

**CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS**

Estimated as of February 1, 2022 (Updated June 17, 2022)

**Step 1 - Calculate Total Federal Credit Ceiling (1)**

<b>New Population Based Credits</b>	<i>Per Capita</i>	<i>Population*</i>	
	\$2.60	39,237,836	\$102,018,374
<b>Forward Committed 2022 Credit</b>			(\$402,960)
<b>Available Returned Credit/Surplus Credits</b>			\$0
<b>Total Federal Credit Ceiling</b>			\$101,615,414

**Step 2 - Determine Set Asides (2)**

Set Asides	%	Credits			
		Annual Set Aside Amount	Round 1 Set Aside Amount	Awarded in Round 1	Round 2 Set Aside Amount
<b>Nonprofit</b>	10%	\$10,161,541	\$5,080,771	\$5,543,437	\$4,618,104
<b>Rural</b>	20%	\$20,323,083	\$10,161,542	\$11,002,302	\$9,320,781
<i>RHS and HOME Apportionment</i>	14%	\$2,845,232	\$1,422,616	\$2,500,000	\$1,304,909
<i>Native American Apportionment</i>		\$1,000,000	\$1,000,000	\$1,313,710	\$0
<i>Other</i>		\$16,477,851	\$7,738,926	\$7,188,592	\$8,015,872
<b>Second Supplemental Set Aside</b>		\$2,000,000	\$0	\$0	\$2,000,000
<b>At-Risk</b>	5%	\$4,980,771	\$2,490,386	\$1,827,695	\$3,153,076
<b>Special Needs</b>	4%	\$3,984,617	\$1,992,309	\$4,481,106	\$0
<b>Supplemental Set Aside**</b>	3%	\$2,988,462	\$0	\$0	\$4,084,640
<b>Total Set Asides</b>		\$44,438,474	\$19,725,008	\$22,854,540	\$23,176,601

**Step 3 - Determine Geographic Apportionments (3)**

<b>Total Credit Ceiling</b>	<b>Federal Annual</b>	<b>State Total</b>
	\$101,615,414	\$122,822,936
<i>Less Set-Asides (not including Returned Credits)</i>	(\$44,438,474)	
<i>Less State Credits for 4% Projects</i>		(\$16,718,567)
<i>Remaining Balance</i>	\$57,176,940	\$106,104,369
<i>State Credit Adjuster</i>		80%
<b>Credit Ceiling Balance to Geographic Regions</b>	<b>\$57,176,940</b>	<b>\$84,883,495</b>

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual		Credit Awarded in Round 1	Estimated Adjusted Credit for Round 2 (b)
				Adjusted Credit (a)	Available Credit for Round 1		
City of Los Angeles	17.6%	\$10,063,141	\$14,939,495	\$11,557,091	\$7,012,098	\$3,748,889	\$10,436,426 ***
Balance of Los Angeles County	17.2%	\$9,834,434	\$14,599,961	\$11,294,430	\$3,631,462	\$2,043,423	\$9,624,188 ***
Central Valley Region	8.6%	\$4,917,217	\$7,299,981	\$5,647,215	\$580,753	\$0	\$3,404,361
San Diego County	8.6%	\$4,917,217	\$7,299,981	\$5,647,215	\$1,387,785	\$0	\$4,211,393
Inland Empire Region	8.3%	\$4,745,686	\$7,045,330	\$5,450,219	\$1,038,979	\$0	\$3,764,089
East Bay Region	7.4%	\$4,231,094	\$6,281,379	\$4,859,232	\$1,666,138	\$0	\$4,095,754
Orange County	7.3%	\$4,173,917	\$6,196,495	\$4,793,567	\$703,804	\$0	\$3,100,588
South and West Bay Region	6.0%	\$3,430,616	\$5,093,010	\$3,939,917	\$4,914,311	\$5,528,044	\$1,356,226
Capital Region	5.7%	\$3,259,086	\$4,838,359	\$3,742,922	\$629,276	\$0	\$2,500,737
Central Coast Region	5.2%	\$2,973,201	\$4,413,942	\$3,414,595	\$1,303,964	\$629,754	\$2,381,508
Northern Region	4.4%	\$2,515,785	\$3,734,874	\$2,889,272	\$0	\$0	\$1,298,898 ****
San Francisco County	3.7%	\$2,115,547	\$3,140,689	\$2,429,616	\$2,412,520	\$2,500,000	\$1,127,328
	100%	\$57,176,940	\$84,883,495	\$65,665,291	\$25,281,090	\$14,450,110	\$47,301,496

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

\*Population released in IRS Notice 2022-12 on March 21, 2022.

\*\*The Supplemental Set-Aside amount includes federal credits returned after February 1, 2022

\*\*\*The Round 2 amounts for the City of Los Angeles and Balance of Los Angeles County include federal credits returned after February 1, 2022.

\*\*\*\*The remaining deficit from the 2021 Waiting List Award was accounted for in the Round 2 amount for the Northern Region.

(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 CTCAC 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." CTCAC 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 CTCAC Regulations Section 10315(h)-(i).

**CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS**

Estimated as of February 1, 2022 (Updated July 25, 2022)

**Step 4 - Calculate State Credit Ceiling**

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$41,457,110
2022 Calculated State Tax Credits Available	\$111,457,110
Plus Carry Forward of Prior Year's Credits	\$11,365,826
Plus Returned Credits	\$0
<b>Total State Tax Credit Available for 2022</b>	<b>\$122,822,936</b>

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

	Set Aside Percentage	Set Aside Amount	Credit Awarded in Round 1	Round 2 Set Aside Amount
4% Projects	15%	\$16,718,567	\$0	\$16,718,567
9% Projects	Balance of Total	\$106,104,369		
<i>Total</i>		\$122,822,936		

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,016,154,140
State Credit Ceiling After Set Aside for Bond Projects	\$106,104,369
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	\$84,883,495
<b>Total Stated As Annual</b>	<b>\$110,103,764</b>
Total Awarded in Round 1	\$39,252,051
Returned Credits	\$5,599,121
<b>Total Available in Round 2</b>	<b>\$76,450,834</b>

Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$71,567,446	\$35,783,723	\$49,693,042
	Large Family New Construction <sup>1</sup>	30%	\$33,031,129	\$16,515,565	\$22,935,250
	Special Needs	30%	\$33,031,129	\$16,515,565	\$22,935,250
	At-Risk	15%	\$16,515,565	\$8,257,783	\$11,467,625
	Seniors	15%	\$16,515,565	\$8,257,783	\$11,467,625
	SRO	15%	\$16,515,565	\$8,257,783	\$11,467,625

<b>Total Federal Tax Credit Available in Rural Set Aside (Stated As Annual)</b>	<b>\$20,323,083</b>
Total Awarded in Round 1	\$11,002,302
<b>Total Available in Round 2</b>	<b>\$9,320,781</b>

Housing Type Goals in Rural Set Aside	Type	Percentage	Annual	Round 1	Round 2
	Acquisition and/or Rehabilitation	30%	\$6,096,925	\$3,048,463	\$2,796,234
	Large Family New Construction <sup>1</sup>	30%	\$6,096,925	\$3,048,463	\$2,796,234
	Seniors	15%	\$3,048,462	\$1,524,231	\$1,398,117

<sup>1</sup>Large Family New Construction receiving the tiebreaker increase for being located in census tracts or census block groups designated on the CTCAC/HCD Opportunity Area Map as Highest or High Resource (CTCAC Regulations Section 10315(h)).

**STATE TAX CREDITS - NEW CONSTRUCTION 4% PROJECTS**

State Tax Credits Available in 2022	\$500,000,000
Plus Carry Forward of Prior Year's Credits	<u>\$18,662,405</u>
<b>Total State Tax Credit Available in 2022</b>	<b>\$518,662,405</b>

	Annual Amount	State Credit Awarded in Round 1	State Credit Transferred	Estimated State Credit Available for Round 2*
<i>General Allocation</i>	\$428,635,836	\$342,828,664	\$10,414,248	\$108,802,308
<i>CalHFA - Mixed Income Program</i>	\$90,026,569	\$79,612,321	( <b>\$10,414,248</b> )	\$0
	<u>\$518,662,405</u>	<u>\$422,440,985</u>	\$0	<u>\$108,802,308</u>

*\*Includes \$12,580,888 in returned State Credits*

**STATE FARMWORKER TAX CREDITS**

State Farmworker Tax Credits Available in 2022	\$4,189,063
Plus Annual Allocation Amount	\$500,000
<b>State Farmworker Tax Credits Awarded in 2022</b>	<b>\$4,689,063</b>
<b>Total State Farmworker Tax Credits Available in 2022</b>	<b>\$0</b>