

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool 2007 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 2007, California's State ceiling is \$3.098 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 2007, the Committee reserved approximately \$1.740 billion or 56.2% of the State ceiling for the Rental Project Pool. The \$1.740 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 \$1,539,336,899 for 123 rental projects in 2007. The Committee also authorized the use of \$5,214 of available 2004 carryforward allocation, \$5,800,000 of available 2005 carryforward allocation and \$26,842,379 of 2006 carryforward allocation, increasing the total allocation awarded to \$1,571,984,492. Of this amount, \$1,217,467,143 was allocated to the General Pool, which includes the 2004, 2005 and 2006 carryforward allocations, \$236,942,000 was allocated to the Mixed Income Pool, and \$117,575,349 was allocated to the Rural Project Pool, which includes a 2006 carryforward allocation

These allocations financed an estimated 12,166 total units, of which approximately 11,305 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 11,305 Restricted Rental Units, 4,547 will be restricted to very low income households with income at or below 50% of the area median income and approximately 6,758 units will be restricted to low income households with incomes at or below 60% of the area median income.

Of the estimated 12,166 units financed with the allocation, approximately 4,344 will be new construction units, 2,516 will be senior citizen units, 2,300 will be large family (3-4 bedroom) units and 259 will be special needs units. In addition, this allocation will preserve approximately 1,906 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
123	52	71	99	24
% of Total:	42%	58%	80%	20%

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	
12,166	11,305	4,547	6,758	861	4,344	7,822	1,906	9,650	2,300	2,516	259	
% of Total:	92.9%	37.4%	55.6%	7.1%	36%	64%	15.8%	79.3%	18.9%	20.8%	2.1%	

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 Fam. Projs.	# of Sr. Projs.
GENERAL	92	9,853	9,691	3,605	6,086	162	7,519	2,055	2,334	255	1,081	3,055	6,798	40	52	70	22
MIXED INCOME	6	946	247	247	0	699	946	15	0	0	0	946	0	6	0	6	0
RURAL	25	1,367	1,367	695	672	0	1,185	230	182	4	825	343	1,024	6	19	23	2
Totals:	123	12,166	11,305	4,547	6,758	861	9,563	2,300	2,516	259	1,906	4,344	7,822	52	71	99	24