

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS

Estimated as of February 1, 2021 (Updated August 19, 2021)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population*</i>	
New Population Based Credits	\$2.81250	39,368,078	\$110,722,719
Forward Committed 2021 Credit			(\$889,580)
Available Returned Credit/Surplus Credits			\$0
Total Federal Credit Ceiling			\$109,833,139

Step 2 - Determine Set Asides (2)

Set Asides	%	Credits			
		Annual Set Aside Amount	Round 1 Set Aside Amount	Awarded in Round 1	Round 2 Set Aside Amount
Nonprofit	10%	\$10,983,314	\$5,491,657	\$7,021,714	\$3,961,600
Rural	20%	\$21,966,628	\$10,983,314	\$12,005,527	\$9,961,101
<i>RHS and HOME Apportionment</i>	14%	\$3,075,328	\$1,537,664	\$2,500,000	\$1,394,554
<i>Native American Apportionment</i>		\$1,000,000	\$1,000,000	\$1,601,401	\$0
<i>Other</i>		\$17,891,300	\$8,445,650	\$7,904,126	\$8,566,547
Second Supplemental Set Aside		\$2,000,000	\$0	\$0	\$2,000,000
At-Risk	5%	\$5,391,657	\$2,695,829	\$3,228,692	\$2,162,965
Special Needs	4%	\$4,313,326	\$2,156,663	\$4,586,648	\$0
Supplemental Set Aside**	3%	\$3,234,994	\$0	\$0	\$3,234,994
Total Set Asides		\$47,889,919	\$21,327,463	\$26,842,581	\$21,320,660

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$109,833,139	\$109,656,498
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$47,889,919)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$15,619,515)</i>
<i>Remaining Balance</i>	\$61,943,220	\$94,036,983
<i>State Credit Adjuster</i>		80%
Credit Ceiling Balance to Geographic Regions	\$61,943,220	\$75,229,586

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Available Credit for Round 1	Credit Awarded in Round 1	Estimated Adjusted Credit for Round 2 (b)
City of Los Angeles	17.6%	\$10,902,007	\$13,240,407	\$12,226,048	\$5,157,454	\$3,020,000	\$8,250,478
Balance of Los Angeles County	17.2%	\$10,654,234	\$12,939,489	\$11,948,183	\$4,911,839	\$6,033,871	\$4,852,060
Central Valley Region	8.6%	\$5,327,117	\$6,469,744	\$5,974,091	\$3,022,608	\$1,811,668	\$4,197,986
San Diego County	8.6%	\$5,327,117	\$6,469,744	\$5,974,091	\$1,391,357	\$1,390,587	\$2,987,816
Inland Empire Region	8.3%	\$5,141,287	\$6,244,056	\$5,765,693	\$2,288,001	\$2,500,000	\$2,670,848
East Bay Region	7.4%	\$4,583,798	\$5,566,989	\$5,140,497	\$1,222,504	\$0	\$3,792,753
Orange County	7.3%	\$4,521,855	\$5,491,760	\$5,071,031	\$2,300,625	\$2,394,672	\$2,441,469
South and West Bay Region	6.0%	\$3,716,593	\$4,513,775	\$4,167,971	\$3,958,698	\$4,481,950	\$1,560,734
Capital Region	5.7%	\$3,530,764	\$4,288,086	\$3,959,573	\$2,455,932	\$2,287,819	\$2,147,900
Central Coast Region	5.2%	\$3,221,047	\$3,911,938	\$3,612,241	\$827,557	\$1,014,032	\$1,619,646
Northern Region	4.4%	\$2,725,502	\$3,310,102	\$3,056,512	\$1,617,372	\$0	\$3,145,628
San Francisco County	3.7%	\$2,291,899	\$2,783,495	\$2,570,249	\$0	\$0	\$1,197,712 ***
	100%	\$61,943,220	\$75,229,585	\$69,466,180	\$29,153,947	\$24,934,599	\$38,865,030

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

**Population Figure released in IRS Notice 2021-19 on March 15, 2021.

** Supplemental Set-Aside does not reflect federal credits returned after February 1, 2021.

*** The remaining deficit from the 2020 Waiting List Award was accounted for in the Round 2 amount for San Francisco County

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

(b) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from Round 1.

(1) "Credit Ceiling is defined in TCAC Regulation Section 10302(j) to include all elements shown below, following Ceiling definition in IRS Code Section 42.

(2) Health and Safety Code part 50199.2 establishes Rural Set Aside at "...20 percent of the federal ceiling." TCAC Regulations Section 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in TCAC Regulations Section 10315(h)-(i).

**CTCAC ALLOCATION PROCESS FOR FEDERAL CREDIT ESTABLISHED BY
THE CONSOLIDATED APPROPRIATIONS ACT, 2021 ("CAA CREDITS" or "DISASTER CREDITS")**

Estimated as of June 22, 2021

Allocations By County/Region	Based Annual Federal Credit	Percentage of Lost Units	Available Annual Federal Credit
Butte County	\$4,000,000	28.37%	\$17,261,698
Santa Cruz County	\$4,000,000	17.24%	\$12,058,293
Napa County	\$4,000,000	11.54%	\$9,395,477
North Region (San Mateo, Santa Clara, Shasta, Solano, Stanislaus, and Yolo Counties)	\$4,000,000	10.09%	\$8,714,494
Fresno County	\$4,000,000	9.86%	\$8,609,728
Sonoma County	\$4,000,000	9.43%	\$8,408,925
South Region (Madera, Monterey, Los Angeles, San Bernardino, San Diego, and Tulare Counties)	\$4,000,000	7.60%	\$7,553,332
Rural (Lake, Lassen, Mendocino, Siskiyou and Trinity Counties)	\$4,000,000	5.86%	\$6,741,391
Supplemental			\$2,000,000
		<u>100.00%</u>	<u>\$80,743,338</u>

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS

Estimated as of February 1, 2021 (Updated September 8, 2021)

Step 4 - Calculate State Credit Ceiling

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$34,130,097
2021 Calculated State Tax Credits Available	\$104,130,097
Plus Carry Forward of Prior Year's Credits	\$5,526,401
Plus Returned Credits	<u>\$0</u>
Total State Tax Credit Available for 2021	\$109,656,498

Step 5 - Calculate Tax Exempt Bond Financed Project (4% Project) Set Aside

	Set Aside Percentage	Set Aside Amount	Credit Awarded in Round 1	Round 2 Set Aside Amount
<i>Tax Exempt Bond Financed Projects (4% Projects)</i>	15%	\$15,619,515	\$0	\$15,619,515
<i>9% Projects</i>	Balance of Total	<u>\$94,036,983</u>		
<i>Total</i>		\$109,656,498		

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,098,331,390
State Credit Ceiling After Set Aside for Bond Projects	\$94,036,983
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	<u>\$75,229,586</u>
Total Stated As Annual	\$117,356,098

Total Awarded in Round 1	\$53,182,678
Total Available in Round 2	\$64,173,420

Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$76,281,463	\$38,140,732	\$41,712,723
	Large Family New Construction ¹	30%	\$35,206,829	\$17,603,415	\$19,252,026
	Special Needs	30%	\$35,206,829	\$17,603,415	\$19,252,026
	At-Risk	15%	\$17,603,415	\$8,801,708	\$9,626,013
	Seniors	15%	\$17,603,415	\$8,801,708	\$9,626,013

Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)	\$21,966,628
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Total Awarded in Round 1	\$12,005,527
Total Available in Round 2	\$9,961,101

Housing Type Goals in <u>Rural Set Aside</u>	Type	Percentage	Annual	Round 1	Round 2
	Acquisition and/or Rehabilitation	30%	\$6,589,988	\$3,294,994	\$2,988,330
	Large Family New Construction ¹	30%	\$6,589,988	\$3,294,994	\$2,988,330
	Seniors	15%	\$3,294,994	\$1,647,497	\$1,494,165

¹Large Family New Construction receiving the tiebreaker increase for being located in census tracts designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource (TCAC Regulations Section 10315(h)).

STATE TAX CREDITS - NEW CONSTRUCTION 4% PROJECTS

State Tax Credits Available in 2021	\$500,000,000
Plus Carry Forward of Prior Year's Credits	\$15,385,847
Plus Returned Credits	\$18,449,646
Total State Tax Credit Available in 2021	\$533,835,493

	Annual Amount	Credit Awarded in Round 1	Credit Awarded in Round 2*	Credit Transferred from CalHFA MIP to General Allocation	Remaining Amount
<i>General Allocation</i>	\$383,835,493	\$147,092,065	\$195,914,502	\$104,313,796	\$145,142,722
<i>California Housing Finance Agency (CalHFA) - Mixed-Income Program</i>	\$150,000,000	\$0	\$28,695,501	\$104,313,796	\$16,990,703

*Santa Fe Commons I (CA-21-651) was approved a CDLAC bond allocation on September 8, 2021 and will be recommended for a CTCAC reservation of federal and state tax credit on September 29, 2021. If approved by the Committee, the Remaining Balance total for the 2021 General Allocation will be reduced by \$8,408,212.

STATE FARMWORKER TAX CREDITS

State Farmworker Tax Credits Available in 2021	\$3,689,063
Plus Annual Allocation Amount	\$500,000
Total State Farmworker Tax Credits Available in 2021	\$4,189,063