

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2019 (Updated July 17, 2019)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population*</i>	
New Population Based Credits	\$2.75625	39,557,045	\$109,029,105
Forward Committed 2019 Credit			(\$165,757)
Available Returned Credit/Surplus Credits			\$0
Total Federal Credit Ceiling			\$108,863,348

Step 2 - Determine Set Asides (2)

Set Asides	%	Annual Set Aside Amount	Round 1 Set Aside Amount	Credits Awarded From Round 1	Round 2 Set Aside Amount
Nonprofit	10%	\$10,886,335	\$5,443,168	\$7,324,571	\$3,561,764
Rural	20%	\$21,772,670	\$10,886,335	\$12,715,198	\$9,057,472
<i>RHS and HOME Apportionment</i>	<i>14%</i>	<i>\$3,048,174</i>	<i>\$1,524,087</i>	<i>\$2,617,332</i>	<i>\$1,268,046</i>
<i>Native American Pilot Apportionment</i>		<i>\$1,000,000</i>	<i>\$1,000,000</i>	<i>\$1,765,651</i>	<i>\$0</i>
<i>Other</i>		<i>\$17,724,496</i>	<i>\$8,362,248</i>	<i>\$8,332,215</i>	<i>\$7,789,426</i>
Second Supplemental Set Aside		\$2,000,000	\$0	\$0	\$2,000,000
At-Risk	5%	\$5,343,167	\$2,671,584	\$3,533,799	\$1,809,368
Special Needs	4%	\$4,274,534	\$2,137,267	\$2,500,000	\$1,774,534
Supplemental Set Aside**	3%	\$3,205,900	\$0	\$0	\$3,205,900
Total Set Asides		\$47,482,606	\$21,138,354	\$26,073,568	\$21,409,038

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$108,863,348	\$99,432,274
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$47,482,606)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$15,065,371)</i>
<i>Remaining Balance</i>	<i>\$61,380,742</i>	<i>\$84,366,903</i>
<i>State Credit Adjuster</i>		<i>80%</i>
Credit Ceiling Balance to Geographic Regions	\$61,380,742	\$67,493,522

		Annual	Annual Adjusted	Available	Credit Awarded	Estimated
Apportionments by Region	%	Federal Credit	Total State Credit	Adjusted Credit (a)	for Round 1	Adjusted Credit for Round 2 (b)
City of Los Angeles	17.6%	\$10,803,011	\$11,878,860	\$11,990,897	\$5,807,732	\$6,597,195
Balance of Los Angeles County	17.2%	\$10,557,488	\$11,608,886	\$11,718,377	\$9,318,864	\$7,002,715
Central Valley Region	8.6%	\$5,278,744	\$5,804,443	\$5,859,188	\$4,501,410	\$4,460,093
San Diego County	8.6%	\$5,278,744	\$5,804,443	\$5,859,188	\$1,029,922	\$0
Inland Empire Region	8.3%	\$5,094,602	\$5,601,962	\$5,654,798	\$2,718,212	\$1,571,839
East Bay Region	7.4%	\$4,542,175	\$4,994,521	\$5,041,627	\$0	\$0
Orange County	7.3%	\$4,480,794	\$4,927,027	\$4,973,497	\$1,897,392	\$2,370,000
South and West Bay Region	6.0%	\$3,682,845	\$4,049,611	\$4,087,806	\$1,409,747	\$0
Capital Region	5.7%	\$3,498,702	\$3,847,131	\$3,883,415	\$1,681,987	\$2,039,007
Central Coast Region	5.2%	\$3,191,799	\$3,509,663	\$3,542,765	\$306,822	\$0
Northern Region	4.4%	\$2,700,753	\$2,969,715	\$2,997,725	\$2,060,910	\$1,482,917
San Francisco County	3.7%	\$2,271,087	\$2,497,260	\$2,520,813	\$4,232,941	\$2,500,000
	100%	\$61,380,744	\$67,493,522	\$68,130,096		\$39,079,993

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

* Population Figure released in IRS Notice No. 2019-19 on March 18, 2019.

** Supplemental Set Aside does not reflect federal credits returned after February 1, 2019.

(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).

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS

Step 4 - Calculate State Credit Ceiling

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$30,435,808
2019 Calculated State Tax Credits Available	\$100,435,808
Less Advance Allocations in Prior Year	(\$1,003,534)
Plus Returned Credits	\$0
Total State Tax Credit Available for 2019	\$99,432,274

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount	Credit Awarded From Round 1	Round 2 Set Aside Amount
Bond Financed Projects	15%	\$15,065,371	\$13,484,973	\$1,580,398
Other (9%) Projects		\$84,366,903		
Total		\$99,432,274		

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,088,633,480
State Credit Ceiling After Set Aside for Bond Projects	\$84,366,903
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	\$67,493,522
Total Stated As Annual	\$115,612,700
Total Awarded in Round 1	\$56,206,226
Total Available in Round 2	\$59,406,474

Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$75,148,255	\$37,574,128	\$38,614,208
	Large Family New Construction ¹	30%	\$34,683,810	\$17,341,905	\$17,821,942
	Special Needs	30%	\$34,683,810	\$17,341,905	\$17,821,942
	At-Risk	15%	\$17,341,905	\$8,670,953	\$8,910,971
	Seniors	15%	\$17,341,905	\$8,670,953	\$8,910,971

¹ Large 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))

Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)	\$21,772,670
Total Awarded in Round 1	\$12,715,198
Total Available in Round 2	\$9,057,472

Housing Type Goals in <u>Rural Set Aside</u>	Type	Percentage	Annual	Round 1	Round 2
	Acquisition and/or Rehabilitation	30%	\$6,531,801	\$3,265,901	\$2,717,242
	Large Family New Construction ¹	30%	\$6,531,801	\$3,265,901	\$2,717,242
	Seniors	15%	\$3,265,901	\$1,632,951	\$1,358,621

¹ Large 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 FARMWORKER TAX CREDITS

Total State Farmworker Tax Credits Available in 2018:	\$2,689,063
Less State Farmworker Tax Credits Awarded in 2018:	(\$2,570,475)
Plus Annual Allocation Amount:	\$500,000
Total State Farmworker Tax Credits Available in 2019:	\$618,588
Total State Farmworker Tax Credits Awarded in 2019 (as of 6/12/19):	\$0
Total State Farmworker Tax Credits Available in 2019 (as of 6/12/19):	\$618,588