



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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William J. Pavão

DATE: February 13, 2013
TO: Tax Credit Applicants
FROM: William J. Pavão, Executive Director
RE: 2013 Threshold Basis Limits

In 2008, TCAC implemented a new threshold basis limit system utilizing county and regional cost data. This data, obtained from the California Tax Credit Allocation Committee's (TCAC's) database, consists of new construction projects that have been awarded tax credits. TCAC is now releasing 2013 threshold basis limits based on an updated data set, and the following summarizes steps taken to update this data.

TCAC staff has used a ten-year period of historical cost data for most counties and regions. In calculating the new limits, TCAC has added newly-awarded projects to the data set, and deleted the oldest year of project data (typically eleven-year-old data). The current data set consists of a ten-year period from 2003-2012. Staff has applied the R.S. Means Historical Cost Index and City Cost Indexes to the data as construction cost inflators, as was done in generating the original 2008 limits. These indexes have been updated to use the current industry cost adjusters.

As indicated above, TCAC staff has added data for projects receiving 2012 tax credit reservations (both 9% and 4%). Staff uses these application estimates for a given project until TCAC receives a final certified project cost report. The data set was also updated with all final project cost certifications received during 2012. For certain regions (Central Valley Region, North and East Bay Region, Inland Empire Region, and Los Angeles County) data consists of a shorter time span (the most recent 5-6 years), due to a higher, statistically significant project volume. This methodology replicates the original 2008 basis limit methodology.

Historically TCAC staff adjusted costs by one-half (0.5) standard deviation for 9% projects and one and one-half (1.5) standard deviation for 4% projects. Based on data reviewed, TCAC staff has determined that the 1.5 standard deviation adjustment for 4% projects creates a limit that normally far exceeds the requested eligible basis. As a result, TCAC staff has reduced the adjustment from 1.5 standard deviation to 1 standard deviation.

Please direct any questions or comments you may have to DC Navarrette at (916) 653-4520 or dnavarrette@treasurer.ca.gov.

9% BASIS LIMITS

COUNTY	SRO & STUDIO	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
ALAMEDA	\$191,542	\$220,846	\$266,400	\$340,992	\$379,886
ALPINE	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
AMADOR	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
BUTTE	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
CALAVERAS	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
COLUSA	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
CONTRA COSTA	\$178,887	\$206,255	\$248,800	\$318,464	\$354,789
DEL NORTE	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
EL DORADO	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
FRESNO	\$131,721	\$151,873	\$183,200	\$234,496	\$261,243
GLENN	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
HUMBOLDT	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
IMPERIAL	\$144,950	\$167,126	\$201,600	\$258,048	\$287,482
INYO	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
KERN	\$142,074	\$163,810	\$197,600	\$252,928	\$281,778
KINGS	\$131,721	\$151,873	\$183,200	\$234,496	\$261,243
LAKE	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
LASSEN	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
LOS ANGELES	\$156,454	\$180,390	\$217,600	\$278,528	\$310,298
MADERA	\$131,721	\$151,873	\$183,200	\$234,496	\$261,243
MARIN	\$178,887	\$206,255	\$248,800	\$318,464	\$354,789
MARIPOSA	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
MENDOCINO	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
MERCED	\$131,721	\$151,873	\$183,200	\$234,496	\$261,243
MODOC	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
MONO	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
MONTEREY	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
NAPA	\$178,887	\$206,255	\$248,800	\$318,464	\$354,789
NEVADA	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
ORANGE	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
PLACER	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
PLUMAS	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
RIVERSIDE	\$150,702	\$173,758	\$209,600	\$268,288	\$298,890
SACRAMENTO	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
SAN BENITO	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
SAN BERNARDINO	\$144,950	\$167,126	\$201,600	\$258,048	\$287,482
SAN DIEGO	\$172,560	\$198,960	\$240,000	\$307,200	\$342,240
SAN FRANCISCO	\$261,141	\$301,093	\$363,200	\$464,896	\$517,923
SAN JOAQUIN	\$131,721	\$151,873	\$183,200	\$234,496	\$261,243
SAN LUIS OBISPO	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
SAN MATEO	\$144,375	\$166,463	\$200,800	\$257,024	\$286,341
SANTA BARBARA	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
SANTA CLARA	\$150,127	\$173,095	\$208,800	\$267,264	\$297,749
SANTA CRUZ	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
SHASTA	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
SIERRA	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
SISKIYOU	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
SOLANO	\$178,887	\$206,255	\$248,800	\$318,464	\$354,789
SONOMA	\$186,365	\$214,877	\$259,200	\$331,776	\$369,619
STANISLAUS	\$131,721	\$151,873	\$183,200	\$234,496	\$261,243
SUTTER	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355
TEHAMA	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
TRINITY	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
TULARE	\$136,898	\$157,842	\$190,400	\$243,712	\$271,510
TUOLUMNE	\$155,304	\$179,064	\$216,000	\$276,480	\$308,016
VENTURA	\$166,808	\$192,328	\$232,000	\$296,960	\$330,832
YOLO	\$174,861	\$201,613	\$243,200	\$311,296	\$346,803
YUBA	\$140,349	\$161,821	\$195,200	\$249,856	\$278,355

REVISED: January 31, 2013

4% BASIS LIMITS

COUNTY	SRO & STUDIO	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
ALAMEDA	\$218,576	\$252,016	\$304,000	\$389,120	\$433,504
ALPINE	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
AMADOR	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
BUTTE	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002
CALAVERAS	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
COLUSA	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
CONTRA COSTA	\$203,046	\$234,110	\$282,400	\$361,472	\$402,702
DEL NORTE	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
EL DORADO	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002
FRESNO	\$147,251	\$169,779	\$204,800	\$262,144	\$292,045
GLENN	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
HUMBOLDT	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
IMPERIAL	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
INYO	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
KERN	\$157,605	\$181,717	\$219,200	\$280,576	\$312,579
KINGS	\$147,251	\$169,779	\$204,800	\$262,144	\$292,045
LAKE	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
LASSEN	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
LOS ANGELES	\$177,737	\$204,929	\$247,200	\$316,416	\$352,507
MADERA	\$147,251	\$169,779	\$204,800	\$262,144	\$292,045
MARIN	\$203,046	\$234,110	\$282,400	\$361,472	\$402,702
MARIPOSA	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
MENDOCINO	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
MERCED	\$147,251	\$169,779	\$204,800	\$262,144	\$292,045
MODOC	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
MONO	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
MONTEREY	\$183,489	\$211,561	\$255,200	\$326,656	\$363,915
NAPA	\$203,046	\$234,110	\$282,400	\$361,472	\$402,702
NEVADA	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
ORANGE	\$158,755	\$183,043	\$220,800	\$282,624	\$314,861
PLACER	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002
PLUMAS	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
RIVERSIDE	\$170,259	\$196,307	\$236,800	\$303,104	\$337,677
SACRAMENTO	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002
SAN BENITO	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
SAN BERNARDINO	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
SAN DIEGO	\$192,692	\$222,172	\$268,000	\$343,040	\$382,168
SAN FRANCISCO	\$300,830	\$346,854	\$418,400	\$535,552	\$596,638
SAN JOAQUIN	\$147,251	\$169,779	\$204,800	\$262,144	\$292,045
SAN LUIS OBISPO	\$183,489	\$211,561	\$255,200	\$326,656	\$363,915
SAN MATEO	\$164,507	\$189,675	\$228,800	\$292,864	\$326,269
SANTA BARBARA	\$183,489	\$211,561	\$255,200	\$326,656	\$363,915
SANTA CLARA	\$170,259	\$196,307	\$236,800	\$303,104	\$337,677
SANTA CRUZ	\$183,489	\$211,561	\$255,200	\$326,656	\$363,915
SHASTA	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002
SIERRA	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
SISKIYOU	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
SOLANO	\$203,046	\$234,110	\$282,400	\$361,472	\$402,702
SONOMA	\$210,523	\$242,731	\$292,800	\$374,784	\$417,533
STANISLAUS	\$147,251	\$169,779	\$204,800	\$262,144	\$292,045
SUTTER	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002
TEHAMA	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
TRINITY	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
TULARE	\$153,003	\$176,411	\$212,800	\$272,384	\$303,453
TUOLUMNE	\$171,985	\$198,297	\$239,200	\$306,176	\$341,099
VENTURA	\$185,790	\$214,214	\$258,400	\$330,752	\$368,478
YOLO	\$193,842	\$223,498	\$269,600	\$345,088	\$384,450
YUBA	\$159,330	\$183,706	\$221,600	\$283,648	\$316,002

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