CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2015 Annual Report

Affordable Housing for California

April 2016

John Chiang
Treasurer
State of California

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2015 Annual Report

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

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 specifically requires the Committee to report the following information:

- the total amount of housing credit allocated;
- the total number of low-income units that are, or will be, assisted by the credit;
- the amount of credit allocated to each project, other financing available to the project, and the number of units that are, or will be, assisted by the credit; and
- sufficient information to identify the projects.

The report must also describe the status of units reserved for low-income occupancy from projects receiving allocations in previous years. The bottom of page 45 of this report contains a link to additional data for 2015 and earlier program years.

This entire report can also be viewed at: http://www.treasurer.ca.gov/ctcac/2015/annualreport.asp

**cover photos of current portfolio projects, top to bottom: Alice Griffith, Anton Legacy, Sanger Crossing*

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Treasurer

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Tia Boatman-Patterson, Director
California Housing Finance Agency

Ben Metcalf, Director
Department of Housing and Community Development

Santos Kreimann
County Representative

Lucas Frerichs
City Representative

Committee Staff:

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Lisa Vergolini, Deputy Executive Director

Rose Guerrero, Chief, Compliance Section
Anthony Zeto, Chief, Development Section
Ammer Singh, Compliance Program Manager
Shannon Nardinelli, Compliance Program Manager
Elizabeth Gutierrez, Compliance Program Manager
Biu Wong, Compliance Program Manager
Gina Ferguson, Development Program Manager (Specialist)

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Angel Barragan
Stephen Bellotti
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In 2015, the California Tax Credit Allocation Committee ("TCAC" or "the Committee") awarded $91.1 million in competitive nine percent (9%) annual federal Low Income Housing Tax Credits (LIHTCs) to 89 proposed housing projects. These awards will induce $1 billion in private equity investment into the projects, allowing recipients to develop a total of 4,794 affordable rental housing units. The majority of projects awarded 9% tax credits result in new housing units built (new construction). In 2015, 3,442 (72%) of the affordable units receiving 9% tax credit awards will be new construction.

The Committee's non-competitive four percent (4%) program had an extremely strong year, setting a record for the amount of credits awarded and producing the highest number of units since 2003. TCAC awarded $137.6 million in annual federal tax credit to 132 proposed housing projects. Recipients will develop 13,317 affordable rental housing units, funded with $1.5 billion in tax credit equity investments. While historically, the 4% program has produced a more equitable balance of new construction and rehabilitated housing compared to 9% awards, the trend in recent years is toward more rehabilitation projects. In 2015, awards were made for development of 3,571 new construction affordable housing units (27%) using 4% tax credits.

Included with the 9% and 4% federal tax credit awards listed above, the Committee provided 47 of these projects with competitive state tax credit awards totaling $124.0 million. State credits are instrumental in providing additional equity to projects when federal tax credits fall short of a project's needed financing, and state tax credit awards permit federal credits to be stretched across more projects, resulting in more housing built. State tax credit awards totaling $111.0 million were made to 39 of the competitive 9% projects, and $13.0 million in state credit was awarded to 8 projects receiving 4% federal tax credits with tax-exempt bonds.

TCAC has assisted approximately 365,000 affordable units with tax credit awards since the program's inception in 1987.

The 2015 federal tax credits assisted projects in 38 Counties, 70 State Assembly Districts, all 40 State Senate Districts and 50 Federal Congressional Districts. Of those projects, state tax credits assisted 39 projects in 20 Counties, 29 State Assembly Districts, 22 State Senate Districts and 25 Federal Congressional Districts. The link at the bottom of page 45 can be used to obtain a listing of the projects by district.

In 2015, the Committee staff physically monitored 929 tax credit projects and over 16,000 units. Monitoring visits include reviewing files and physically inspecting the units and common areas. Internal Revenue Code Section 42 and state statutes require state allocating agencies to monitor occupancy compliance at least once every three years throughout the initial 15-year credit period. For the remaining 40 year term of the regulatory agreement, TCAC staff monitors on a five year cycle. To fulfill the initial compliance period federal requirements, Committee staff annually inspects and reviews at least 20% of the files and residential units at each development.

Monitoring visits can result in findings of non-compliance. In most cases the non-compliance is due to over-charging rents, inadequately documenting resident files to establish income eligibility, or violating uniform physical conditions standards. Of the 929 initial credit period developments inspected in 2015, 739 or 80% had some incident of non-compliance, but a large majority of the non-compliance issues were promptly corrected. In cases where too much rent was charged, property owners provided refunds to all residents who were able to be located. As required by federal law, TCAC reported 93 of the 929 developments (10%) to the Internal Revenue Service (IRS) for non-compliance, including those more significant violations that owners had corrected. During the 15-year federal compliance period, the IRS may recapture federal tax credits from owners for findings of non-compliance. Thereafter, and for violations of state requirements that exceed federal standards, TCAC may issue negative points to owners or pursue legal action.

9%

LOW INCOME HOUSING TAX CREDITS

I. 2015 Accomplishments & Results - 9% Tax Credits

Overview

In 2015, the per capita annual federal tax credit ceiling was $89,245,750. In addition, $2,599,936 in net annual federal tax credit was returned to the Committee during the year, and the $388,272 in annual credit was awarded by the Internal Revenue Service to California from the "national pool."[1] TCAC retained $75,246 unallocated from the 2014 credit ceiling, and this brought the annual federal credit ceiling available to California in 2015 to $92,309,204. California allocated $91,101,325, with $1,207,879 in annual credits remaining at year end. While low income housing tax credits are referred to in annual terms ($91,101,325), each award earns investors 10 years of annual federal tax credits. The real value of the $91,101,325 in annual federal credits allocated in 2015 was $911,013,250.

Depot at Santiago (CA-15-166)

[1] National pool credits are unused tax credits from other states that are divided among states that have allocated all their credit in the preceding year.

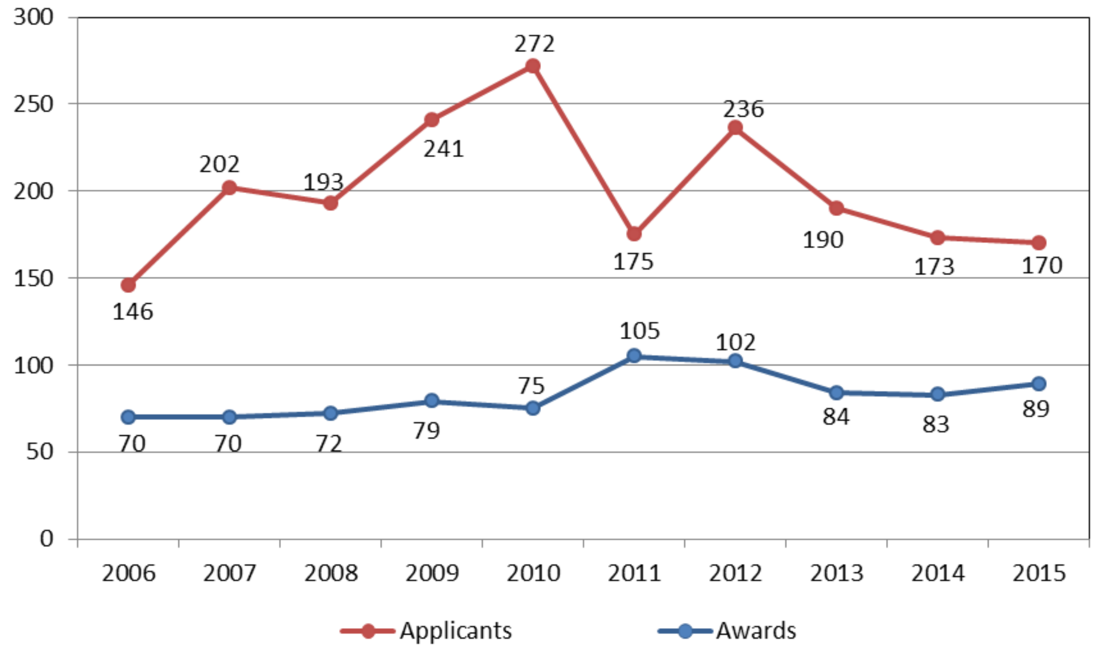
2015 Demand for 9% Tax Credits

Applicants submitted a total of 170 applications for competitive 9% tax credits in 2015 with 89 projects, or 52%, receiving a tax credit allocation. The success rate in 2015 was similar to the previous year. Over the past five years application success rates have ranged from 43% (in 2012) to 60% (in 2011).

Applications

In 2015, 170 9% applicants requested approximately $174.8 million in annual federal tax credit, exceeding the $92 million available.[2] Sixty-nine of the 170 applicants also requested approximately $199.6 million in total state tax credit. Chart 1 below provides additional historical data on federal credit ceiling applicants.

Chart 1
9% Application Submissions 2006 – 2015



[2] This amount includes second round reapplications.

Geographic Apportionments and Credit Distribution

In 2012 TCAC updated and revised the regional apportionment formula within its adopted regulations. The updated percentages became effective in 2014. Table 1 below shows federal and state tax credit distribution in the geographic apportionments in effect in 2014. This data includes only those projects receiving funding from the geographic apportionments, and does not include projects funded in these geographic regions under the set-asides; for set-asides, please refer to page 9. The Target Apportionment of Table 1 does not account for prior years' results and their effect on available tax credit in 2015. That is, those areas receiving more credits than they were apportioned in 2014 had their 2015 apportionments discounted by the overage amount. In addition, regions awarded less credit than was available for their region in 2015 will have a greater amount of credit available in 2016. The Allocation Percentages shown below, however, do reflect these additions or subtractions.

Table 1
2015 Federal and State Apportionments versus Allocations

Geographic Area	Target Apportionment	Allocation Percentage	Allocation Amount
City of Los Angeles	17.6%	15.61%	$89,919,516
Balance of Los Angeles County	17.2%	19.68%	$113,384,900
North and East Bay Region	10.8%	10.81%	$62,295,180
Central Valley Region	8.6%	8.52%	$49,095,248
San Diego County	8.6%	5.60%	$32,262,960
Inland Empire Region	8.3%	8.02%	$46,181,420
Orange County	7.3%	6.09%	$35,091,980
Capital and Northern Region	6.7%	5.44%	$31,320,884
South and West Bay Region	6.0%	6.11%	$35,208,460
Central Coast Region	5.2%	5.43%	$31,302,372
San Francisco County	3.7%	8.68%	$49,997,320
TOTAL	**100.0%**	**100.00%**	**$576,060,240**

Housing Types

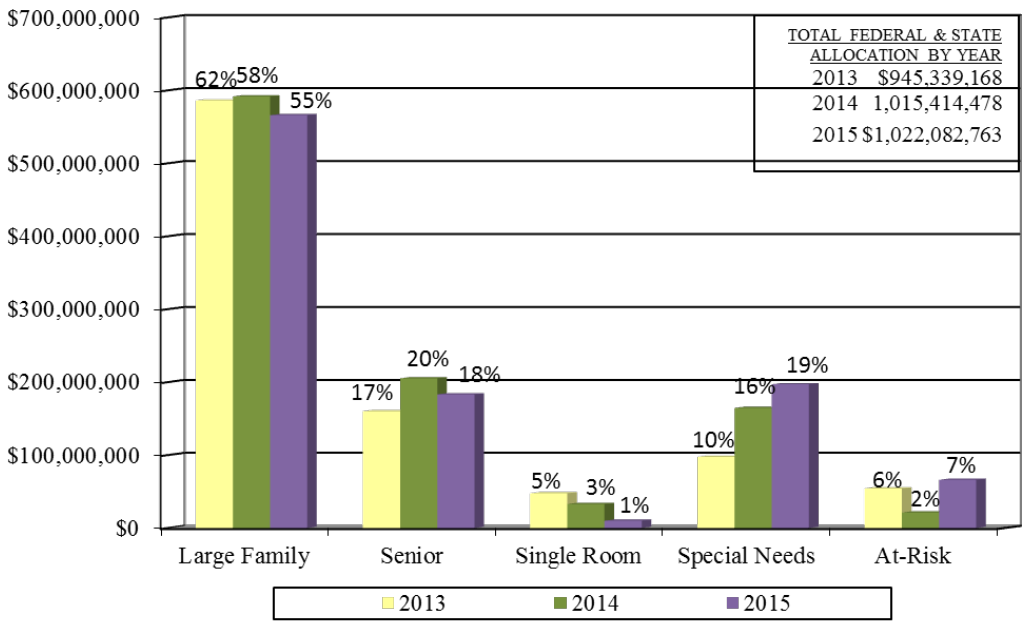
State regulations require all 9% tax credit applicants to compete as one of five housing types. These include: Large Family (3-bedroom or larger units accounting for at least 30% of total project units); Senior; Single Room Occupancy (SRO) units; Special Needs (e.g. persons with developmental, physical, or mental health disabilities, physical abuse survivors, homeless persons, or persons with chronic illness); and affordable projects "At-Risk" of conversion to market rate. Table 2 outlines the distribution of low-income units and tax credits among housing types for 9% federal and state tax credits awarded in 2015.

Table 2
2015 9% Housing Type Units and Credits

Housing Type	**Projects Awarded Credit**	**Low Income Units**	**Total Federal Credits Awarded**	**Total State Credits Awarded**	**Percentage of Total Credit**	**2015 Goals**
Large Family	47	2,364	$519,854,270	$46,066,657	55.37%	65%
Senior	16	1,031	$172,235,160	$10,940,604	17.92%	15%
SRO	1	71	$9,932,990	$0	0.97%	15%
Special Needs	14	802	$154,498,260	$42,511,599	19.28%	15%
At-Risk	11	526	$54,492,570	$11,550,653	6.46%	15%

The listed "goal" refers to the distribution of federal tax credits, not units. Chart 2 below displays 9% federal and state allocations by housing type for the last 3 years.

Chart 2
2013-2015 9% Federal and State Allocations by Housing Type



Tax Credit Set-Asides

Consistent with federal and state law, TCAC sets aside ten percent (10%) of the available 9% tax credits for nonprofit entities. State law also provides that 20% of federal credits be set aside for allocation to rural projects. TCAC regulations provide for a 4% set-aside for special needs and SRO developments and a 5% set-aside for affordable housing at risk of converting to market rate developments. While Table 3 below outlines the 2015 allocation of 9% federal tax credit among the various set-asides and apportionments, projects initially applying under certain set-asides may have been awarded under a different set-aside or apportionment. This is due to the nature of the 9% competitive system, which allows nonprofit, special needs/SRO, and at-risk set-aside applicants to compete in the geographic apportionment if unsuccessful in their set-aside.[3] Table 3 below provides information on the federal and state allocations for each set-aside. Table 11 below (page 42) provides additional historical set-aside data.

Table 3
2015 9% Allocations by Set-Aside

Set-Aside		Projects	Low Income Units	Total Federal Allocation	% of Total	Total State Allocation	% of Total
Nonprofit	Homeless Assistance	7	491	$90,579,480	9.94%	$24,165,007	21.76%
	Nonprofit	0	0	$0		$0	
Rural	RHS/Tribal/HOME	5	177	$47,429,760	20.53%	$12,127,561	44.50%
	Rural	22	1,028	$139,565,690		$37,299,949	
At-Risk		7	370	$43,406,220	4.76%	$7,272,912	6.55%
Special Needs/SRO		4	216	$36,904,990	4.05%	$7,270,954	6.55%
Geographic Apportionment		44	2,512	$553,127,110	60.72%	$22,069,513	20.64%
TOTAL		**89**	**4,794**	**$911,013,250**	**100.00%**	**$111,069,513**	**100.00%**

Qualifying nonprofit awards were not limited to those funded within the Nonprofit set-aside. Project applications submitted to the Nonprofit set-aside may have been awarded in the above Geographic Apportionment if unsuccessful in the set-aside. Of the $91.1 million in annual federal credit awarded, 33% was awarded to Nonprofit set-aside applicants.

[3] Please refer to TCAC Regulation Sections 10315 and 10325(d) for further information.

4%

LOW INCOME

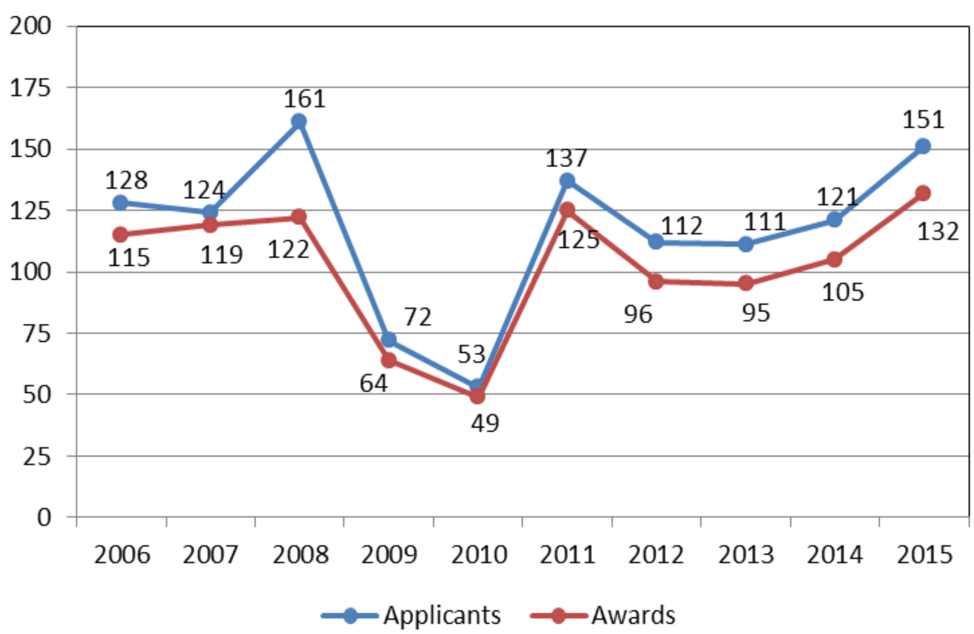
HOUSING TAX CREDITS

II. Accomplishments & Results – 4% Tax Credits

In 2015 the Committee received 151 applications for projects financed with tax-exempt bond proceeds and reserved 4% federal tax credits for 132 projects. The number of 4% applications and awards has varied in recent years with the national economic environment (see Chart 3 below). The 132 projects received $137,554,828 in annual federal tax credit and will produce 13,317 low-income units. Of the 132 projects awarded 4% federal tax credits in 2015, 8 also received allocations of state credits totaling $12,978,507, including one award of state farmworker tax credits.[4]

In 2015, the average annual federal credit awarded to a 4% project was $1,042,082. The average project size was 101 affordable units, an increase from the previous year, which averaged 86 affordable units per project. The annual federal credit award per unit in 2015 was $10,114, or $101,140 in total federal credit per unit.

Chart 3
4% Awards 2006 - 2015



[4] Tax-exempt bond applicants requesting both federal and state tax credit for a project must apply for state credit through the credit ceiling competition. The federal tax credit awards for these projects are not made from the federal credit ceiling.

STATE LOW INCOME HOUSING TAX CREDITS

III. Accomplishments & Results - State Tax Credits

Recognizing the high cost of developing housing in California, the state legislature authorized a state low income housing tax credit program to augment the federal tax credit program. 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.[5] Thus the state program does not stand alone, but instead, supplements the federal tax credit program. Since the 9% geographic regional apportionments are calculated based on the available federal and state tax credits, state credits increase the geographic apportionments to all regions. State tax credits are particularly important to projects outside designated high cost areas. For these projects, state tax credits generate additional equity funds which fill a financing gap remaining after federal tax credits have been allocated.

In 2015, the total state credit available was $89,452,736, plus $5,529,815 in farmworker state credit available for agricultural worker housing. The Committee awarded approximately $123.1 million in state tax credits to 47 projects: thirty-nine 9% projects and eight 4% projects, including one farmworker state credit award of $982,697. Approximately $34 million was forward committed from 2016 state credit, with $4.5 million in farmworker state credit remaining available for future project applicants. These 2015 state credit awards will facilitate developing a total of 2,516 affordable housing units.

Applicants requested approximately $222 million in state credits in 2015, a 10% decrease over the amount requested in 2014. Forty-one percent of 9% percent applicants requested state credit in 2015, similar to 2014 when 36% of applicants requested state credit. The average state credit

[5] Projects applying for the state farmworker housing tax credit may legally receive these state credits without a federal credit award, but it is very unlikely that an applicant would forego available 4% federal tax credits.

award for 9% projects decreased in 2015, to $2.8 million, down from $3.4 million in 2014. Demand for state credit from 9% special needs housing projects increased significantly in 2014 and 2015 compared to previous years, with 17 special needs housing applicants requesting state credit in 2014 and 22 in 2015, as a result of Assembly Bill 952 (see below). In both 2012 and 2013, one 9% special needs project requested state credit. In 2014, 9 special needs projects received $33.6 million in state credit awards, or 34% of the total state credit awarded to 9% projects. In 2015, 16 special needs projects received $48.1 million in state credit awards, or 39% of the total state credit awarded. These 16 projects will develop 948 housing units.

Four percent applications for state credit also increased in 2014 and 2015 over previous years, with 8 applications in 2013, 21 in 2014, and 13 in 2015. The number of 4% projects receiving state credit awards remained the same (8 in both 2014 and 2015), while the total amount awarded to 4% projects decreased from $14.5 million in 2014 to $13 million in 2015.

Assembly Bill 952

Assembly Bill 952 (Atkins), approved by the Legislature and Governor Brown in October 2013, increased state credit allocations to special needs housing projects by expanding the use of state credit with federal credit awards. The Committee's 2014 regulations designated special needs housing as Difficult Development Area (DDA) projects, eligible for a 30% federal basis boost (a larger amount of federal tax credit). AB 952 permitted TCAC to allocate state credits to special needs projects in addition to allocating a larger federal credit award. Historically this has not been permitted. These changes enabled special needs housing projects to receive state credit awards with larger federal credit awards, and were broadly supported by supportive housing developers. The volume of competitive applications for 9% credits for special needs projects increased significantly in 2014 and 2015 over previous years.

State Credit Exchange – 9% Credit Ceiling Only

By regulation, TCAC may place state low income housing tax credits into competitively awarded projects in exchange for federal credits. As a result of the demand for state credits, TCAC did not exchange state credit for federal credit in 2015.

Farmworker State Tax Credits

In 2009, the California legislature established an annual set-aside of state tax credits for farmworker housing developments, eliminating a separate, stand-alone farmworker tax credit program established in 1997. TCAC receives a $500,000 allocation each year, available for projects dedicating 100% of their affordable units to agricultural workers and their families. In 2015, a total of $5.5 million in farmworker state credits was available. TCAC made one farmworker state credit award of $982,697 to a 4% project in Santa Rosa, Ortiz Plaza. It should be noted that TCAC funded two additional farmworker housing projects in 2015 with the standard federal and state tax credits.

Projects Financed with Tax-exempt Bonds & State Tax Credits

Of the 132 projects financed with tax-exempt bonds, 8 received allocations of both federal and state tax credits. These 8 projects received a total of $5,078,001 in annual federal tax credit ($50,780,010 as a ten year total) and $12,978,507 in total state tax credit. The average state credit award per project has varied over the past five years, ranging from $1.3 million in 2013 to $2.0 million in 2012. From 2013-2015, state credit awards to 4% projects averaged $1.6 million per project.

2015

Key Events

IV. Key Events During 2015

Regulation Changes in 2015

Upon taking office in January, 2015, Treasurer Chiang expressed that one of his top priorities is to increase the supply and affordability of housing. In particular, he challenged TCAC to put to use the roughly $6.5 billion in federal resources from tax-exempt bonds and 4% tax credits that were unutilized in California.

In early 2015, TCAC, in conjunction with its sister entity the California Debt Limit Allocation Committee, conducted a series of statewide listening sessions with the stakeholder community with the goal of proposing program changes to increase utilization of 4% credits, provide additional access to the 9% competition, and generally improve the tax credit program. In October 2015, the Committee adopted a comprehensive package of regulatory changes.

To better utilize the untapped federal bond and 4% tax credit resources, potential projects that are currently infeasible need to close their financing gaps. The regulation changes helped close these gaps by allowing projects to increase their “basis” on which the amount of credits is calculated and by relaxing program requirements that led to increased costs.

To increase basis, TCAC eliminated the cap on developer fees on 4% tax credit projects (while requiring developers to defer payment of the increase) and, for low value projects, allowed the amount of assumed debt to serve as the acquisition basis.

To reduce costs, TCAC removed the requirement for new construction projects to exceed energy efficiency codes, eliminated the requirement for market studies and appraisals in some cases, and facilitated portfolio applications in which developers achieve economy of scale by combining the rehabilitation of up to five existing developments into one project.

With respect to the 9% tax credit program, the regulations changes sought to reduce costs in order to stretch scarce public resources further and to strengthen the focus on new construction and serving the most vulnerable populations.

To reduce costs, TCAC relaxed site amenity distances, deemphasized sustainability points, reduced the required percentage of 3-bedroom units in large family projects, and staggered closing dates. TCAC further gave greater weight in its tiebreaker to larger new construction projects, which have proven to be more cost-effective on average. TCAC also rewarded private donations of land or soft loans that reduce the need for public subsidy.

To reflect its priorities for the use of scarce and precious 9% tax credits, TCAC increased the housing type goal for special needs projects and indefinitely continued the Native American apportionment to meet the housing needs of non-gaming tribes.

The regulation changes also included the following significant changes:

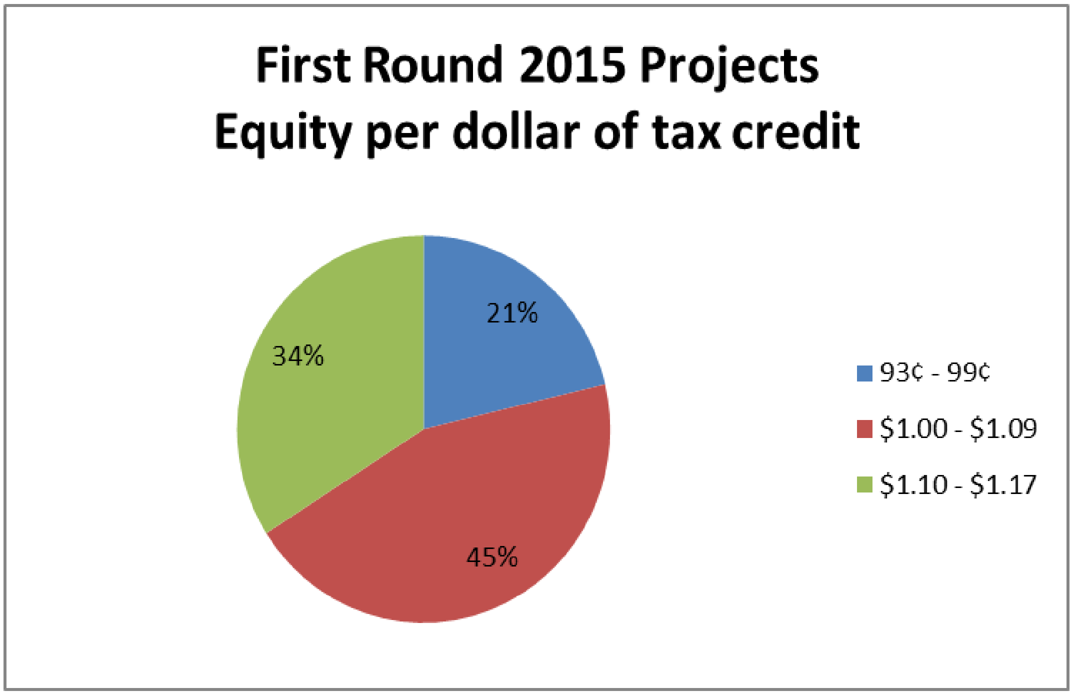
- Re-syndication projects (see below, page 37) were permitted to retain existing rent and income levels even when updated maximum levels have dropped (known as hold harmless), as long as these do not exceed the current 50% or 60% area median income (AMI) levels.
- Approval requirements and conditions were established for the transfer or sale of existing tax credit projects. Requirements include establishing a reserve of funds equal to identified short term work (physical improvements to the buildings and property), which helps to ensure a tax credit project remains habitable and in good condition as owners realize and distribute gain on the appreciated value of the project.
- TCAC exercised the ability provided by the federal government to designate difficult development area (DDA) status. DDA status provides access to additional federal tax credits. As a result of the United States Housing and Urban Development Department (HUD) change in policy, moving from county-level DDAs to zip code DDAs, TCAC provided a one year extension of DDA status for 9% applicants. The HUD policy change, which significantly decreases the geographic area of the state that falls within a DDA, is

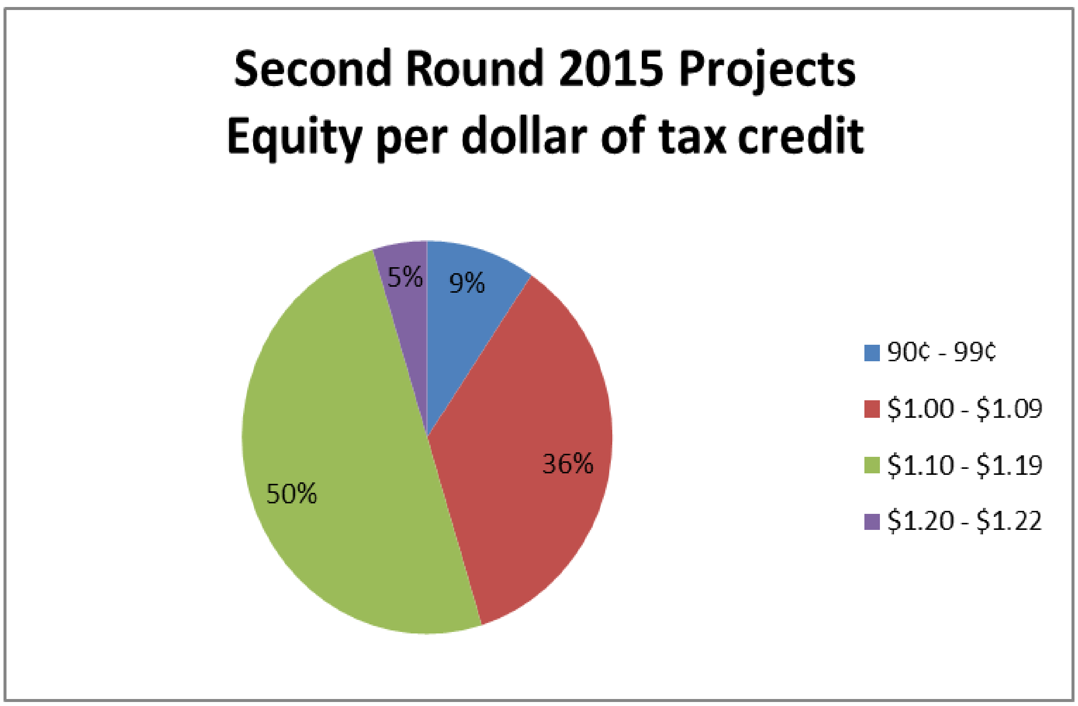
expected to have a significant negative impact in California. TCAC staff will continue to monitor this and consider additional proposed changes in the future.

- The "readiness" point category, which requires competitive projects to have construction financing sources committed and a project begin construction 180 days after the TCAC award, was revised to provide relief to project owners by staggering the deadline for half of the projects by two weeks. Having one deadline for all awardees strained the resources of those involved in closing these transactions, which resulted in increased costs to projects.
- The regulations authorize TCAC to audit final cost certifications for accuracy and reasonableness.
- TCAC regulations were aligned with CDLAC regulations where the two programs had similar but inconsistent requirements. Changes included the application process, competitive point systems, and basic threshold requirements. These changes were made to assist 4% applicants accessing CDLAC's tax exempt bond financing and TCAC's tax credits.

Credit Pricing

Tax credits are generally offered through partnerships to investors, and their value is the price investors judge the tax credits to be worth in terms of dollars. California projects continued to receive the robust credit pricing that began in 2011. In contrast to 2009 and 2010 depressed equity contributions, tax credit project developers were able to attract sizeable commitments from equity partners. The following charts depict pricing reflected in 9% awardees' Letters of Intent (LOI) executed with prospective limited partners.



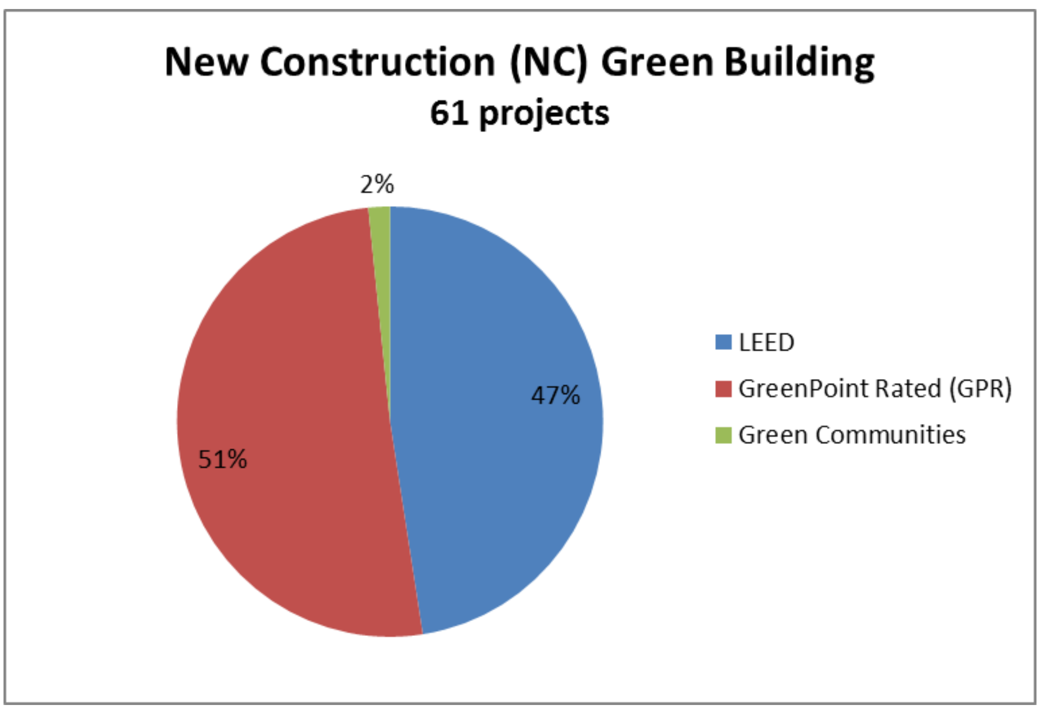


Letters of Intent are due to the Committee 90 days after competitive awards are made. For 2015, first round projects awarded in June submitted LOIs in September. Second round projects awarded in September submitted LOIs in December. Credit pricing continued to vary by region and project type, with the very highest pricing occurring in bank CRA investment areas, while some of the lower pricing occurred in rural areas.

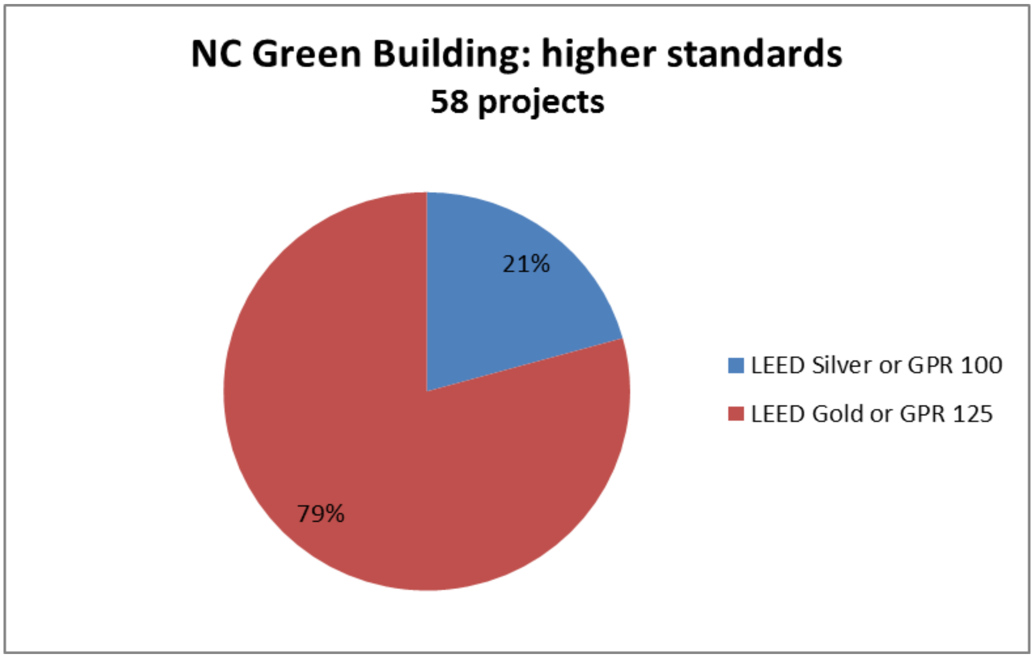
Sustainable Building Commitments

In 2011, the Committee adopted regulations significantly strengthening TCAC's competitive scoring, threshold construction standards, and verification procedures regarding sustainable building techniques. In response to scoring changes, project developers committed to a variety of sustainable building and energy-efficiency features. The following summarizes the 2015 9% credit application results related to sustainable building scoring:

Sixty-two successful 9% applicants proposed <u>new construction</u> projects; 61 of the 62 applicants committed to sustainable building beyond TCAC's minimum standard. Among the 61 awardees, competitive points were earned by committing to the following sustainable standards:

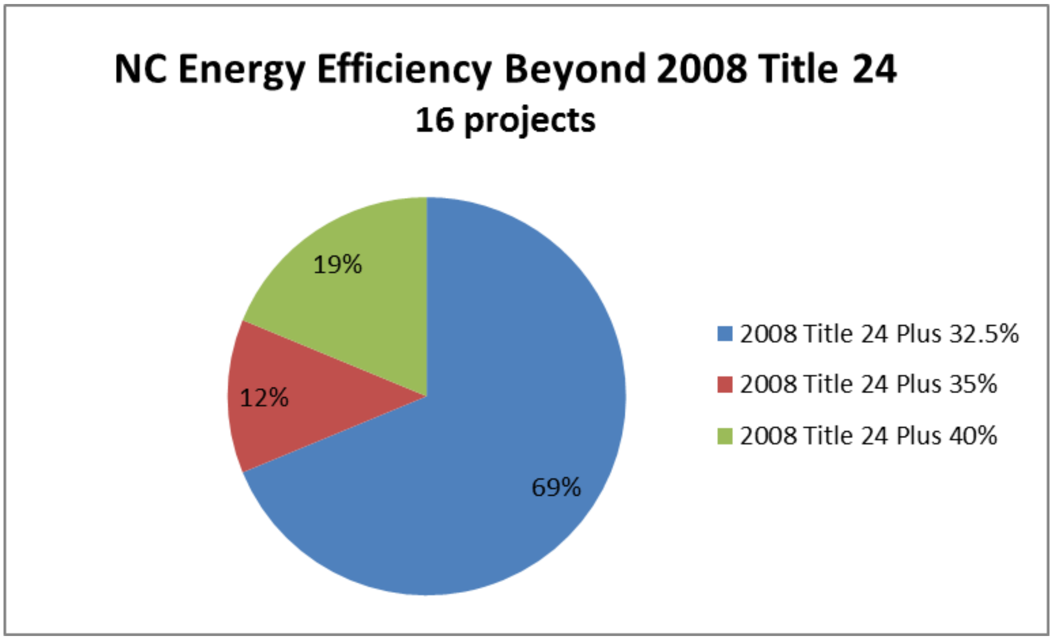


Of these 61 projects, 58 (95%) elected to develop to a higher level of these recognized standards as follows:

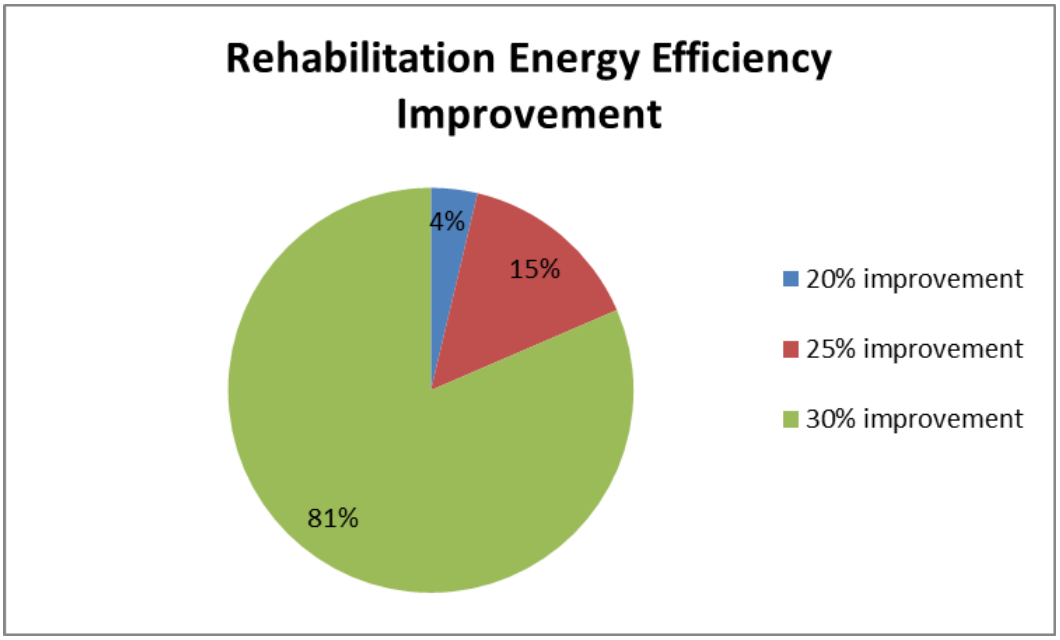


Note: Green Communities does not have a higher standard

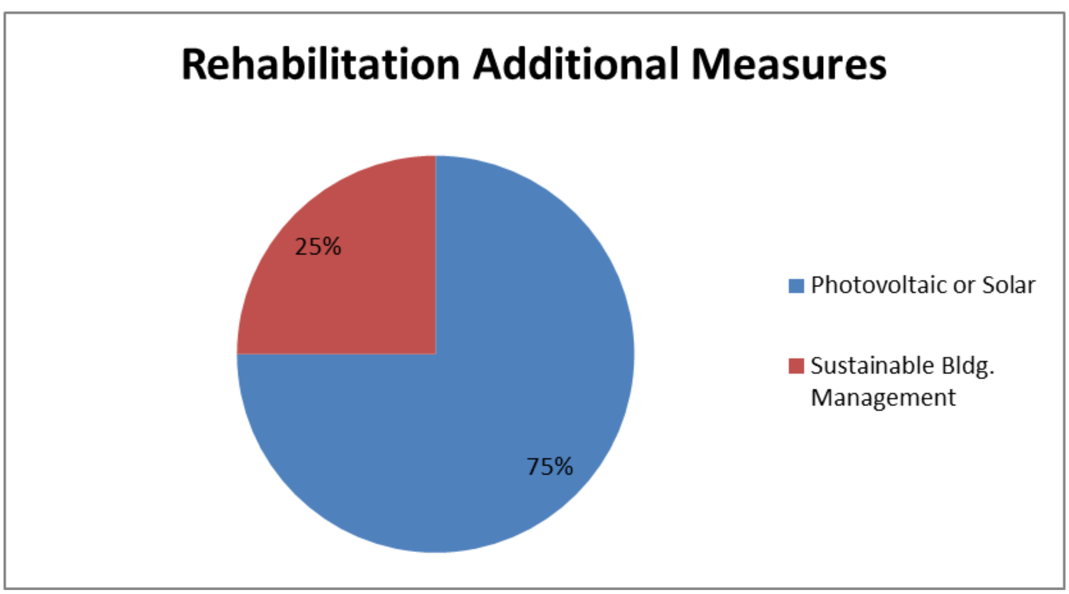
Of the 61 new construction projects, 16 (26%) committed to additional energy efficiencies beyond California's Building Energy Efficiency Standards (Title 24) as follows:



In addition to the projects above, 27 successful applicants proposed <u>rehabilitation</u> projects. In 2014, TCAC introduced green building scoring options for rehabilitation projects. Among the 27 awardees, none of the projects committed to GreenPoint Rated building standards. Among the 27 rehabilitation projects, all proposed improving the existing property's energy efficiency as follows:



Among the 27 rehabilitation projects, 8 projects (30%) elected additional rehabilitation measures, solar power generation offsetting tenant loads or sustainable building management practices.



The applicant commitments to greater resource- and energy-efficiency will provide significant cost savings both to the projects' operations and to the residents. In addition, these projects will generate significantly less demand on energy resources during their long operational phase.

Native American Set-aside

In 2012, TCAC staff began meeting with California Native American tribal representatives and discussing Native American affordable housing needs. California is home to 109 federally recognized Native American tribes. Many tribal reservations are located in California's rural areas, and some reside in remote rural areas. Prior to 2014, no affordable housing projects had been built on reservation land in California using low income housing tax credits. To reverse this trend, TCAC staff began meeting with tribal representatives in 2013 to formulate regulation changes enabling Native American tribes to utilize the tax credit program and compete more effectively for 9% credit awards.

In October 2013, TCAC staff proposed a two-year pilot program establishing a Native American annual apportionment of $1 million from the existing 9% Rural set-aside. The Committee adopted this regulation change in January 2014. The Committee also adopted regulation changes including equivalent references relevant to tribal sovereignty in TCAC program requirements, such as project site control and land use approvals to improve Native American access to low income housing tax credit resources. In addition to a Tribal set-aside, tribal representatives recommended proposals for an alternative competitive system for tribal applicants given the unique cultural and historical elements of tribal reservation land. In 2015, TCAC adopted regulatory changes to establish an ongoing Native American annual apportionment of $1 million from the existing 9% Rural set-aside and to disregard site amenity points within this apportionment given the often remote location of tribal lands.

In 2015, TCAC received applications for two tribal housing projects for the 9% Native American pilot apportionment. The Committee made awards to both projects under the Native American apportionment. The 2015 tribal apportionment awards were made to the Karuk Tribe Housing Authority for Karuk Homes I located in Yreka and to the Washoe Housing Authority for Woodfords LIHTC located in Markleeville. The Woodfords project has the distinction of being

TCAC’s first in Alpine County, the only California county without a tax credit project until this award.

In addition, 2015 brought the grand opening of the first project awarded credits under the Native American set-aside: 12 units of newly constructed senior housing on the Hoopa Reservation known as the Trinity River Elders’ Village.

Monitoring Program Compliance

V. Monitoring – Project Performance & Program Compliance

As required by federal law, TCAC monitors a tax credit project for progress in meeting milestones and reservation requirements up until it is completed and placed in service. Additionally, Internal Revenue Code Section 42 and state statutes require TCAC to monitor compliance throughout the entire term of the project's regulatory period. The Internal Revenue Service (IRS) requires TCAC to monitor projects when "placed-in-service" and then every three years during the 15 years of the federal credit compliance period and notify the IRS of any owner non-compliance or reporting failures. For the remaining term of the regulatory agreement, ranging from 30 for older projects to 55 years for new projects, TCAC is solely responsible for enforcement and monitors projects on a five-year schedule. The Committee must determine, among other requirements, whether the income of families residing in low-income units and the rents they are charged are within agreed upon limits stated in the regulatory agreement. Additionally, TCAC staff must conduct physical inspections of units and buildings in each development.

TCAC's compliance monitoring program requires project owners to submit annual tax credit unit information. The information is reported on a number of TCAC forms: the Annual Owner Certification, the Project Ownership Profile and the Annual Owner Expense report. Committee staff analyzes the information for completeness, accuracy and compliance. In most instances, TCAC allows a grace period to correct non-compliance, although the IRS requires that all non-compliance during the credit compliance period be reported to the IRS, even where the violation is corrected.

Investors are at great risk if non-compliance is discovered because the IRS could recapture credits claimed during any years of non-compliance. 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.

Monitoring Activities

In 2015, Committee staff conducted monitoring activities at 929 tax credit projects to fulfill the IRS requirements that all completed tax credit developments be inspected at least once every three years. Staff inspected at least 20 percent of the files and units at each development. Of the 929 developments inspected, 739 or 80% had some incident of non-compliance. However, a large majority of the non-compliance issues were corrected. The most common non-compliance incidents were over-charging rents, inadequately documenting files, or violating the uniform physical conditions standards. Of such violations, 93 of 929 or 10% of the developments were reported to the IRS as required. In cases where excessive rent was charged, the property owner provided refunds to all residents who were able to be located.

Of the 16,370 units monitored for compliance, 46 were found to have households that were not income eligible at move-in. Project owners were required to bring projects into compliance or risk losing credits against their federal tax liability.

Compliance Report for Projects Placed in Service

In addition to the monitoring activities for the 929 projects cited above, Committee staff also asked project owners to report the occupancy of required tax credit units. The information may be used for determining file inspection selections for projects in which owners have either not reported occupancy information or have not successfully rented units to qualifying tenants.

Compliance Report for Projects in Extended Use Portfolio

In addition to performing compliance monitoring functions during the 15-year federal compliance period, Committee staff continue to monitor tax credit projects during the extended use periods stipulated in the recorded regulatory agreement (up to an additional 40 years). The extended use monitoring is performed on a 5-year monitoring rotation and 10% of files and units were randomly selected. The Committee's compliance monitoring procedures for extended use projects ensure new households are income qualified, rents remain restricted, and the units and project are physically maintained during the extended use period.

In 2015, compliance staff conducted file inspections and unit inspections for approximately 16% of projects in the extended use portfolio. Committee staff inspected 525 units in 80 projects. Following the inspection, staff reported the noncompliance incidents to the project owners and established a 30-day correction period for owners to correct noncompliance findings. The owners responded with documentation evidencing corrections to the noncompliance issues and the inspections were closed out.

Compliance Report for Projects Receiving American Recovery and Reinvestment Act Funds

The Committee is also responsible for performing asset management functions for projects awarded American Recovery and Reinvestment Act (ARRA) funds to ensure the long term viability of those projects. The Committee portfolio contains 138 ARRA projects, and Committee staff performs annual financial reviews. In addition, staff conducts the standard IRS Section 42 compliance monitoring inspections initially within the first 2 years of a project being placed in service and then on a 3-year rotation during the initial 15-year federal compliance period.

During 2015, TCAC compliance staff performed financial reviews of 138 ARRA projects and physically inspected 75 ARRA projects. Committee staff determined the projects to be financially feasible, physically maintained, and in compliance with IRS Section 42 regulations.

Tenant Demographic Data Collection

In July 2008 Congress passed the Housing and Economic Recovery Act (HERA), requiring all tax credit allocating agencies to annually collect and submit to the U.S. Department of Housing and Urban Development (HUD) specific demographic and economic information on tenants residing in Low-Income Housing Tax Credit (LIHTC) financed properties. In 2014 TCAC staff, along with its contractor Spectrum Enterprises, collected and submitted to HUD data on approximately 2,944 projects or approximately 85% of the Committee’s portfolio. The data submitted to HUD included 22,342 buildings, 240,162 units and 455,838 tenants. At the time of this report, tenant demographic data for 2015 is in the process of being compiled.

Chart M-1

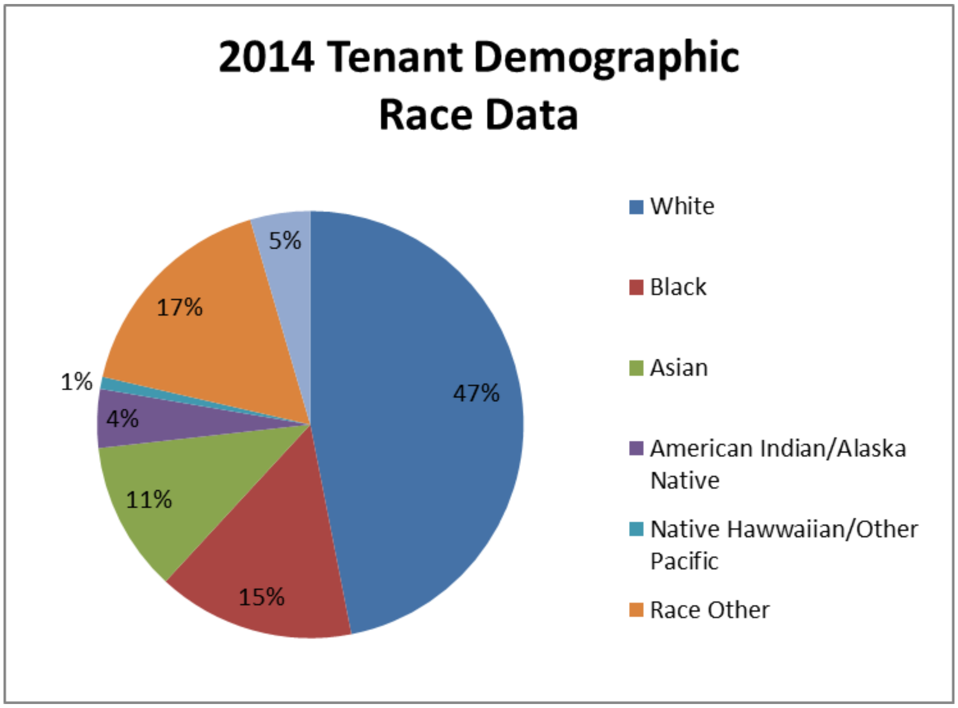
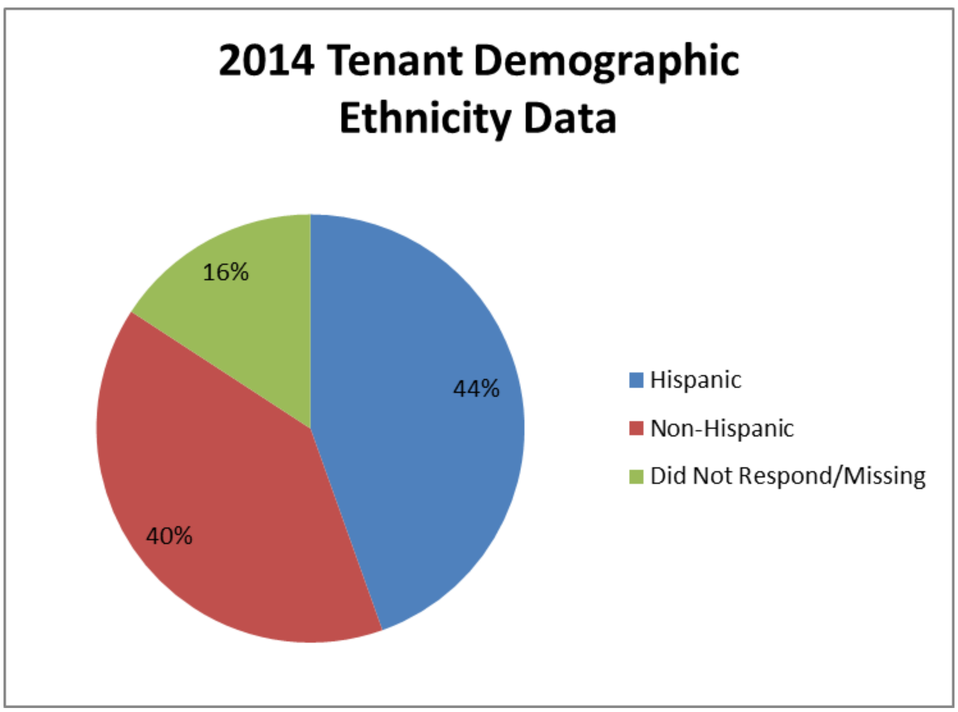


Chart M-2



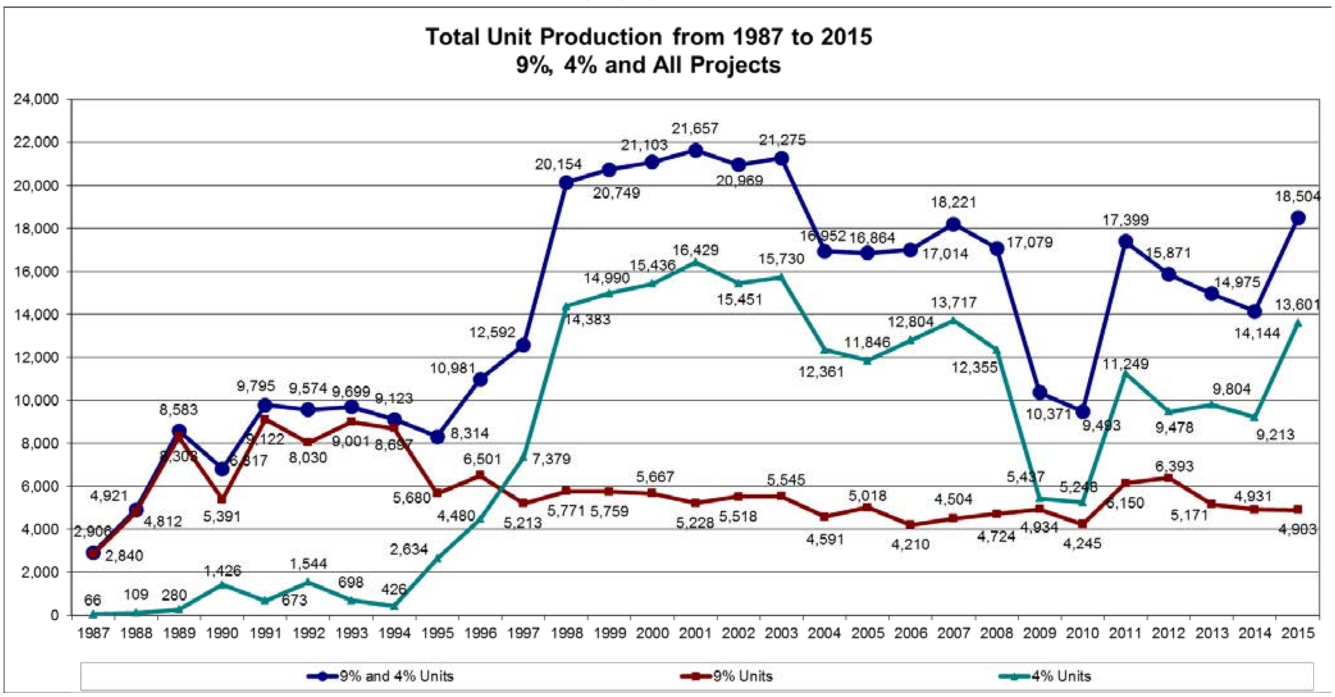
HISTORY
DATA & TRENDS

VI. Historical Data & Trends:

Including 2015 awards, California's has awarded approximately $18 billion in 9% credits since the program's inception in 1987. These awards will result in more than 2,600 housing projects with more over 150,000 units. Including tax-exempt bond financed projects receiving 4% credits, TCAC has assisted approximately 365,000 affordable units with tax credit awards since the program's inception. More than 900 projects have also utilized state tax credits totaling over $1.9 billion.

Chart 4[6] below displays historical data of the total units awarded each year for 9% and 4% projects from 1987 to 2015:

Chart 4



[6] These figures include projects whose original compliance period has expired and that have returned to TCAC for a second award of tax credits for rehabilitation. The award and affordable unit totals are based on TCAC's annual reports, and also include some projects with two separate awards counted in each year of awarding.

LIHTC Investment

TCAC estimates that in the past decade alone, approximately $8 billion in investor equity has been, or will be, funded from the allocations of federal and state tax credits of 9% projects. TCAC estimates the total equity invested in both 9% and 4% projects over the past 5 years is estimated to be more than $9 billion.[7] Tax credits are generally offered through partnerships to investors, and their value is the price investors judge the tax credits to be worth in terms of the immediate and future tax benefits received from the credits, along with other benefits received by owning a project. Table 4 below provides some summary information on various measurement factors of the 9% program.

Table 4
9% Historical Federal Credit Data

	2011	2012	2013	2014	2015
Annual Federal Award	$83,682,515	$87,345,016	$86,760,169	$91,789,133	$91,101,325
Total Number of Projects	105	102	84	83	89
Total Units	6,150	6,393	5,171	4,931	4,903
Total Low Income Units	6,026	6,246	5,080	4,846	4,794
Average Award	$796,976	$856,324	$1,032,859	$1,105,893	$1,023,610
Credit per Low Income Unit	$13,887	$13,984	$17,079	$18,941	$19,003
Average Project Cost	$17,279,046	$16,293,561	$18,532,685	$19,985,334	$18,482,596
Average Cost per Unit	$295,008	$259,963	$301,248	$336,407	$335,499
Avg. Tax Credit Factor at App.	$0.90	$0.99	$0.98	$0.99	$1.01
Average LI Units per Project	57	61	60	58	54

Federal and State Credits Per Low Income Unit from 2006-2015

Table 5 below summarizes data on credits per low income unit for projects awarded 9% credit from 2006 to 2015. Charts 5 and 6 below provide additional historical data on awarded credit per unit.

[7] Estimate calculated using TCAC historical investor equity data from 9% applications and for 4% projects, assuming $0.85 in investor equity generated per dollar of total federal credit awarded and $0.60 per dollar of state credit awarded.

Table 5

9% Federal and State Credit per Low Income Unit: 2006-2015

Year	Total # of Projects	Total Federal Credit	Total State Credit*	Total Low Income Units	Total Federal and State Credit per Low Income Unit
2006	70	$725,009,340	$67,913,607	4,098	$193,490
2007	70	$769,979,540	$71,062,246	4,424	$190,109
2008	72	$817,382,100	$67,371,340	4,640	$190,680
2009	79	$910,997,810	$72,515,252	4,840	$203,205
2010	75	$799,646,410	$31,372,828	4,170	$199,285
2011	105	$836,825,150	$86,979,826	6,026	$153,303
2012	102	$873,450,160	$85,508,947	6,246	$153,532
2013	84	$867,601,690	$77,737,478	5,080	$186,090
2014	83	$917,891,330	$97,523,148	4,846	$209,537
2015	89	$911,013,250	$111,069,513	4,794	$213,200

**Additional state credit was awarded to tax-exempt bond projects; refer to Table 7 below. Data for 2008 excludes $1.2 million in state tax credits awarded under the Farmworker Housing Assistance Program.*

One hundred thirty-eight of the projects shown in Table 5 above (and Table 7 below) would have failed but for the American Recovery and Reinvestment Act of 2009 (ARRA) assistance provided by the federal government.

Chart 5

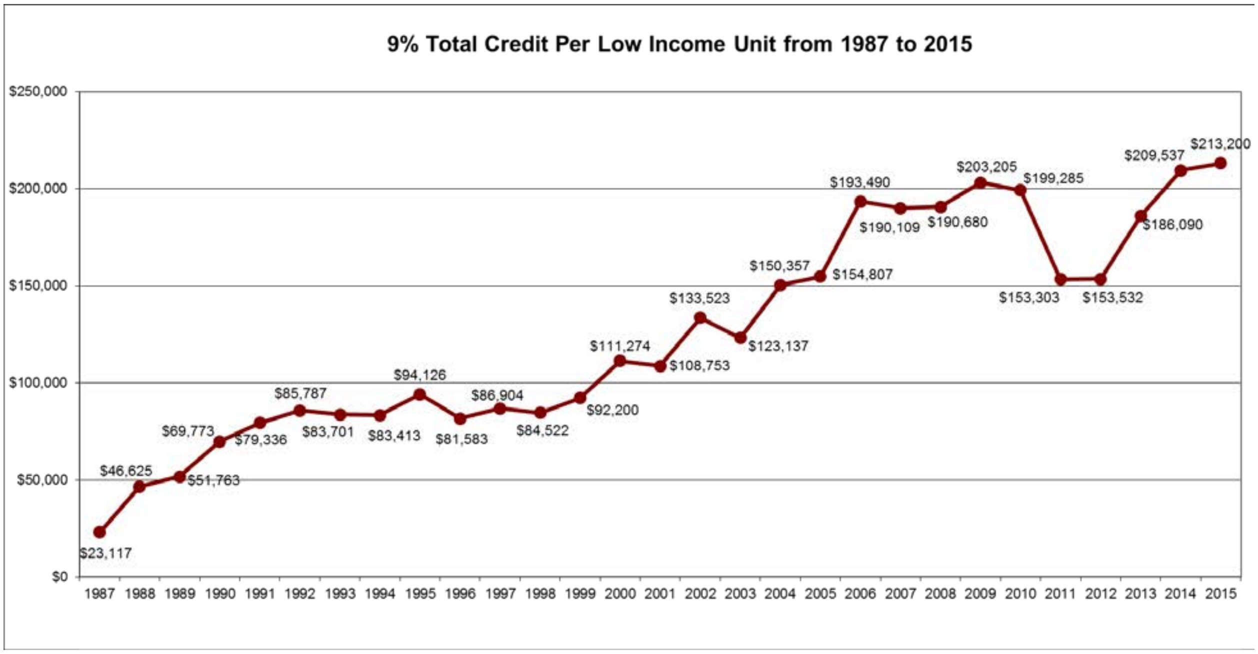
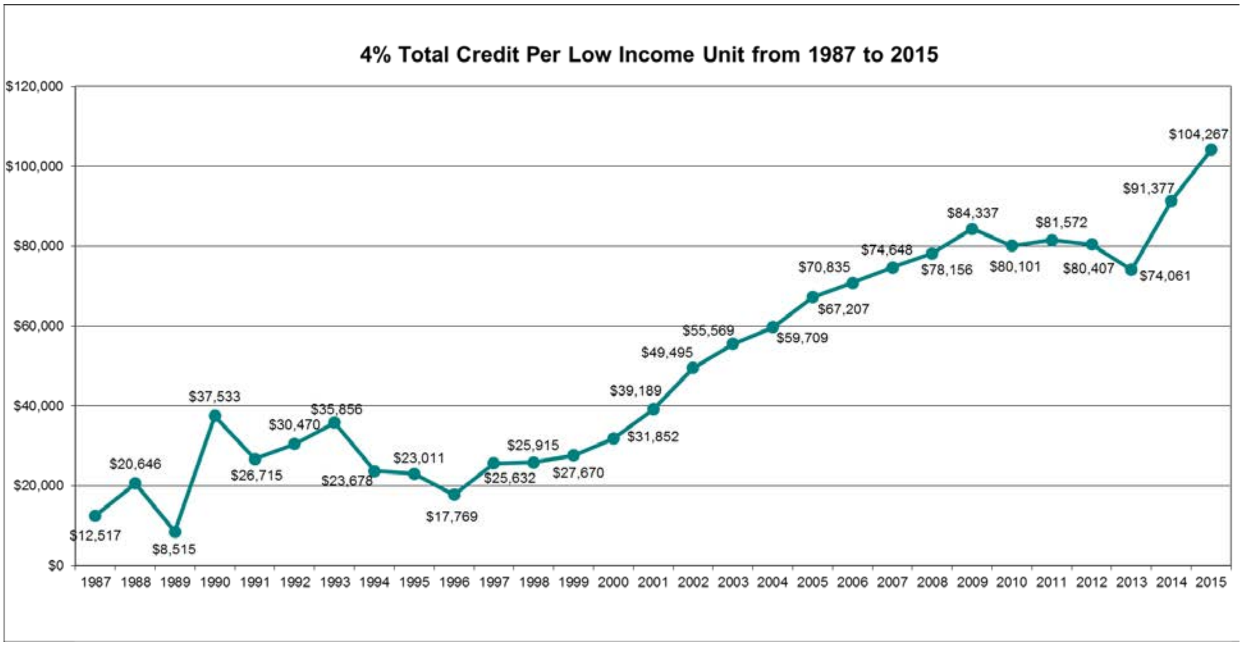


Chart 6



Historical Data for the 4% Program

Tables 6 and 7 below provide selected summary data for historical 4% federal awards.

Table 6
4% Historical Federal Credit Data

	2011	2012	2013	2014	2015
Annual Federal Award	$83,046,843	$69,902,808	$67,917,076	$80,820,170	$80,820,170
Total Number of Projects	125	96	95	105	132
Total Units	11,243	9,478	9,804	9,213	13,601
Total Low Income Units	10,473	9,021	9,292	9,004	13,317
Average Award	$664,375	$728,154	$714,917	$769,716	$1,042,082
Credit per Low Income Unit	$7,929	$7,749	$7,309	$8,976	$10,329
Average Project Cost	$21,287,207	$23,416,843	$23,552,065	$24,002,247	$31,897,512
Average Cost per Unit	$236,567	$237,183	$228,218	$273,552	$309,571
Average LI Units per Project	84	94	98	86	101

Table 7
4% Federal and State Credits per Low Income Unit: 2006-2015

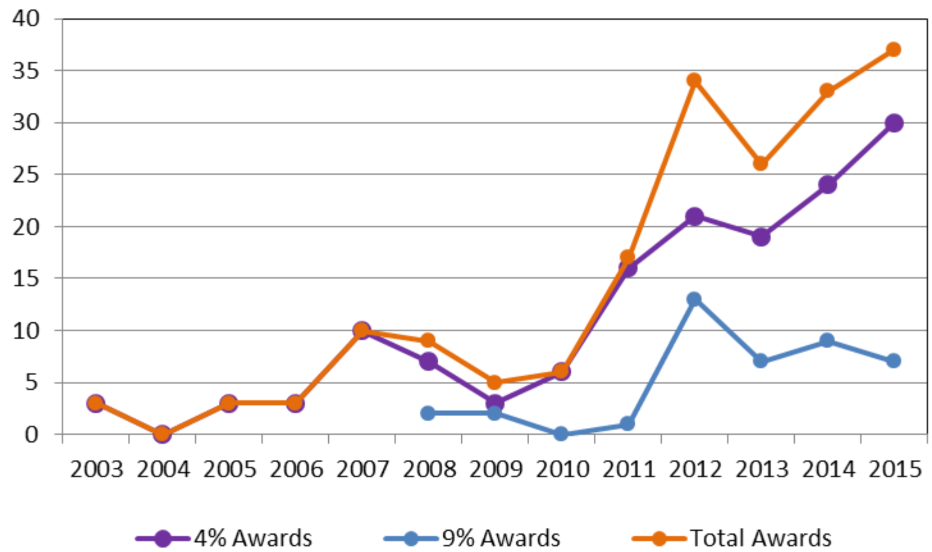
Year	Total # of Projects	Total Federal Credit	Total State Credit	Total Low Income Units	Total Federal and State Credit per Low Income Unit
2005	120	$738,930,610	$19,092,357	11,279	$67,207
2006	115	$861,644,720	$13,597,161	12,356	$70,835
2007	119	$931,731,180	$23,395,641	12,795	$74,648
2008	122	$866,046,950	$27,512,886	11,433	$78,156
2009	64	$434,869,210	$6,718,223	5,236	$84,337
2010	49	$335,967,040	$22,964,367	4,481	$80,101
2011	125	$830,468,430	$23,833,168	10,473	$81,564
2012	96	$699,028,080	$26,322,456	9,021	$80,407
2013	95	$679,170,760	$9,004,034	9,292	$74,061
2014	105	$808,201,700	$14,553,964	9,004	$91,377
2015	132	$1,375,548,280	$12,978,507	13,317	$104,267

Re-syndications of Existing & Former Tax Credit Projects

Starting in 2003, the Committee began receiving applications for existing tax credit projects requesting a new award to rehabilitate and upgrade the property. In addition, TCAC has received applications from former tax credit projects no longer under a regulatory agreement. Applications for existing tax credit projects currently under a regulatory agreement are known as "re-syndications."[8] Since 2003, TCAC has received more than 180 applications for re-syndication (see Chart 7 below). In 2015, TCAC awarded 37 re-syndication projects, up from 33 awards in 2014. In 2015, 7 of the 37 re-syndications received 9% credit awards. Similarly, in 2014, 9 of the 33 awards were 9% credit awards. The 2015 re-syndication awards will help rehabilitate 3,793 existing affordable housing units.

[8] Data in this section includes project applications with either existing or expired regulatory agreements.

Chart 7
Re-syndication Awards 2003 – 2015



Rehabilitation and New Construction Trends

In 2015, 62 of the 89 credit ceiling (9%) awards were new construction projects. Historically, acquisition/rehabilitation applicants have been a distinct minority of 9% projects. However, the number of 9% rehabilitation project awards increased from 2011-2013. Over the past five years, 18% to 35% of the credit ceiling projects awarded has been rehabilitation projects (see Chart 8 below). In 2015, 30%, or 27 projects, were rehabilitation projects, an increase from 2014, when 15 awards were to rehabilitation projects (18%). New construction 9% annual federal tax credit awards totaled $76 million in 2015.

For 4% projects, new construction and rehabilitation awards have historically been more equitable. Between 2001 and 2006, new construction awards accounted for over half of 4% projects. This trend reversed in 2007, and from 2007-2009, over 50% of 4% awards were made to rehabilitation projects. In both 2010 and 2011 new constructions projects again accounted for higher percentages of the awarded 4% projects. Since 2012, 4% rehabilitation awards increased, accounting for over half of the total number of 4% awards. New construction annual federal tax credit awards to 4% projects in 2015 totaled $45.6 million; rehabilitation projects were awarded $91.9 million.

Chart 8 below shows recent historical construction trends. The percentage of new construction 9% projects exceeds that of rehabilitation projects, ranging from 65% to 91%. These percentages for 4% projects have varied, but have been consistently more balanced between the two construction types. Between 2011 and 2015, the percentage of 4% rehabilitation projects ranged from 38% to 71%.

Chart 8
New Construction and Rehabilitation Trends 2006-2015
Number of Projects

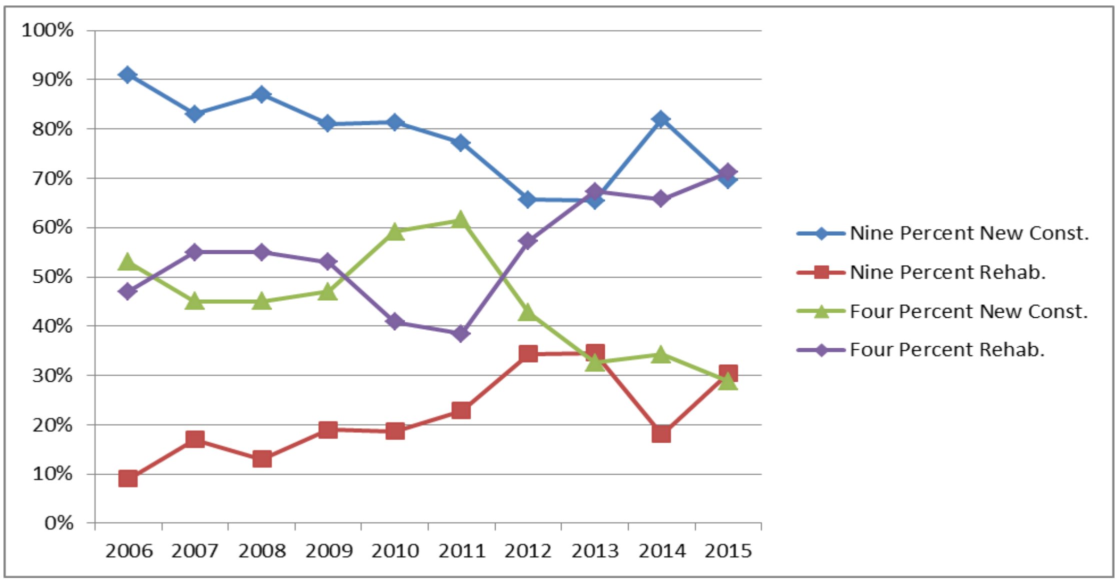


Table 8
Distribution of 9% Projects by Construction Type
2011-2015

Year	New Construction Projects	Rehabilitation Projects	Total
2011	81	24	105
2012	67	35	102
2013	55	29	84
2014	68	15	83
2015	62	17	89
TOTAL	**333**	**120**	**463**

Table 9
Distribution of 4% Projects by Construction Type
2011-2015

Year	New Construction Projects	Rehabilitation Projects	Total
2011	77	48	125
2012	41	55	96
2013	31	64	95
2014	36	69	105
2015	38	94	132
TOTAL	**223**	**330**	**553**

Housing Types

Table 10 presents the total ten-year federal tax credits and four-year state tax credits of all 9% projects awarded tax credits from 2011-2015. The 2015 regulatory goals for 9% tax credits by housing type are exhibited as well. To be eligible for 9% federal tax credits, all applicants must select and compete in one of the categories listed below and must meet the applicable threshold requirements. The Committee employs a tiebreaker in an effort to assure that no single housing type will exceed the following current percentage goals where other housing type maximums have not yet been reached:

Table 10
9% Total Credits by Housing Type, 2011-2015

Project Housing Type	Total Credits Awarded	% of Total	Current Goals
Large Family	$2,844,602,825	58.46%	65%
Senior	$865,904,399	17.80%	15%
SRO	$239,821,332	4.93%	15%
Special Needs	$666,091,658	13.69%	15%
At-Risk	$249,180,278	5.12%	5%
TOTAL	**$4,865,600,492**	**100.00%**	

Note: At-Risk goal was changed to 15% in 2013

The Committee has readily met its current housing type goals for the distribution of tax credits to Senior projects. However, the housing type goals for Large Family, SRO, and Special Needs are not being met in the aggregate, in part because of changes to the housing type goals in 2010. See Table 2 (page 8) for the 2015 9% tax credits by housing type.

Set-Asides

Eligible projects that apply under the Non-profit, At-Risk, and Special Needs / SRO set-asides automatically compete with all other projects in their geographic region if insufficient credits are available in the set-asides. The At-Risk set-aside was established in 2000, and the Special Needs / SRO set-aside was established in 2003. Table 11 below summarizes projects receiving tax credits from 2006-2015.

Table 11

9% Total Projects, Total Credits, and Total Low-Income Units Produced, 2006-2015

Set-Aside		Number of Projects	Total Credits Awarded	% of Total Credit	Low-Income Units	% of Low-Income Units	Set-Aside %
Nonprofit		101	$1,211,944,317	13.17%	6,060	12.33%	10%
Rural	RHS/Tribal/HOME*	35	$418,703,100	4.55%	1,756	3.57%	20%
	Rural	165	$1,517,102,782	16.49%	9,266	18.85%	
Small Development*		20	$88,200,627	0.96%	354	0.72%	2%
At-Risk		46	$378,210,689	4.11%	3,279	6.67%	5%
Special Needs/SRO*		33	$346,330,616	3.76%	2,158	4.39%	4%
Geographic Apportionment		429	$5,238,358,834	56.95%	26,291	53.48%	
TOTAL		**829**	**$9,198,850,965**	**100.00%**	**49,164**	**100.00%**	

*The Small Development set-aside was removed in 2011 and includes data from 2006-2010. The Special Needs/SRO set-aside was increased from 2% to 4% in 2011. The RHS Rural set-aside apportionment was expanded in 2014 to include a federal HOME funding apportionment. An apportionment within the Rural set-aside for Native American Tribes was also added in 2014.

Geographic Distribution

In 2012 TCAC staff proposed updating the geographic apportionments (created in 1997 and last updated in 2004) to align the distribution of tax credits with statewide housing needs. [9] The updated percentages were adopted into TCAC regulations in 2013 and made effective in 2014. Included in the update was a newly established geographic apportionment for the City of Los Angeles, with a separate apportionment for the balance of Los Angeles County. This addition was made effective in 2013 by prorating the existing Los Angeles County apportionment.

Since the inception of the program in 1987, federal 9%, federal 4%, and state tax credits have been allocated for affordable housing developments in the 58 counties in California, with the first project in Alpine County allocated tax credits in 2015. County data for active tax credit projects awarded 1987 to 2015 can be viewed using the link at the bottom of page 45. This table compares tax credit project data to county population as a percentage of total state population,

[9] The TCAC website currently contains the materials published in 2011 and 2012: http://www.treasurer.ca.gov/ctcac/apportionment/index.asp

and includes each county's number of projects, number of rental units in service, and tax credit allocation dollars. These tables reflect data as of December 31, 2015.

Annual Historical Data

Table 12 below summarizes the amount of federal and state tax credits awarded to 9% projects from 1987 through 2015. Table 13 below summarizes the amount of federal and state tax credits awarded to 4% projects from 1995 through 2015. These tables provide data representing award activities as of December 31 of the year in which the awards were made. The data contained in these tables are the results of actions taken that year, and reflect only a snapshot of the program at that point in time.

Table 12
9% Credits Awarded as of December 31 of the Allocation Year, 1987-2015

Year	Federal Credits Available	Federal Credits Awarded*	Number of Projects and Units		State Credits Available**	State Credits Awarded*	Number of Projects and Units	
1987	$33,730,000	$5,090,439	66	2,497	$34,578,625	$6,818,086	17	755
1988	$34,578,750	$18,889,759	169	4,812	$34,578,625	$35,461,086	67	2,545
1989	$35,060,129	$35,060,129	155	7,960	$35,000,000	$61,433,913	74	3,792
1990	$34,717,032	$34,717,032	84	5,391	$35,000,000	$28,976,550	26	1,490
1991	$68,885,066	$68,885,066	78	9,122	$35,000,000	$34,855,113	28	1,547
1992	$64,261,202	$64,017,031	133	8,030	$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	$68,944,489	$67,113,568	121	8,612	$35,000,000	$47,220,796	29	2,085
1995	$49,716,643	$48,616,533	83	5,680	$47,133,862	$48,469,566	28	2,006
1996	$48,286,953	$48,992,572	107	6,482	$33,599,382	$38,894,819	31	1,878
1997	$42,851,707	$41,911,674	77	5,213	$35,038,813	$33,913,707	17	1,384
1998	$43,688,538	$44,093,456	86	5,757	$51,453,018	$45,658,584	30	2,061
1999	$43,800,383	$44,267,928	83	5,347	$51,784,811	$50,311,562	30	2,141
2000	$50,672,338	$50,667,206	81	5,057	$56,684,151	$56,040,292	32	2,218
2001	$51,574,882	$52,078,900	67	5,119	$71,207,244	$35,918,710	23	1,581
2002	$60,302,560	$62,802,560	68	5,392	$105,652,910	$91,928,018	24	2,492
2003	$62,732,155	$59,694,578	86	5,450	$83,835,104	$74,152,009	29	2,164
2004	$69,253,801	$61,038,716	65	4,508	$74,528,807	$67,423,784	22	1,526
2005	$71,582,089	$70,613,062	71	4,916	$78,593,303	$54,900,296	19	1,192
2006	$72,776,635	$72,500,934	70	4,098	$80,613,481	$67,913,607	18	1,146
2007	$75,897,915	$76,997,954	70	4,424	$92,450,265	$71,062,246	19	1,352
2008	$82,594,947	$81,738,210	72	4,640	$88,761,840	$67,371,340	19	1,195
2009	$88,399,735	$91,099,781	79	4,840	$107,996,565	$72,515,252	19	1,370
2010	$79,886,455	$79,964,641	75	4,170	$91,242,275	$31,372,828	14	742
2011	$80,902,713	$83,682,515	105	6,026	$129,463,639	$86,979,826	34	2,114
2012	$86,676,609	$87,345,016	102	6,246	$109,510,155	$85,508,947	28	1,822
2013	$89,963,084	$86,760,169	84	5,080	$93,102,456	$77,737,478	29	1,707
2014	$92,229,552	$91,789,133	83	4,846	$103,894,360	$97,523,148	29	1,705
2015	$92,309,204	$91,101,325	89	4,794	$89,452,736	$111,069,513	39	1,938
TOTAL	**$1,844,443,667**	**$1,791,964,456**	**2,637**	**163,510**	**$1,955,156,287**	**$1,679,174,249**	**835**	**52,316**

*Federal Credits Awarded reports on current year awarded and includes any forward commitment made. Federal Credits Awarded totals the awards made in each year. Projects receiving awards in multiple years or returning credits awarded in one year and reapplying in a subsequent year are counted for each award received. Staff has been unable to verify the complete accuracy of data from the early years of the program. State Credit Awarded from 1987-1993 is estimated based on available data.

**State Credit Available is estimated in some years based on available data. Beginning in 2003, 15% of the State Credits Available was set aside for tax-exempt bond financed projects.

Table 13
4% Credits Awarded as of December 31 of the Allocation Year, 1995-2015*

Year	Federal Credits Awarded*	Number of Projects and Units		State Credits Available**	State Credits Awarded	Number of Projects and Units	
1995	$5,593,972	15	2,431		$0	0	0
1996	$7,064,992	26	3,976		$0	0	0
1997	$15,573,917	71	6,076		$0	0	0
1998	$32,565,503	116	12,743		$4,575,223	7	628
1999	$38,151,075	110	13,905		$3,246,160	2	293
2000	$47,010,344	109	14,759		$0	0	0
2001	$58,249,828	123	14,864		$0	0	0
2002	$62,496,934	130	12,627		$0	0	0
2003	$73,099,179	138	13,329	$12,575,266	$9,683,098	8	713
2004	$65,748,903	112	11,066	$11,179,321	$3,248,707	3	140
2005	$73,893,061	120	11,279	$11,788,995	$19,092,357	10	963
2006	$86,164,472	115	12,356	$12,092,022	$13,597,161	9	583
2007	$93,173,118	119	12,795	$13,867,540	$23,395,641	9	1,003
2008	$86,604,695	122	11,433	$13,314,276	$27,512,886	10	759
2009	$43,486,921	64	5,236	$16,199,485	$6,718,223	3	183
2010	$33,596,704	49	4,481	$13,686,341	$22,964,367	9	789
2011	$83,046,843	125	10,473	$19,419,546	$23,833,168	16	1,134
2012	$69,902,808	96	9,021	$16,426,502	$26,322,456	13	1,212
2013	$67,917,076	95	9,292	$13,965,368	$9,004,034	7	451
2014	$80,820,170	105	9,004	$15,584,154	$14,553,964	8	533
2015	$137,554,828	132	13,317	$13,417,910	$12,978,507	8	578
TOTAL	**$1,261,715,343**	**2,092**	**214,463**	**$183,516,726**	**$220,725,952**	**122**	**9,962**

*Federal Credits Awarded totals the awards made in each year. Projects receiving awards in multiple years or returning credits awarded in one year and reapplying in a subsequent year are counted for each award received. Although 4% credit awards were made from 1987-1994, staff has been unable to accurately verify the tax-exempt bond financed projects receiving tax credit awards in the early years of the program. Data presented is based on TCAC annual reports.

**Beginning in 2003, 15% of the State Credits Available was set aside for tax-exempt bond financed projects.

Additional Data

Please use the link below to access additional data, including historical and mapping information.
http://www.treasurer.ca.gov/ctcac/2015/annualreport.asp