# CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS

Estimated for Calendar Year 2024 Updated August 15, 2024

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

Per Capita Population\*

New Population Based Credits Forward Committed 2024 Credit

Available Returned Credit/Surplus Credits

\$2.90 38,965,193 \$112,999,060

(\$931,003) \$0

Total Federal Credit Ceiling \$112,068,057

Step 2 - Determine Set Asides (2)					
	-			Credit	
	Aı	nnual Set Aside	Round 1 Set	Awarded in	Round 2 Set
Set Asides	%	Amount	Aside Amount	Round 1	<b>Aside Amount</b>
Nonprofit	10%	\$11,206,806	\$5,603,403	\$7,374,326	\$3,832,480
Rural	20%	\$22,413,611	\$11,206,806	\$12,599,882	\$9,813,729
RHS, HOME, and CDBG-DR Apportionment	14%	\$3,137,906	\$1,568,953	\$3,394,822	\$1,373,922
Native American Apportionment	10%	\$2,241,361	\$1,120,681	\$1,483,405	\$981,373
Other		\$17,034,344	\$8,517,172	\$7,721,655	\$7,458,434
Second Supplemental Set Aside		\$2,000,000	\$0	\$0	\$2,000,000
At-Risk	5%	\$5,503,403	\$2,751,702	\$1,752,774	\$3,750,629
Special Needs	4%	\$4,402,722	\$2,201,361	\$2,500,000	\$1,902,722
Supplemental Set Aside**	3%	\$3,302,042	\$0	\$0	\$3,302,042
Total Set Asides		\$48,828,584	\$21,763,272		•

# Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total	
Total Credit Ceiling	\$112,068,057	\$96,310,845	

Less Set-Asides (not including Returned Credits)

Less State Credits for 4% Projects

Remaining Balance
State Credit Adjuster

(\$48,828,584)

\$63,239,473 (\$14,446,627) \$81,864,218 80%

Credit Ceiling Balance to Geographic Regions \$63,239,473 \$65,491,374

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				Annual	Available	Credit	<b>Estimated</b>
		Annual	Total State	Adjusted	Credit for	Awarded in	<b>Adjusted Credit</b>
Apportionments by Region	%	Federal Credit	Credit	Credit (a)	Round 1	Round 1	for Round 2 (b)
City of Los Angeles	17.6%	\$11,130,147	\$11,526,482	\$12,282,795	\$9,095,063	\$11,159,161	\$4,077,300
Balance of Los Angeles County	17.2%	\$10,877,189	\$11,264,516	\$12,003,641	\$4,885,830	\$6,094,463	\$4,793,188
Central Valley Region	8.6%	\$5,438,595	\$5,632,258	\$6,001,821	\$1,316,515	\$1,645,000	\$2,672,426
San Diego County	8.6%	\$5,438,595	\$5,632,258	\$6,001,821	\$3,429,253	\$4,274,719	\$2,155,445
Inland Empire Region	8.3%	\$5,248,876	\$5,435,784	\$5,792,454	\$1,339,546	\$0	\$4,235,773
East Bay Region	7.4%	\$4,679,721	\$4,846,362	\$5,164,357	\$1,904,772	\$2,380,964	\$2,105,987
Orange County	7.3%	\$4,616,482	\$4,780,870	\$5,094,569	\$0	\$0	\$2,399,234 ***
South and West Bay Region	6.0%	\$3,794,368	\$3,929,482	\$4,187,316	\$1,702,590	\$2,127,500	\$1,668,748
Capital Region	5.7%	\$3,604,650	\$3,733,008	\$3,977,951	\$1,516,887	\$1,117,801	\$2,388,062
Central Coast Region	5.2%	\$3,288,453	\$3,405,551	\$3,629,008	\$2,918,682	\$2,488,338	\$2,244,848
Northern Region	4.4%	\$2,782,537	\$2,881,620	\$3,070,699	\$1,129,203	\$1,129,203	\$1,535,350
San Francisco County	3.7%	\$2,339,861	\$2,423,181	\$2,582,179	\$6,292,778	\$2,485,049	\$5,098,819
	100.00%	\$63,239,474	\$65,491,372	\$69,788,611			\$35,375,180

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

- (a) The Adjusted Credit amounts are caluculated as follows: (Annual Federal Credit x 10 + Total State Credit)/10.
- (b) Estimated Adjusted Credit totals were calcluated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2024 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).

<sup>\*</sup> Population Figure released in IRS Notice 2024-12 on March 18, 2024.

<sup>\*\*</sup> Supplemental Set-Aside does not reflect federal credits returned after February 1, 2024

<sup>\*\*\*</sup> The credits available in Round 1 was \$0 because a 2023 Waiting List Award was made in the region. The remaining deficit of \$148,050 is accounted for in Round 2.

### CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS Step 4 - Calculate State Credit Ceiling Statuatory Base State Credit Number \$70,000,000 Plus State Credit CPI Adjustment \$52,628,326 2024 Calculated State Tax Credits Available \$122,628,326 Less Advance Allocations in Prior Year (\$26,317,481) Plus Returned Credits \$0 Total State Tax Credit Available for 2024 \$96,310,845 Step 5 - Calculate Tax Exempt Bond Financed Project (4% Project) Set Aside Set Aside **Set Aside** Percentage Amount **Credit Awarded** 15% \$14.446.627 \$724.131 4% Projects \$14,446,627 Round 1 \$724,131 Round 2 \$13,722,496 **TBD** 9% Projects Balance of Total \$81,864,218 Step 6 - Calculate Housing Type Goals, Federal & State Tax Credits Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten) \$1,120,680,570 \$81,864,218 State Credit Ceiling After Set Aside for Bond Projects State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment \$65,491,374 Total Stated As Annual \$118,617,194 **Total Awarded in Round 1** \$62,370,029 **Total Available in Round 2** \$56,247,165 Type Percentage Annual Round 1 Round 2 **Housing Type Goals** Large Family \$77,101,176 \$38,550,588 \$36,560,657 65% Large Family New 30% \$17,792,579 \$16,874,150 \$35,585,158 Construction<sup>1</sup> Special Needs 30% \$35,585,158 \$17,792,579 \$16,874,150 SRO 15% \$17,792,579 \$8,896,290 \$8,437,075 At-Risk \$17,792,579 \$8.896.290 \$8,437,075 15% Seniors 15% \$17,792,579 \$8.896.290 \$8,437,075 Total Federal Tax Credit Available in Rural Set Aside (Stated As Annual) \$22,413,611 Total Awarded in Round 1 \$12,599,882 **Total Available in Round 2** \$9,813,729 Round 2 **Housing Type Goals** Type Percentage Annual Round 1 Acquisition and/or in Rural Set Aside 30% \$6,724,083 \$3,362,042 \$2,944,119 Rehabilitation Large Family New 30% \$6,724,083 \$3,362,042 \$2,944,119 Construction<sup>1</sup> Seniors 15% \$3,362,042 \$1,681,021 \$1,472,059

1Large 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 2024
 \$500,000,000

 Plus Carry Forward of Prior Year's Credits
 \$2,573,615

 Total State Tax Credit Available in 2024
 \$502,573,615

	Available	Awarded
General Allocation	\$277,573,615	\$137,704,665
Round 1	\$138,786,808	\$137,704,665
Round 2*	\$144.318.581	TBD

\*\$4,449,631 in remaining state credit transferred from CalHFA MIP Allocation to General Allocation prior to Round 2

General Allocation (Farmworker Housing)	\$25,000,000	\$0
Round 1	\$25,000,000	\$0
Round 2**	\$25,000,000	TBD

\*\*Any remaining state credit unallocated shall be added to the General Allocation available noted above

California Housing Finance Agency (CalHFA) - \$200,000,000 \$195,550,369 Mixed-Income Program

Round 1 \$200,000,000 \$195,550,369 Round 2\*\*\* \$0 \$0

# STATE FARMWORKER TAX CREDITS

State Farmworker Tax Credits Available in 2024	\$500,000
Plus Annual Allocation Amount	\$500,000
Total State Farmworker Tax Credits Available in 2024	\$1,000,000
Total State Farmworker Tax Credits Awarded in 2024	\$1,000,000
Total State Farmworker Tax Credits Available in 2024	\$0

<sup>\*\*\*\$4,449,631</sup> in remaining state credit transferred from CalHFA MIP Allocation to General Allocation prior to Round 2