



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Mark Stivers

DATE: January 2, 2019
TO: Low-Income Housing Tax Credit Applicants
FROM: Mark Stivers, Executive Director
RE: 2019 Threshold Basis Limits

In 2008, TCAC implemented a 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 releasing 2019 threshold basis limits based on an updated data set, and the following summarizes steps taken to update this data.

The dataset uses a ten-year period of historical cost data. In calculating the new limits, TCAC adds newly-awarded projects to the data set and deletes the oldest year of project data (typically eleven-year-old data). The current data set consists of a ten-year period from 2009-2018. For some counties data consists of a shorter time span (the most recent 5-8 years) due to a statistically significant volume of projects. Aggregate data for the region is also considered in the calculations. To enable continuity of data, the basis limit calculations retain the composition of the 2017 regions (no separate Northern Region). TCAC staff will continue to monitor region data and determine in the future whether the basis limits will be calculated based on the current TCAC geographic regions. Staff has applied the R.S. Means Historical Cost Index and City Cost Indexes to the data as construction cost inflators, as has been done since generating the original 2008 limits. These indexes have been updated to use the current industry cost adjusters. This methodology replicates the original 2008 basis limit methodology.

As indicated above, TCAC staff has added data for projects receiving 2018 tax credit reservations (both 9% and 4%). Staff uses application estimates for a given project until TCAC receives a final certified project cost report. Beginning last year and continuing this year, competitive projects' costs have been updated with interim cost estimates from the 180/194-day application submissions. The data set was also updated with all final project cost certifications received during 2018. Additionally, consistent with 2018 practice, no county's basis limits are less than the basis limit floor set by the rural region. For counties that would have had a reduction to basis limits based on updated data, the limits of the previous year are used.

As it has done historically, TCAC staff adjusted costs by one-half (0.5) standard deviation for 9% projects and one (1.0) standard deviation for 4% projects.

Please direct any questions or comments you may have to Gina Ferguson at (916) 654-6340 or gferguson@treasurer.ca.gov.

9% BASIS LIMITS

COUNTY	SRO & STUDIO	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
ALAMEDA	\$262,291	\$302,419	\$364,800	\$466,944	\$520,205
ALPINE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
AMADOR	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
BUTTE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
CALAVERAS	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
COLUSA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
CONTRA COSTA	\$272,645	\$314,357	\$379,200	\$485,376	\$540,739
DEL NORTE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
EL DORADO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
FRESNO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
GLENN	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
HUMBOLDT	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
IMPERIAL	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
INYO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
KERN	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
KINGS	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
LAKE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
LASSEN	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
LOS ANGELES	\$218,001	\$251,353	\$303,200	\$388,096	\$432,363
MADERA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
MARIN	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
MARIPOSA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
MENDOCINO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
MERCED	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
MODOC	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
MONO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
MONTEREY	\$255,964	\$295,124	\$356,000	\$455,680	\$507,656
NAPA	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
NEVADA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
ORANGE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
PLACER	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
PLUMAS	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
RIVERSIDE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SACRAMENTO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SAN BENITO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SAN BERNARDINO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SAN DIEGO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SAN FRANCISCO	\$363,526	\$419,142	\$505,600	\$647,168	\$720,986
SAN JOAQUIN	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SAN LUIS OBISPO	\$223,753	\$257,985	\$311,200	\$398,336	\$443,771
SAN MATEO	\$284,724	\$328,284	\$396,000	\$506,880	\$564,696
SANTA BARBARA	\$223,753	\$257,985	\$311,200	\$398,336	\$443,771
SANTA CLARA	\$234,106	\$269,922	\$325,600	\$416,768	\$464,306
SANTA CRUZ	\$223,753	\$257,985	\$311,200	\$398,336	\$443,771
SHASTA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SIERRA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SISKIYOU	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SOLANO	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
SONOMA	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
STANISLAUS	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
SUTTER	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
TEHAMA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
TRINITY	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
TULARE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
TUOLUMNE	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
VENTURA	\$223,753	\$257,985	\$311,200	\$398,336	\$443,771
YOLO	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829
YUBA	\$207,647	\$239,415	\$288,800	\$369,664	\$411,829

REVISED: December 28, 2018

4% BASIS LIMITS

COUNTY	SRO & STUDIO	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
ALAMEDA	\$303,706	\$350,170	\$422,400	\$540,672	\$602,342
ALPINE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
AMADOR	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
BUTTE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
CALAVERAS	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
COLUSA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
CONTRA COSTA	\$312,909	\$360,781	\$435,200	\$557,056	\$620,595
DEL NORTE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
EL DORADO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
FRESNO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
GLENN	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
HUMBOLDT	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
IMPERIAL	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
INYO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
KERN	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
KINGS	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
LAKE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
LASSEN	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
LOS ANGELES	\$247,911	\$285,839	\$344,800	\$441,344	\$491,685
MADERA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
MARIN	\$293,352	\$338,232	\$408,000	\$522,240	\$581,808
MARIPOSA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
MENDOCINO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
MERCED	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
MODOC	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
MONO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
MONTEREY	\$285,299	\$328,947	\$396,800	\$507,904	\$565,837
NAPA	\$293,352	\$338,232	\$408,000	\$522,240	\$581,808
NEVADA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
ORANGE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
PLACER	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
PLUMAS	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
RIVERSIDE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SACRAMENTO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SAN BENITO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SAN BERNARDINO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SAN DIEGO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SAN FRANCISCO	\$412,418	\$475,514	\$573,600	\$734,208	\$817,954
SAN JOAQUIN	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SAN LUIS OBISPO	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
SAN MATEO	\$330,740	\$381,340	\$460,000	\$588,800	\$655,960
SANTA BARBARA	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
SANTA CLARA	\$282,423	\$325,631	\$392,800	\$502,784	\$560,133
SANTA CRUZ	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
SHASTA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SIERRA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SISKIYOU	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SOLANO	\$293,352	\$338,232	\$408,000	\$522,240	\$581,808
SONOMA	\$293,352	\$338,232	\$408,000	\$522,240	\$581,808
STANISLAUS	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
SUTTER	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
TEHAMA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
TRINITY	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
TULARE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
TUOLUMNE	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
VENTURA	\$253,663	\$292,471	\$352,800	\$451,584	\$503,093
YOLO	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150
YUBA	\$237,558	\$273,902	\$330,400	\$422,912	\$471,150

REVISED: December 28, 2018