

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS

Estimated for Calendar Year 2024

Updated June 3, 2024

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population*</i>	
New Population Based Credits	\$2.90	38,965,193	\$112,999,060
Forward Committed 2024 Credit			(\$931,003)
Available Returned Credit/Surplus Credits			\$0
Total Federal Credit Ceiling			\$112,068,057

Step 2 - Determine Set Asides (2)

Set Asides	%	Annual Set Aside Amount	Round 1 Set Aside Amount	Credit	
				Awarded in Round 1	Round 2 Set Aside Amount
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
<i>RHS, HOME, and CDBG-DR Apportionment</i>	<i>14%</i>	<i>\$3,137,906</i>	<i>\$1,568,953</i>	<i>\$3,394,822</i>	<i>\$1,373,922</i>
<i>Native American Apportionment</i>	<i>10%</i>	<i>\$2,241,361</i>	<i>\$1,120,681</i>	<i>\$1,483,405</i>	<i>\$981,373</i>
<i>Other</i>		<i>\$17,034,344</i>	<i>\$8,517,172</i>	<i>\$7,721,655</i>	<i>\$7,458,434</i>
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
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$48,828,584)</i>	
<i>Less State Credits for 4% Projects</i>		<i>(\$14,446,627)</i>
<i>Remaining Balance</i>	<i>\$63,239,473</i>	<i>\$81,864,218</i>
<i>State Credit Adjuster</i>		<i>80%</i>
Credit Ceiling Balance to Geographic Regions	\$63,239,473	\$65,491,374

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Available Credit for Round 1	Credit Awarded in Round 1	Estimated
							Adjusted Credit 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.

* Population Figure released in IRS Notice 2024-12 on March 18, 2024.

** Supplemental Set-Aside does not reflect federal credits returned after February 1, 2024

*** 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.

(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 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).

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	\$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 Percentage	Set Aside Amount
4% Projects	15%	\$14,446,627
9% Projects	Balance of Total	\$81,864,218
Total		\$96,310,845

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,120,680,570
State Credit Ceiling After Set Aside for Bond Projects	\$81,864,218
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

Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$77,101,176	\$38,550,588	\$36,560,657
	Large Family New Construction ¹	30%	\$35,585,158	\$17,792,579	\$16,874,150
	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	15%	\$17,792,579	\$8,896,290	\$8,437,075
	Seniors	15%	\$17,792,579	\$8,896,290	\$8,437,075

Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)	\$22,413,611
Total Awarded in Round 1	\$12,599,882
Total Available in Round 2	\$9,813,729

Housing Type Goals in <u>Rural Set Aside</u>	Type	Percentage	Annual	Round 1	Round 2
	Acquisition and/or Rehabilitation	30%	\$6,724,083	\$3,362,042	\$2,944,119
	Large Family New Construction ¹	30%	\$6,724,083	\$3,362,042	\$2,944,119
	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	<u>\$2,573,615</u>
Total State Tax Credit Available in 2024	\$502,573,615

	<u>Annual</u>	<u>Round 1</u>	<u>Round 2</u>
General Allocation	\$277,573,615	\$138,786,808	TBD
General Allocation for Farmworker Housing	\$25,000,000	\$25,000,000	\$0
California Housing Finance Agency (CalHFA) - Mixed-Income Program	\$200,000,000	\$200,000,000	\$0

STATE FARMWORKER TAX CREDITS

State Farmworker Tax Credits Available in 2024	\$500,000
Plus Annual Allocation Amount	<u>\$500,000</u>
Total State Farmworker Tax Credits Available in 2024	\$1,000,000