

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool 2006 Summary

State and local governmental agencies and joint powers authorities can issue tax-exempt housing revenue bonds. These bonds assist developers of multifamily rental housing units to acquire land and construct new units or purchase and rehabilitate existing units. The tax-exempt bonds are used to fund a loan with a below market interest rate. The low interest rate loan is used by the Project Sponsor to develop the project. Project Sponsors produce market rate and affordable rental housing for low and very low-income households by reducing rental rates to these individuals and families.

The California Debt Limit Allocation Committee is responsible for administering California's annual tax-exempt private activity bond program, known as "the annual State ceiling". For calendar year 2006, California's State ceiling is \$2.890 billion. Each year the Committee divides the annual State ceiling among several bond programs, known as "Program Pools", including the Qualified Residential Rental Project Pool (Rental Project Pool). For calendar year 2006, the Committee reserved approximately \$1.635 or 56.6% of the State ceiling for the Rental Project Pool. The \$1.635 billion of bond authority will be allocated throughout the calendar year to three sub-pools i.e., General Pool (consists of projects having 50.1% or more of its total units designated as Restricted Rental Units); Mixed Income Pool (consists of projects having 50% or fewer of its total units designated as Restricted Rental Units); and the Rural Project Pool (consists of projects located in a rural area as defined by California Health and Safety Code Section 50199.21 and not including Mixed Income projects).

The Committee awarded a total of \$1,684,152,119 for 139 rental projects in 2006. The Committee also authorized the use of \$798 of available 2003 carryforward allocation, \$100,953,214 of available 2004 carryforward allocation and \$53,394,212 of 2005 carryforward allocation, increasing the total allocation awarded to \$1,838,500,343. Of this amount, \$1,347,688,260 was allocated to the General Pool, which includes the 2003, 2004 and 2005 carryforward allocations, \$390,430,000 was allocated to the Mixed Income Pool, which includes a 2004 carryforward allocation and \$100,382,083 was allocated to the Rural Project Pool.

These allocations financed an estimated 13,506 total units, of which approximately 12,440 were Restricted Rental Units. Restricted Rental Units are units within a Project that are restricted to households earning 60% or less of the Applicable Median Family Income. Of the 12,440 Restricted Rental Units, 5,075 will be restricted to very low income households with income at or below 50% of the area median income and approximately 7,254 units will be restricted to low income households with incomes at or below 60% of the area median income.

Of the estimated 13,506 units financed with the allocation, approximately 6,898 will be new construction units, 2,663 will be senior citizen units, 2,407 will be large family (3-4 bedroom) units and 842 will be special needs units. In addition, this allocation will preserve approximately 1,745 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projs.	# of Acq. & Rehab Projs.	# of Family Projs.	# of Senior Projs.
139	75	64	109	30
% of Total:	53.9%	46%	78.4%	21.6%

SUMMARY OF UNITS											
Total # of Units	# of Restricted Units	Units @ 50%	Units @ 60%	Market Rate Units	# of New Constr. Units	# of Acq. & Rehab. Units	# of At-Risk Units	# of Family units	# of Large Family Units	# of Sr. Citizen Units	# of Special Need Units
13,506	12,440	5,075	7,254	1,066	6,898	7,119	1,745	10,843	2,407	2,663	842
% of Total:	92.1%	37.6%	53.7%	7.9%	51.1%	52.7%	10.9%	80.3%	17.8%	19.7%	6.2%

SUMMARY OF POOL CATEGORIES																	
Pool Type	Total # of Projects	Total # of Units	# of Restr. Units	Units @ 50%	Units @ 60%	Market Rate Units	# of Family Units	# of Large Family Units	# of Sr. Citizen Units	# of Special Needs Units	# of At-Risk Units	# of NC Units	# of Acq. & Rehab Units	# of NC Projs.	# of Acq. & Rehab. Projs.	# of Family Projs.	# of Senior Projs.
GENERAL	108	11,181	11,116	4,324	6,681	65	8,729	2,084	2,452	764	1,134	5,262	5,919	62	46	82	26
MIXED INCOME	7	1,243	252	225	27	991	1,243	6	0	0	0	1,243	0	7	0	7	0
RURAL	24	1,082	1,072	526	546	10	871	317	211	78	611	393	689	10	14	20	4
Totals:	139	13,506	12,440	5,075	7,254	1,066	10,843	2,407	2,663	842	1,745	6,898	6,608	78	60	109	30