CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2016 Annual Report

Affordable Housing for California

April 2017

John Chiang
Treasurer
State of California

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2016 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. Page 42 of this report contains a link to additional data for 2016 and earlier program years.

This entire report can also be viewed at: http://www.treasurer.ca.gov/ctcac/2016/annualreport.asp

**cover photos of current portfolio projects, top to bottom: Avila Avenue Apartments II, Twenty Three Nevin, PATH Villas Eucalyptus*

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Treasurer

Michael Cohen, Director of Finance

Betty Yee, State Controller

Advisory Committee Members:

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California Housing Finance Agency

Ben Metcalf, Director
Department of Housing and Community Development

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Executive Summary
2016 Program Year

In 2016, the California Tax Credit Allocation Committee (“TCAC” or “the Committee”) awarded $94.9 million in competitive nine percent (9%) annual federal Low Income Housing Tax Credits (LIHTCs) to 82 proposed housing projects. These awards will induce $1 billion in private equity investment into the projects, allowing recipients to develop a total of 4,513 affordable rental housing units. The majority of projects awarded 9% tax credits result in new housing units built (new construction). In 2016, 3,475 (77%) 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 both the amount of credits awarded and the number of units produced. TCAC awarded $229.6 million in annual federal tax credit to 187 proposed housing projects. Recipients will develop 19,804 affordable rental housing units, funded with approximately $2 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 2016, awards were made for development of 5,810 new construction affordable housing units (29%) using 4% tax credits.

Included with the 9% and 4% federal tax credit awards listed above, the Committee provided 32 of these projects with competitive state tax credit awards totaling $87.4 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 $73.6 million were made to 27 of the competitive 9% projects, and $13.8 million in state credit was awarded to 5 projects receiving 4% federal tax credits with tax-exempt bonds.

TCAC has assisted approximately 390,000 affordable units with tax credit awards since the program’s inception in 1987.

The 2016 federal tax credits assisted projects in 34 Counties, 69 State Assembly Districts, all 40 State Senate Districts and 48 Federal Congressional Districts. Of those projects, state tax credits further assisted 32 projects in 18 Counties, 24 State Assembly Districts, 21 State Senate Districts and 21 Federal Congressional Districts. The link at the bottom of page 42 can be used to obtain a listing of the projects by district.

In 2016, the Committee staff physically monitored 823 tax credit projects and over 14,000 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 823 initial credit period developments inspected in 2016, 740 or 90% 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 160 of the 823 developments (19%) 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. 2016 Accomplishments & Results - 9% Tax Credits

Overview

In 2016, the per capita annual federal tax credit ceiling was $91,990,322. In addition, $2,288,833 in net annual federal tax credit was returned to the Committee during the year, and $416,376 in annual credit was awarded by the Internal Revenue Service to California from the "national pool."[1] TCAC retained $765,850 unallocated from the 2015 credit ceiling, and this brought the annual federal credit ceiling available to California in 2016 to $95,461,381. California allocated $94,897,880, with $563,501 in annual credits remaining at year end. While low income housing tax credits are referred to in annual terms ($94,897,880), each award earns investors 10 years of annual federal tax credits. The real value of the $94,897,880 in annual federal credits allocated in 2016 was $948,978,800.

Mission Cove Seniors (CA-16-068)

[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.

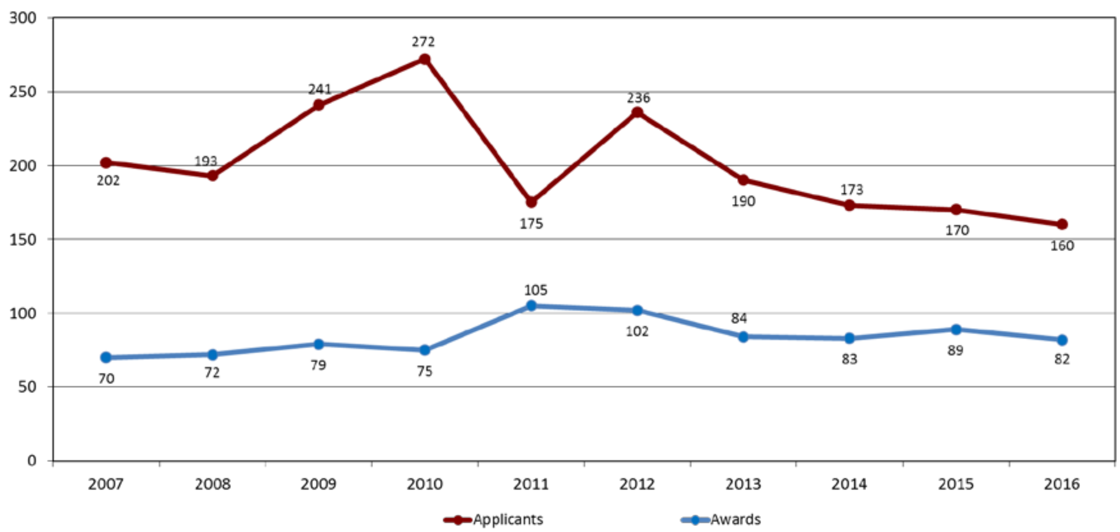
2016 Demand for 9% Tax Credits

Applicants submitted a total of 160 applications for competitive 9% tax credits in 2016 with 82 projects, or 51%, receiving a tax credit allocation. The success rate in 2016 was similar to the previous year. Over the past five years application success rates have ranged from 43% (in 2012) to 52% (in 2015).

Applications

In 2016, 160 9% applicants requested approximately $177.8 million in annual federal tax credit, exceeding the $95.5 million available.[2] Fifty-six of the 160 applicants also requested approximately $141.8 million in total state tax credit. Chart 1 below provides additional historical data on federal credit ceiling applicants.

Chart 1
9% Application Submissions 2007 – 2016



[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 2016. That is, those areas receiving more credits than they were apportioned in 2015 had their 2016 apportionments discounted by the overage amount. In addition, regions awarded less credit than was available for their region in 2016 will have a greater amount of credit available in 2017. The Allocation Percentages shown below, however, do reflect these additions or subtractions.

Table 1
2016 Federal and State Apportionments versus Allocations

Geographic Area	Target Apportionment	Allocation Percentage	Allocation Amount
City of Los Angeles	17.6%	17.80%	$105,133,150
Balance of Los Angeles County	17.2%	16.00%	$94,485,713
North and East Bay Region	10.8%	10.91%	$64,413,290
Central Valley Region	8.6%	8.46%	$49,959,580
San Diego County	8.6%	9.86%	$58,211,560
Inland Empire Region	8.3%	8.14%	$48,071,410
Orange County	7.3%	8.31%	$49,103,000
Capital and Northern Region	6.7%	8.47%	$50,021,938
South and West Bay Region	6.0%	6.81%	$40,198,335
Central Coast Region	5.2%	5.26%	$31,059,830
San Francisco County	3.7%	0.00%	$0
TOTAL	**100.0%**	**100.00%**	**$590,657,806**

Housing Types

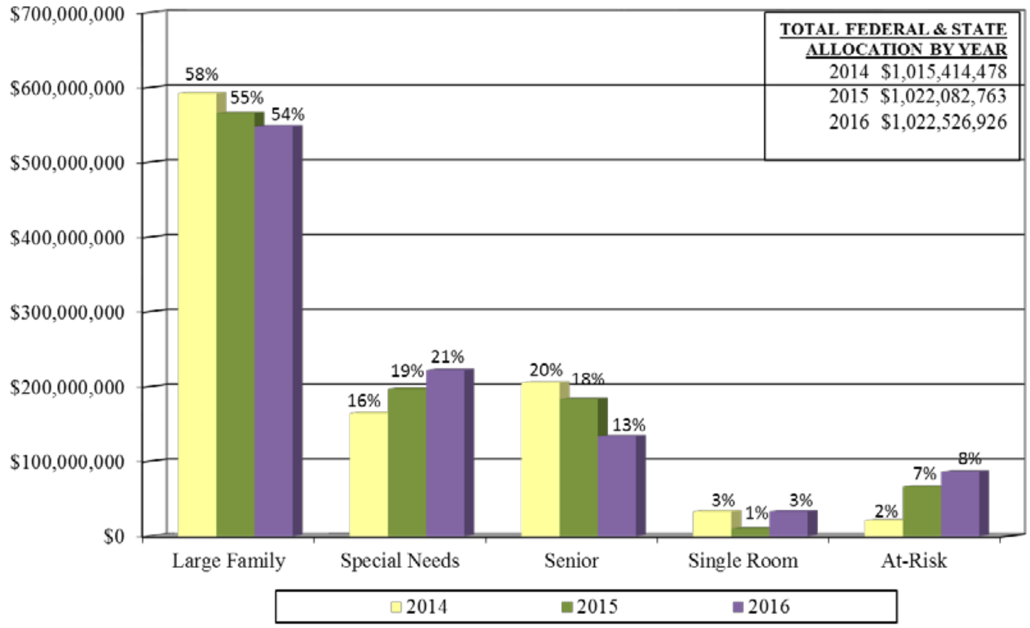
State regulations require all 9% tax credit applicants to compete as one of five housing types. These include: Large Family (3-bedroom or larger units accounting for at least 25% of total project units); Senior; Single Room Occupancy (SRO) units; Special Needs (e.g. persons with developmental, physical, 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 2016.

Table 2
2016 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**	**2016 Goals**
Large Family	40	2,160	$521,046,290	$26,665,415	53.56%	65%
Special Needs	16	898	$189,410,860	$32,744,140	21.73%	25%
Senior	13	719	$130,669,920	$3,109,462	13.08%	15%
SRO	2	163	$28,453,830	$4,360,984	3.21%	15%
At-Risk	11	573	$79,397,900	$6,668,125	8.42%	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
2014-2016 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 both 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 2016 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 39) provides additional historical set-aside data.

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

Table 3
2016 9% Allocations by Set-Aside

Set-Aside		Projects	Low Income Units	Total Federal Allocation	% of Total	Total State Allocation	% of Total
Nonprofit	Homeless Assistance	10	487	$96,936,260	10.21%	$23,973,213	32.60%
	Nonprofit	0	0	$0		0	
Rural	RHS/Tribal/HOME	4	196	$50,156,060	19.86%	$9,877,179	29.89%
	Rural	16	781	$138,282,060		$12,109,925	
At-Risk		6	379	$51,572,220	5.43%	$6,668,125	9.07%
Special Needs/SRO		2	208	$37,301,470	3.93%	$4,992,608	6.79%
Geographic Apportionment		44	2,462	$574,730,730	60.56%	$15,927,076	21.66%
TOTAL		**82**	**4,513**	**$948,978,800**	**100.00%**	**$73,548,126**	**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 $94.9 million in annual federal credit awarded, 35.3% was awarded to Nonprofit set-aside applicants.

4%

LOW INCOME

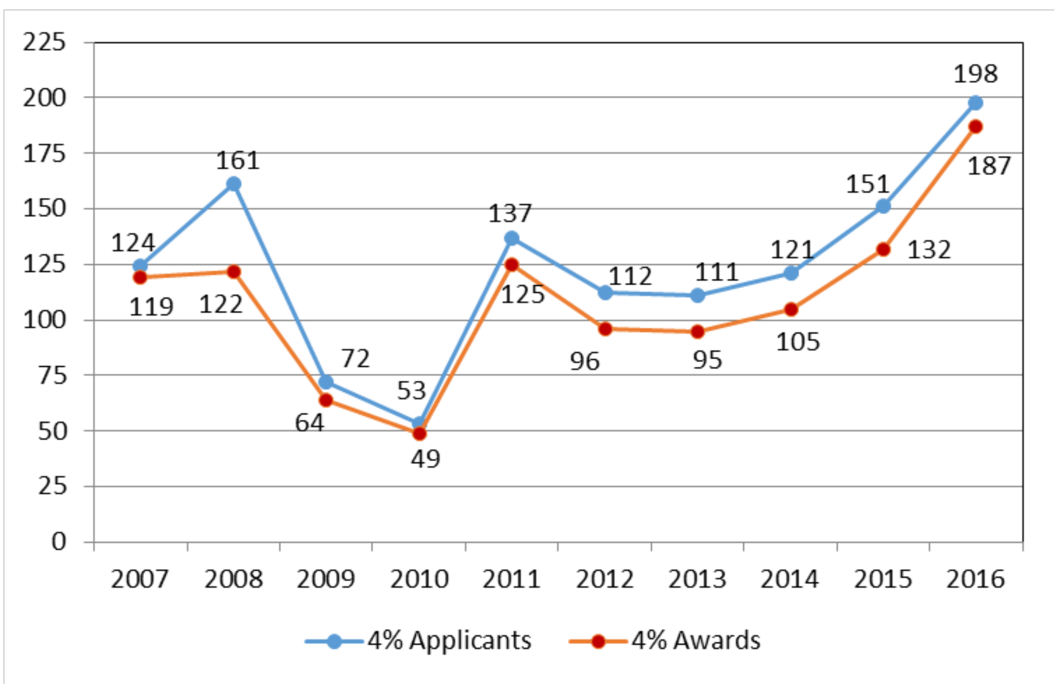
HOUSING TAX CREDITS

II. Accomplishments & Results – 4% Tax Credits

In 2016 the Committee received 198 applications for projects financed with tax-exempt bond proceeds and reserved 4% federal tax credits for 187 projects. The number of 4% applications and awards has varied in recent years with the national economic environment (see Chart 3 below). The 187 projects received $229,615,414 in annual federal tax credit and will produce 19,804 low-income units. Of the 187 projects awarded 4% federal tax credits in 2016, 5 also received allocations of state credits totaling $13,802,178.

In 2016, the average annual federal credit awarded to a 4% project was $1,227,890. The average project size was 106 affordable units, an increase from the previous year, which averaged 101 affordable units per project. The annual federal credit award per unit in 2016 was $11,014, or $110,140 in total federal credit per unit.

Chart 3
4% Awards 2007 – 2016



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.[4] 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 federally-designated high cost areas or qualified census tracts. For these projects, state tax credits generate additional equity funds which fill a financing gap remaining after federal tax credits have been allocated.

In 2016, the total state credit available was $67,118,373, plus $5,047,118 in farmworker state credit available for agricultural worker housing. The Committee awarded $87,350,304 million in state tax credits to 32 projects: twenty-seven 9% projects and five 4% projects. No farmworker state credits were awarded 2016. Approximately $20.2 million was forward committed from 2017 state credit. These 2016 state credit awards will facilitate developing a total of 1,807 affordable housing units.

Applicants requested approximately $159 million in state credits in 2016, a 28% decrease compared to the amount requested in 2015. Thirty-five percent of 9% percent applicants requested state credit in 2016, lower than 2015 when 41% of applicants requested state credit.

[4] 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.

The average state credit award for 9% projects decreased slightly in 2016 to $2.5 million, from $2.8 million in 2015. In both 2012 and 2013, one 9% special needs project requested state credit. Demand for state credit from 9% special needs housing projects increased significantly beginning in 2014 as a result of Assembly Bill 952 (see below), with 17 special needs housing applicants requesting state credit in 2014 and 22 in 2015. In 2016, similar to demand since 2014, 25 special needs housing applicants requested state credit. Fifteen 9% and 4% special needs projects were awarded nearly $38.8 million in state credit awards, or 44% of the total state credit awarded, which will develop 927 housing units.

Four percent applications for state credit decreased from the demand of the previous two years. Twenty-one applications were received in 2014, and 13 in 2015. In 2016, eight 4% applicants requested state credits. Eight 4% projects were awarded state credit awards in both 2014 and 2015. In 2016, five 4% applicants were awarded $13.8 million in state credits.

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 beginning in 2014, and continued in 2016.

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 2016.

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. Beginning in 2016, TCAC regulations permitted applicants to request farmworker state credits through a non-competitive “over the counter” process. Five million dollars in farmworker tax credits were available in 2016. However, no farmworker state credits were awarded 2016.

Projects Financed with Tax-exempt Bonds & State Tax Credits

Of the 187 projects financed with tax-exempt bonds, 5 received allocations of both federal and state tax credits. These 5 projects received a total of $4,417,730 in annual federal tax credit ($44,177,300 as a ten year total) and $13,802,178 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 $2.8 million in 2016. From 2014-2016, state credit awards to 4% projects averaged $2.1 million per project.

2016

KEY EVENTS

IV. Key Events During 2016

Record Year

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.

TCAC, in conjunction with its sister entity the California Debt Limit Allocation Committee (CDLAC), adopted a comprehensive set of regulation changes in the fall of 2015 intended to reduce costs and increase the amount of tax credits available to 4% projects, thereby closing financing gaps and making more projects feasible. Coupled with positive market conditions, these changes have resulted in a historic increase in 4% tax credit projects and units newly constructed or rehabilitated. Whereas TCAC awarded 4% tax credits to 9,213 total units in 2014, TCAC provided 4% tax credits to 20,847 total units in 2016, an increase of 126% over two years.[5] The 2016 total exceeds the previous record year of 2001 by over 4,400 units. In essence, California was able to draw down an additional $1.5 billion in 4% tax credits in 2016 over 2014, resulting in unprecedented levels of affordable housing production.

Given the limited amount of 9% tax credits and significant price increases in the construction market, the number of total units receiving 9% awards declined slightly from 4,931 in 2014 to 4,649 in 2016 (a 6% reduction), but when combined with the 4% projects, the aggregate number of units financed by both TCAC programs since 2014 is still up 80%.

High-Cost Task Force

California is a high-cost state, particularly in its major urban areas that are experiencing strong job growth. The costs of land and construction are high. Building codes and the local entitlement processes are stringent. And the TCAC point scoring system puts a premium on

[5] The “total unit” figures are comprised primarily of low-income units but also manager units, and, rarely, market rate units included within the developments.

sustainability, accessibility for persons with disabilities, and locations with opportunity for residents.

Nonetheless, TCAC is constantly looking for ways to reduce costs directly or indirectly while balancing other public policy objectives. As part of this effort, TCAC and CDLAC in 2016 convened a High Cost Task Force representative of the stakeholder community. The task force helped brainstorm, vet, and work through ideas, but TCAC and CDLAC did not seek consensus and ultimately took responsibility for the regulation changes they proposed to address high costs. As a result of these efforts, TCAC adopted the following regulatory changes in December 2016:

- Eliminated the ability of "high-cost" 9% tax credit projects (those with eligible basis exceeding 130% of TCAC's threshold basis limits) to seek special consideration from the Committee. These projects are now ineligible for competitive tax credits in all cases.

- Tied the developer fee for 9% new construction projects to each project's high-cost ratio described above. To the extent a project is more expensive than the benchmark, the developer will earn less money. Conversely, if the project is less expensive than the benchmark, the developer will earn more. TCAC will recalculate the developer fee limit after construction is complete to ensure that developers have an incentive to reduce costs throughout the construction period.

- Require 9% new construction projects that exceed specified parking ratios to exclude the cost of the excess parking spaces from basis. The intent is to limit the amount of parking that tax credits will pay for. To the extent a project or the local government needs or wants more parking at the site, other resources will have to pay for the excess.

State Credit Certification

Sponsored by State Treasurer John Chiang and the California Housing Partnership Corporation and championed by Senator Jim Beall, the Legislature in 2016 provided authority for TCAC to "certificate" state low-income housing tax credits for reservations made between 2017 and 2019.

With “certificated” state credits, the investor takes no ownership interest in the project partnership but rather buys the credits outright. Breaking the ownership link changes the federal tax treatment of the state credit. Because traditional credits reduce an investor’s federal deductions and therefor increase the investor’s federal tax liability, traditional credits are worth only $0.65 to the investor.   Certificated credits do not reduce an investor’s federal deductions. As a result, certificated credits are worth $1 to the investor. The net effect is that investors will pay significantly more for certificated state credits and that the state realizes more private investment into affordable housing for the same tax expenditure. The certification legislation is likely to increase equity investments in California by $20 million per year.

TCAC has implemented the certification authority and is now expecting its first applications seeking certificated state credits.

Disturbance in the Tax Credit Market

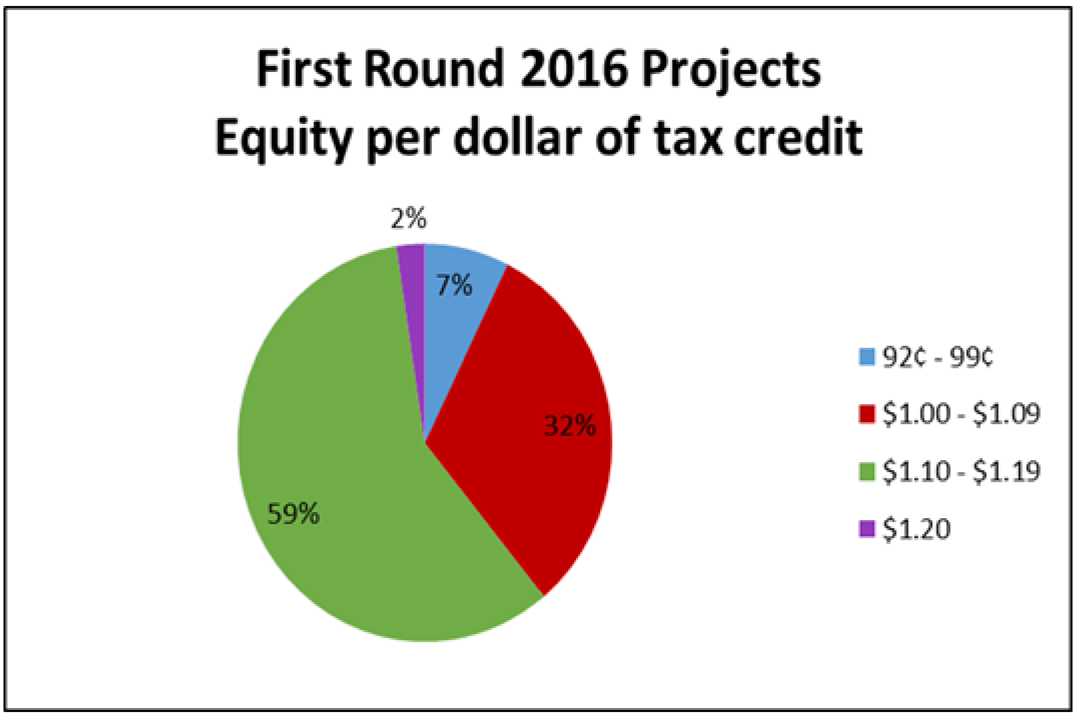
With the election of 2016, the more likely prospect of federal tax reform has unleashed a significant correction in the tax credit market. Expecting a lower corporate tax rate, investors dropped credit pricing by 10-15% on average over the course of a week. Most first round 2016 awardees were able to close on their construction financing with their committed investors, but second round 2016 awardees who were seeking investors faced significant financing gaps.

TCAC extended closing deadlines for second round 2016 projects and has authorized 9% tax credit projects to obtain 4% tax credits on excess eligible basis in order to close financing gaps, but TCAC has no other tools at its disposal. Ultimately, projects will need to obtain additional subsidy from other public sources, and some projects will simply remain infeasible. TCAC expects to support fewer 9% units in 2017 as projects make greater credit requests. On the 4% tax credit side, TCAC expects significantly less volume.

V. Other Program Trends

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. Through most of 2016, California projects continued to receive the robust credit pricing that began in 2011. Letters of Intent (LOIs) are due to the Committee 90 days after competitive awards are made. In accordance with TCAC's regulations, 2016 first round projects awarded in June submitted LOIs in September. As a result of the disturbance in the tax credit market cited above, the Committee permitted extensions for competitive projects awarded in September 2016 for submitting LOIs. The following chart depicts pricing reflected in 9% first round Letters of Intent executed with prospective limited partners. Pricing data for the second round was not available due to the deadline extension.

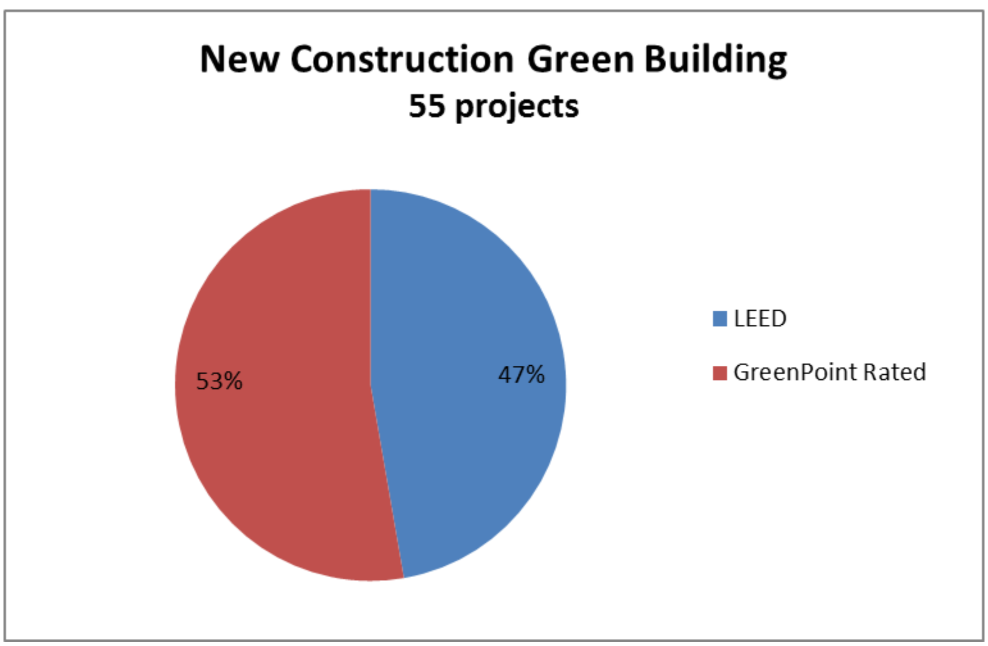


The estimated tax credit equity for 9% projects in 2016 was over $1 billion. This amount provided on average approximately 60% of the financing necessary to fund the 82 projects awarded in 2016. Other financing sources for these projects included local, state, and federal funds, and private loans.

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. Effective in 2016, TCAC modified the sustainable building scoring, reducing maximum point thresholds. California's building codes continue to increase in stringency, with a new cycle of standards released every three years. The changes to TCAC sustainable building scoring in 2016 were made to balance the benefit of high levels of sustainability with the costs of exceeding ever greater building code standards. The following summarizes the 2016 9% credit application results for sustainable building scoring.

Sixty-four successful 9% applicants proposed new construction projects. Competitive points for sustainable building were earned by all 9% awardees. Of the 64, 55 (86%) committed to green building programs as follows:



Of the 64 new construction projects, 9 (14%) committed to additional energy efficiencies of at least 15% beyond California's Building Energy Efficiency Standards (Title 24).

In addition to the projects above, 18 successful applicants proposed rehabilitation projects. In 2014, TCAC introduced green building scoring options for rehabilitation projects. Among the 18 awardees, one of the projects committed to GreenPoint Rated building standards. Among the remaining 17 rehabilitation projects, all proposed improving the existing property's energy efficiency by 20%.

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 the proposed 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 apportionment, 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 2016, TCAC awarded $1,257,285 in annual federal credit to the Quechan Housing Authority for the construction of QHA Homes, a 44-unit family housing project located in Winterhaven, Imperial County.

MONITORING PROGRAM COMPLIANCE

VI. 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 2016, Committee staff conducted monitoring activities at 823 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 823 developments inspected, 740 or 90% 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, 160 of 823 or 19% 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 14,487 units monitored for compliance, 75 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 823 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 2016, compliance staff conducted file inspections and unit inspections for approximately 21% of projects in the extended use portfolio. Committee staff inspected 1,634 units in 246 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 a large majority of the inspections have been closed out. Approximately 55 of 246 extended use projects inspected remain in the correction period.

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 2016, TCAC compliance staff performed financial reviews of 138 ARRA projects and physically inspected 65 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 2015 TCAC staff, along with its contractor Spectrum Enterprises, collected and submitted to HUD data on approximately 3,545 projects or approximately 98% of the Committee’s portfolio. The data submitted to HUD included 26,755 buildings, 283,752 units and 645,526 tenants. At the time of this report, tenant demographic data for 2016 is in the process of being compiled.

Chart M-1

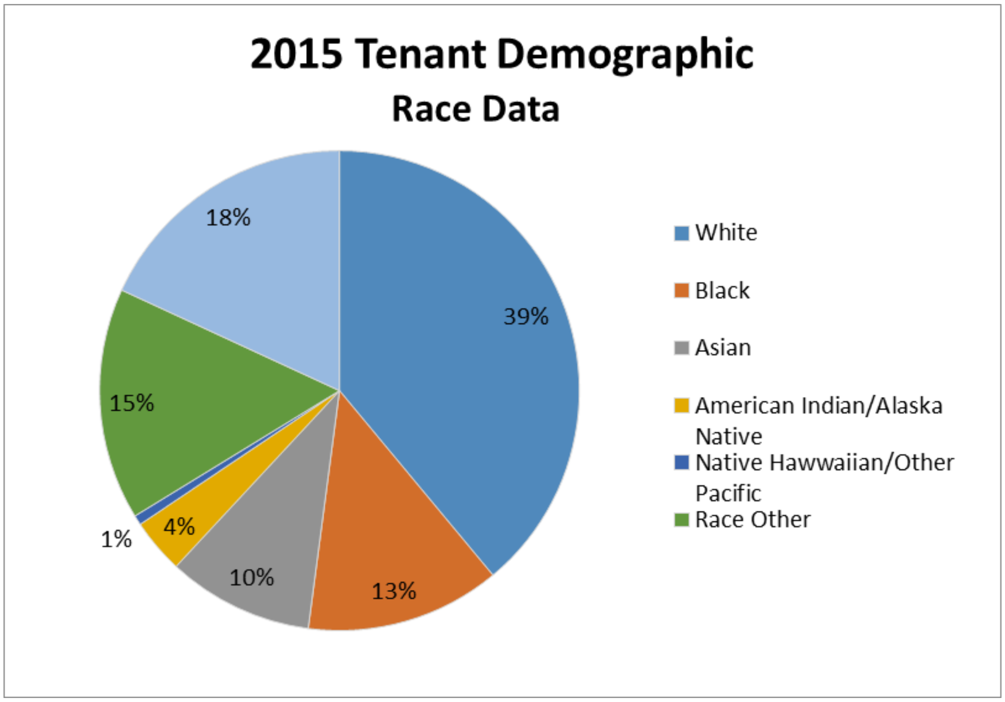
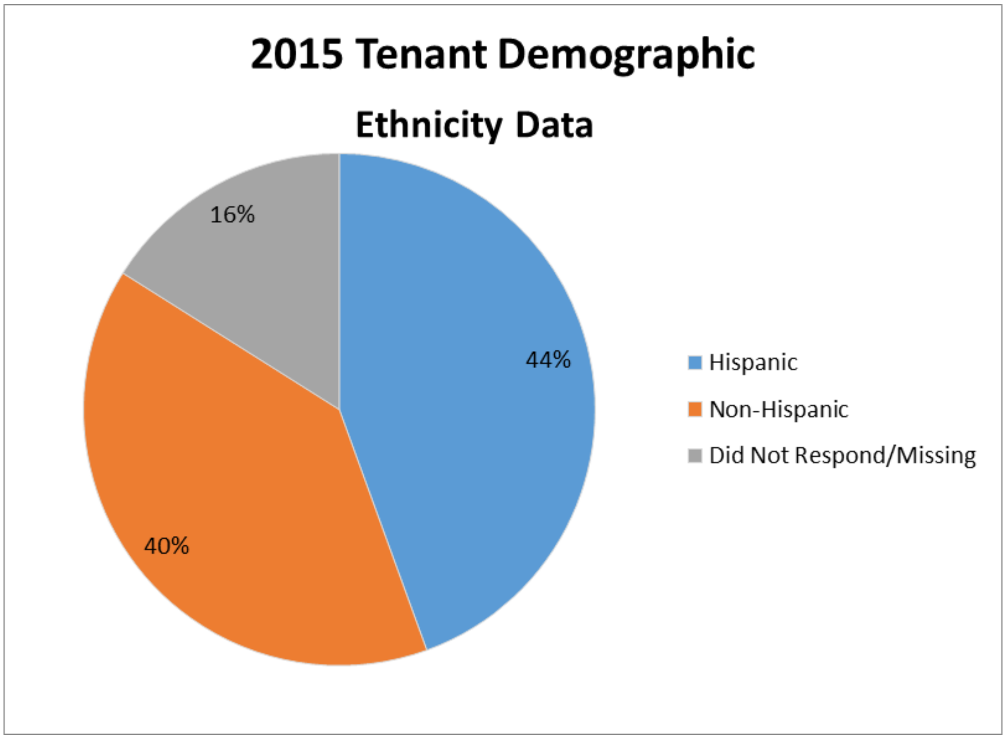


Chart M-2



HISTORY

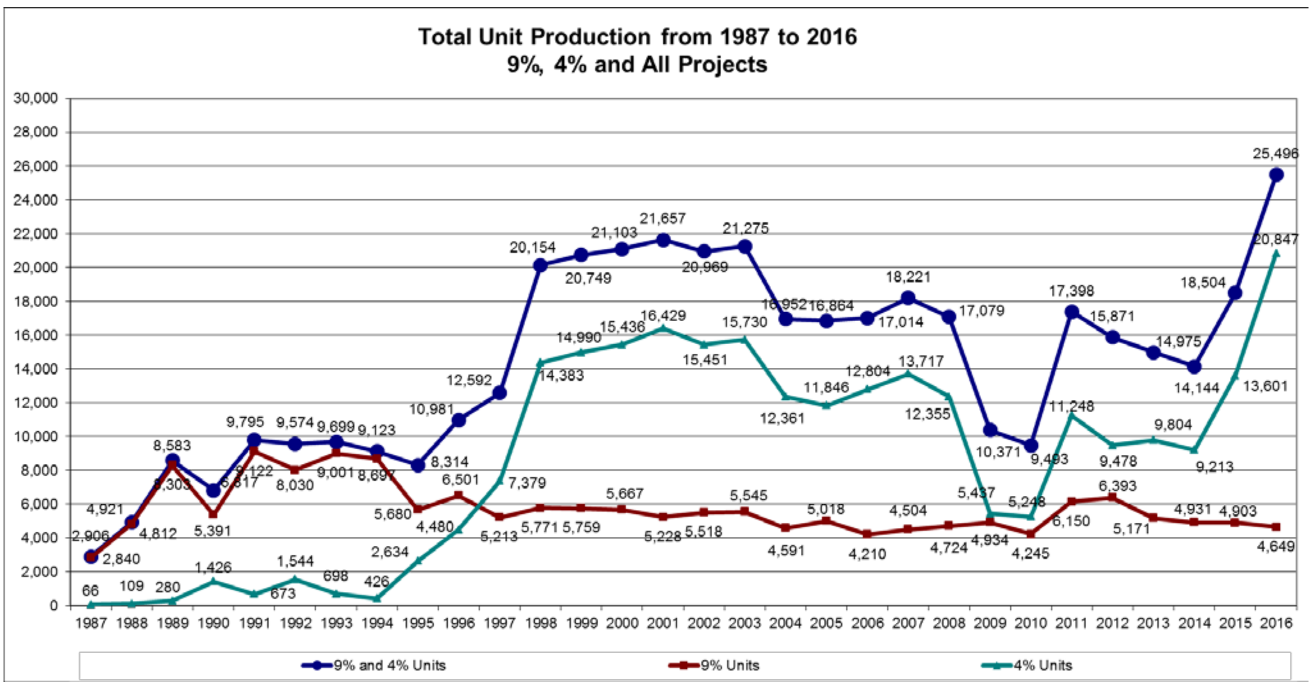
DATA & TRENDS

VII. Historical Data & Trends

Including 2016 awards, California has awarded nearly $19 billion in annual 9% credits since the program's inception in 1987. These awards will result in more than 2,700 housing projects with more over 160,000 units. Including tax-exempt bond financed projects receiving 4% credits, TCAC has assisted approximately 390,000 affordable units with tax credit awards since the program's inception. More than 950 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 2016:

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 $10 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

	2012	2013	2014	2015	2016
Annual Federal Award	$87,345,016	$86,760,169	$91,789,133	$91,101,325	$94,897,880
Total Number of Projects	102	84	83	89	82
Total Units	6,393	5,171	4,931	4,903	4,649
Total Low Income Units	6,246	5,080	4,846	4,794	4,513
Average Award	$856,324	$1,032,859	$1,105,893	$1,023,610	$1,157,291
Credit per Low Income Unit	$13,984	$17,079	$18,941	$19,003	$20,413
Average Project Cost	$16,293,561	$18,532,685	$19,985,334	$18,482,596	$21,620,599
Average Cost per Unit	$259,963	$301,248	$336,407	$335,499	$381,348
Avg. Tax Credit Factor at App.	$0.99	$0.98	$0.99	$1.01	$1.04
Average LI Units per Project	61	60	58	54	55

Federal and State Credits Per Low Income Unit from 2007-2016

Table 5 below summarizes data on credits per low income unit for projects awarded 9% credit from 2007 to 2016. Charts 5 and 6 below provide additional historical data on awarded credit per unit.

[7] Calculated using TCAC historical investor equity data from awarded 9% applications, and from 4% applications beginning in 2013. For 4% projects awarded prior to 2013, equity was estimated assuming $0.85 in investor equity generated per dollar of total federal credit awarded and $0.60 per dollar of state credit awarded to 4% projects in 2016.

Table 5
9% Federal and State Credit per Low Income Unit: 2007-2016

Year	Total # of Projects	Total Federal Credit	Total State Credit*	Total Low Income Units	Total Federal and State Credit per Low Income Unit
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
2016	82	$948,978,800	$73,548,126	4,513	$226,574

**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

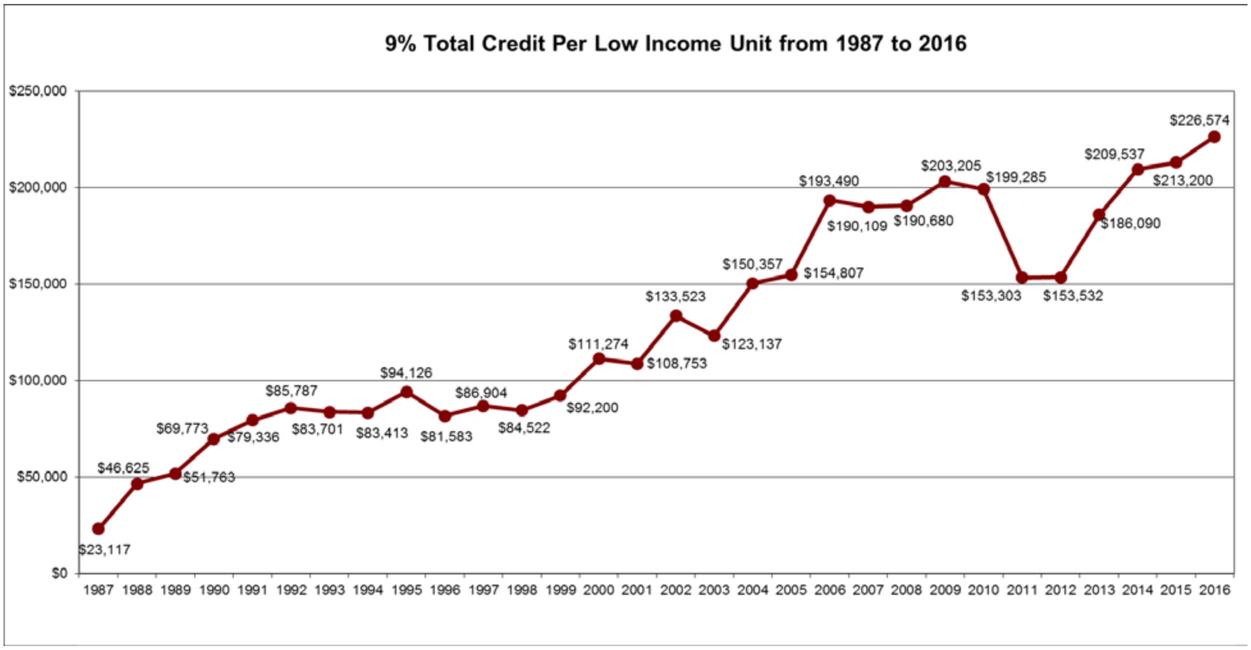
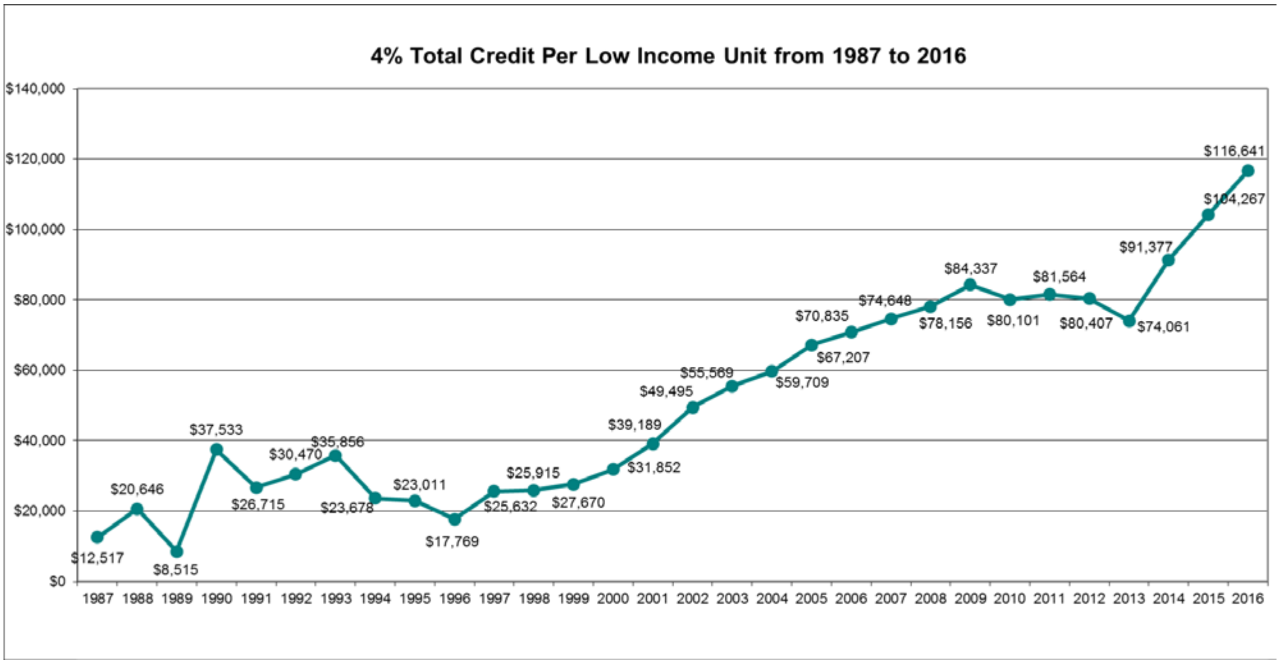


Chart 6



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

	2012	2013	2014	2015	2016
Annual Federal Award	$69,902,808	$67,917,076	$80,820,170	$137,554,828	$229,615,414
Total Number of Projects	96	95	105	132	187
Total Units	9,478	9,804	9,213	13,601	20,847
Total Low Income Units	9,021	9,292	9,004	13,317	19,804
Average Award	$728,154	$714,917	$769,716	$1,042,082	$1,227,890
Credit per Low Income Unit	$7,749	$7,309	$8,976	$10,329	$11,594
Average Project Cost	$23,416,843	$23,552,065	$24,002,247	$31,897,512	$38,485,244
Average Cost per Unit	$237,183	$228,218	$273,552	$309,571	$345,217
Average LI Units per Project	94	98	86	101	106

Table 7
4% Federal and State Credits per Low Income Unit: 2007-2016

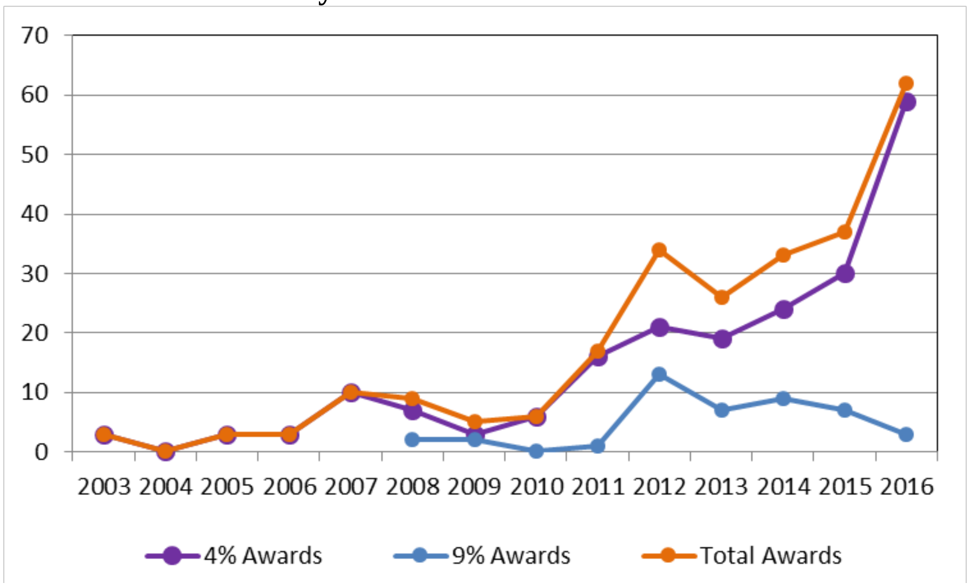
Year	Total # of Projects	Total Federal Credit	Total State Credit	Total Low Income Units	Total Federal and State Credit per Low Income Unit
2007	119	$931,731,180	$23,395,641	12,795	$74,648
2008	122	$866,046,950	$27,512,886	11,433	$78,156
2009	64	$434,869,210	$6,718,223	5,236	$84,337
2010	49	$335,967,040	$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
2016	187	$2,296,154,140	$13,802,178	19,804	$116,641

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 2016, TCAC awarded 62 re-syndication projects, a significant increase from the 37 awards in 2015. In 2016, 3 of the 62 re-syndications received 9% credit awards. In 2015, 7 of the 37 awards were 9% credit awards. The 2016 re-syndication awards will help rehabilitate 7,390 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 – 2016



Rehabilitation and New Construction Trends

In 2016, 64 of the 82 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 2016, 22%, or 18 projects, were rehabilitation projects, a decrease from 2015 when 27 awards were to rehabilitation projects (30%). New construction 9% annual federal tax credit awards totaled $78.9 million in 2016.

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 2016 totaled $84.5 million; rehabilitation projects were awarded $145.7 million (63%).

Chart 8 below shows recent historical construction trends. The percentage of new construction 9% projects exceeds that of rehabilitation projects, ranging from 65% to 87%. These percentages for 4% projects have varied, but have been consistently more balanced between the two construction types. Between 2007 and 2016, the percentage of 4% rehabilitation projects ranged from 38% to 71%.

Chart 8
New Construction and Rehabilitation Trends 2007-2016
Number of Projects

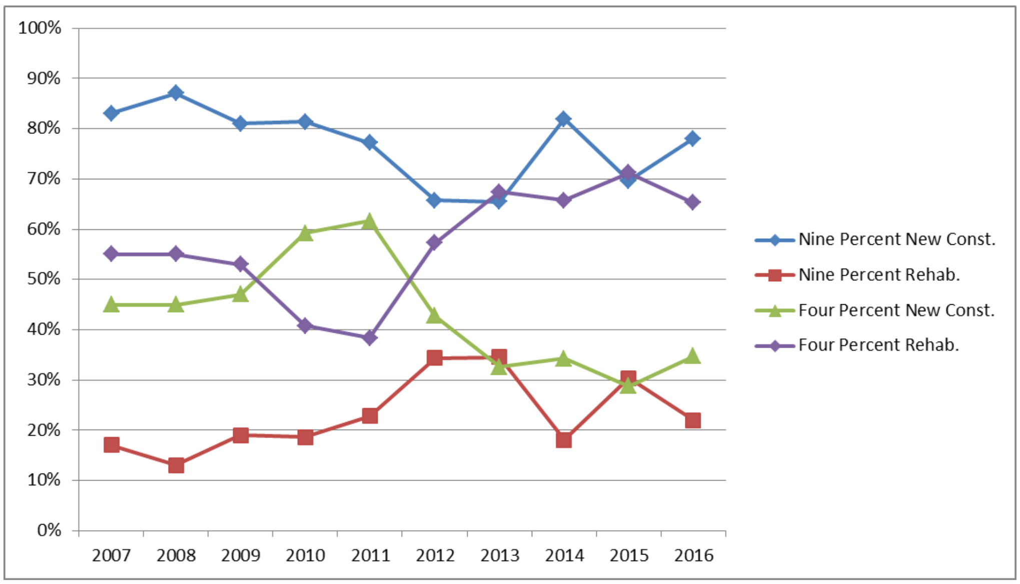


Table 8
Distribution of 9% Projects by Construction Type
2012-2016

Year	New Construction Projects	Rehabilitation Projects	Total
2012	67	35	102
2013	55	29	84
2014	68	15	83
2015	62	27	89
2016	64	18	82
TOTAL	**316**	**124**	**440**

Table 9
Distribution of 4% Projects by Construction Type
2012-2016

Year	New Construction Projects	Rehabilitation Projects	Total
2012	41	55	96
2013	31	64	95
2014	36	69	105
2015	38	94	132
2016	65	122	187
TOTAL	**211**	**404**	**615**

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 2012-2016. The 2016 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, 2012-2016

Project Housing Type	Total Credits Awarded	% of Total	Current Goals
Large Family	$2,836,166,332	57.13%	65%
Special Needs	$771,888,621	15.55%	25%
Senior	$893,898,722	18.01%	15%
SRO	$192,327,536	3.87%	15%
At-Risk	$270,041,231	5.44%	15%
TOTAL	**$4,964,322,442**	**100.00%**	

Note: The At-Risk goal was increased 2013; the Special Needs goal was increased 2016

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 2007-2016.

Table 11

9% Total Projects, Total Credits, and Total Low-Income Units Produced, 2007-2016

Set-Aside		Number of Projects	Total Credits Awarded	% of Total Credit	Low-Income Units	% of Low-Income Units	Set-Aside %
Nonprofit		99	$1,202,784,887	12.76%	5,842	11.78%	10%
Rural	RHS/Tribal/HOME*	38	$467,664,689	4.96%	1,892	3.82%	20%
	Rural	168	$1,527,792,109	16.20%	9,212	18.58%	
Small Development*		15	$69,893,157	0.74%	266	0.54%	2%
At-Risk		51	$434,268,924	4.61%	3,639	7.34%	5%
Special Needs/SRO*		34	$379,571,884	4.03%	2,315	4.67%	4%
Geographic Apportionment		436	$5,346,479,294	56.71%	26,413	53.27%	
TOTAL		**841**	**$9,428,454,944**	**100.00%**	**49,579**	**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. 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 all 58 counties in California. County data for active tax credit projects awarded 1987 to 2016 can be viewed using the link at the bottom of page 42. This table compares tax credit project data to county population as a percentage of total state population, 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, 2016.

Annual Historical Data

Table 12 below summarizes the amount of federal and state tax credits awarded to 9% projects from 1987 through 2016. Table 13 below summarizes the amount of federal and state tax credits awarded to 4% projects from 1995 through 2016. 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, 1987-2016

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
2016	$95,461,381	$94,897,880	82	4,513	$67,118,373	$73,548,126	27	1,421
TOTAL	**$1,942,171,516**	**$1,886,862,336**	**2,719**	**168,023**	**$2,022,274,660**	**$1,752,722,375**	**862**	**53,737**

*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, 1995-2016*

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
2016	$229,615,414	187	19,804	$14,183,335	$13,802,178	5	386
TOTAL	**$1,491,330,757**	**2,279**	**234,267**	**$197,700,061**	**$234,528,130**	**127**	**10,348**

*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/2016/annualreport.asp