CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2019 Annual Report

Affordable Housing for California

April 2020

Fiona Ma, CPA
Treasurer
State of California

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2019 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 2019 and earlier program years.

This entire report can also be viewed at: http://www.treasurer.ca.gov/ctcac/2019/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

Voting Committee Members:

Fiona Ma, CPA, Chair
State Treasurer

Keely Martin Bosler, Director of Finance

Betty Yee, State Controller

Tia Boatman Patterson, Director
California Housing Finance Agency

Doug McCauley, Acting Director
Department of Housing and Community Development

Advisory Committee Members:

Vivian Moreno
City Representative

Committee Staff:

Judith Blackwell, Executive Director

Anthony Zeto, Deputy Director

Gina Ferguson, Chief, Development Section
Connie Harina, Development Program Manager
Marisol Parks, Development Program Manager
Emilio Contreras, Compliance Program Manager
Elizabeth Gutierrez, Compliance Program Manager
Mayra Lozano, Compliance Program Manager
Shannon Nardinelli, Compliance Program Manager
Biu Wong, Compliance Program Manager
Connie Harina, Development Program Manager
Marisol Parks, Development Program Manager

Ruben Barcelo
Stephen Bellotti
Phyllis Blanton
Tara Boynton
Richard Chinakwe
Edward Chrisen
Janice Corbin
Sara Dixon
Generoso Deguzman
Carmen Doonan
Justin Espanol
Michelle Fadenipo
Richard Fujitani
Frank Harper
Noemy Iniguez
Elaine Johnson
Ted Johnson
Quang Le
Khrystina Martin
Giovanni Martinez
David McDaniels
Marlene McDonough
Pheng Moua
Noeh Nazareno
Tiffani Negrete
Alex Ninh
Juan Diego Ochoa
Jonghyun (Tommy) Shim
Diane SooHoo
Jahan Tahaei
Kole Tefft
Sertan Usanmaz
Lucy Vang
Julio Villanueva
Jack Waegell
Jerry Yang
Pa Kou Yang

TABLE OF CONTENTS

2019 Program Executive Summary		2
I.	9% Low-income Housing Tax Credits – Accomplishments and Results	5
II.	4% Low-income Housing Tax Credits – Accomplishments and Results	13
III.	State Low-income Housing Tax Credits – Accomplishments	15
IV.	Key Events during 2019	20
V.	Other Program Trends	23
VI.	Monitoring – Project Performance & Program Compliance	29
VII.	Historical Data & Trends	34

Executive Summary
2019 Program Year

In 2019, the California Tax Credit Allocation Committee ("TCAC" or "the Committee") awarded $111.5 million in competitive nine percent (9%) annual federal Low-income Housing Tax Credits (LIHTCs) to 68 proposed housing projects. These awards will induce $1.1 billion in private equity investment into the projects, allowing recipients to develop a total of 3,851 affordable rental housing units. The majority of projects awarded 9% tax credits will result in new housing units built (new construction). In 2019, 3,143 (82%) of the affordable units receiving 9% tax credit awards will be new construction.

The Committee's non-competitive four percent (4%) program awarded $241.5 million in annual federal tax credit to 155 proposed housing projects. Recipients will develop 16,619 affordable rental housing units, funded with approximately $2.3 billion in tax credit equity investments. The 4% program historically has produced a more equitable balance of new construction and rehabilitated housing compared to 9% awards. In 2019, awards were made for development of 4,841 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 25 of these projects with state tax credit awards totaling $100.7 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.

TCAC has assisted more than 450,000 affordable units with tax credit awards since the program's inception in 1987.

In 2019, the Committee staff physically monitored 876 tax credit projects and 15,521 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. When TCAC monitors a project, it inspects and reviews at least 20% of the files and residential units.

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 876 initial credit period developments inspected in 2019, 842 or 96% had some incident of non-compliance, but a large majority of the non-compliance issues were promptly 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, levy fines, or pursue legal action.

9%

LOW-INCOME

HOUSING TAX CREDITS

I. 2019 Accomplishments & Results - 9% Tax Credits

Overview

In 2019, the per capita annual federal tax credit ceiling was $109,029,105. In addition, $1,809,332 in net annual federal tax credit[1] was returned to the Committee during the year, and $408,277 in annual credit was awarded by the Internal Revenue Service to California from the "national pool."[2] TCAC pre-committed $165,757 in 2018 from the 2019 credit ceiling, and this brought the annual federal credit ceiling available to California in 2019 to $111,080,957. California allocated $111,548,104 in annual federal credit. This annual total includes $467,147 forward-committed from the 2020 credit ceiling. While low-income housing tax credits are referred to in annual terms, each award earns investors 10 years of annual federal tax credits. The real value of the $111,548,104 in annual federal credits allocated in 2019 was $1,115,481,040.

Mission Cove Seniors (CA-16-068)

[1] Net of federal credit exchanges, typically for high-rise buildings.
[2] 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.

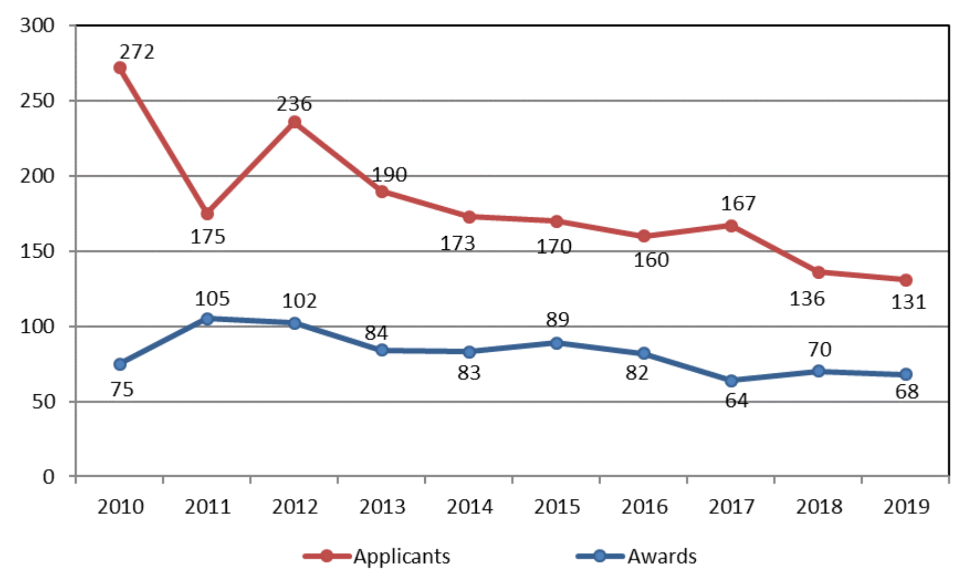
2019 Demand for 9% Tax Credits

Applicants submitted a total of 131 applications for competitive 9% tax credits in 2019 with 68 projects, or 52%, receiving a tax credit allocation. The success rate in 2019 was similar in comparison to the previous year. Over the past five years application success rates have ranged from 38% (in 2017) to 52% (in 2019).

Applications

In 2019, 131 9% applicants requested $198.4 million in annual federal tax credit, exceeding the $111 million available.[3] Fifty of the 131 applicants also requested $196.0 million in total state tax credit. Chart 1 below provides additional historical data on federal credit ceiling applicants.

Chart 1
9% Application Submissions 2010 – 2019



Housing Types

State regulations require all 9% tax credit applicants to compete as one of four housing types. These include: Large Family (3-bedroom or larger units accounting for at least 25% of total project units); Senior; Special Needs (e.g. persons with developmental, physical, or mental health disabilities, physical abuse survivors, homeless persons, or persons with chronic illness); and

[3] This amount includes second round reapplications.

affordable projects "At-Risk" of conversion to market rate. Table 1 outlines the distribution of low-income units and tax credits among housing types for 9% federal and state tax credits awarded in 2019. The listed "goal" refers to the distribution of federal tax credits, not units.

Table 1
2019 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	2019 Goals
Large Family	37	2,237	$683,144,300	$54,658,658	61.34%	65%
Special Needs	16	913	$264,968,920	$12,937,318	23.11%	25%
Senior	7	294	$99,835,890	$11,052,623	9.22%	15%
At-Risk	8	407	$67,531,930	$8,620,015	6.33%	15%

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 developments and a 5% set-aside for affordable housing at risk of converting to market rate developments. While Table 2 below outlines the 2019 allocation of 9% federal tax credit among the various set-asides and the geographic apportionment, 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, and at-risk set-aside applicants to compete in the geographic apportionment if unsuccessful in their set-aside.[4] Table 2 provides information on the federal and state allocations for each set-aside.

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

Table 2
2019 9% Allocations by Set-Aside

Set-Aside		Projects	Low-Income Units	Total Federal Allocation	% of Total	Total State Allocation	% of Total
Nonprofit	Homeless Assistance	5	343	$84,978,490	10.75%	$3,191,779	3.66%
	Nonprofit	2	109	$34,965,630		$0	
Rural	RHS/Tribal/HOME	6	223	$72,065,530	21.95%	$9,105,392	28.07%
	Rural	14	674	$172,788,090		$15,390,689	
At-Risk		3	210	$35,337,990	3.17%	$4,352,843	4.99%
Special Needs		2	202	$49,900,890	4.47%	$2,767,227	3.17%
Geographic Apportionment		36	2,090	$665,444,420	59.66%	$52,460,684	60.11%
TOTAL		**68**	**3,851**	**$1,115,481,040**	**100.00%**	**$87,268,614**	**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 $111.5 million in annual federal credit awarded, 36% was awarded to Nonprofit Set-Aside applicants.

Geographic Apportionments and Credit Distribution

Table 3 below shows the portion of federal and state tax credit distribution awarded in the geographic apportionments. This table 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 7. The Target Apportionment of Table 3 does not account for prior years' results and their effect on available tax credit in 2019. That is, those areas receiving more credits than they were apportioned in 2018 had their 2019 apportionments discounted by the overage amount. In addition, regions awarded less credit than was available for their region in 2019 will have a greater amount of credit available in 2020. The Allocation Percentages shown below, however, do reflect these additions or subtractions.

Table 3
2019 Federal and State Apportionments and Allocations

Geographic Area	Target Apportionment	Allocation Percentage	Allocation Amount
City of Los Angeles	17.6%	16.49%	$118,378,045
Balance of Los Angeles County	17.2%	24.05%	$172,663,394
Central Valley Region	8.6%	11.76%	$84,431,626
San Diego County	8.6%	7.78%	$55,857,850
Inland Empire Region	8.3%	7.92%	$56,883,729
East Bay Region	7.4%	4.02%	$28,850,000
Orange County	7.3%	6.78%	$48,700,000
South and West Bay Region	6.0%	0.00%	$0
Capital Region	5.7%	7.82%	$56,166,210
Central Coast Region	5.2%	1.23%	$8,862,110
Northern Region	4.4%	6.53%	$46,854,820
San Francisco County	3.7%	5.61%	$40,257,320
TOTAL	**100.0%**	**100.00%**	**$717,905,104**

Table 4 shows 2019 9% federal and state tax credit distribution by TCAC geographic region and includes projects funded with set-aside allocations.

Table 4
2019 Total Federal and State Allocations by Geographic Area

Geographic Area	Number of Projects	Total Low-Income Units	Total Federal Allocation	% of Total	Total State Allocation	% of Total
City of Los Angeles	7	569	$166,986,420	14.97%	$29,059,742	33.30%
Balance of Los Angeles County	10	604	$195,165,470	17.50%	$18,797,563	21.54%
Central Valley Region	8	388	$99,685,040	8.94%	$4,223,406	4.84%
San Diego County	5	349	$89,244,760	8.00%	$0	0.00%
Inland Empire Region	3	205	$56,374,750	5.05%	$508,979	0.58%
East Bay Region	2	120	$47,151,530	4.23%	$3,850,000	4.41%
Orange County	2	165	$48,700,000	4.37%	$0	0.00%
South and West Bay Region	0	0	$0	0.00%	$0	0.00%
Capital Region	4	292	$66,905,150	6.00%	$6,332,843	7.26%
Central Coast Region	2	57	$13,302,160	1.19%	$0	0.00%
Northern Region	3	139	$46,854,820	4.20%	$0	0.00%
San Francisco County	2	66	$40,257,320	3.61%	$0	0.00%
Rural	20	897	$244,853,620	21.95%	$24,496,081	28.07%
TOTAL	**68**	**3,851**	**$1,115,481,040**	**100%**	**$87,268,614**	**100%**

4%

LOW-INCOME

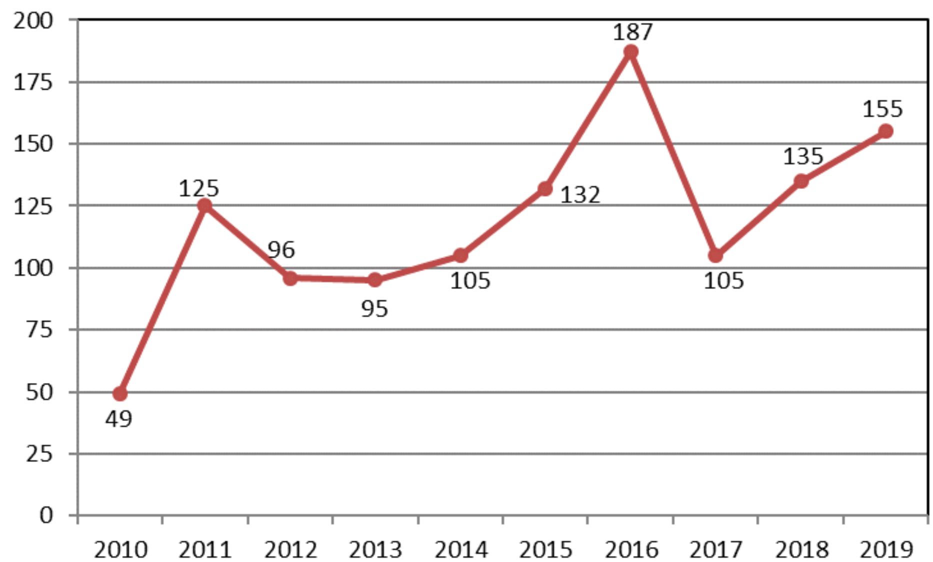
HOUSING TAX CREDITS

II. Accomplishments & Results – 4% Tax Credits

In 2019 the Committee received 184 applications for projects financed with tax-exempt bond proceeds and reserved 4% federal tax credits for 155 projects. The number of 4% applications and awards has varied in recent years with the national economic environment (see Chart 2 below), with recent upward trends beginning in 2014. In 2016, 4% credit had a record high of 187 projects awarded for 29,804 affordable rental housing units, utilizing $229.6 million in 4% federal tax credits. In 2018 4% credit applications and awards increased after a decline in the previous year (see Chart 2 below). In 2019 the 155 projects received $241,573,050 in annual federal tax credit and will produce 16,619 low-income units. Of these projects, three also received allocations of state credit totaling $13,484,975.

In 2019, the average annual federal credit awarded to a 4% project was $1,558,536. The average project size was 107 affordable units, a decrease from the previous year, which averaged 115 affordable units per project. The annual federal credit award per unit in 2019 was $14,118, or $141,180 in total federal credit per unit.

Chart 2
4% Awards 2010 – 2019



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. Tax-exempt bond financed projects (4% projects) are allocated 15% of the state credit ceiling. 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 2019, the total state credit available was $99,432,274, plus $618,588 in farmworker state credit available for agricultural worker housing. The 2019 state credit ceiling (excluding farmworker state credit) was $100,435,808, however, $1 million from the 2019 state credit ceiling had been forward-committed to fund projects awarded in 2018. Applicants requested $216 million in state credits in 2019, comparable to the $208 million requested in 2018. Thirty-eight percent of 9% applicants requested state credit in 2019, a slight decrease from 2018 when 43% of 9% credit applicants requested state credit. A general decrease in the amount of state credit requested was likely influenced by a 2018 regulation change requiring projects requesting state credit to also request the maximum federal credit permitted. In recent years TCAC forward-committed significant portions of the state credit ceiling (see Table 8, page 41) in part as a result of applicants forgoing federal credit in exchange for more state credit, which allowed them to fair

[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.

better when competing for a credit award. As a result of the change, $977,343 was forward committed from the 2020 state credit ceiling, a decrease from previous years (see Table 8, page 41). Four percent applications for state credit decreased from the previous year, from eight applications in 2018 to four applications in 2019.

In 2019 the Committee awarded $100,753,589 million in state tax credits to 25 projects: approximately $87.3 million to twenty-two 9% projects and $13.5 million to three 4% projects. Approximately $1 million was forward committed from the 2020 state credit ceiling to fund these 25 projects. These 2019 state credit awards will facilitate developing a total of 1,777 affordable housing units.

The average state credit award of $3.97 million for 9% projects increased in 2019, from an average award of $3.36 million in 2018. The average state credit award per 9% project has varied over the past five years, ranging from $2.7 million in 2016 to $4.7 million in 2017. From 2017-2019, state credit awards to 9% projects averaged $4.0 million per project. The average state credit award per tax-exempt bond financed project has varied over the past five years, ranging from $1.6 million in 2015 to $4.5 million in 2019. From 2017-2019, state credit awards to 4% projects averaged $3.67 million per project.

Table 5
9% Historical State Credit Ceiling Data

	2015	2016	2017	2018	2019
Total State Award	$111,069,513	$73,548,126	$84,395,506	$63,863,106	$87,268,614
Total Number of Projects	39	27	17	20	22
Total Units	1,978	1,465	1,192	1,205	1,454
Total Low-Income Units	1,938	1,421	1,174	1,184	1,426
Average Award	$2,847,936	$2,724,005	$4,688,639	$3,361,216	$3,966,755
Credit per Low-Income Unit	$57,311	$51,758	$71,887	$53,938	$61,198
Avg. Tax Credit Factor at App.	$0.67	$0.68	$0.74	$0.74	$0.78

State Tax Credits for Special Needs Housing

Changes to state law in 2013 enabled special needs housing projects to receive state credit awards with larger federal credit awards. The volume of competitive applications for 9% credits for special needs projects increased significantly beginning in 2014. In both 2012 and 2013, one 9% special needs project requested state credit; 17 special needs housing applicants requested state credit in 2014. In 2019, ten 9% special needs housing applicants requested state credit and three 4% special needs housing applicants requested state credit. Eight 9% and 4% projects for special needs housing were awarded $25.2 million in state credit awards, or 25% of the total state credit awarded, which will develop 545 housing units. In 2018, seven 9% and 4% special needs projects were awarded $22.3 million in state credit awards, 28% of the total state credit awarded that year.

Certificated State Credit

In 2016 the Legislature provided authority for TCAC to "certificate" state low-income housing tax credits for reservations made between 2017 and 2019, and in 2019 the Legislature made this permanent. "Certificated" state credits allow the state tax credit investor takes no ownership interest in the project partnership but rather buy the credits outright. Breaking the ownership link changes the federal tax treatment of the state credit, which increases the value of the state tax credits. Because traditional credits reduce an investor's federal deductions and therefor increase the investor's federal tax liability, traditional credits had historically been worth only $0.65 to the investor (based on the old 35% federal corporate tax rate) and now with tax law changes are worth $0.79 to the investor (based on the new 21% federal corporate tax rate).   Certificated credits do not reduce an investor's federal deductions. As a result, certificated credits are worth closer to $1 to the investor. The net effect is that investors will pay more for certificated state credits and the state realizes more private investment into affordable housing for the same tax expenditure.

In 2017, 11 of 22 projects (50%) receiving state tax credits elected to certificate their credits. In 2018, 5 of 24 projects receiving state tax credit awards elected to certificate their credits. For 2018, TCAC originally expected a greater percentage of projects to certificate state credits, but this may have been affected by the federal tax cuts. The reduction in the federal corporate tax rate reduces the marginal price benefit of certificated credits over traditional credits. Nonetheless, certificated credits remain more valuable. In 2019, 9 of 25 projects receiving state tax credit awards elected to certificate their credits. The average certificated state credit price in 2019 was $0.82 per dollar of credit. The range was $0.80 to $0.94, with most projects having a price of $0.80. The average traditional state credit price was $0.77. Ultimately, certificated credits raised an additional $4 million in equity in 2019.

Federal and State Credit Exchanges

Beginning in 2017, TCAC began exchanging state credit awarded for additional federal credit due to a trend of allocating significantly more state credit than available. This trend began in 2015 (see Table 8, page 41), but in 2018 the over-allocation of state credit decreased, likely influenced by a regulation change requiring projects requesting state credit to also request the maximum federal credit permitted. In 2018, four projects exchanged awarded state credit for federal credit, reducing the initial forward commitment from the 2018 state credit ceiling by $13.3 million. In 2019, no state credit exchange was necessary.

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 farmworker state tax credit allocation each year, available for projects dedicating 50% 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. Recently enacted legislation has made the farmworker housing credits more attractive. Projects will be allowed to receive both the 130% federal basis boost and state credits, and the state credit percentage was increased. In 2018, $2.7 million dollars in farmworker state tax credits were available, and one award for farmworker housing was made totaling nearly $2.6 million to a project located in Solano Beach, San Diego County. This left $118,588 in farmworker state tax credits available as of December 31, 2018, and $618,588 available January 1, 2019. No applications for farmworker state tax credits were received in 2019.

2019

KEY EVENTS

IV. Key Events During 2019

Treasurer Fiona Ma conducted a Five-City Listening Tour beginning January 17, 2019 to gather ideas and feedback from the public about how her office could help increase the supply of affordable housing statewide. Early in 2019 California Assembly Bill 101 (AB 101) was introduced by the Governor and the Legislature as part of the 2019-2020 California State Budget Agreement, proposing to significantly increase resources to affordable housing by providing a $500 million state tax credit program to increase housing units for the state. In addition, in order to gain further stakeholder input regarding California's housing needs as well as to obtain input regarding implementation of this new initiative, Treasurer Ma embarked on a Ten-City Tour with TCAC and CDLAC in June of 2019 to solicit feedback from the stakeholders prior to publishing proposed regulation changes.

Specifically, AB 101 provided $500 million additional state low-income housing tax credits to be combined with 4% federal tax credit new construction multifamily housing projects that are able to begin construction within 180 days of an award from the Committee. Of the $500 million provided by AB101 for 2020, TCAC set aside $200 million for projects receiving financing from the California Housing Finance Agency's Mixed-Income Program (MIP).

AB 101 was signed into law on July 31, 2019, and by the end of October TCAC had accomplished the following:

(1) Developed regulations to streamline its existing program in accordance with stakeholder input from the listening tours;

(2) Developed regulations to implement the new AB 101 program;

(3) Solicited further feedback from the stakeholder community and presented these new regulations to the Committee for adoption; and

(4) Developed a new application and established an additional review round to accommodate the new AB 101 applications.

Notable new regulation provisions are listed below.

Regulation Changes

Regulation changes were adopted by the Committee on October 28, 2019 in advance of the November 15, 2019 application deadline for the new $500 million state tax credits program. Substantive changes included:

- Establishing funding rounds for the new state credits, limiting the amount of state credits a single developer may be awarded to 33%, and requiring construction to begin within 180 days of award.
- The new state credits utilize a 30% multiplier, which provides more state credit per project than previously permitted for 4% credit.
- Allow applicants requesting the new allocation of state credits to utilize the federal 130% basis increase with the state credits, increasing the overall credit per project.
- Establish a ranking system for the state credits within the funding rounds rather than require competitive scoring. The formula incentivizes increased unit production by ranking projects based on the number of units per state credit. The more units per state credit, the higher a project is ranked.
- Reduce the maximum point requirements for 4% credit applicants requesting state credit by eliminating the sustainable building point category and reducing the lowest income points.
- Incorporate legislative changes regarding certificated state credits, allowing certificated credits to be resold multiple times and allowing applicants to revoke the certification at any point prior to LIHTC tax form issuance.
- In addition the TCAC regulations were streamlined to eliminate redundant review processes and to modernize certain energy and building requirements.

Further Consolidated Appropriations Act, 2020

The Further Consolidated Appropriations Act, 2020 was signed into law December 20, 2019. The Act provided approximately $1 billion of additional 9% federal tax credit for developments in qualified 2017 and 2018 presidentially-declared disaster areas in California resulting from wildfires, up to an amount equal to 50 percent of California's 2017 and 2018 credit ceilings.

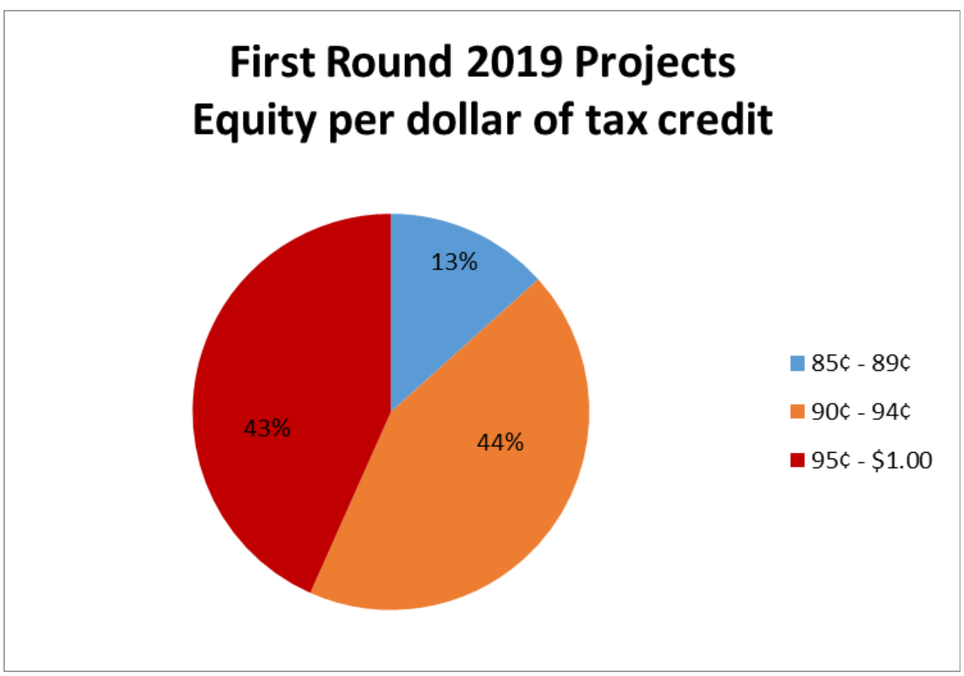
Disaster areas of 2017 and 2018 encompassed thirteen counties in California and the annual federal credits total $98.6 million. TCAC has already begun plans to develop program changes to enable allocation of these credits in early 2020.

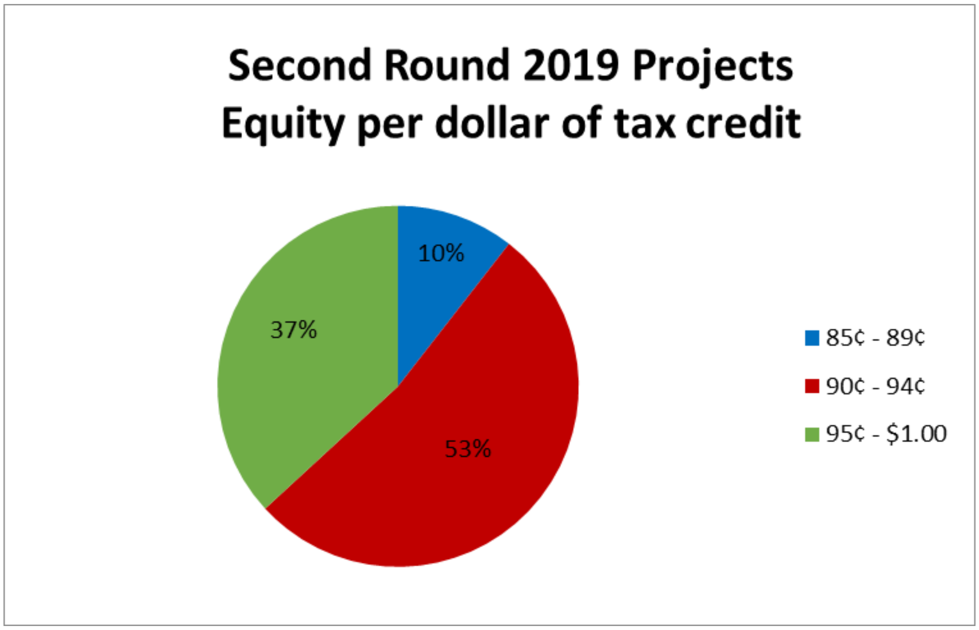
V. Other Program Trends

Federal 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. As a result of the federal tax reform and decrease in corporate tax rates, tax credit pricing declined in 2017. This meant that, beginning in 2017 and continuing into 2019, projects needed more credit to be feasible. In the 9% credit program, the average annual federal credit award was $1.5 million in 2017 and 2018, an increase from the $1.1 million average of 2013-2015. In 2019, the average annual federal credit award was $1.64 million. In 2018 and 2019, credit pricing remained below levels seen in 2015 and 2016, and roughly equivalent to 2017 credit pricing. While rising interest rates and cost also had some effect, the tax cut effect has had a bigger impact, effectively locking in lower investor equity pricing.

The following charts depict pricing reflected in 9% applications submitted in March and July of 2019.





Federal credit pricing continued to vary by region and project type, with the highest pricing occurring in bank CRA investment areas and some of the lower pricing occurring in rural areas. At the time of application, the estimated federal and state tax credit equity for 9% projects in 2019 was approximately $1.12 billion. This amount provided on average approximately 64% of the financing necessary to fund the 68 projects awarded in 2019. 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.

Of the 51 new construction projects, 39 (76%) committed to green building programs and 12 projects committed to additional energy efficiencies of at least 15% beyond California's Building Energy Efficiency Standards (Title 24). Seventeen successful applicants proposed rehabilitation projects. Among the 17 awardees, 16 proposed improving the existing property's energy efficiency by 20% and one proposed renewable energy production offsetting tenants' energy loads.

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 2014, the Committee established a two-year pilot program, a Native American annual apportionment of $1 million from the existing 9% Rural set-aside. In 2016, TCAC established 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 2019, TCAC awarded $1,765,651 in annual federal credit and $2,368,052 in state credit to two projects from the Native American set-aside for the rehabilitation of tribal housing. Awards were made to the Yurok Tribe for Woo-Mehl LIHTC Homes in Weitchpec (Humboldt County) and to the Fort Yuma Quechan Tribe for QHA Homes II in Winterhaven (Imperial County). In addition, $1,100,954 was awarded from the Central Valley Region geographic apportionment for Nupchi Xo'oy (Mulberry Project) to the

Tule River Tribe for tribal housing in Porterville. In total, 95 units were awarded for tribal housing.

High Opportunity

Effective in 2018 and 2019, the Committee approved incentives to locate new construction projects for families in areas of "high opportunity." Historically, TCAC's new construction family projects have been located disproportionately in areas that academics consider to have low "opportunity" – census tracts with high segregation and poverty. TCAC would like to improve this record in order to give low-income families more choice in where they may live. In other words, TCAC wants to be part of the solution to overcoming economic and racial segregation in California. TCAC's goal is also to improve life outcomes for our residents, as numerous studies have shown that "zip code matters." The maps were developed by a task force of academics, led by the Haas Institute at UC Berkeley. The maps received significant feedback and revision before final adoption, and TCAC will continue to refine the maps for future years. For the methodology and maps, see http://www.treasurer.ca.gov/ctcac/opportunity.asp.

Feedback from stakeholders indicates that these incentives will indeed change behavior. To prevent the pendulum from swinging too far in favor of high opportunity area projects (our goal is parity across all economic areas, not that all new family projects be located in high opportunity areas), TCAC instituted a "housing type goal" for high opportunity, new construction, family projects. This goal works like a soft cap. Once the cap is hit, TCAC skips additional high opportunity projects unless there are no others available to fund.

Hybrid Projects

In 2017 the Committee approved incentives for "hybrid" projects. Most of the competitive 9% tax credit applicants request fewer credits than they are eligible for. In other words, they have excess "basis" that they do not use. If they split the project into two components, one a 9% tax credit component and one a 4% tax credit component, this excess basis can be used to generate additional non-competitive 4% tax credits and equity, thereby reducing the 9% credit request even further. In other words, TCAC can stretch out the scarce 9% credits and fund more units overall if these applicants generate 4% credits with their unused basis. In 2018 TCAC awarded

9% and 4% credit to all four hybrid applicants. In 2019, 9% and 4% credit was awarded to three hybrid projects.

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 2019, Committee staff conducted monitoring activities at 876 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 876 developments inspected, 842 or 96% 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, 192 of 876 or 22% 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 15,521 units monitored for compliance, 102 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 876 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 five-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 2019, compliance staff conducted file inspections and unit inspections for approximately 8% of projects in the extended use portfolio. Committee staff inspected 1,318 units in 122 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.

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 two years of a project being placed in service and then on a 3-year rotation during the initial 15-year federal compliance period.

During 2019, 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. At the time of this report, tenant demographic data for 2019 is in the process of being compiled. The latest available demographic data is shown below.

Chart M-1

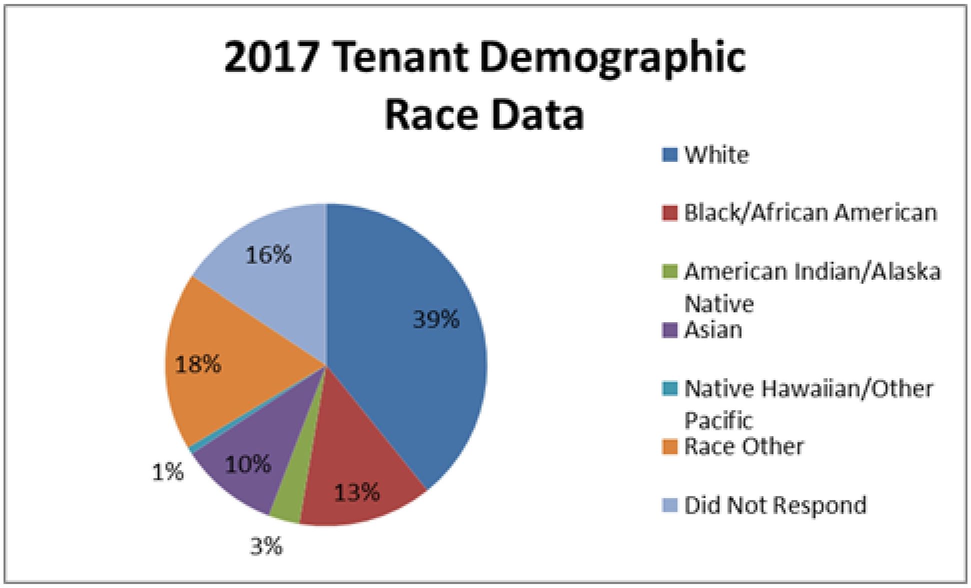
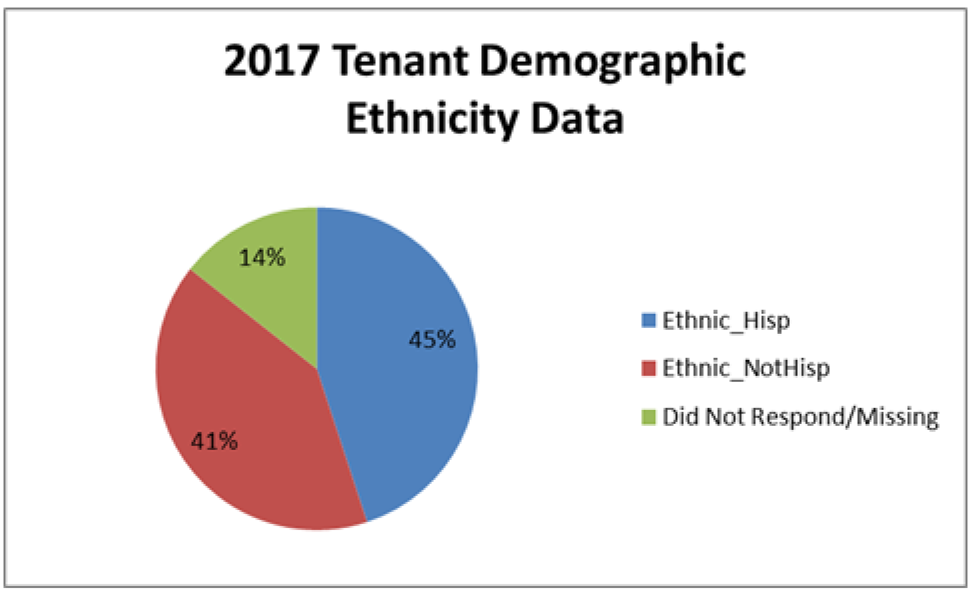


Chart M-2



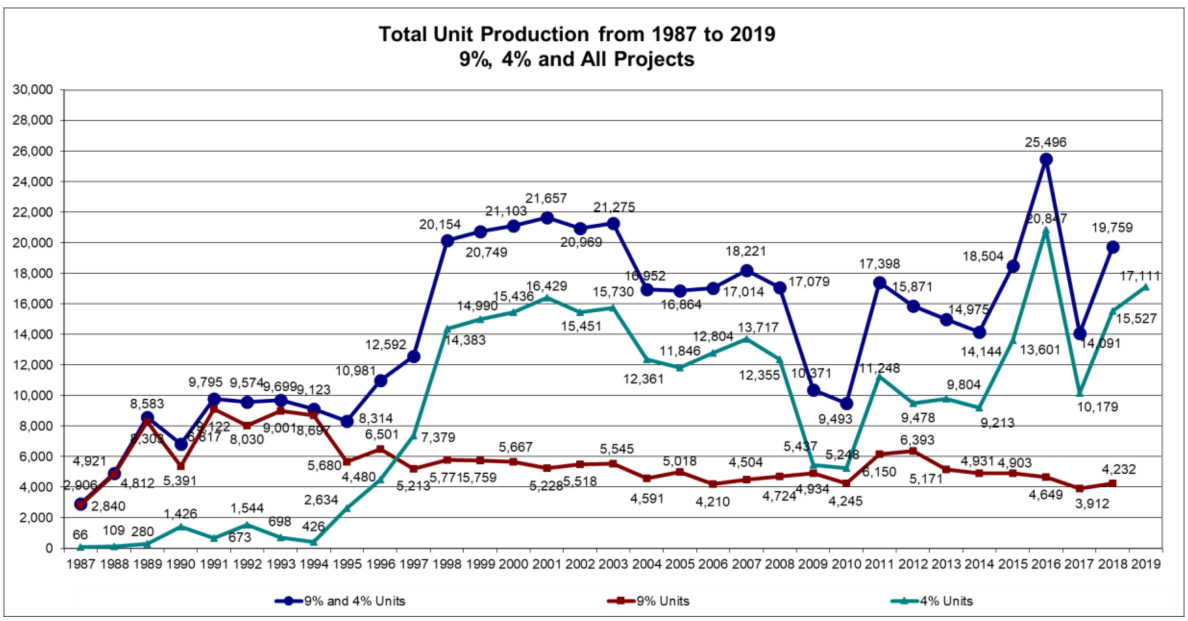
HISTORY
DATA & TRENDS

VII. Historical Data & Trends

Including 2019 awards, California has awarded $22 billion in annual 9% credits since the program's inception in 1987. These awards will result in more than 2,900 housing projects with approximately 180,000 units. Including tax-exempt bond financed projects receiving 4% credits, TCAC has assisted more than 450,000 affordable units with tax credit awards since the program's inception. More than 1,000 projects have also utilized state tax credits totaling over $2.26 billion.

Chart 3[6] below displays historical data of the total units awarded each year for 9% and 4% projects from 1987 to 2019:

Chart 3



[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 $9.5 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 five years is estimated to be more than $14.9 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 6 below provides some summary information on various measurement factors of the 9% program.

Table 6
9% Historical Federal Credit Data

	2015	2016	2017	2018	2019
Annual Federal Award	$91,101,325	$94,897,880	$97,105,701	$108,955,667	$111,548,104
Total Number of Projects	89	82	64	70	68
Total Units	4,903	4,649	3,912	4,232	3,924
Total Low-Income Units	4,794	4,513	3,844	4,143	3,851
Average Award	$1,023,610	$1,157,291	$1,517,277	$1,556,510	$1,640,413
Credit per Low-Income Unit	$19,003	$20,413	$25,262	$26,299	$28,966
Average Project Cost	$18,482,596	$21,620,599	$25,045,910	$25,402,389	$25,772,989
Average Cost per Unit	$335,499	$381,348	$409,749	$420,172	$446,627
Avg. Tax Credit Factor at App.	$1.01	$1.04	$.92	$.93	$.94
Average LI Units per Project	54	55	60	59	57

Charts 4 and 5 below provide historical annual federal credit per unit.

[7] Calculated using TCAC historical investor equity data from awarded 9% applications, and from 4% applications.

Chart 4

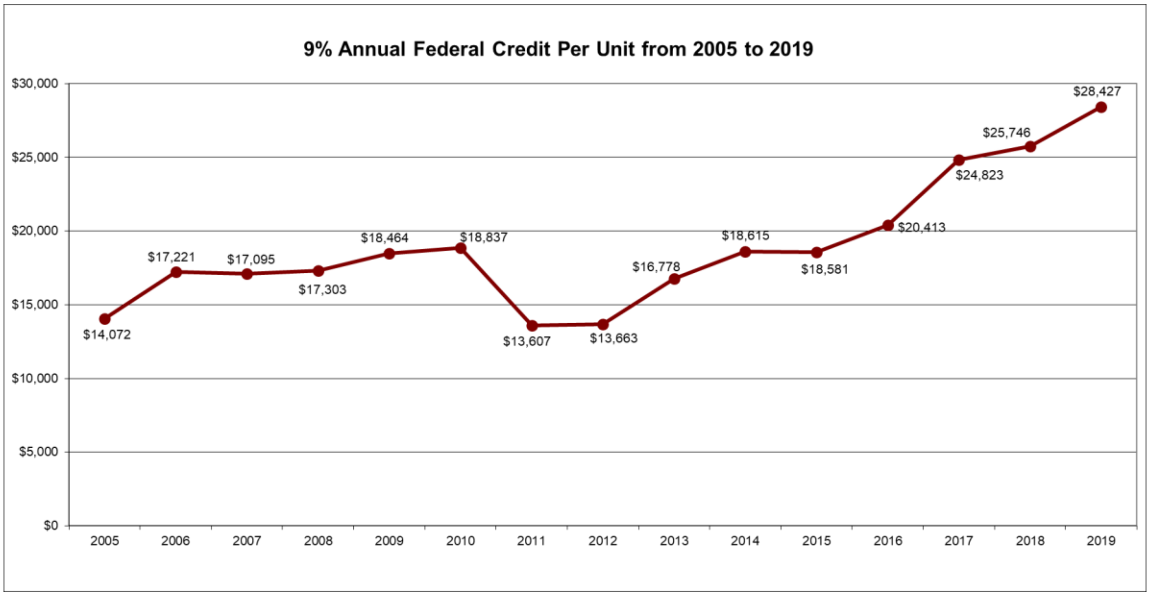
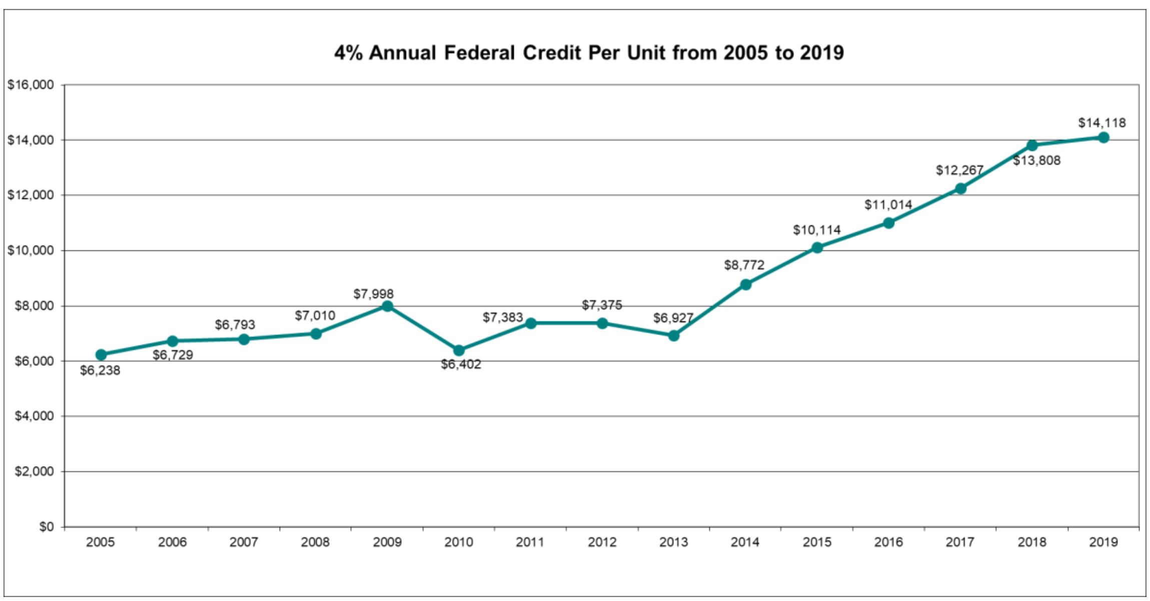


Chart 5



Historical Data for the 4% Program

Table 7 below provide selected summary data for historical 4% federal awards.

Table 7
4% Historical Federal Credit Data

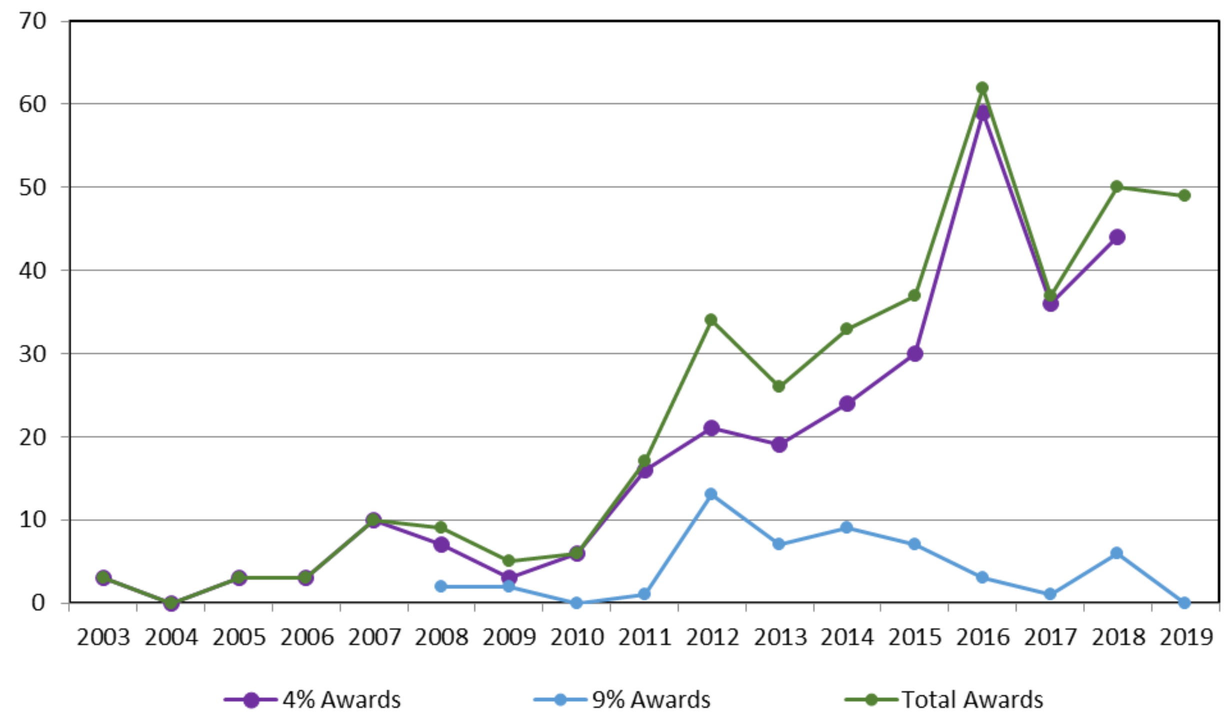
	2015	2016	2017	2018	2019
Annual Federal Award	$137,554,828	$229,615,414	$124,868,779	$214,395,831	$241,573,051
Total Number of Projects	132	187	105	135	155
Total Units	13,601	20,847	10,179	15,527	17,111
Total Low-Income Units	13,317	19,804	9,492	14,619	16,619
Average Award	$1,042,082	$1,227,890	$1,189,226	$1,588,117	$1,558,536
Credit per Low-Income Unit	$10,329	$11,594	$13,155	$14,666	$14,537
Average Project Cost	$31,897,512	$38,485,244	$36,861,993	$48,411,990	$47,053,133
Average Cost per Unit	$309,571	$345,217	$407,765	$420,920	$426,231
Average LI Units per Project	101	106	90	108	107

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 awarded 384 applications for re-syndication (see Chart 6 below). In 2019, TCAC awarded 49 re-syndication projects, similar to the 50 awards in 2018. In 2018, 6 of the 50 awards were 9% credit awards. In 2019, all of the 49 re-syndications received 4% credit awards. The 2019 re-syndication awards will help rehabilitate 5,896 existing affordable housing units.

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

Chart 6
Re-syndication Awards 2003 – 2019



New Construction and Rehabilitation Trends

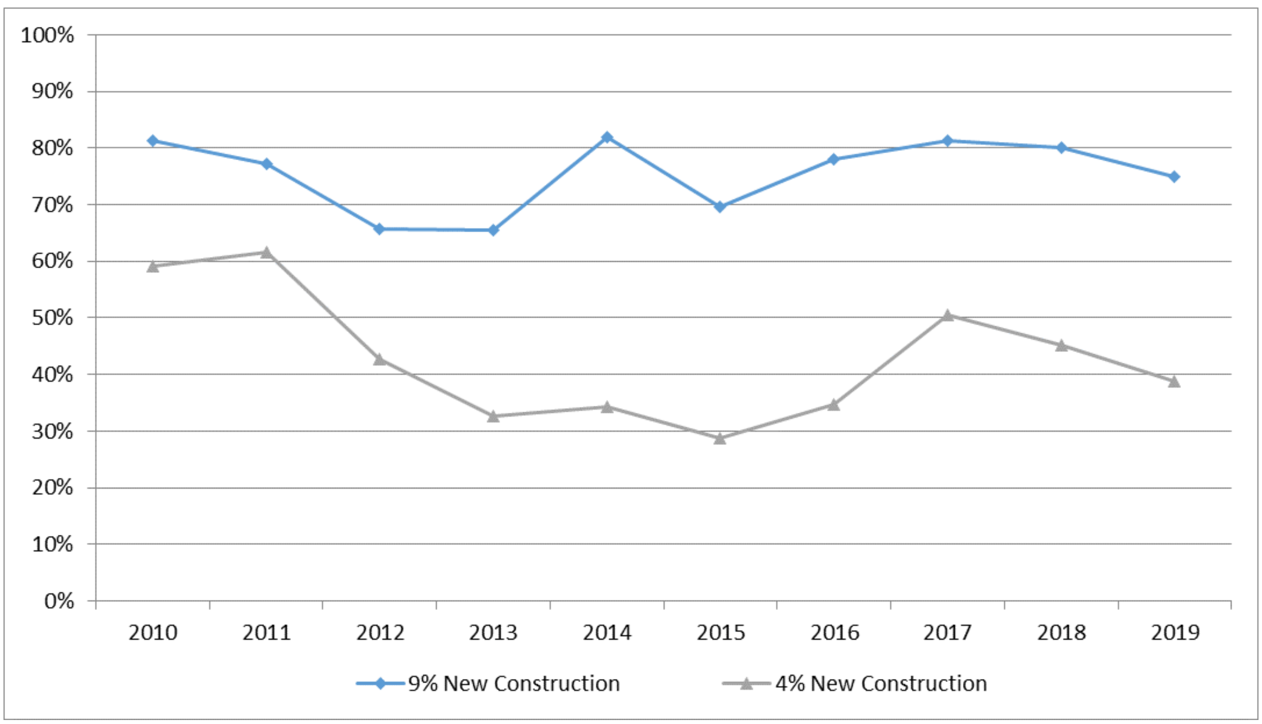
In 2019, 51 of the 68 credit ceiling (9%) awards were new construction projects. Historically, acquisition/rehabilitation applicants have been a distinct minority of 9% projects. Over the past ten years, 65% to 82% of the credit ceiling projects awarded have been new construction projects. In 2019, 25%, or 17 projects, were rehabilitation projects, an increase from 2018 when 14 awards were to rehabilitation projects (20%). New construction 9% annual federal tax credit awards totaled $95.6 million (86%) in 2019.

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, more than 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. From 2012-2019, 4% rehabilitation awards increased, accounting for over half of the total number of 4% awards. In 2019, 61% of the projects awarded were for rehabilitation. Rehabilitation projects were awarded

$149.0 million in annual federal credit. New construction annual federal tax credit awards to 4% projects totaled $92.5 million (38%).

Chart 7 below shows recent historical construction trends. The percentage of new construction 9% projects exceeds that of rehabilitation projects, ranging from 70% to 81% over the past five years. These percentages for 4% projects have varied, but overall more balanced between the two construction types. Between 2015 and 2019, the percentage of 4% new construction projects ranged from 29% to 50%.

Chart 7
New Construction Trends 2010-2019
Number of Projects



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. Effective in 2018, a new region was created by taking northern counties from the existing North and East Bay and Capital and Northern Regions and creating the Northern Region.

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 2019 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, 2019.

Annual Historical Data

Table 8 below summarizes the amount of federal and state tax credits awarded to 9% projects from 1987 through 2019. Table 9 below summarizes the amount of federal and state tax credits awarded to 4% projects from 1995 through 2019. 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 8
9% Credits Awarded as of December 31 of the Allocation Year, 1987-2019

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
2017	$97,699,609	$97,105,701	64	3,844	$61,808,069	$84,395,506	18	1,213
2018	$108,789,910	$108,955,667	70	4,143	$62,368,748	$63,863,106	19	1,129
2019	$111,080,957	$111,548,104	68	3,851	$84,366,903	$87,268,614	22	1,426
TOTAL	**$2,259,741,992**	**$2,204,471,808**	**2,921**	**179,861**	**$2,230,818,380**	**$1,988,249,601**	**921**	**57,505**

*Federal Credits Awarded reports current year awarded and includes any forward commitment made. Projects receiving awards in multiple years or returning credits 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 9
4% Credits Awarded as of December 31 of the Allocation Year, 1995-2019*

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
2017	$124,868,779	105	9,492	$14,477,647	$14,410,723	5	351
2018	$214,395,831	135	14,619	$14,782,992	$14,551,552	4	348
2019	$241,573,051	155	16,619	$15,065,371	$13,484,975	3	351
TOTAL	**$2,072,168,418**	**2,674**	**274,997**	**$242,026,071**	**$276,975,380**	**139**	**11,398**

*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/2019/annualreport.asp