sonoma
94-032	Park Place Apartments	NP	NC	0	48	\$897,493	\$0	Los Angeles	Los Angeles
94-035	Golden Oak Manor	RUR	NC	0	50	\$431,616	\$0	Oakley	Contra Costa
94-036	Hollywood El Centro Apts	GEN	RC	0	87	\$891,210	\$0	Los Angeles	Los Angeles
94-037	Villa Del Norte Village	GEN	NC	0	88	\$1,358,996	\$0	Rancho Cucamonga	San Bernardino
94-038	Normont Terrace	GEN	NC	0	400	\$2,479,740	\$0	Harbor City Dist., LA	Los Angeles
94-039	Mission/Broadway Apts	GEN	NC	0	150	\$1,462,589	\$0	Los Angeles	Los Angeles
94-040	La Terraza Apts	NP	NC	0	344	\$1,929,952	\$0	Carlsbad	San Diego
94-041	Doretha Mitchell Apartments	NP	NC	0	30	\$363,763	\$0	Marin City	Marin
94-042	Edward Hotel	NP	RC	0	46	\$242,755	\$0	Los Angeles	Los Angeles
94-044	Racheria Village Apartments	GEN	NC	0	14	\$133,455	\$462,852	Santa Barbara	Santa Barbara
94-045	Rossmore Hotel	NP	RC	0	58	\$280,728	\$0	Los Angeles	Los Angeles
94-047	Courtyard Apartments	GEN	NC	0	108	\$1,015,402	\$0	Fullerton	Orange
94-048	Casa Heiwa	NP	NC	0	100	\$1,275,647	\$0	Los Angeles	Los Angeles
94-051	Irvine Inn	GEN	NC	0	192	\$967,604	\$0	Irvine	Orange
94-052	El Patio Community Housing Partners	GEN	NC	0	73	\$493,477	\$1,711,484	Santa Barbara	Santa Barbara
94-053	Campbell Commons	GEN	NC	0	56	\$232,535	\$806,482	Chico	Butte
94-054	Cawelti Court	RUR	NC	0	28	\$186,529	\$352,495	Arroyo Grande	San Luis Obispo
94-056	Fruit and Ashlan Apartments	NP	NC	0	150	\$1,078,970	\$0	Fresno	Fresno
94-058	Maplewood	GEN	NC	0	100	\$883,920	\$0	Fresno	Fresno
94-059	Pineview	GEN	NC	0	110	\$870,372	\$0	Bakersfield	Kern

Chart A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-aside	Construction Type	Market Units	Low Income Units	ALLOCATED CREDITS		City	County
						Federal	State		
94-060	Huntington Hacienda Apartments	GEN	NC	0	117	\$1,814,014	\$0	Los Angeles	Los Angeles
94-064	Mountain View	RUR	NC	0	60	\$521,423	\$0	Porterville	Tulare
94-065	Mark Twain Senior Community Center	GEN	RC	0	106	\$133,703	\$0	Oakland	Alameda
94-066	Walker Commons	GEN	NC	0	56	\$222,135	\$0	Chico	Butte
94-067	Pioneer Street Apartments	GEN	NC	0	112	\$415,644	\$0	Bakersfield	Kern
94-068	Los Angeles City Lights	GEN	NC	0	32	\$463,160	\$0	Los Angeles	Los Angeles
94-070	Fullerton Residential Hotel	GEN	NC	21	115	\$460,845	\$0	Fullerton	Orange
94-071	East Fullerton Villas	GEN	NC	0	27	\$294,453	\$0	Fullerton	Orange
94-072	Corona Ranch	GEN	NC	0	73	\$1,008,542	\$0	Petaluma	Sonoma
94-073	Eden Palms Apartments	NP	NC	0	150	\$1,498,000	\$5,195,376	San Jose	Santa Clara
94-079	Pensione K	GEN	NC	0	130	\$500,587	\$0	Sacramento	Sacramento
94-080	Church Lane	NP	NC	0	24	\$262,115	\$0	San Pablo	Contra Costa
94-081	Los Robles	SD	NC	0	6	\$40,202	\$0	Monterey	Monterey
94-082	555 Ellis St. Family Housing	NP	NC	0	38	\$592,355	\$0	San Francisco	San Francisco
94-083	Vista Grande	GEN	NC	0	24	\$401,997	\$0	Daly City	San Mateo
94-090	Rose Valley Apartments	FmHA	NC	0	36	\$94,526	\$0	Wasco	Kern
94-091	Middletown Garden Apartments	FmHA	NC	0	36	\$107,524	\$0	Middletown	Lake
94-092	Murphys Senior Apartments	FmHA	NC	0	24	\$67,869	\$0	Murphys	Calaveras
94-093	Lake Isabella Senior II Apartments	FmHA	NC	0	40	\$92,900	\$0	Lake Isabella	Kern
94-095	Prospect Villa III Apartments	FmHA	NC	0	30	\$82,324	\$0	Hollister	San Benito
94-096	Montague Apartments	FmHA	NC	0	28	\$81,699	\$0	Montague	Siskiyou
94-097	Sky Parkway Estates	NP	NC	0	79	\$602,514	\$2,089,647	Unicorp., Sacramento	Sacramento
94-100	Merrill Road	GEN	NC	0	15	\$216,948	\$0	Aptos (unincorp.area)	Santa Cruz
94-101	Kennedy Court Rehabilitation Project	GEN	AR	0	32	\$109,296	\$345,521	Fairfield	Solano
94-102	Terracina Apartments At Oceanside	GEN	NC	0	80	\$693,380	\$0	Oceanside	San Diego
94-103	Terracina at Cathedral City	GEN	NC	0	80	\$688,067	\$0	Cathedral City	Riverside
94-106	Alamar	GEN	NC	0	24	\$122,050	\$0	Merced	Merced
94-107	Westgate Townhomes	NP	NC	0	39	\$328,356	\$1,138,808	Stockton	San Joaquin
94-108	Mayacamas Village	NP	NC	0	50	\$495,271	\$1,717,705	Napa	Napa
94-109	Mountain View Townhomes	NP	NC	0	36	\$307,382	\$1,066,065	Tracy	San Joaquin
94-113	Mecca Apartments II	RUR	NC	0	60	\$390,545	\$1,303,924	Mecca	Riverside
94-117	Laurel Creek Apartments	GEN	NC	0	24	\$210,273	\$0	San Luis Obispo	San Luis Obispo
94-121	The Terrace	GEN	NC	0	190	\$1,648,649	\$0	Escondido	San Diego

Chart A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-aside	Construction Type	Market Units	Low Income Units	ALLOCATED CREDITS		City	County
						Federal	State		
94-122	Firebaugh Garden Apartments	FmHA	NC	0	40	\$92,440	\$0	Firebaugh	Fresno
94-123	Chowchilla Garden Apartments	RUR	NC	0	54	\$301,756	\$854,302	Chowchilla	Madera
94-125	Alamar Phase II	Gen	NC	0	80	\$498,075	\$0	Merced	Merced
94-127	Corning Gardens Apartments	FmHA	NC	0	38	\$103,755	\$0	Corning	Tehama
94-128	Mariposa Apartments	FmHA	NC	0	34	\$96,757	\$0	Mariposa	Mariposa
94-129	Morgan Court	SD	NC	0	6	\$50,850	\$0	Merced	Merced
94-130	El Patio Community Housing	GEN	NC	0	40	\$370,096	\$1,262,389	Santa Barbara	Santa Barbara
94-131	Midtown Gardens	GEN	RC	64	141	\$228,213	\$0	Los Angeles	Los Angeles
94-134	Tyler Park Townhomes III	RUR	NC	0	31	\$362,679	\$0	Greenfield	Monterey
94-135	Tyler Park Townhomes	RUR	nc	0	32	\$382,677	\$0	Greenfield	Monterey
94-137	Riverview Gardens	RUR	NC	0	94	\$1,031,345	\$0	King City	Monterey
94-138	Gabilian Hills Apartments	NP	NC	0	100	\$1,119,013	\$0	Salinas	Monterey
94-139	La Casa Grande	RUR	NC	0	1	\$16,545	\$0	Greenfield	Monterey
94-140	Tyler Park Townhomes II	RUR	NC	0	32	\$374,103	\$0	Greenfield	Monterey
94-141	Harrison Hotel	NP	RC	0	81	\$456,848	\$0	Oakland	Alameda
94-143	Fourth Avenue Apartments	NP	NC	0	25	\$351,340	\$0	Los Angeles	Los Angeles
94-144	Gramercy Court	GEN	RC	0	16	\$88,805	\$0	Los Angeles	Los Angeles
94-146	Huff Avenue Family Housing	GEN	NC	0	72	\$766,276	\$2,657,605	San Jose	Santa Clara
94-147	Villa Florentina	GEN	NC	0	13	\$154,819	\$0	Bell	Los Angeles
94-148	Avenida Terrace Apartments	SD	NC	0	8	\$135,753	\$0	Los Angeles	Los Angeles
94-149	Casa Velasquez	NP	NC	0	13	\$138,639	\$480,830	Camarillo	Venura
94-152	Hazeltine Apartments	GEN	NC	0	37	\$294,978	\$0	Van Nuys	Los Angeles
94-153	Wyandotte Apartments	GEN	NC	0	87	\$695,881	\$0	Van Nuys	Los Angeles
94-155	West Block Studios	NP	AR	0	63	\$230,506	\$642,524	San Francisco	San Francisco
94-156	Lyric Hotel	NP	RC	0	59	\$351,245	\$0	San Francisco	San Francisco
94-157	Poco Way Family Housing	GEN	RC	0	129	\$1,564,481	\$0	San Jose	Santa Clara
94-159	205 Jones Street Apartments	NP	AR	0	51	\$224,628	\$674,046	San Francisco	San Francisco
94-160	1035 Folsom Street Family Apartments	NP	NC	0	50	\$893,208	\$0	San Francisco	San Francisco
94-161	1101 Howard Street Apartments	NP	NC	0	34	\$530,365	\$0	San Francisco	San Francisco
94-162	White Oak-Lassen Apartments	GEN	NC	0	80	\$695,053	\$0	Los Angeles	Los Angeles
94-165	Auburn Heights	GEN	NC	0	160	\$1,251,753	\$0	Bakerfield	Kern
94-167	The Altamont Hotel	NP	AR	0	88	\$468,529	\$0	San Francisco	San Francisco
94-170	Mt. Whitney Plaza	RUR	RC	0	33	\$235,964	\$0	Lindsay	Tulare

Chart A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-aside	Construc- tion Type	Market Units	Low Income Units	ALLOCATED CREDITS		City	County
						Federal	State		
94-176	Valle de Las Brisas	RUR	NC	0	81	\$404,117	\$0	Madera	Madera
94-180	245 Cedar Road	NP	NC	0	40	\$498,990	\$0	Vista	San Diego
94-181	Miles Avenue Apartments	NP	NC	0	33	\$185,539	\$643,491	Indio	Riverside
94-185	Jaye Family Apartments	RUR	NC	0	100	\$750,024	\$0	Porterville	Tulare
94-186	Seasons at la Quinta	RUR	NC	0	91	\$554,542	\$0	La Quinta	Riverside
94-190	Antelope Apartments	NP	NC	0	140	\$940,102	\$3,260,471	Antelope	Sacramento
94-192	Creekview Apartments	FmHA	NC	0	35	\$77,265	\$0	Arbuckle	Colusa
94-196	11515 Budlong	GEN	NC	0	51	\$448,431	\$0	Los Angeles	Los Angeles
94-197	1750 King Partners	GEN	NC	0	41	\$296,100	\$0	Los Angeles	Los Angeles
94-198	Alejandro River Senior Citizens II	RUR	NC	0	80	\$452,305	\$0	Calexico	Imperial
94-202	Library Village	GEN	NC	0	88	\$1,267,098	\$0	Los Angeles	Los Angeles
94-203	Adams Address Apartments	GEN	NC	0	46	\$693,543	\$0	Los Angeles	Los Angeles
94-205	Chevron III	GEN	NC	0	140	\$899,575	\$2,698,730	Bakersfield	Kern
94-207	Logan Avenue Development	GEN	NC	0	55	\$733,569	\$0	San Diego	San Diego
94-208	Valencia House	RUR	NC	0	47	\$252,177	\$841,950	Woodlake	Tulare
94-209	Islay Hills	GEN	NC	0	20	\$199,693	\$0	San Luis Obispo	San Luis Obispo
94-210	Oak Creek Apartments	RUR	NC	0	88	\$553,494	\$1,250,004	Lincoln	Placer
94-211	Blythe Apartments	RUR	NC	0	58	\$378,024	\$1,265,398	Blythe	Riverside
94-213	Mecca III	RUR	NC	0	58	\$430,328	\$1,436,752	Mecca	Riverside
94-214	Salmon Run Apartments	FmHA	NC	0	27	\$79,431	\$0	Etna	Siskiyou
94-216	Cambridge Court	GEN	NC	0	140	\$924,253	\$2,909,663	Stockton	San Joaquin
94-220	Tarrigan Terrace	GEN	NC	0	112	\$720,023	\$2,496,259	Sacramento	Sacramento
Total of 121 projects				85	8,612	\$67,113,568	\$47,220,796		

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 Tax Credit Allocation Listing by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construction Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal</u>	<u>State</u>	<u>City</u>	<u>Total Points</u>
Allocation for Alameda County									
94-026	Coit Apartment Building	GEN	RC	107	107	\$280,187	\$0	Oakland	100
94-065	Mark Twain Senior Community Center	GEN	RC	106	106	\$133,703	\$0	Oakland	124
94-141	Harrison Hotel	NP	RC	81	81	\$456,848	\$0	Oakland	112
Total of 3 projects				294	294	\$870,738	\$0		
Allocation for Butte County									
94-053	Campbell Commons	GEN	NC	56	56	\$232,535	\$806,482	Chico	124
94-066	Walker Commons	GEN	NC	56	56	\$222,135	\$0	Chico	100
Total of 2 projects				112	112	\$454,670	\$806,482		
Allocation for Calaveras County									
94-092	Murphys Senior Apartments	FmHA	NC	24	24	\$67,869	\$0	Murphys	30
Total of 1 projects				24	24	\$67,869	\$0		
Allocation for Colusa County									
94-192	Creekview Apartments	FmHA	NC	35	35	\$77,265	\$0	Arbuckle	57
Total of 1 projects				35	35	\$77,265	\$0		
Allocation for Contra Costa County									
94-035	Golden Oak Manor	RUR	NC	50	50	\$431,616	\$0	Oakley	100
94-080	Church Lane	NP	NC	24	24	\$262,115	\$0	San Pablo	104
Total of 2 projects				74	74	\$693,731	\$0		
Allocation for Fresno County									
94-007	Huron Garden Apartments	FmHA	NC	38	38	\$111,593	\$0	Huron	35
94-023	Manning Family Apartments	RUR	NC	148	148	\$1,037,996	\$0	Parlier	101
94-056	Fruit and Ashlan Apartments	NP	NC	150	150	\$1,078,970	\$0	Fresno	101
94-058	Maplewood	GEN	NC	100	100	\$883,920	\$0	Fresno	103
94-122	Firebaugh Garden Apartments	FmHA	NC	40	40	\$92,440	\$0	Firebaugh	36
Total of 5 projects				476	476	\$3,204,919	\$0		

Chart A-4
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Tax Credit Allocation Listing by County

Number	Name	Set-aside	Construction Type	Total Units	Low Income Units	Federal	State	City	Total Points
Allocation for Imperial County									
94-198	Alejandro Rivera Senior Citizens II	RUR	NC	80	80	\$452,305	\$0	Calexico	90
Total of 1 projects				80	80	\$452,305	\$0		
Allocation for Kern County									
94-059	Pineview	GEN	NC	110	110	\$870,372	\$0	Bakersfield	102
94-067	Pioneer Street Apartments	GEN	NC	112	112	\$415,644	\$0	Bakersfield	100
94-090	Rose Valley Apartments	FmHA	NC	36	36	\$94,526	\$0	Wasco	29
94-093	Lake Isabella Senior II Apartments	FmHA	NC	40	40	\$92,900	\$0	Lake Isabella	30
94-165	Auburn Heights	GEN	NC	160	160	\$1,251,753	\$0	Bakersfield	103
94-205	Chevron III	GEN	NC	140	140	\$899,575	\$2,698,730	Bakersfield	104
Total of 6 projects				598	598	\$3,624,770	\$2,698,730		
Allocation for Lake County									
94-091	Middletown Garden Apartments	FmHA	NC	36	36	\$107,524	\$0	Middletown	30
Total of 1 projects				36	36	\$107,524	\$0		
Allocation for Los Angeles County									
94-032	Park Place Apartments	NP	NC	48	48	\$897,493	\$0	Los Angeles	100
94-036	Hollywood El Centro Apartments	GEN	RC	87	87	\$891,210	\$0	Los Angeles	100
94-038	Normont Terrace	GEN	NC	400	400	\$2,479,740	\$0	Harbor City Dist, LA	102
94-039	Mission/Broadway Apartments	GEN	NC	150	150	\$1,462,589	\$0	Los Angeles	120
94-042	Edward Hotel	NP	RC	46	46	\$242,755	\$0	Los Angeles	100
94-045	Rossmore Hotel	NP	RC	58	58	\$280,728	\$0	Los Angeles	119
94-048	Casa Heiwa	NP	NC	100	100	\$1,275,647	\$0	Los Angeles	146
94-060	Huntington Hacienda Apartments	GEN	NC	117	117	\$1,814,014	\$0	Los Angeles	111
94-068	Los Angeles City Lights	GEN	NC	32	32	\$463,160	\$0	Los Angeles	102
94-131	Midtown Gardens	GEN	RC	205	141	\$228,213	\$0	Los Angeles	113
94-143	Fourth Avenue Apartments	NP	NC	25	25	\$351,340	\$0	Los Angeles	116
94-144	Gramercy Court	GEN	RC	16	16	\$88,805	\$0	Los Angeles	149
94-147	Villa Florentina	GEN	NC	13	13	\$154,819	\$0	Bell	109
94-148	Avenida Terrace Apartments	SD	NC	8	8	\$135,753	\$0	Los Angeles	119
94-152	Hazeltine Apartments	GEN	NC	37	37	\$294,278	\$0	Van Nuys	104

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Tax Credit Allocation Listing by County

Number	Name	Set-aside	Construction Type	Total Units	Low	Federal	State	City	Total Points
					Income Units				
94-153	Wyandotte Apartments	GEN	NC	87	87	\$695,881	\$0	Van Nuys	104
94-162	White Oak-Lassen Apartments	GEN	NC	80	80	\$695,053	\$0	Los Angeles	113
94-196	11515 Budlong	GEN	NC	51	51	\$448,431	\$0	Los Angeles	132
94-197	1750 King Partners	GEN	NC	41	41	\$296,100	\$0	Los Angeles	119
94-202	Library Village	GEN	NC	88	88	\$1,267,098	\$0	Los Angeles	120
94-203	Adams-Congress Apartments	GEN	NC	46	46	\$693,543	\$0	Los Angeles	121
Total of 21 projects				1,735	1,671	\$15,157,350	\$0		
Allocation for Madera County									
94-123	Chowchilla Garden Apartments	RUR	NC	54	54	\$301,756	\$854,302	Chowchilla	94
94-176	Valle de Las Brisas	RUR	NC	81	81	\$404,117	\$0	Madera	90
Total of 2 projects				135	135	\$705,873	\$854,302		
Allocation for Marin County									
94-041	Doretha Mitchell Apartments	NP	NC	30	30	\$363,763	\$0	Marin City	101
Total of 1 projects				30	30	\$363,763	\$0		
Allocation for Mariposa County									
94-128	Mariposa Apartments	FmHA	NC	34	34	\$96,757	\$0	Mariposa	29
Total of 1 projects				34	34	\$96,757	\$0		
Allocation for Merced County									
94-106	Alamar	GEN	NC	24	24	\$122,050	\$0	Merced	101
94-125	Alamar Phase II	GEN	NC	80	80	\$498,075	\$0	Merced	104
94-129	Morgan Court	SD	NC	6	6	\$50,850	\$0	Merced	32
Total of 3 projects				110	110	\$670,975	\$0		

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 Tax Credit Allocation Listing by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construction Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal</u>	<u>State</u>	<u>City</u>	<u>Total Points</u>
Allocation for Monterey County									
94-006	Villa San Miguel Partners, Ltd. Part.	RUR	NC	50	50	\$491,009	\$0	King City	103
94-010	QM Affordable Housing Partners, Ltd. Prt	SD	NC	9	9	\$136,760	\$0	Carmel	109
94-081	Los Robles	SD	NC	6	6	\$40,202	\$0	Monterey	100
94-134	Tyler Park Townhomes III	RUR	NC	31	31	\$362,679	\$0	Greenfield	110
94-135	Tyler Park Townhomes	RUR	nc	32	32	\$382,677	\$0	Greenfield	110
94-137	Riverview Gardens	RUR	NC	94	94	\$1,031,345	\$0	King City	108
94-138	Gabilian Hills Apartments	NP	NC	100	100	\$1,119,013	\$0	Salinas	110
94-139	La Casa Grande	RUR	NC	1	1	\$16,545	\$0	Greenfield	99
94-140	Tyler Park Townhomes II	RUR	NC	32	32	\$374,103	\$0	Greenfield	109
Total of 9 projects				355	355	\$3,954,333	\$0		
Allocation for Napa County									
94-108	Mayacamas Village	NP	NC	50	50	\$495,271	\$1,717,705	Napa	104
Total of 1 projects				50	50	\$495,271	\$1,717,705		
Allocation for Nevada County									
94-002	Truckee Pines Apartments	RUR	NC	104	104	\$1,050,609	\$0	Truckee	107
Total of 1 projects				104	104	\$1,050,609	\$0		
Allocation for Orange County									
94-047	Courtyard Apartments	GEN	NC	108	108	\$1,015,402	\$0	Fullerton	104
94-051	Irvine Inn	GEN	NC	192	192	\$967,604	\$0	Irvine	104
94-070	Fullerton Residential Hotel	GEN	NC	136	115	\$460,845	\$0	Fullerton	110
94-071	East Fullerton Villas	GEN	NC	27	27	\$294,453	\$0	Fullerton	106
Total of 4 projects				463	442	\$2,738,304	\$0		
Allocation for Placer County									
94-210	Oak Creek Apartments	RUR	NC	88	88	\$553,494	\$1,250,004	Lincoln	105
Total of 1 projects				88	88	\$553,494	\$1,250,004		
Allocation for Riverside County									
94-103	Terracina at Cathedral City	GEN	NC	80	80	\$688,067	\$0	Cathedral City	100
94-113	Mecca Apartments II	RUR	NC	60	60	\$390,545	\$1,303,924	Mecca	70

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 1994 Tax Credit Allocation Listing by County

Number	Name	Set-aside	Construction Type	Total Units	Low	Federal	State	City	Total Points
					Income Units				
94-181	Miles Avenue Apartments	NP	NC	33	33	\$185,539	\$643,491	Indio	121
94-186	Seasons at la Quinta	RUR	NC	91	91	\$554,542	\$0	La Quinta	100
94-211	Blythe Apartments	RUR	NC	58	58	\$378,024	\$1,265,398	Blythe	90
94-213	Mecca III	RUR	NC	58	58	\$430,328	\$1,436,752	Mecca	90
Total of 6 projects				380	380	\$2,627,045	\$4,649,565		
Allocation for Sacramento County									
94-079	Pensione K	GEN	NC	130	130	\$500,587	\$0	Sacramento	102
94-097	Sky Parkway Estates	NP	NC	79	79	\$602,514	\$2,089,647	Unicorp., Sacramento	105
94-190	Antelope Apartments	NP	NC	140	140	\$940,102	\$3,260,471	Antelope	105
94-220	Tarrigan Terrace	GEN	NC	112	112	\$720,023	\$2,496,259	Sacramento	105
Total of 4 projects				461	461	\$2,763,226	\$7,846,377		
Allocation for San Benito County									
94-095	Prospect Villa III Apartments	FmHA	NC	30	30	\$82,324	\$0	Hollister	30
Total of 1 projects				30	30	\$82,324	\$0		
Allocation for San Bernardino County									
94-037	Villa Del Norte Village	GEN	NC	88	88	\$1,358,996	\$0	Rancho Cucamonga	100
Total of 1 projects				88	88	\$1,358,996	\$0		
Allocation for San Diego County									
94-040	La Terraza Apartments	NP	NC	344	344	\$1,929,952	\$0	Carlsbad	100
94-102	Terracina Apartments At Oceanside	GEN	NC	80	80	\$693,380	\$0	Oceanside	100
94-121	The Terrace	GEN	NC	190	190	\$1,648,649	\$0	Escondido	102
94-180	245 Cedar Road	NP	NC	40	40	\$498,990	\$0	Vista	105
94-207	Logan Avenue Development	GEN	NC	55	55	\$733,569	\$0	San Diego	105
Total of 5 projects				709	709	\$5,504,540	\$0		
Allocation for San Francisco County									
94-020	Gabreila Apartments	NP	NC	29	29	\$580,817	\$0	San Francisco	122
94-082	555 Ellis St. Family Housing	NP	NC	38	38	\$592,355	\$0	San Francisco	115
94-155	West Block Studios	NP	AR	63	63	\$230,506	\$642,524	San Francisco	138
94-156	Lyric Hotel	NP	RC	59	59	\$351,245	\$0	San Francisco	123

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 Tax Credit Allocation Listing by County

Number	Name	Set-aside	Construction Type	Total Units	Low Income Units	Federal	State	City	Total Points
94-159	205 Jones Street Aparments	NP	AR	51	51	\$224,628	\$674,046	San Francisco	120
94-160	1035 Folsom Street Family Apartments	NP	NC	50	50	\$893,208	\$0	San Francisco	107
94-161	1101 Howard Street Apartments	NP	NC	34	34	\$530,365	\$0	San Francisco	103
94-167	The Altamont Hotel	NP	AR	88	88	\$468,529	\$0	San Francisco	123
Total of 8 projects				412	412	\$3,871,653	\$1,316,570		
Allocation for San Joaquin County									
94-107	Westgate Townhomes	NP	NC	39	39	\$328,356	\$1,138,808	Stockton	115
94-109	MountainView Townhomes	NP	NC	36	36	\$307,382	\$1,066,065	Tracy	106
94-216	Cambridge Court	GEN	NC	140	140	\$924,253	\$2,909,663	Stockton	104
Total of 3 projects				215	215	\$1,559,991	\$5,114,536		
Allocation for San Luis Obispo County									
94-005	Oceanside Gardens	RUR	NC	21	21	\$134,311	\$0	Morro Bay	100
94-054	Cawelti Court	RUR	NC	28	28	\$186,529	\$352,495	Arroyo Grande	100
94-117	Laurel Creek Apartments	GEN	NC	24	24	\$210,273	\$0	San Luis Obispo	100
94-209	Islay Hills	GEN	NC	20	20	\$199,693	\$0	San Luis Obispo	120
Total of 4 projects				93	93	\$730,806	\$352,495		
Allocation for San Mateo County									
94-083	Vista Grande	GEN	NC	24	24	\$401,997	\$0	Daly City	105
Total of 1 projects				24	24	\$401,997	\$0		

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 Tax Credit Allocation Listing by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal</u>	<u>State</u>	<u>City</u>	<u>Total Points</u>
Allocation for Santa Barbara County									
94-044	Racheria Village Apartments	GEN	NC	14	14	\$133,455	\$462,852	Santa Barbara	110
94-052	El Patio Community Housing Partners	GEN	NC	73	73	\$493,477	\$1,711,484	Santa Barbara	116
94-130	El Patio Community Housing	GEN	NC	40	40	\$370,096	\$1,262,389	Santa Barbara	108
Total of 3 projects				127	127	\$997,028	\$3,436,725		
Allocation for Santa Clara County									
94-025	Los Esteros	GEN	NC	244	244	\$2,297,271	\$5,587,147	San Jose	115
94-073	Eden Palms Apartments	NP	NC	150	150	\$1,498,000	\$5,195,376	San Jose	105
94-146	Huff Avenue Family Housing	GEN	NC	72	72	\$766,276	\$2,657,605	San Jose	105
94-157	Poco Way Family Housing	GEN	RC	129	129	\$1,564,481	\$0	San Jose	115
Total of 4 projects				595	595	\$6,126,028	\$13,440,128		
Allocation for Santa Cruz County									
94-100	Merrill Road	GEN	NC	15	15	\$216,948	\$0	Aptos(unincorp area)	105
Total of 1 projects				15	15	\$216,948	\$0		
Allocation for Siskiyou County									
94-096	Montague Apartments	FmHA	NC	28	28	\$81,699	\$0	Montague	29
94-214	Salmon Run Apartments	FmHA	NC	27	27	\$79,431	\$0	Etna	48
Total of 2 projects				55	55	\$161,130	\$0		
Allocation for Solano County									
94-101	Kennedy Court Rehabilitation Project	GEN	AR	32	32	\$109,296	\$345,521	Fairfield	134
Total of 1 projects				32	32	\$109,296	\$345,521		
Allocation for Sonoma County									
94-030	Round Walk Village	NP	NC	129	129	\$1,401,330	\$0	Petaluma	115
94-031	The Gardens Townhomes	NP	NC	20	20	\$253,661	\$0	Rohnert Park	118
94-072	Corona Ranch	GEN	NC	73	73	\$1,008,542	\$0	Petaluma	101
Total of 3 projects				222	222	\$2,663,533	\$0		
Allocation for Tehama County									
94-127	Corning Garden Apartments	FmHA	NC	38	38	\$103,755	\$0	Corning	29

Chart A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1994 Tax Credit Allocation Listing by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construction Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal'</u>	<u>State</u>	<u>City</u>	<u>Total Points</u>
Total of 1 projects				38	38	\$103,755	\$0		
Allocation for Tulare County									
94-064	Mountain View	RUR	NC	60	60	\$521,423	\$0	Porterville	90
94-170	Mt. Whitney Plaza	RUR	RC	33	33	\$235,964	\$0	Lindsay	90
94-185	Jaye Family Apartments	RUR	NC	100	100	\$750,024	\$0	Porterville	101
94-208	Valencia House	RUR	NC	47	47	\$252,177	\$841,950	Woodlake	90
Total of 4 projects				240	240	\$1,759,588	\$841,950		
Allocation for Ventura County									
94-149	Casa Velasquez	NP	NC	13	13	\$138,639	\$480,830	Camarillo	113
Total of 1 projects				13	13	\$138,639	\$480,830		
Allocation for Yolo County									
94-019	Hotel Woodland	NP	RC	75	75	\$235,369	\$816,310	Woodland	113
94-018	Holly Courts	NP	NC	40	40	\$361,156	\$1,252,566	West Sacramento	100
Total of 2 projects				115	115	\$596,525	\$2,068,876		

APPENDIX B
1987-1994 SUMMARY DATA

Chart B-1
Percentage County Population vs. Percentage of County Tax Credit Units:
 1987-1994

<u>County</u>	<u>Population</u>	<u>% Total</u>	<u>Tax Credit Units</u>	<u>% Total</u>
Alameda	1,352,000	4.21%	2,449	5.38%
Alpine	1,200	0.00%	0	0.00%
Amador	33,500	0.10%	44	0.10%
Butte	204,200	0.64%	531	1.17%
Calaveras	38,300	0.12%	59	0.13%
Colusa	17,700	0.06%	61	0.13%
Contra Costa	874,700	2.72%	869	1.91%
Del Norte	28,700	0.09%	38	0.08%
El Dorado	146,400	0.46%	144	0.32%
Fresno	757,100	2.36%	2,595	5.70%
Glenn	26,500	0.08%	40	0.09%
Humboldt	127,500	0.40%	172	0.38%
Imperial	140,200	0.44%	597	1.31%
Inyo	18,900	0.06%	0	0.00%
Kern	622,900	1.94%	1,796	3.95%
Kings	115,700	0.36%	146	0.32%
Lake	57,300	0.18%	222	0.49%
Lassen	29,400	0.09%	58	0.13%
Los Angeles	9,237,500	28.74%	13,231	29.08%
Madera	108,200	0.34%	470	1.03%
Marin	244,100	0.76%	118	0.26%
Mariposa	16,400	0.05%	118	0.26%
Mendocino	85,600	0.27%	96	0.21%
Merced	201,200	0.63%	574	1.26%
Modoc	10,500	0.03%	0	0.00%
Mono	11,300	0.04%	0	0.00%
Monterey	369,000	1.15%	682	1.50%
Napa	119,000	0.37%	447	0.98%
Nevada	87,700	0.27%	320	0.70%
Orange	2,615,300	8.14%	1,505	3.31%
Placer	205,400	0.64%	668	1.47%
Plumas	21,000	0.07%	25	0.05%
Riverside	1,379,600	4.29%	2,118	4.65%
Sacramento	1,137,400	3.54%	2,080	4.57%
San Benito	42,000	0.13%	158	0.35%
San Bernardino	1,608,300	5.00%	328	0.72%

Chart B-1
Percentage County Population vs. Percentage of County Tax Credit Units:
 1987-1994

<u>County</u>	<u>Population</u>	<u>% Total</u>	<u>Tax Credit Units</u>	<u>% Total</u>
San Diego	2,705,800	8.42%	1,959	4.31%
San Francisco	753,400	2.34%	1,900	4.18%
San Joaquin	526,600	1.64%	681	1.50%
San Luis Obispo	234,500	0.73%	113	0.25%
San Mateo	689,900	2.15%	298	0.65%
Santa Barbara	394,400	1.23%	492	1.08%
Santa Clara	1,591,900	4.95%	2,564	5.64%
Santa Cruz	241,100	0.75%	300	0.66%
Shasta	164,500	0.51%	228	0.50%
Sierra	3,400	0.01%	0	0.00%
Siskiyou	46,000	0.14%	91	0.20%
Solano	375,300	1.17%	160	0.35%
Sonoma	427,500	1.33%	854	1.88%
Stanislaus	417,200	1.30%	102	0.22%
Sutter	74,200	0.23%	51	0.11%
Tehama	55,100	0.17%	158	0.35%
Trinity	13,900	0.04%	64	0.14%
Tulare	352,100	1.10%	1,286	2.83%
Tuolumne	53,100	0.17%	264	0.58%
Ventura	713,400	2.22%	524	1.15%
Yolo	151,200	0.47%	536	1.18%
Yuba	63,800	0.20%	116	0.25%
TOTAL	32,140,000	1.00%	45,500	100.00%

Chart B-2

Affordable Housing Projects and Units Produced With
Allocations of Federal and State Tax Credits: 1987-1994

<u>County</u>	<u>Annual Federal Credits</u>	<u>Total State Credits</u>	<u>Total Projects</u>	<u>Low Income Units</u>
Alameda	\$14,037,146	\$12,211,416	74	2,449
Amador	\$70,423	\$0	1	44
Butte	\$3,210,225	\$1,822,722	8	531
Calaveras	\$120,137	\$475,904	2	59
Colusa	\$125,100	\$154,367	2	61
Contra Costa	\$6,211,383	\$661,200	15	869
Del Norte	\$106,517	\$0	1	38
El Dorado	\$811,182	\$2,931,368	3	144
Fresno	\$10,664,004	\$11,872,269	49	2,595
Glenn	\$72,013	\$248,970	1	40
Humboldt	\$295,765	\$1,944,494	4	172
Imperial	\$2,101,841	\$3,994,527	15	597
Kern	\$7,111,179	\$11,142,638	25	1,796
Kings	\$252,453	\$0	2	146
Lake	\$468,883	\$2,155,633	7	222
Lassen	\$113,423	\$435,387	2	58
Los Angeles	\$90,139,201	\$36,291,064	217	13,231
Madera	\$2,046,717	\$3,594,155	8	470
Marin	\$1,384,671	\$0	3	118
Mariposa	\$248,098	\$853,999	4	118
Mendocino	\$192,244	\$426,111	3	96
Merced	\$1,924,917	\$3,897,231	18	574
Monterey	\$5,831,509	\$2,609,343	15	682
Napa	\$3,617,686	\$11,479,930	5	447
Nevada	\$1,870,187	\$2,572,116	6	320
Orange	\$10,936,481	\$1,415,704	17	1,505
Placer	\$4,175,045	\$5,774,081	6	668
Plumas	\$52,564	\$409,588	1	25
Riverside	\$11,690,904	\$9,087,898	51	2,118
Sacramento	\$11,707,373	\$26,829,164	22	2,080
San Benito	\$1,262,100	\$196,916	5	158
San Bernardino	\$1,835,604	\$792,715	5	328
San Diego	\$11,823,228	\$6,367,177	31	1,959
San Francisco	\$22,547,856	\$2,465,579	31	1,900
San Joaquin	\$2,840,834	\$8,647,321	12	681
San Luis Obispo	\$868,826	\$806,508	5	113

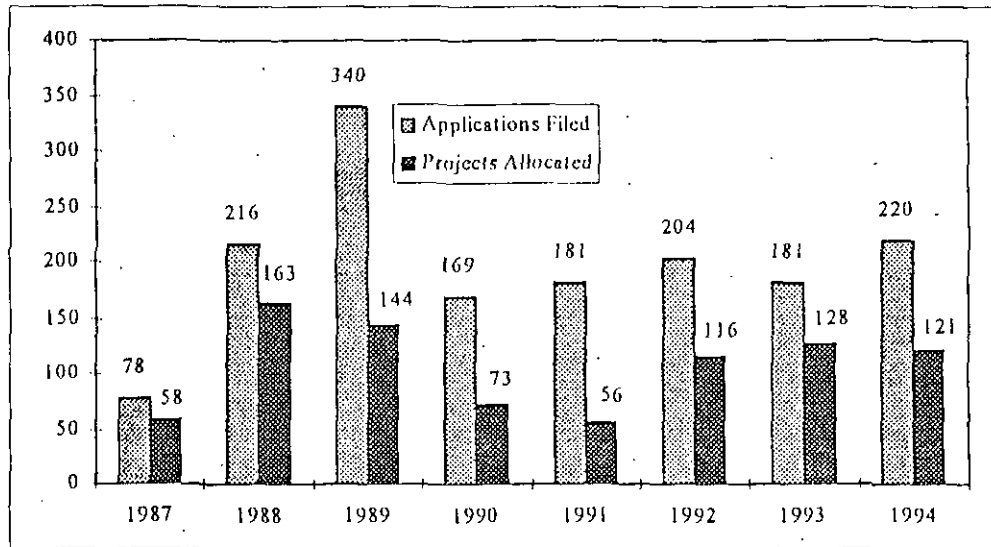
Chart B-2

Affordable Housing Projects and Units Produced With
Allocations of Federal and State Tax Credits: 1987-1994

<u>County</u>	<u>Annual Federal Credits</u>	<u>Total State Credits</u>	<u>Total Projects</u>	<u>Low Income Units</u>
San Mateo	\$1,156,639	\$2,059,875	8	298
Santa Barbara	\$3,280,427	\$5,065,576	12	492
Santa Clara	\$22,001,308	\$43,412,786	34	2,564
Santa Cruz	\$2,842,664	\$0	9	300
Shasta	\$687,542	\$2,985,545	6	228
Siskiyou	\$231,022	\$539,996	3	91
Solano	\$849,322	\$2,591,776	3	160
Sonoma	\$8,106,866	\$1,060,513	20	854
Stanislaus	\$596,588	\$1,961,856	2	102
Sutter	\$80,766	\$0	1	51
Tehama	\$442,135	\$900,596	4	158
Trinity	\$127,752	\$969,996	2	64
Tulare	\$4,955,623	\$10,013,545	30	1,286
Tuolumne	\$706,306	\$2,835,550	6	264
Ventura	\$3,104,788	\$7,438,312	10	524
Yolo	\$3,133,569	\$8,010,306	14	536
Yuba	\$359,472	\$1,439,955	2	116
TOTAL	\$285,430,508	\$265,853,678	842	45,500

Chart B-3

TAX CREDIT ALLOCATION COMMITTEE
Applications for Credits Compared to Projects Allocated Credits 1987-1994



Data updated as of December 31, 1994

APPENDIX C
1987-1993 COMPLIANCE REPORTING DATA

(CHAPTER 166, STATUTES OF 1990)

PROJECT INFORMATION FOR 1987-1993 PROJECTS

Health and Safety Section 50199.15 requires the Committee to report certain information on projects which received tax credit allocations in previous years. Specifically, the law requires the Committee to identify all projects which were allocated tax credits in previous years, the total number of units in each project, the number of units assisted by the credit to be occupied by low income tenants and the number of units occupied by low income tenants.

In 1994, Committee staff conducted file inspections for a large sample of projects in the portfolio. Of the 945 files inspected, 940, or 99.5% were occupied as intended by low income tenants. The inspection findings for units with over-income tenants were reported to the Internal Revenue Service.

RESULTS FROM COMPLIANCE MONITORING FILE INSPECTIONS CONDUCTED IN 1994

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>Total</u>
Number of Projects Inspected	7	24	23	22	19	11	3	109
Total # of Units	285	85	698	932	880	879	15	3,917
Required Low-Income units	285	85	691	924	871	879	15	3,893
Files Inspected	58	177	144	185	174	176	31	945
Inspected units with low-income occupants	58	175	143	185	174	174	31	940

TABLE C-1
Information for Prior Years Allocations
1987 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
87-001	Redwood Court Apts.	50	50	0	0
87-002	Redondo Apartments I	36	36	0	0
87-003	Sunset West Apartments	50	50	0	0
87-004	Country Oaks Apts.	51	51	0	0
87-005	LA Pro II Apts.	108	108	0	0
87-008	HDR Fund I Apartments	76	76	0	0
87-009	HDR Fund II Apartments	49	49	0	0
87-011	Dos Palos Apts.	40	40	0	0
87-013	Kingsburg Apts.	38	38	0	0
87-014	Battle Creek Apts.	24	24	0	0
87-016	Newport Seaside Apts.	26	26	0	0
87-017	Jose's Place	44	44	0	0
87-018	Orchard Garden Apts.	34	34	0	0
87-019	Madison Arches Apts.	24	24	5	5
87-020	Cottonwood Meadows Apts.	47	47	0	0
87-021	Johanson Arms Apartments	104	104	21	21
87-022	Creekside Apt.	48	48	0	0
87-023	Sunol Terrace	14	14	0	0
87-025	Secley Valley Apt.	38	38	0	0
87-026	The Willows	120	120	24	24
87-030	Bell Way Apts.	11	11	0	0
87-031	Thousand Palms	1	1	1	1
87-032	Oceanview Apts.	16	16	0	0
87-033	Newhall Terrace	66	66	0	0
87-034	Casa Sierra	44	44	0	0
87-036	Chamoune Ave Duplex Apts.	2	2	0	0
87-039	108th Street Apts.	22	22	4	4
87-040	Primrose Terrace Apts.	20	20	0	0
87-041	Leshnick and Pundyk	32	32	0	0
87-042	Villa Rose Apartments	12	12	0	0
87-043	Mayten Manor Senior Apts.	42	31	0	0
87-044	29th Street Apts.	5	5	0	0
87-045	Westwood Manor	40	40	0	0
87-046	Cypress Glen	54	54	0	0
87-047	LHP 44	17	17	0	0
87-048	Euclid/Logan Apts.	22	22	0	0
87-049	331-353 Smalley Ave	8	8	0	0
87-050	7628 Macarthur Blvd.	4	4	0	0
87-051	9414 S. Central #1	3	3	0	0
87-052	9418 S. Central #1	3	3	0	0
87-053	Olive Court	24	24	0	0
87-055	Carson Ridge II Apts.	36	36	0	0
87-056	Desert Oak Apts.	42	42	0	0
87-057	Selma Elderly	23	23	0	0
87-059	Gatto Construction	4	4	1	1
87-060	Fresno Four-Plex	4	4	0	0
87-061	SCA Homes	10	10	2	2
87-062	Perris I	4	4	0	0
87-063	Casa de Suisun	52	52	0	0
87-064	MidCities	59	59	0	0
87-066	Burlington Partnership	28	28	0	0
87-069	Saratoga Apts.	57	57	0	0
87-070	Prospect Park Village	300	300	0	0
87-072	Artesia Senior Center	100	54	0	0

TABLE C-1
Information for Prior Years Allocations
1988 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
88-000	Harbor Tower	180	180	0	0
88-001	Meredith Manor	40	40	0	0
88-002	Madrone Hotel	32	32	0	0
88-003	Pico Union II	16	16	3	3
88-005	Villa Rosa Apts.	44	44	0	0
88-006	Feather River Apts.	34	34	0	0
88-007	Sierra Meadows	35	35	0	0
88-008	Strathmore Villa Apts.	42	42	0	0
88-010	Conquistador Villa Apartments	38	38	0	0
88-013	Exeter Apartments	58	58	0	0
88-015	7292 Fountain Avenue	28	28	0	0
88-016	Cottonwood Creek Apts.	32	32	0	0
88-017	Noble Creek Apts. II	54	54	0	0
88-018	Imperial Valley II Apts.	50	50	0	0
88-021	Los Banos Garden Apts.	38	38	0	0
88-022	Pixley Apts.	40	40	0	0
88-024	Anderson Court	36	36	0	0
88-026	Weaver Creek Apts.	26	26	0	0
88-027	Garden Estates	44	44	0	0
88-028	Ridgeway Hotel	58	58	12	12
88-029	Sonora Terrace	46	46	9	9
88-030	Quincy Street Apts.	33	33	0	0
88-031	2231 23rd Avenue	4	4	0	0
88-032	8290 and 8296 MacArthur Blvd.	20	20	0	0
88-033	296 Mather Street	12	12	0	0
88-034	2373-2375 Foothill Drive	4	4	0	0
88-037	7801 MacArthur Blvd.	4	4	0	0
88-038	2648 Parker Street	4	4	0	0
88-039	5338 Belvedere Street	4	4	0	0
88-041	California Terrace Apts.	32	32	0	0
88-042	Riverland Apts.	75	75	0	0
88-043	Visalia Garden Villas	60	60	0	0
88-044	Nice	28	28	0	0
88-045	Olympic Villa Apts.	27	27	0	0
88-046	1313 Castillo	3	3	0	0
88-047	Kingswood Apartments	43	43	0	0
88-048	SCA Homes	30	30	6	6
88-049	Bear Mountain Apts.	36	36	0	0
88-050	1800-1812 57th Avenue	8	8	0	0
88-051	Atrium Apts.	12	12	0	0
88-052	Hillside I	37	37	0	0
88-053	Hillside II	81	81	0	0
88-054	Normandie Apts.	40	40	0	0
88-055	Pacific Oaks	103	103	0	0
88-056	Salton II Village Apts.	30	30	0	0
88-057	Redwood Villas	90	90	0	0
88-058	Reedley Elderly	23	23	0	0
88-062	Magnolia Plaza Apts.	124	124	0	0
88-063	Sun Terrace	104	104	0	0
88-066	Vendome Apt.	43	41	0	0

TABLE C-1
Information for Prior Years Allocations
1988 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
88-067	S. Norton Avenue	20	20	0	0
88-068	Woods Manor	80	80	0	0
88-069	Virginia Avenue	32	32	0	0
88-070	Exeter Senior Villa	44	44	0	0
88-071	Arminta North and South	60	60	0	0
88-072	Magnolia Acres	40	40	0	0
88-073	Flores Apts.	26	26	5	5
88-074	10900 MacArthur Blvd.	12	12	0	0
88-075	Harriet Tubman Terrace	91	91	0	0
88-076	Heather Ridge Apts.	56	56	0	0
88-080	Tioga Apts.	90	90	0	0
88-081	Citrus Ave.	6	6	0	0
88-082	26th Street Apts.	8	8	0	0
88-083	Flamingo Garden Senior Citizen Center	58	58	0	0
88-084	Parkwood Meadows No. 2 (Duplexes)	2	2	0	0
88-085	Willowbrook	2	2	0	0
88-086	Huntwood Commons	40	40	0	0
88-087	1714-1716 Eleventh Street	2	2	0	0
88-088	Riverview Plaza	123	123	0	0
88-089	Cherry Blossom	70	70	0	0
88-090	Grandview Apts.	27	27	0	0
88-091	Date Tree Apartments	42	42	0	0
88-093	Prospect Villa Apts.	14	14	0	0
88-094	Glenhaven Park	15	15	0	0
88-095	Ventura Garden	48	48	0	0
88-096	3142 Coolidge Avenue	4	4	0	0
88-097	2154 Dumbarton Ave.	1	1	0	0
88-098	Poinsettia Street Apts.	20	20	0	0
88-099	Bellflower Senior Center	50	20	0	0
88-100	49th Street Apts.	13	13	0	0
88-101	1513 W. Pico Blvd.	32	32	6	6
88-102	Ridgecrest Village Apartments	36	36	0	0
88-103	Alice Street Apts.	10	10	0	0
88-104	3613 Clay	1	1	0	0
88-105	Peter Claver Community	32	32	0	0
88-107	Peachbrook	38	38	0	0
88-108	45th Street	0	0	0	0
88-109	Tyrrell Terrace	27	27	0	0
88-110	2210 Oakwood Ave.	1	1	0	0
88-117	Coleman Court	113	113	0	0
88-119	Adeline St. Property	6	6	0	0
88-121	Williams Street	12	12	0	0
88-124	Vine Street Properties	2	2	0	0
88-125	3105 MLK	2	2	0	0
88-126	3109 MLK	2	2	0	0
88-127	3311 MLK	2	2	0	0
88-128	1112 62nd	2	2	0	0
88-129	1118 62nd	2	2	0	0
88-130	9012 "B" Street	1	1	0	0
88-131	47th St. Apts	25	25	5	5

TABLE C-1
Information for Prior Years Allocations
1988 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
88-132	820 Milton Avenue	1	1	0	0
88-133	Bennett Apts.	24	24	5	4
88-134	Horison Apts.	16	16	0	0
88-136	Mary Ann Lane/Hidden Cove Apts.	88	88	17	17
88-140	Clark Terrace	41	41	0	0
88-141	Evergreen Apts.	37	28	0	0
88-142	Hillsdale Apts	4	4	1	1
88-145	1811 27th Avenue	42	17	0	0
88-146	Peralta Apts	13	13	0	0
88-147	2627 Inyo Ave.	1	1	0	0
88-150	Appleton Apartments	48	48	0	0
88-151	New Hampshire Apts	70	70	0	0
88-152	Picardy Apartments	36	36	0	0
88-153	728 South Berendo Apts	40	40	0	0
88-154	Rosetta Apartments	55	55	0	0
88-156	1915 25th Avenue	2	2	0	0
88-157	1381 81st Avenue	2	2	0	0
88-159	Foothill Plaza	54	54	0	0
88-162	Midtown Apts	20	20	0	0
88-165	Haven Park Partners I	5	5	0	0
88-166	2276 MacArthur Blvd.	9	9	0	0
88-167	Single Family House	1	1	0	0
88-168	Fresno Emerald Palms	18	18	0	0
88-169	Genesis 91	47	47	0	0
88-170	657 San Felipe	1	1	0	0
88-171	Gatto Construction	1	1	1	1
88-172	Minarcts	1	1	1	1
88-173	230 West Fir	1	1	1	1
88-174	3126 E. Illinois	1	1	1	1
88-175	4746 E. Hamilton	1	1	0	0
88-176	2525 Tenth Street	1	1	1	1
88-177	4826 E. Hedges	6	6	0	0
88-178	Clinton Avenue Apts.	10	10	0	0
88-179	Dale Apts.	74	74	0	0
88-181	Lagna Terrace	4	4	0	0
88-182	925 North Palm	3	3	0	0
88-183	Single Family Dwelling	1	1	0	0
88-184	Tricon I	9	9	0	0
88-186	236 29th Street	8	8	0	0
88-187	Scott Mitchell	4	4	0	0
88-188	5318 Fairfax Ave., 5408 Bancroft Ave.	20	20	0	0
88-189	Wilshire Place Apartments	60	60	0	0
88-190	1805 N. Wilcox	50	50	0	0
88-191	3715 W. 1st Street	55	55	0	0
88-192	Aloha Apartments	74	74	0	0
88-193	Camillia Apartments	40	40	0	0
88-194	1723-1725 W. 9th Street	63	63	0	0
88-195	2017 N. Argyle	71	71	0	0
88-196	Bancroft Apts.	12	12	0	0
88-197	3106 Union Street	2	2	0	0

TABLE C-1
Information for Prior Years Allocations
1988 Projects

<u>Project Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Units with Required Income of 60% or less of median income</u>	<u>Files Inspected 1994</u>	<u>Units with 60% or less of median income</u>
88-198	Duplex	2	2	0	0
88-199	Washington Villa	12	12	0	0
88-200	1604 32nd Street	2	2	0	0
88-201	2816 Billings Street	1	1	0	0
88-203	Sojourner Apts	14	14	0	0
88-204	Seashore Apts.	15	15	0	0
88-205	Mayfair Apts.	47	47	9	9
88-206	Monte Verde Apts.	320	320	0	0
88-207	Orchard Park Apts.	144	144	0	0
88-208	Somerset Apts.	156	156	31	30
88-209	Hastings Park	242	242	0	0
88-210	Dunbar Hotel	73	73	0	0
88-212	Thousand Palms Phase II	1	1	1	1
88-213	73-050 Callita Bonnie	1	1	1	1
88-214	73-075 Callita Bell	1	1	1	1
88-215	31-480 Arbol Real	1	1	1	1
88-216	30-130 Los Flores	1	1	1	1
88-218	LA Pro I Apts.	124	124	25	25
88-224	Mariposa Apts	164	164	33	33

TABLE C-1
Information for Prior Years Allocations
1989 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
89-000	MacArthur Park Towers	183	183	0	0
89-001	King's View Manor/King's Estates	222	222	0	0
89-004	Hotel de Riviera	30	30	0	0
89-005	Casa Guadalupe	22	22	4	4
89-006	Pershing Hotel	65	65	13	13
89-008	Sanford Hotel	130	130	0	0
89-009	The Fountains	124	117	23	23
89-010	Genesis Hotel	33	33	7	7
89-015	Guadalupe Apts.	23	23	0	0
89-016	Bear River Apts.	24	24	0	0
89-017	Weaver Creek Senior Center Apts.	38	38	0	0
89-018	Grass Valley Senior Center Apts.	34	34	0	0
89-019	Villa Parke Homes	9	9	2	2
89-020	New Palace Hotel	80	80	0	0
89-021	Gridley Springs	32	32	7	7
89-022	Grove Park Housing, Ltd.	104	104	0	0
89-023	Madrone Village	23	23	5	5
89-024	Country Way Apts.	41	41	0	0
89-025	Point Arena Village Apts.	26	26	0	0
89-026	Heber II Village Apts.	24	24	0	0
89-027	Calexico Village Apts.	36	36	0	0
89-028	Canyon Cross Residential Project	4	4	0	0
89-029	Murray Apartments	50	50	0	0
89-031	DeRose Gardens	76	76	0	0
89-032	Redwood Creek Apts.	48	48	0	0
89-033	Ridgecrest Village Apts. II	12	12	0	0
89-034	The Westwind	68	68	0	0
89-035	Woodlake Manor	44	44	0	0
89-036	Blythe Duplex #1	2	2	0	0
89-037	Blythe Duplex #2	2	2	0	0
89-038	Blythe Duplex #3	2	2	0	0
89-039	Clearlake Village	35	35	0	0
89-040	Country Club Apts.	108	108	0	0
89-041	Porterville Hotel	70	70	0	0
89-043	Duane Heights	14	14	0	0
89-044	Alta Vista Apts.	42	42	0	0
89-045	Maria Alicia	20	20	4	4
89-046	Siskiyou Valley Apts.	36	36	0	0
89-047	Grant Square	14	14	0	0
89-048	Niland Apts.	38	38	0	0
89-049	Mecca Apts.	54	54	11	11
89-050	Battle Creek Senior Apts.	40	40	0	0
89-051	Hudson Park II	25	25	0	0
89-052	Pine Ridge Apts.	25	25	0	0
89-053	Harper Avenue Partners	17	17	0	0
89-054	Rosenburg Building	82	82	15	15
89-055	East Garden Apartments	51	51	0	0
89-056	Woodlake Garden Apts.	48	48	0	0
89-057	California Park Apts.	45	45	0	0
89-059	Oak Terrace II Apts	37	37	0	0

TABLE C-1
Information for Prior Years Allocations
1989 Projects

<u>Project Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Units with Required Income of 60% or less of median income</u>	<u>Files Inspected 1994</u>	<u>Units with 60% or less of median income</u>
89-060	Bixel House	77	77	0	0
89-064	Centennial Place	146	146	0	0
89-065	Mercy Family Plaza	36	36	0	0
89-066	Oroville Hotel	59	59	0	0
89-067	Redondo Apartments II	32	32	0	0
89-068	Blythe Duplexes	4	4	0	0
89-069	Los Alamos Senior Apartments	14	14	0	0
89-071	Mariposa Terrace II	36	36	0	0
89-072	MacArthur Arms	2	2	0	0
89-073	Louise Apts	24	24	0	0
89-074	Marengo Street Apts.	24	24	0	0
89-075	Terrace Gardens Seniors Apts.	150	150	0	0
89-077	Leandro Soto Apartments	48	48	10	10
89-078	2020-30 Cloverfield Boulevard	32	32	6	6
89-079	Rotary Haciendas Senior Housing	81	81	16	16
89-080	California Hotel	150	133	0	0
89-081	Fresno Emerald Palms	24	24	0	0
89-082	Fresno Emerald Palms	33	33	0	0
89-083	Autumn Village	40	40	0	0
89-087	Dent Avenue Commons	23	23	5	4
89-088	Ridgeview Commons	200	200	0	0
89-089	Mariposa Terrace Apts.	32	32	0	0
89-090	Glenhaven Park	12	12	0	0
89-091	Haven Park Partners II	15	15	0	0
89-092	Cloverdale Garden Apts.	34	34	0	0
89-093	Vista de Oro	22	22	0	0
89-094	San Jacinto Village Apts.	38	38	0	0
89-105	Otero Apartments	7	7	0	0
89-108	Ward Villas	120	120	0	0
89-109	Villa Del Coleseo	137	137	0	0
89-111	Magnolia Villas South	65	65	0	0
89-116	Durkee Lofts	17	17	0	0
89-118	Baywood Apts.	82	82	0	0
89-119	The Woodlands	23	23	5	5
89-125	Slim Jenkins Court	32	13	0	0
89-126	San Antonio Terrace	23	11	0	0
89-127	Rio Dell Terrace Apts.	24	24	0	0
89-128	Tipton Terrace Apts.	34	34	0	0
89-129	Chowchilla Terrace Apts.	37	37	0	0
89-131	Thousand Palms Phase 3 Lot 98	20	20	4	4
89-133	Westminster Park Plaza Apartments	130	130	0	0
89-137	Metro Hotel	136	136	0	0
89-138	Metro Hotel II	57	57	0	0
89-140	Prentice Apartments	45	45	0	0
89-141	Gardner Senior Apts.	17	17	0	0
89-146	San Pedro Firm building	43	43	0	0
89-147	Neary Lagoon Cooperative	96	96	0	0
89-153	Coleridge Park Homes	49	49	0	0
89-154	Strathern Park	185	185	0	0
89-155	Lorne Park	72	72	0	0

TABLE C-1
 Information for Prior Years Allocations
 1989 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
89-157	Frank G. Mar Community Housing	119	119	0	0
89-158	Moura Senior Housing	38	38	0	0
89-159	Vintage Apts	100	100	0	0
89-160	Terracina Apts.	120	120	0	0
89-162	Divine Inspiration Apts.	28	28	0	0
89-163	William Byron Rumford Plaza	43	19	0	0
89-167	Ellis Hotel	56	56	0	0
89-169	Visalia Garden Villas	25	25	0	0
89-170	Larkspur Creekside	28	28	0	0
89-171	San Pablo Senior Housing	55	55	0	0
89-174	Maidu Village	80	80	0	0
89-177	Knights Landing Harbor	26	24	0	0
89-183	Ukiah Terrace	32	32	0	0
89-185	Haven Park Partners II	15	15	0	0
89-199	Hacienda Villa	120	120	0	0
89-200	Hillside Villa Apts.	124	124	0	0
89-212	Tehachapi Senior Manor II	44	44	0	0
89-223	Carmel Valley Overview	200	146	0	0
89-224	Van Dyck Estates	16	16	0	0
89-228	Cambridge Hotel	60	60	0	0
89-230	Glenwood Hotel	36	36	0	0
89-236	J.E. Wall Victoria Manor	112	112	0	0
89-237	Maywood Apts.	40	40	0	0
89-243	Grand Plaza	302	302	0	0
89-245	Whispering Pines Apts.	16	16	0	0
89-248	King City Elderly Housing	44	44	0	0
89-250	Bartlett Hill Manor	65	65	0	0
89-257	Ward Hotel	72	72	0	0
89-258	Annex Hotel (Angelus Inn)	31	31	0	0
89-259	Regal Hotel	70	70	0	0
89-276	Thousand Palms Phase II	1	1	1	1
89-279	Tres Palmas Village	55	55	0	0
89-287	Grass Valley Apts.	8	8	0	0
89-304	Midland Manor Apts.	40	40	0	0
89-328	Thousand Palms Phase III	1	1	0	0
89-329	Thousand Palms Phase 3 lot 60	1	1	1	1
89-330	Shangi La Palms 61	1	1	1	1
89-331	Shangi La Palms 98	1	1	1	1
89-332	Thousand Palms	1	1	0	0
89-333	Thousand Palms Phase 3 # 197	1	1	1	1
89-334	Thousand Palms Phase 3 Lot 241	1	1	1	1
89-335	Thousand Palms Phase 3 Lot 242	1	1	1	1
89-340	Delta Vista Manor	39	39	0	0

TABLE C-1
Information for Prior Years Allocations
1990 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
90-002	Newport Village Apartments	40	40	0	0
90-011	Villa Los Robles	8	8	2	2
90-012	Casa Loma Apartments	110	110	22	22
90-014	San Pedro Gardens	20	17	0	0
90-018	Yucaipa Terrace	51	51	0	0
90-019	Coronado Place	41	41	0	0
90-020	Meridian Apartments	236	236	0	0
90-030	The Willows	21	21	0	0
90-031	The Redwoods	23	23	0	0
90-032	Wheeler House	109	109	0	0
90-034	Dunning Apartments	26	24	5	5
90-035	Casa Esperanza	10	10	2	2
90-036	The Las Americas Hotel	60	60	12	12
90-037	Simone Hotel	123	123	25	25
90-038	Roberta Stevens Villas I and II	40	40	0	0
90-039	Harper Community Apartments	22	22	0	0
90-043	Crescent Hotel	55	55	11	11
90-045	St. Mark's Hotel	91	91	18	18
90-046	Osage Apartments	21	21	4	4
90-049	The Hart Hotel	39	39	8	8
90-050	Olympia Hotel	48	48	10	10
90-054	Watson Terrace Apartments	12	12	2	2
90-057	Cocoran Garden Apartments	38	38	0	0
90-058	Valley Ridge Senior Apartments	38	38	0	0
90-059	Crescent City Senior Apartments	38	38	0	0
90-060	Nevada City Senior Apartments	60	60	12	12
90-061	Vintage West Apartments	55	55	0	0
90-062	San Jacinto Senior Apartments	46	46	0	0
90-066	Hendley Circle Apartments	27	27	5	5
90-068	Greenwood-17th Street	7	5	1	1
90-076	Foxcreek	36	34	0	0
90-079	Greenwood/Berkeley	7	5	1	1
90-081	Heather Glen	62	62	0	0
90-086	Caulfield Lane Apartments	22	22	0	0
90-094	Fourth Street Village Apartments	44	44	0	0
90-096	Greenwood/15th Street	9	8	2	2
90-097	Greenwood/19th Street	7	6	1	1
90-099	Green Valley Apartments	28	28	0	0
90-101	Embarcadero Triangle	177	167	0	0
90-102	Las Casas III Apartments	50	50	0	0
90-103	Rohlf's Memorial Manor Phase Three	213	213	0	0
90-104	Woodhaven Senior Residences	104	102	0	0
90-107	Santana Apartments	30	30	0	0
90-108	Dignity Housing West	26	26	5	5

TABLE C-1
Information for Prior Years Allocations
1990 Projects

<u>Project Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Units with Required Income of 60% or less of median income</u>	<u>Files Inspected 1994</u>	<u>Units with 60% or less of median income</u>
90-109	Lake Isabella Senior Apartments	46	46	0	0
90-110	Earlimart Senior Apartments	35	35	0	0
90-111	San Joaquin Senior Apartments	20	20	0	0
90-112	San Joaquin Apartments	38	38	0	0
90-113	Westwood Senior Apartments	24	24	0	0
90-116	Prospect Villa II Apartments	42	42	0	0
90-123	Palmer House	21	21	0	0
90-127	Sunflower Norton Apartments	10	10	0	0
90-128	Central Avenue Villa	20	20	4	4
90-132	Drasnin Manor	26	26	0	0
90-136	Kenneth Henry Court	51	51	0	0
90-137	Yucca Warren Vista Apartments	50	50	0	0
90-138	Blackberry Oaks Apartments	42	42	0	0
90-140	Almond Garden Family	30	30	0	0
90-142	Rhyolite Apartments	70	70	0	0
90-143	Bayless Garden Apartments	46	46	0	0
90-144	Oakwood Apartments II	54	54	0	0
90-147	Eucalyptus Garden Apartments	80	38	0	0
90-148	Phoenix House	156	156	31	31
90-149	Harmony Gate	70	70	0	0
90-150	Susanne B. Wilson Residence at YWCA	63	63	0	0
90-151	Centertown Apartments	60	60	0	0
90-153	Connecticut Street Court	10	10	2	2
90-154	Steamboat Point Apartments	108	108	0	0
90-156	16th and Church Street Family Housing	18	18	0	0
90-157	Villa Santa Clara	30	30	0	0
90-159	Hunt's Grove Apartments	56	56	0	0
90-160	The Carquinez	36	36	0	0
90-177	Rosewood Park/Willow Glen	36	36	0	0

TABLE C-1
Information for Prior Years Allocations
1991 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
91-004	Shaheer/Shehab	10	10	0	0
91-005	Villa La Posada	42	42	0	0
91-006	Thousand Palms, Phase IV	17	17	3	3
91-009	Terracina Apartments Desert Hot Springs	96	96	0	0
91-010	Terracina Apartments San Jacinto	112	112	0	0
91-011	Richmond City Center Apartments	63	63	0	0
91-014	Stoney Creek Apartments	69	69	0	0
91-015	Washington Creek Apartments	32	32	0	0
91-020	El Centro	44	44	0	0
91-022	The Sanborn Hotel	46	46	9	9
91-024	Leonide Apartments	66	66	0	0
91-025	Lorin Station Plaza	14	14	0	0
91-026	East of Eaton	76	76	0	0
91-027	Coyote Run Apartments	140	140	28	28
91-028	Del Carlo Court Apartments	24	24	5	5
91-029	201 Turk Street Apartments	175	122	0	0
91-031	111 Jones Street Apartments	108	108	0	0
91-032	La Gema Del Barrio	6	6	0	0
91-038	Eleventh Avenue Apartments	22	13	3	3
91-046	Tierra Del Vista Apartments	54	54	0	0
91-051	Village Park	50	50	0	0
91-058	Montgomery Oaks	21	21	0	0
91-059	Sultana Acres	36	36	0	0
91-060	Casa Gloria	46	46	0	0
91-061	Henderson Homes	11	11	0	0
91-063	Robinson Villa	12	12	0	0
91-064	Greenview Apartments	48	48	0	0
91-078	Rancho Park	54	54	0	0
91-081	Santa Familia	79	79	16	16
91-082	Willow Court	6	6	1	1
91-083	The Farm	39	39	8	8
91-084	Open Doors	64	64	13	13
91-085	The Palms	24	24	5	5
91-088	Tower Apartments	50	50	10	10
91-090	Stonebridge	80	80	0	0
91-102	Daybreak Grove/Sunrise Place	21	21	0	0
91-103	Arlington Rodeo Apartments	29	29	6	6
91-104	Korean Youth and Community Center Apts	16	16	3	3
91-107	Virginia Village	12	12	2	2
91-108	La Playa	8	8	0	0
91-109	Santa Fe Townhomes	31	31	0	0
91-128	Sage Wood Manor	65	65	0	0
91-133	Park Village Apartments	28	28	0	0
91-134	Raitt Street Apartments	6	6	0	0

TABLE C-1
 Information for Prior Years Allocations
 1991 Projects

<u>Project Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Units with Required Income of 60% or less of median income</u>	<u>Files Inspected 1994</u>	<u>Units with 60% or less of median income</u>
91-137	San Felipe Homes	20	20	4	4
91-139	Terracina Apartments at Elk Grove	124	124	24	24
91-150	Jamestown Terrace	56	56	11	11
91-169	Dinuba Manor	24	24	0	0
91-171	San Pablo Suites	43	43	0	0
91-173	Norwood Estates	44	44	0	0
91-175	Pinewood Manor Apartments	26	26	0	0
91-177	Gridley Springs II	24	24	5	5
91-178	Madera Arms	123	123	0	0
91-179	Fresno Arms Apartments	120	120	0	0
91-180	Bakersfield Arms	88	88	18	18

TABLE C-1
Information for Prior Years Allocations
1992 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
92-002	Calexico Senior Apts.	38	38	0	0
92-003	Mendota Village Apts.	44	44	0	0
92-004	Tuolumne City Senior Apts.	30	30	0	0
92-005	Rohit Villas	16	7	0	0
92-006	Cottage Gardens Apts.	17	17	0	0
92-007	Monte Vista Apts.	9	9	0	0
92-008	Sunshine Financial Group	5	5	0	0
92-010	Kristine Apartments	60	60	0	0
92-012	Tegeler Hotel	53	53	0	0
92-013	Twin Pines Apts.	39	39	0	0
92-017	Cypress Cove	52	52	0	0
92-018	Laurel/Norton Inter-generational Comm.	41	41	0	0
92-019	Produce Place	97	97	19	19
92-021	Senator Hotel	99	99	20	20
92-022	Villa Esperanza	33	33	7	7
92-023	Marion Hotel	46	46	0	0
92-024	Second Street Center	44	44	0	0
92-025	Parke Los Robles	12	12	0	0
92-026	Hope West Apartments	17	17	0	0
92-027	The Carlton Apartments	24	24	0	0
92-028	Crescent Court	32	32	0	0
92-033	Grosman Apartments	13	13	0	0
92-034	Gray's Meadow	52	52	10	10
92-035	Forest Winds	48	48	10	10
92-039	Navy Blue Apartments	14	14	0	0
92-040	Princeton and Marks Apt. Complex	140	140	0	0
92-048	Sherwood Manor Apartments	34	34	0	0
92-050	Jacob's Square	45	45	0	0
92-052	Courtland Hotel	97	97	0	0
92-057	San Pablo Hotel	144	144	0	0
92-058	Hacienda Townhomes	52	52	0	0
92-060	Nevada Woods	78	78	0	0
92-061	Nevada Meadows	36	36	7	7
92-064	Berry Avenue	50	50	0	0
92-070	St. Francis Terrace	48	48	0	0
92-071	Pearl & Hillsdale Apts.	144	144	0	0
92-075	6th/Minna Street Development	24	24	0	0
92-077	Walnut-Pixley	22	22	0	0
92-079	Silver Birch Apts.	34	34	7	7
92-089	Coachella Community Homes	98	95	0	0
92-090	Tlaquepaque	76	76	15	15
92-092	Central Avenue Village Square	45	45	0	0
92-093	One Wilkins Place	18	18	0	0
92-097	Colden Oaks	38	38	0	0
92-099	Terracina at Auburn	56	56	0	0
92-100	The Terraces at Capitol Park	60	60	12	12
92-101	Le Grand Apartments	35	35	0	0
92-103	Canon Kip Community House	104	104	0	0
92-107	Witmer City Lights	16	16	0	0
92-108	Village Grove Apts.	47	47	0	0

TABLE C-1
Information for Prior Years Allocations
1992 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
92-111	Fell Street Housing	82	82	0	0
92-112	Brannan Street Housing	48	48	0	0
92-113	Winfield Hill Apartments	144	144	0	0
92-119	Wheatland Meadows	92	92	0	0
92-128	Sequoia View Apts.	42	42	0	0
92-132	Mercado Apartments	144	144	0	0
92-135	Tuscany Villas Apartments	36	36	0	0
92-139	2509 East 14th Street Project	92	92	0	0
92-140	Larkin/Pine Senior Housing	63	63	0	0
92-141	1028 Howard Street Apartments	30	30	0	0
92-147	Parker Hotel	32	32	0	0
92-149	Norwood Avenue Family Hsg. Dem. Progra	28	28	0	0
92-150	Curry Senior Apts.	48	48	0	0
92-151	Tierra Linda Apartments	18	18	0	0
92-152	Pajaronian Village	10	10	0	0
92-153	Heritage Park Apartments	328	328	66	64
92-155	Corporation Yard Affordable Housing	16	16	3	3
92-156	Hatfield Homes	48	48	0	0
92-157	El Centro Family Housing	8	8	0	0
92-161	Stock Ranch Senior Apts.	241	241	0	0
92-163	The Knox SRO	140	140	0	0
92-166	Marcus Garvey Commons	22	22	0	0
92-169	Esperanza Garden Apts.	10	10	0	0
92-172	Elden Apartments	9	9	0	0
92-175	Chico Commons	72	72	0	0
92-176	Step Up On Second Street, Inc.	36	36	0	0
92-178	Parkview Apartments	198	198	0	0
92-180	Vallejo Street Senior Apts.	45	45	0	0
92-183	Santa Paulan Senior Apts.	150	140	0	0
92-186	Las Brisas	30	30	0	0
92-188	Windmere	50	50	0	0
92-190	Austin Manor Apartments	22	22	0	0
92-191	Plaza Hotel	27	27	0	0
92-192	Bronx Hotel	70	70	0	0
92-193	Shady Lane Apartments	34	34	0	0
92-194	The Shasta Hotel	80	80	0	0
92-195	Riverhouse Hotel	75	75	0	0
92-198	Plaza del Sol	58	58	0	0
92-205	The Meadows Apartments	134	134	0	0
92-207	Sherwood Manor	38	38	0	0

TABLE C-1
 Information for Prior Years Allocations
 1993 Projects

Project Number	Project Name	Total Units	Units with Required Income of 60% or less of median income	Files Inspected 1994	Units with 60% or less of median income
93-001	Winters Senior Center Apts	38	38	0	0
93-005	Squaw Valley Apts	33	33	0	0
93-019	Soledad Senior Apts	40	40	0	0
93-024	Summit Ridge Apts	304	304	0	0
93-032	Ginzton Terrace	107	107	21	21
93-036	Hillview Village	50	50	0	0
93-045	Palm Garden Apartments	89	89	0	0
93-066	Weedpatch Country Apts	37	37	0	0
93-074	Sunrise Terrace	52	52	0	0
93-075	Parlier Garden Apts.	41	41	0	0
93-076	Tahoe Pines Apts.	28	28	0	0
93-104	Delta Plaza Apts.	29	29	0	0
93-108	Baldwin Apartments	40	40	0	0
93-113	Avenida Espana Gardens	83	83	0	0
93-127	Florence Avenue Villa	20	20	4	4
93-138	Sea Ranch Apartments	31	31	6	6
93-170	Casa Berendo	20	20	0	0
93-177	Beechwood Terrace	25	25	0	0

APPENDIX D
PROGRAM DESCRIPTION

A DESCRIPTION OF THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE PROGRAMS

California administers two low-income housing tax credit programs -- a federal program and a state program. Both programs were authorized to encourage private investment in rental housing for low and lower-income families and individuals.

The Federal Program

The federal program ("Credit program") was authorized by Congress in 1986. It replaced traditional housing tax incentives, like accelerated depreciation, with a tax credit that enables low-income housing sponsors and developers to raise project equity through the sale of tax benefits to investors.

The Credit program is contained in the federal tax code and is administered by the Internal Revenue Service which is part of the U.S. Treasury Department. Internal Revenue Code Section 42 specifies that in each state the state legislature designate the "housing credit agency" to administer the Credit program. In California, responsibility for administering the program was assigned to the California Tax Credit Allocation Committee ("Committee" or "TCAC"), first by a February 1987 gubernatorial proclamation, and later by enactment of SB 113, Chapter 658, Statutes of 1987.

The federal tax credit was granted permanent status with passage of the Omnibus Budget Reconciliation Act of 1993. Prior to receiving permanent program status, Congress authorized the Credit program on an annual basis.

Annual Credits Available

Each state is allowed an annual housing credit ceiling of \$1.25 per capita. Additionally, a prorata share of credits available annually in a national pool comprised of states' unused credits may be available. Also, any credits returned to a state can be allocated to new projects. From the total ceiling amount available to California, the Committee allocates credits to projects based on an assessment of eligible project costs, as defined by IRC Section 42. The one-time allocation is taken from that year's ceiling, while the housing sponsor uses or sells ten times this amount because the annual credit can be taken by investors for each year for a ten-year period. It is also important to understand that while the credit can be taken over a ten-year period, the Internal Revenue Code requires that the project remain in compliance for at least 15 years. Therefore, a third of the credit claimed in the first ten years is the accelerated portion of the final five years of the initial compliance period and is subject to recapture, with interest, should the project go out of compliance.

Eligible Projects

Only rental housing projects are eligible for tax credits in both the federal and state programs. Credits can be allocated to new construction projects or projects undergoing substantial rehabilitation. Credits must be allocated on a competitive basis so that those meeting the highest housing priorities as determined by the state have first access to credits. Those awarded tax credits must own the project for which the credits are to be used. Tax credits are allocated based on the cost basis of the project,

including hard and soft development costs associated with building the project. Land costs cannot be included in determining the amount of credits needed.

Rent and Income Restrictions

The Credit program has both rent and income restrictions. Since 1989, rents on tax credit units cannot exceed 30% of an imputed income based on 1.5 persons per bedroom (i.e., in a two-bedroom unit, the income of a three-person household is utilized to calculate rent regardless of the actual family size of the household). For projects allocated credits from ceilings before 1990, rents must be at or below 30% of the qualifying income of the household occupying a unit.

Initial incomes of households in tax credit units cannot exceed either 60% or 50% of the area median income, adjusted for household size. When a project developer or sponsor of a tax credit project applies for tax credits, he or she irrevocably elects one of the following minimum federal set-aside requirements:

- a minimum of 40% of the units must be both rent-restricted and occupied by households whose incomes are 60% or less of the area median gross income, adjusted for family size, or
- 20% of the units must be both rent-restricted and occupied by households whose incomes are 50% or less of the area median gross income, adjusted for family size.

Despite this minimum *set-aside election*, project sponsors typically designate all of the units in a project for occupancy by low-income households since credits are allocated only for restricted units. (For instance, if a developer builds a project in which half of the units are market-rate and half are affordable, only half of the eligible project costs would be considered for determining how much credit can be allocated). Additionally, as described later, sponsors generally target some number of their units to incomes below 60% or 50% in order to score high enough in our program to be considered for an allocation of credits.

Long Term Affordability

Under federal law, credit projects must remain affordable for at least 15 to 30 years; however, California law requires a minimum of 30 years compliance. Further, in order to successfully compete for the credits, most sponsors elect to maintain affordability for 55 years. Land use agreements are recorded on each credit development, maintaining the affordability restrictions for the duration of the compliance period.

Determination of Credit Need

As required under federal law, the Committee must perform feasibility analyses on every project to ensure that allocations do not exceed the amount required for project feasibility. While a project's qualified basis determines a maximum credit allocation, only the amount needed to fill the financing shortfall can actually be allocated. The Committee must consider the sources and uses of funds and the total financing planned for the development, including the proceeds expected to be generated by use of the tax credits. The Committee must also make a determination of the reasonableness of estimated

development, operational and intermediary costs. For each project, the credit need must be determined at least three times: at application; at allocation; and, at the time the project is placed-in-service.

How Credit Amounts Are Calculated

As required by federal law, the maximum credit amount that can be allocated to a project is based on the project's qualified basis. First, total project cost is calculated; then eligible basis is determined by subtracting non-depreciable costs, such as land, permanent financing costs, rent reserves and marketing costs. If the development is located in a HUD designated high cost area (HCA), the eligible basis receives a 130% HCA adjustment. Finally, to determine the qualified basis, the eligible basis is multiplied by the applicable fraction, which is the smaller of (1) the percentage of low income units to total units or (2) the percentage of square footage of the low income units to the square footage of the total units, to arrive at the qualified basis (as described earlier, this percentage is most often 100%).

The qualified basis is multiplied by the federal tax credit rate to determine the maximum allowable tax credit allocation; this rate is published monthly by the IRS. For projects that are new construction or substantial rehabilitation, which are not financed with a federal subsidy, the rate is approximately 9% (it has ranged from a high of 9.27 to a low of 8.37). For projects involving a federal subsidy (including projects financed more than 50% with tax exempt bonds), the rate is approximately 4% (a range of 3.97 to 3.59). The 9% and 4% rates are used to determine a project's initial tax credit reservation. A project's final (placed-in-service) tax credit allocation is based on actual project sources and uses of funds, the financing shortfall and the actual applicable federal rate. The rate applicable to a project is the rate published for the month each building is placed in service or in an earlier month elected by the sponsor (generally at the time a carryover allocation is made), when a binding commitment is made. The allocation cannot exceed the initial reservation amount and may be reduced if an analysis determines that the maximum allowable amount would generate excess equity proceeds to the project.

Raising Syndication Proceeds

Most credits are sold to corporate or individual investors through a public or private syndication. These investors benefit from the tax credit by purchasing an ownership interest in a tax credit housing project or pieces of multiple projects included in a syndication pool. In turn, such investors take an equivalent credit against their tax liability over a ten-year period. The partnership contributes equity to the project which typically finances 30-50% of the capital costs of constructing the housing. Financing for a typical urban development involves about 40% investor equity from credit syndication, 35% conventional loan and 25% soft second loan(s).

The amount of net equity proceeds actually contributed to a project is based on the investor contributions (as a present value of the ten-year credit) less the syndicator's overhead and fees, and any other syndication-related costs. The Committee uses the net tax credit factor (net proceeds/the total 10 year tax credit allocation) to determine the reasonableness of the pay-in and the credit need. This net tax credit factor typically ranges from .45 to .56 on every tax credit dollar.

The State Program

Recognizing the high cost of developing housing in California, the legislature authorized a state low income housing tax credit program to augment the federal tax credit. Authorized by Chapter 1138, Statutes of 1987, the state credit is only available to a project which has previously received, or is concurrently receiving, an allocation of federal credits. The state program does not stand alone, but instead, supplements the federal tax credit.

State credits are particularly important to projects not located in a HUD designated high cost area or projects using federal HOME funds to finance eligible costs. These projects cannot take the 130% increase to basis; state credits generate additional equity funds which - as they were intended to do, up to a maximum cap - fill a financing gap that remains after maximum federal credits have been allocated. (Projects located in a "high cost area" are eligible for additional federal credits based on the 130% increase to basis.) Therefore, TCAC gives state credit priority to projects which are not in a high cost area and those using HOME funds to finance eligible costs.

Differences Between the State and Federal Programs

California's tax credit program was structured to mirror the federal program with certain exceptions. In addition to the state credit only being available to projects which receive a federal credit, other major differences include:

- The annual state credit ceiling is currently set at \$1.25 per capita; however, the state ceiling cannot exceed \$35,000,000 per year.(plus any unused or returned credits from previous years).
- The state credit is taken by investors over a four-year period in contrast to the ten-year federal allocation period. The full four-year state credit project allocations are deducted from the ceiling, while only the annual federal credit project allocations are deducted from the federal ceiling.
- The applicable percentage to be applied to the qualified basis for determining the amount of state credits is 30% for projects which are not federally subsidized and 13% for projects with federal subsidies, in contrast to the 9% and 4% federal rates.
- State credits are not available for acquisition costs except for projects "at-risk" of conversion to market rate.
- The state program has a rate of return limitation. Any surplus revenues generated above the limitation must be used to reduce the rents.

Calculation of State Credits in Designated High Cost Areas

When the state tax credit program was established, the legislation prohibited state credit allocations to projects located in a federally designated high cost area (HCA) because the federal credit program allows additional federal credits to be awarded to projects in those areas. However, when HUD released the list of high cost areas in California, a significant portion of the state was deemed an HCA. In

response, the legislature enacted Chapter 1485, Statutes of 1990 (AB 374), allowing state credit allocations in high cost areas but only if the federal credit is not increased. Therefore projects located in an HCA, which receive an allocation of state credits, cannot take the 130% adjustment to basis; the reduction in the high cost area amount of federal credits allowable to a project is offset by an amount of state credits so that the total allocation does not exceed the amount of federal and state credits that would be allocated without the high cost area adjustment.

The Qualified Allocation Plan (QAP)

Section 42 of the Internal Revenue Code governs the use of the federal tax credits. In 1989, the Code was revised to require that allocating agencies design and implement a Qualified Allocation Plan (QAP) that establishes priorities in allocating the credit based on state and local needs. Section 42 requires allocating agencies to hold public hearings, similar to the procedure for TEFRA hearings that must be held before issuing mortgage revenue bonds, to consider public input on the QAP.

Federal law defines a QAP as a document which:

1. Sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions,
2. Gives preference in allocating housing credit dollar amounts among selected projects to -
 - (a) projects serving the lowest income tenants, and
 - (b) projects obligated to serve qualified tenants for the longest period, and
3. Provides a procedure that the agency will follow in monitoring projects for noncompliance according to the provisions of IRC Section 42 and in notifying the IRS of such noncompliance.

Section 42 also requires that the QAP include the following selection criteria:

- project location
- housing need characteristics
- project characteristics
- sponsor characteristics
- participation of local tax-exempt organizations
- tenant populations with special needs
- public housing waiting lists.

Threshold Criteria

State law and the Committee's Qualified Allocation Plan require that projects meet certain readiness criteria at the time an application is filed. If these are not met, an application is rejected. These criteria effectively dissuade applicants from applying too soon before they are ready to build their project. Federal law imposes unforgiving deadlines both for allocating agencies and project sponsors to meet. Failing to meet these deadlines jeopardizes the Committee's ability to allocate all credits and could cause sponsors to lose credits after spending a great deal of money.

Threshold criteria require that the applicant show the following:

- (a) a need for low-income housing in the community for which it is proposed;
- (b) the proposed financing, including the tax credit proceeds, will be sufficient to complete and operate the project;
- (c) enforceable financing commitments for at least 50% of the total estimated financing need;
- (d) control of the site;
- (e) the project complies with all applicable local land use and zoning ordinances;
- (f) the development team has the experience and the financial capacity to ensure project completion and operation for the extended use period; and,
- (g) the project is financially viable throughout the compliance period of the project.

Despite having met these readiness criteria, some projects have had to return their credits and compete for a new allocation. By far the most common causes have been the lack of commitments for soft second financing and coordination of the several lenders involved in the financing. The timing of receiving such commitments and then accomplishing the closing of the construction loan in time to meet the federal requirement to be placed-in-service has caused several projects to reapply for a new allocation that restarts the federal clock.

Application Cycles and TCAC Review Process

State law requires the Committee to hold two application cycles per year, unless circumstances make this impractical. The first cycle is generally held in early spring, with a second cycle following in the late summer.

Application Process

TCAC has crafted an application package that is intended to assist applicants in understanding the program requirements and to thoroughly and clearly present the characteristics of their project. Staff then can more easily and accurately determine the reasonableness a project's costs, its maximum allowable tax credit allocation and the amount needed for financial feasibility. The process is as follows:

- a) Staff reviews an application and its exhibits to determine eligibility, that the project meets all federal and state threshold requirements, and that all documents required by the application are provided.
- b) If the project is complete and eligible, a financial feasibility analysis is performed.
- c) If a project has met the above criteria, the project is ranked according to set-aside, if applicable, and points achieved.
- d) Staff makes recommendations to the Committee which takes action to reserve tax credits at a public meeting.

The process of application review after a cycle closes generally takes about seventy-five days to complete.

Stages of Tax Credit Reservation

Federal law has stringent requirements for making allocations and placing projects in service. A slip in the timing can be disastrous to a sponsor and could cause the state to lose credits to other states and not be able to access credits unused by other states. It is for this very reason that the Committee establish, and developers follow, progress requirements that ensure California is in compliance with federal law.

1) Preliminary - While a project is eligible to be considered for credits up until the year the project has been placed-in-service, generally, when an application is submitted to TCAC, the project is not yet ready to begin construction and the applicant seeks a Preliminary Reservation. An applicant has 270 days from the date of reservation to meet specific conditions of the Preliminary Reservation Letter and must adhere to an individualized Preconstruction Period that brings it to the point of construction start.

2) Final - Project sponsors receive a Final Reservation when all conditions of the Preliminary Reservation have been met. All construction financing sources must be funded, permanent financing must be committed, investor commitments must be in process, and the land must be acquired. A second feasibility analysis is completed. This reservation is in effect during the project's construction period.

3) Carryover Allocation - An applicant may obtain a Carryover Allocation prior to or after a Final Reservation depending upon the time constraints imposed by federal law. Currently, federal law requires that a Carryover Allocation be obtained if a project will not be placed-in-service in the same year the project has received a reservation. To qualify for a Carryover Allocation, an applicant must incur more than 10% of the project's anticipated cost by December 31st of the year of the Carryover Allocation. TCAC generally imposes an earlier deadline and requires applicant to purchase the land or execute a land lease. Once a Carryover Allocation is made, federal law allows project owners 24 months from the year a Carryover Allocation is made to place the project in service. Even though a project has received a Carryover Allocation, it still must comply with California's milestones or the credits must be returned.

4) Issuance of Tax Forms - This is accomplished when conditions of the Final Reservation have been met. At this point, the project is ready for occupancy and the IRS form 8609 (and the state credit form FTB 3521A, if applicable) is executed after a final feasibility analysis is performed to determine the requisite amount of tax credits needed, based on a cost certification submitted by the owner. A form must be issued for each building in a project.

Before the tax forms will be issued, the applicant must enter into a regulatory agreement with TCAC. This agreement is recorded against the land and holds the project owner to the specifications and characteristics of the project on which the tax credit reservation was awarded (rent and income restrictions, selection criteria/preference points and other requirements).

Program Administration

The Committee was originally established in 1981 as the agency to apportion the federal ceiling on mortgage revenue bonds and in 1986 was assigned the tax credit program as well. The mortgage revenue bond activities were later transferred to a newly created State Treasurer's commission, so that now the Committee administers only the tax credit programs. The Committee has seven members, three of whom are voting members and the remaining four serving as advisors. The voting members include the State Treasurer, who serves as chair, the State Controller, and the Governor. At the Governor's discretion, either the Governor or the Director of the Department of Finance serves on the Committee.

The non-voting advisors are the Directors of the California Housing Finance Agency and Department of Housing and Community Development, and two representatives from local government. One local representative must be associated with a city and is appointed to the Committee by the Speaker of the Assembly. The other member is a county representative appointed by the Senate Rules Committee.

The Committee's staff receives, reviews, scores and ranks applications for federal and/or state tax credits. Staff prepare reports on each complete application of eligible projects seeking credits. The committee meets at a public meeting to evaluate staff's recommendation and decide whether to award credits to a project. In addition, the Committee administers a compliance monitoring program involving all projects with an allocation of federal and /or state credits. Projects are monitored according to the requirements of Section 42, IRS regulations and the terms of the regulatory agreement entered into between the owner and the Committee.

The application review process, setasides and scoring procedures are described in detail in the Qualified Allocation Plan, regulations and application form.