

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS

Estimated as of February 1, 2021 (Updated March 15, 2021)*

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population**</i>	
New Population Based Credits	\$2.81250	39,368,078	\$110,722,719
Forward Committed 2021 Credit			(\$889,580)
Available Returned Credit/Surplus Credits			\$0
Total Federal Credit Ceiling			\$109,833,139

Step 2 - Determine Set Asides (2)

Set Asides	%	Annual Set Aside Amount	Round 1 Set Aside Amount
Nonprofit	10%	\$10,983,314	\$5,491,657
Rural	20%	\$21,966,628	\$10,983,314
<i>RHS and HOME Apportionment</i>	14%	\$3,075,328	\$1,537,664
<i>Native American Apportionment</i>		\$1,000,000	\$1,000,000
<i>Other</i>		\$17,891,300	\$8,445,650
Second Supplemental Set Aside		\$2,000,000	\$0
At-Risk	5%	\$5,391,657	\$2,695,829
Special Needs	4%	\$4,313,326	\$2,156,663
Supplemental Set Aside***	3%	\$3,234,994	\$0
Total Set Asides		\$47,889,919	\$21,327,463

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$109,833,139	\$109,656,498
<i>Less Set-Asides (not including Returned Credits)</i>	(\$47,889,919)	
<i>Less State Credits for 4% Competitive Projects</i>		(\$15,619,515)
<i>Remaining Balance</i>	\$61,943,220	\$94,036,983
<i>State Credit Adjuster</i>		80%
Credit Ceiling Balance to Geographic Regions	\$61,943,220	\$75,229,586

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Adjusted Surplus/Deficit From 2020 (b)	Estimated Adjusted Credit for Round 1 (c)
		Federal Credit	Total State Credit			
City of Los Angeles	17.6%	\$10,902,007	\$13,240,407	\$12,226,048	(\$955,570)	\$5,157,454
Balance of Los Angeles County	17.2%	\$10,654,234	\$12,939,489	\$11,948,183	(\$1,062,253)	\$4,911,839
Central Valley Region	8.6%	\$5,327,117	\$6,469,744	\$5,974,091	\$35,562	\$3,022,608
San Diego County	8.6%	\$5,327,117	\$6,469,744	\$5,974,091	(\$1,595,689)	\$1,391,357
Inland Empire Region	8.3%	\$5,141,287	\$6,244,056	\$5,765,693	(\$594,846)	\$2,288,001
East Bay Region	7.4%	\$4,583,798	\$5,566,989	\$5,140,497	(\$1,347,745)	\$1,222,504
Orange County	7.3%	\$4,521,855	\$5,491,760	\$5,071,031	(\$234,891)	\$2,300,625
South and West Bay Region	6.0%	\$3,716,593	\$4,513,775	\$4,167,971	\$1,874,712	\$3,958,698
Capital Region	5.7%	\$3,530,764	\$4,288,086	\$3,959,573	\$476,145	\$2,455,932
Central Coast Region	5.2%	\$3,221,047	\$3,911,938	\$3,612,241	(\$978,564)	\$827,557
Northern Region	4.4%	\$2,725,502	\$3,310,102	\$3,056,512	\$89,116	\$1,617,372
San Francisco County	3.7%	\$2,291,899	\$2,783,495	\$2,570,249	(\$1,372,537)	\$0****
	100%	\$61,943,220	\$75,229,585	\$69,466,180		\$29,153,947

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

* These estimates do not include Nine Percent (9%) Federal Tax Credits awarded for disaster relief pursuant to HR 133 (The Consolidated Appropriations Act, 2021). Once TCAC regulations establishing the allocation of such tax credits has been approved, TCAC will post an amended estimate for 2021.

** Population Figure released in IRS Notice 2021-19 on March 15, 2021.

*** Supplemental Set-Aside does not reflect federal credits returned after February 1, 2021.

**** The credits available in Round 1 is \$0 because a 2020 Waiting List Award was made in San Francisco County.

(a) The Adjusted Credit amounts are calculated as follows: (Annual Federal Credit x 10 + Total State Credit)/10.

(b) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2020

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2020.

(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	\$34,130,097
2021 Calculated State Tax Credits Available	\$104,130,097
Plus Carry Forward of Prior Year's Credits	\$5,526,401
Plus Returned Credits	\$0
Total State Tax Credit Available for 2021	\$109,656,498

Step 5 - Calculate Tax Exempt Bond Financed Project (4% Project) Set Aside

	Set Aside Percentage	Set Aside Amount
Tax Exempt Bond Financed Projects (4% Projects)	15%	\$15,619,515
9% Projects	Balance of Total	\$94,036,983
Total		\$109,656,498

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,098,331,390
State Credit Ceiling After Set Aside for Bond Projects	\$94,036,983
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	\$75,229,586
Total Stated As Annual	\$117,356,098

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$76,281,463	\$38,140,732
	Large Family New Construction ¹	30%	\$35,206,829	\$17,603,415
	Special Needs	30%	\$35,206,829	\$17,603,415
	At-Risk	15%	\$17,603,415	\$8,801,708
	Seniors	15%	\$17,603,415	\$8,801,708

Total Federal Tax Credit Available in Rural Set Aside (Stated As Annual)	\$21,966,628
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Housing Type Goals in <u>Rural Set Aside</u>	Type	Percentage	Annual	Round 1
	Acquisition and/or Rehabilitation	30%	\$6,589,988	\$3,294,994
	Large Family New Construction ¹	30%	\$6,589,988	\$3,294,994
	Seniors	15%	\$3,294,994	\$1,647,497

¹Large 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 TAX CREDITS - NEW CONSTRUCTION 4% PROJECTS

State Tax Credits Available in 2021	\$500,000,000
Plus Carry Forward of Prior Year's Credits	\$10,576,819
Total State Tax Credit Available in 2021	\$510,576,819
General Allocation	\$360,576,819
California Housing Finance Agency (CalHFA) - Mixed-Income Program	\$150,000,000

STATE FARMWORKER TAX CREDITS

State Farmworker Tax Credits Available in 2021	\$3,689,063
Plus Annual Allocation Amount	\$500,000
Total State Farmworker Tax Credits Available in 2021	\$4,189,063