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**CALIFORNIA TAX CREDIT ALLOCATION
COMMITTEE**

1995 Annual Report



MATT FONG
Treasurer
State of California

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CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

1995 Annual Report

**Report on the Allocation of Federal and State Low Income Housing
Tax Credits in California**

June 1996

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Treasurer**

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Russell Gould, Director of Finance**

Kathleen Connell, State Controller

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EXECUTIVE SUMMARY -- 1995 Program Highlights

Tax Credit Units in California Approach 50,000

The California Tax Credit Allocation Committee ("TCAC" or "the Committee") allocated over \$49 million in federal tax credits to 84 low-income housing projects during 1995. This included more than \$2.3 million in bonus federal credits (national pool credits) awarded to TCAC by the U.S. Treasury. Additionally, more than \$48 million in state credits were allocated to 28 of the 84 projects.

Sixty-six family projects, 1 senior project, 16 single room occupancy projects, and 1 special needs project were allocated credits in 1995. A total of 5,855 additional affordable housing units will be built with the 1995 allocation, bringing the total number of active tax credit units in California to 49,338.

Bonus Award of Credits

California was rewarded last year for allocating all of its 1994 tax credits, thereby receiving an additional \$2,339,248 of tax credits from the "national pool." National pool credits are made available from states' unused tax credit allocations. The amount of national pool credits was much less than in recent years due to an increase in tax credit activity in most states.

Demand for Tax Credits Remains High

Applications received during the year totaled 159, with 84, or 53%, receiving a tax credit allocation. The demand over supply for tax credits in 1995 surpassed that of 1994 when 55% of all applications received credit allocations, and in 1993 when 70% received allocations.

Decrease in Distribution of Credits Among Counties - Not Well Linked With Need

During 1995, a total of 24 counties received credit awards, compared to 38 in 1994 and 27 in 1993. The amount of tax credits awarded in each county did not represent an equitable geographic distribution in terms of California's population distribution, or the distribution of households with high rent burdens.

The distribution among counties of tax credit units for all program years did not improve following the addition of the 1995 allocation. At the end of 1994, 35 counties had not received a proportionate amount of federal tax credits in relation to their population as a percentage of the state population. When 1995 credit allocations were added, the number of counties not receiving a proportionate number of tax credit units remained at 35.

Compliance Monitoring Activities

In 1995, the Committee conducted monitoring activities at 139 tax credit projects, thus meeting the IRS requirement that 20% of active projects are reviewed annually. Activities included visits to properties and file inspections. Of the 139 projects inspected, 58, or 42%, were found to have no incidences of non-compliance. Eighty-one projects, or 58%, had at least one incidence of non-compliance. In most cases the non-compliance was due to over-charging rents or not performing income recertifications. Of the 1,026 files inspected, 1,022 or 99.6% were found in compliance with income restriction requirements. In cases where too much rent was charged, residents in nearly all cases received refunds.

I. PROGRAM OVERVIEW

The Tax Credit Allocation Committee is chaired by the State Treasurer. Other voting members are the State Controller and the State Director of Finance. Advisory members are the Director of the State Housing and Community Development Department, the Executive Director of the California Housing Finance Agency, a representative of cities appointed by the Speaker of the Assembly, and a representative of counties appointed by the Senate Rules Committee.

Section 50199.15(a) of the California Health and Safety Code requires the Committee to submit an annual report of the prior year's activities to the Legislature. The statute requires the Committee to report information as follows: the total amount of housing credits allocated; the total number of low-income units that are, or are to be, assisted by the credits; the amount of credit allocated to each project, other financing available to the project, and the number of units that are, or are to be, occupied by low-income households. The report also must include information from projects receiving allocations in previous years that describes the low-income status of units reserved for low-income occupancy. Appendices A, B and C of this report contain data for 1995 as well as prior program years. Appendix D contains a summary description of the tax credit programs.

The Tax Credit Programs

The California Health and Safety Code reiterates that the Committee shall adopt a Qualified Allocation Plan ("QAP") as required by federal law (IRC Section 42), and specifically addresses project selection criteria. Authorizing statutes require consideration of the following factors when allocating credits:

- (A) Projects serving large families in which a substantial number of all residential units are comprised of low-income units with three or more bedrooms.
- (B) Projects providing single room occupancy units serving very low-income tenants.
- (C) Existing projects that are "at risk of conversion," as defined by paragraph (4) of subdivision (c) of Revenue and Taxation Code Section 17058.
- (D) Projects for which a public agency provides direct or indirect long-term financial support for at least 15 percent of the total project development costs or projects for which the owner's equity constitutes at least 30 percent of the total project development costs.
- (E) Projects that provide tenant amenities not generally available to residents of low-income housing projects.
- (F) Projects located within a "difficult to develop area" or a "qualified census tract" as defined in Section 42(d)(5)(C) of the Internal Revenue Code.

To achieve the goals of state and federal requirements, the Committee has established a preference point system. To address the federal and state criteria, projects are awarded tax credits on a competitive basis based on the number of priority points a project earns. An application (except for tax-exempt bond financed projects) must achieve a minimum of 25 points in order to compete for credits. In 1995, the point system had three levels; basic points to a maximum of 80 points; additional points, to a maximum of 20 points for projects targeted to serve a specific population, or a maximum of 10 points for non-targeted projects; and, bonus points earned for securing additional sponsor equity or local government financing. The criteria for earning basic points are:

- 1) Serving residents with the lowest incomes. (maximum: 35 points)
- 2) Serving qualified residents for the longest period. One point for each year beyond the state mandated 30 years, up to a maximum of 55 years. (maximum: 25 points)
- 3) Providing financial contributions to a project's affordability. (maximum: 20 points)

If an applicant intends to serve a specified priority target population, the project must meet threshold criteria for the population type to be served. Then, to attain targeted points it must meet criteria specific to the targeted group. The targeted populations are large families, the homeless and very low-income persons in single room occupancy housing (SRO), seniors, special needs populations, federally subsidized projects at risk of conversion to market rate housing, and acquisition/rehabilitation projects.

Certain projects may also qualify for bonus points. Large family or SRO projects are eligible for bonus points if the following conditions are met: the project must have attained 100 points from the Basic Points and targeted points categories; and, the development costs of the project must be less than one standard deviation from its applicable cost benchmark. Bonus points are awarded for each percent of local financing above 20% of total development cost, or each additional cent of project equity above \$0.52 per dollar of credits.

Cost Benchmarks

TCAC performs reviews of the estimated and final costs of tax credit projects. These reviews occur: prior to making a preliminary reservation of tax credits for a project; when final reservations and carryover allocations are made; and, at the time the project is placed in service. TCAC's financial feasibility review includes a line item evaluation of the developer's estimated or actual development costs compared to cost guidelines developed by TCAC. In addition to this line item review, TCAC utilizes cost benchmarks developed from data taken from all projects allocated credits since 1990. TCAC's primary cost benchmark utilizes a basis-per-bedroom calculation. Basis cost is used rather than total project cost (which includes land) because it more directly compares the cost of improvements. A per-

bedroom measurement is used because it reflects the increased cost of projects that have 3- and 4-bedroom units, a priority project type under TCAC's point system.

In addition, TCAC compares projects to a secondary benchmark of "basis plus land cost-per-person." This benchmark provides another measurement of success at achieving the goal of utilizing available scarce resources to provide affordable housing to the maximum number of people. All benchmarks are updated annually, incorporating cost data from projects placed in service during the previous year and projects allocated credits the previous year.

Two-tiered Tie-Breaker

In the event there is a tie score, applications approved as a final reservation or placed-in-service application will receive priority because they are closer to completion. If a tie still remains, the tied applications are ranked by the lowest tax credits-per-bedroom. A key objective of the tax credit program is to maximize the utilization of federal and state tax credits, that is, to subsidize the most units from the credits available. In the tie-breaker, all equally scoring projects are ranked according to the amount of credits-per-bedroom required for feasibility and long-term viability. Since projects requiring fewer credits-per-bedroom rank the highest, projects are rewarded for utilizing the credits most efficiently.

II. RESULTS OF THE 1995 PROGRAM

In 1995, the per capita federal credit ceiling was \$39,288,750, or a total of \$392,887,500 of federal credits available for investors. In addition to the per capita credits, there were two other sources of credits available to California in 1995.

- \$2,339,248 was awarded to the Committee from the national pool. A national pool has been formed each year since 1992 from unallocated credits from those states unable to fully utilize their credit ceiling. In 1994, TCAC received over \$15 million in national pool credits, since only twenty-one states allocated all of their tax credits. In 1995 nearly all states allocated their allotted credits.
- TCAC also had available in 1995 over \$8 million of credits returned from developments to which credits had been allocated in previous years but which could not use them within the statutory time frames allowed (i.e., the federal 24-month allocation period). Project sponsors occasionally return credits and compete for new credits if they are unable to meet federal or state deadlines.

Strong Competition for Credits

As in years past, the competition for tax credits continues to run very high. Of those competing for credits, only 53% received an award. Sponsors submitted 159 applications in the one cycle held in 1995. This is a smaller volume of applications than received in 1994, since there was only one cycle held, but far less credit was available due to reductions in the national pool. The all-time high number of 340 applications was received in 1989, when applicants were attempting to receive credits before the program's requirements were dramatically changed by Congress.

Application Cycles

In total, the Committee received 159 applications in the one cycle held in 1995. These applicants requested approximately \$84 million in federal credits and \$124 million in state credits, far exceeding the \$49.7 million available in federal credits and the \$48.4 million available in state credits. Of these 159 applications, a total of 84 received credit reservations.

Table A-1 in Appendix A provides a summary listing by county of all projects allocated credits in 1995. The 1995 federal tax credits assisted 84 projects in 24 counties. State tax credits assisted 28 projects in 15 counties.

Chart 1 breaks down the 1995 allocations by project type. Of the 84 projects that received an allocation, 66 are designed for large families (include 3- and 4-bedroom units), 1 is designed for seniors, 16 provide SRO units, and 1 is targeted for residents with special needs. The project and unit counts do not include prior-year phased projects.

Chart 1
1995 Tax Credit Allocations by Project Type

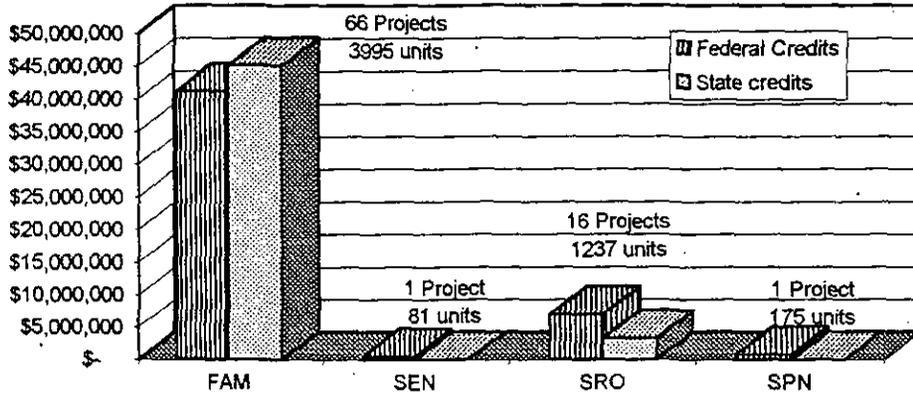


Chart 2 shows the number of units and projects by construction type. Projects awarded credits contain 5,855 low-income units. Over 4,600 of these units will be newly constructed, and over 1,200 existing units will be rehabilitated.

Chart 2
1995 Allocations by Construction Type

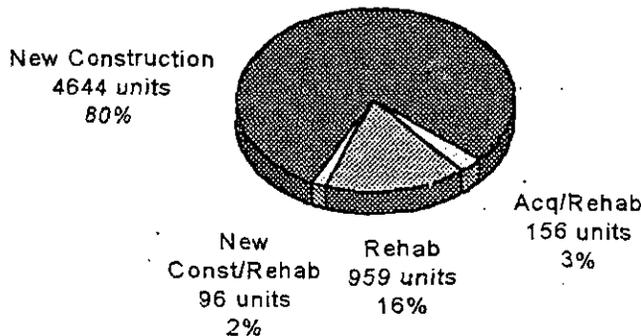


Table 1
1995 Allocations By Set-Aside*

<u>Set-Aside</u>	<u># of Projects</u>	<u># of Units</u>	<u>Federal Allocation</u>	<u>% of Total</u>	<u>State Allocation</u>	<u>% of Total</u>
FmHA	1	32	\$75,084	0.2%	\$0	0.0%
Rural	17	1,257	\$9,944,441	21.8%	\$17,588,881	36.3%
Nonprofit	41	2,181	\$18,738,873	41.1%	\$23,419,442	48.3%
Small Develop	1	10	\$113,645	0.2%	\$394,145	0.8%
General	24	2,008	\$16,772,461	36.7%	\$7,067,098	14.6%
Total	84	5,488	\$45,644,504	100.0%	\$48,469,566	100.0%

*Does not include prior year or future year phases of phased projects

As required by federal and state law, at least 10% of the annual credit ceiling must be set aside for nonprofit sponsors. State law also provides for 20% rural and 2% small development setasides. Table 1 shows that 41.1% of the federal credit and 48.3% of the state credit was allocated to qualifying nonprofit sponsors. About 22% of federal credits available and 36% of state credits went to rural projects. Less than 1% of federal and state credits were awarded to small development projects, due to a lack of demand.

Credits-Per-Bedroom Increases in 1995

The Committee compiled data on credits-per-bedroom for projects allocated credits from 1990 through 1995. Table 2 summarizes this data. In 1995 there was an increase in average credits-per-bedroom. Compared to 1994, tax credits per bedroom increased about 9.4%.

Table 2
Average Credits per Bedroom: 1990-1995

	1990	1991	1992	1993	1994	1995
Federal Credits	\$25,475,008	\$25,293,679	\$46,345,752	\$65,733,448	\$57,691,455	\$49,367,029
State Credits	\$19,759,254	\$22,895,102	\$35,278,017	\$40,270,622	\$35,860,495	\$48,469,566
Average Credits-per-bedroom	\$2,703	\$2,940	\$3,797	\$4,966	\$4,194	\$4,588

III. KEY EVENTS DURING 1995

Access to the National Pool

Once again, because of the high demand for credits in California and the Committee's efficiency in allocating credits to worthy projects, the U.S. Treasury Department awarded national pool credits to California for the third straight year. By allocating all of its 1994 credits, the Committee received more than \$2.3 million in federal credits to allocate to projects in 1995. Although the Committee was again successful in allocating all available credits in 1995, it is anticipated that virtually no pool credits will be available for 1996, since nearly all states fully allocated their credits.

"Returned" Tax Credits Exceed \$8 Million

A number of projects returned credits they had received during previous years' allocations and re-applied for new allocations in 1995. "Returned" credits means credits from a previous allocation year that a project sponsor relinquished. Sponsors typically re-apply for new credits when returning prior years' credits. Resubmitted applications are treated like new applications and must meet threshold, eligibility and competitive criteria currently in force. Sponsors generally return credits if they do not believe they will complete construction, and "place in service" before the 24-month placed-in-service deadline, or the credit reservation already received is not adequate to achieve financial feasibility. Newly adopted policy, taking effect in 1996, will reduce the number of projects that return credits.

Qualified Allocation Plan Revised

The Committee made a significant change to its Qualified Allocation Plan on September 26, 1995. The new allocation plan favors applications with the lowest rents and the lowest utilization of tax credits. It is anticipated that the new plan will yield a greater number of project units, due to the inclusion of a "cost" competition as part of the point system, and newly adopted cost containment provisions. It is also anticipated that project rents will be reduced from the levels achieved by the QAP during 1995, allowing families with lower incomes to occupy and afford the housing produced.

IV. PROGRAM RESULTS: 1987 THROUGH 1995

The existing portfolio of tax credit projects encompasses total annual federal allocations of \$326 million in 888 projects with 49,338 affordable housing units. A total of 331 of these projects also used state credits totaling more than \$303 million. TCAC estimates that some \$1.8 billion in project equity has been, or will be, raised from the allocations of federal and state tax credits. Tax credits are not dollars to be spent on housing development costs, but are offered to investors to raise project equity. Credits are offered through partnerships to investors, or utilized by the housing sponsor to defray taxes. The value of the credits is the price the investor or sponsor judges the credits to be worth in terms of the future tax benefits they will receive from the credits, and other benefits they receive by being owner of the project.

State Credit Program Effectiveness

The demand for state credits was very high in 1995. Since 1990, there has been a steady increase in the demand for state credits. Of the \$35 million available in 1990, \$26.9 million of state credits were allocated; the remaining \$8.1 million were "carried forward" and added to the 1991 \$35 million per capita ceiling. State allocations in 1991 totaled \$38.9 million; the remaining \$4.2 million was "carried forward" to 1992. The demand for state credits in 1992 exceeded what was available by over \$11 million. In 1993, \$47.6 million, or all but about \$59,000 in available state credits were allocated. In 1994, \$47.2 million of state credits were allocated with demand of over \$80 million. In 1995, \$48.4 million of state credits were allocated with demand of over \$124 million.

State credits are particularly important to projects not located in designated high cost areas, or those using federal HOME funds. For these projects state credits generate additional equity funds which, as they were intended to do, fill a financing gap that remains after maximum federal credits have been allocated.

New Construction Outpaces Rehabilitation Projects

In 1995 the percentage of new construction projects, about 80% of all projects awarded credits, was a decrease from the amounts experienced in 1994 and 1993, but still far out-paced rehabilitation projects. In 1996 the amount of rehabilitation is expected to rise further with the introduction of the new QAP which favors rehabilitation projects. Chart 3 on the following page shows projects by construction type for 1987 through 1995.

Chart 3
Distribution of Projects by Construction Type

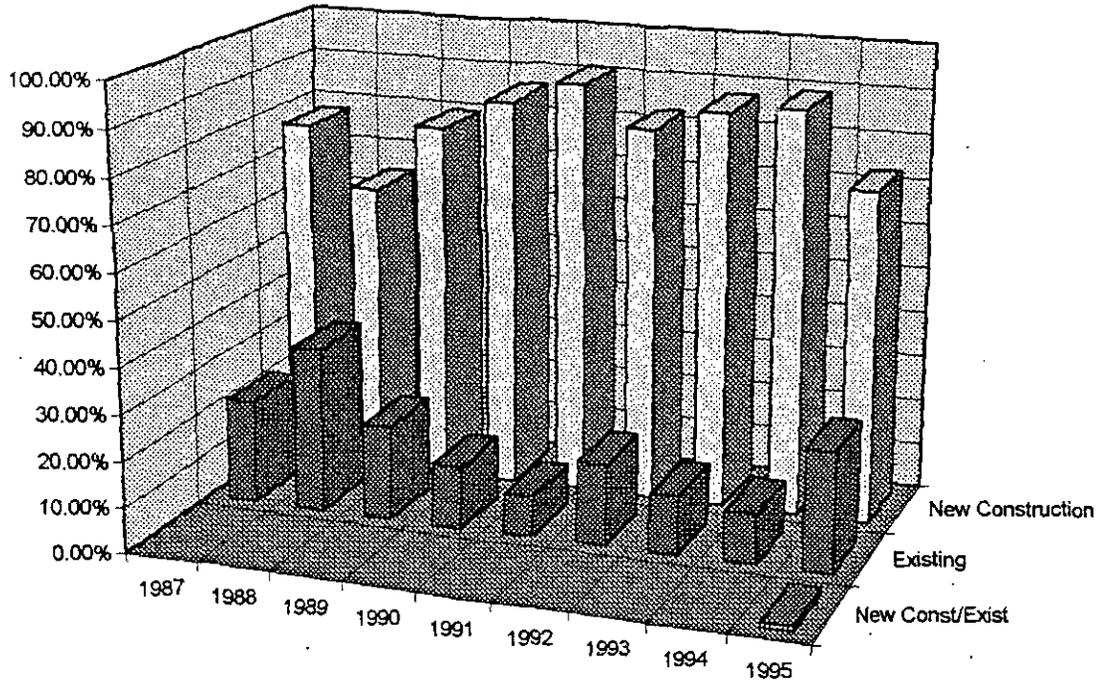
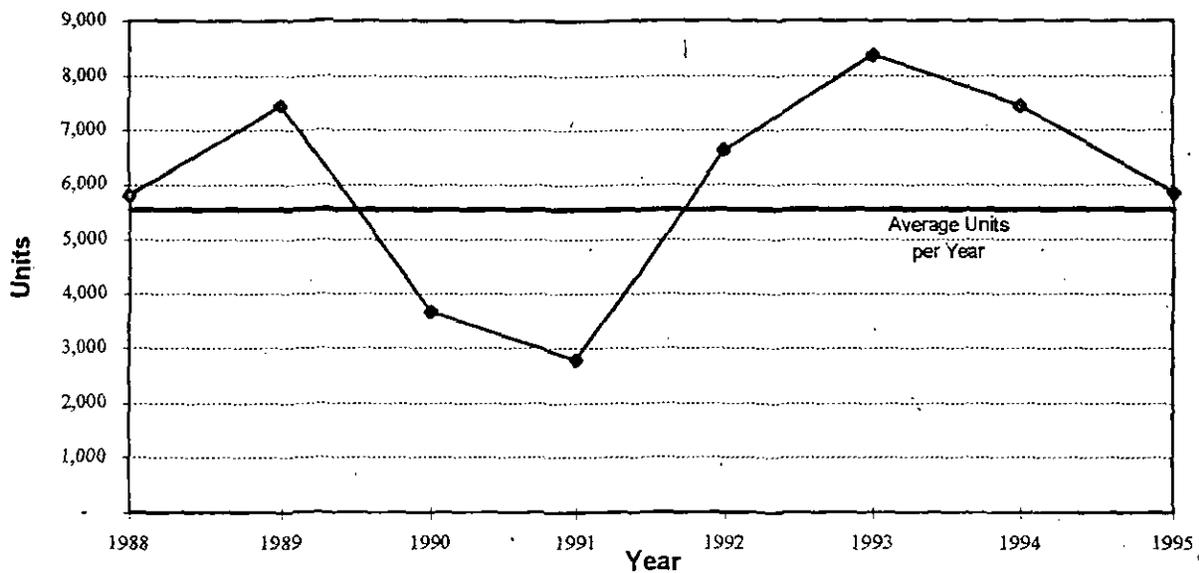


Chart 4 reflects the number of units expected to be produced from credit allocations in all program years. The peaks and valleys of activity can be explained by the large number of projects that returned credits to either receive additional credits, due to cost increases, or were unable to meet statutory deadlines for project completion. Steps taken in the revised QAP will help reduce the number of returned credits.

Chart 4
Total Units Allocated *



* Data shown are current as of December 31, 1995.

All Populations Are Served

The majority of **Large Family** projects are new construction with an average of 45 units. By geographic location, in comparison to rural projects, inner-city projects tend to be smaller and suburban projects larger. Thirty to fifty percent of the units in most family projects have 3- or 4-bedrooms. At least 20% of the units are targeted to those at or below 50% of median. The remainder are at or below 60% of median income. Project amenities often include laundry facilities or hookups in each unit, equipped play areas, outside family areas, community rooms, day care facilities, and security systems.

SRO projects are often rehabilitated urban hotels. The average size is 80 units. SRO units do not have a separate bedroom; however, they may have private bath and kitchen facilities. All units must be targeted on average to households with incomes of 40% of median. Project amenities usually include laundry facilities, furnished community rooms, community kitchens and security. In addition, various social services are available to assist the tenants; these include job counseling, drug and alcohol rehabilitation.

Senior projects are generally new construction with an average size of 66 units. Most senior projects are comprised of 1-bedroom units and are on sites within walking distance of basic services. Senior projects earn maximum points if the sponsors agree to additional targeting to very low-income seniors. Many of the senior projects receiving tax credit are funded by the Farmers Home Administration's Section 515 program and, so, compete in TCAC's FmHA setaside. Project amenities usually include a security call system, furnished community rooms and laundry facilities.

Special needs projects are generally small, with an average size of 34 units. All units must be targeted on average to households with incomes of 40% of median. The targeted households have included persons infected with HIV, mentally and physically handicapped individuals, and single mothers. Project amenities must be appropriate for the targeted population and the residents must have access to appropriate social services.

The following tables show the number of projects and units receiving tax credit allocations for each of the targeted categories. Since projects did not compete under the Qualified Allocation Plan prior to 1990, the totals have been grouped by 1987-1989, and 1990-1995.

Table 3
Total Projects by Targeted Population

Project Type	1987-1989		1990-1995		% All Projects
	Projects	% of Total	Projects	% of Total	
Family	187	53.58%	366	67.90%	62.27%
SRO	20	5.73%	70	12.99%	10.14%
Senior	74	21.20%	76	14.10%	16.89%
Special Needs	2	0.57%	13	2.41%	1.69%
Non-Targeted	66	18.91%	14	2.60%	9.01%
At-Risk	0	0.00%	0	0.00%	0.00%
Total	349	100.00%	539	100.00%	100.00%

Table 4
Total Number of Affordable Units by Targeted Population

Project Type	1987-1989		1990-1995		% All Units
	Units	% of Total	Units	% of Total	
Family	6,033	40.73%	21,763	63.03%	56.34%
SRO	1,255	8.47%	6,245	18.09%	15.20%
Senior	4,680	31.60%	5,064	14.67%	19.75%
Special Needs	90	0.61%	542	1.57%	1.28%
Non-Targeted	2,754	18.59%	912	2.64%	7.43%
At-Risk	0	0.00%	0	0.00%	0.00%
Total	14,812	100.00%	34,526	100.00%	100.00%

In contrast to 1987-1989 projects, projects receiving credits since 1990 possess characteristics that meet or exceed program goals. Over 63% of the 1990-1995 units are in projects designated for large families while over 15% are SRO units. The number of senior and non-targeted units (typically projects containing 1-and 2-bedroom units only) has been far less since 1990.

Set-Asides Meet Special Needs

The Legislature established tax credit ceiling setasides to provide for an equitable geographic distribution of tax credit projects and to ensure that certain types of sponsors and projects are given an opportunity to compete for credits. Ten percent of the federal tax credit ceiling is set aside for Nonprofit organizations (as required by federal law); 20% of the federal ceiling is set aside for rural areas, of which 14% is available for projects financed by the Farmers Home Administration Section 515 program; and 2% of the federal credit ceiling is set aside for qualified small development projects consisting of 10 or fewer units. Eligible projects which apply under one of the four setasides - Nonprofit, Farmers Home (FmHA), Rural, Small Development - automatically compete with all other projects in the general allocation pool if insufficient credits are available in the setasides.

The FmHA and Small Development setasides were not established until the 1990 application cycle. Therefore, Table 5 only summarizes projects receiving tax credits in 1990-1995. The data are grouped by the projects' *application* setaside, although they may actually have been *funded* from the general allocation pool.

It should be noted that because competition has not been strong in the Small Development and the Farmers Home setasides, some projects have received credits which do not meet the highest level of priority attainable for certain selection criteria. Both the rural setaside and the general allocation pool have been very competitive. While demand for credits in the Nonprofit setaside far exceeds the setaside amount, Nonprofit applicants are competitive in the general pool.

Setaside	Projects	% of Total	Units	% of Total
FmHA	48	8.91%	1,834	5.30%
Rural	91	16.88%	5,416	15.64%
Small Development	24	4.45%	189	0.55%
Nonprofit	208	38.59%	12,258	35.41%
General	168	31.17%	14,922	43.10%
Total	539	100.00%	34,619	100.00%

Geographic Distribution

Since the inception of the program in 1987, federal and state tax credits have been allocated for affordable housing developments in 54 of the 58 counties in California. Table B-1 in Appendix B compares the percentage of total tax credit units by county to the county's population as a percentage of total state population, including the number of projects, number of rental units produced (or in construction), and credit dollars by county. (These tables reflect data as of December 31, 1995. The current status of projects may not necessarily be reflected in this historical data.)

Los Angeles County is by far the largest beneficiary of the program. Federal credits of \$97 million and total state credits of nearly \$37 million have been allocated to 231 projects which will include over 13,000 affordable units in Los Angeles County.

In 1995, Santa Clara became the county with the second highest number of units awarded, with Alameda and Fresno close behind. Many of the smaller, more rural counties have also benefited from the tax credit program.

Demand for Credits

Except for the first two years of the program, the demand for tax credits has exceeded the amount available for allocation. In the past few years the Committee has received double the number of applications than can be awarded available credits for the year.

In 1995, the amount of requests for credit included a high percentage of applications that were complete and eligible, but simply did not score high enough to receive an award. A similar level of demand is anticipated for 1996, allowing an opportunity to receive greater public benefits through modifications in the allocation criteria.

Table 6 summarizes the amount of federal and state credits allocated to projects in years 1987 through 1995. The reader is cautioned that Table 6 reflects data which represents allocation activities as of December 31 of the year in which the award was made. These data are the results of actions taken that year and reflect only a snapshot of the program at that point in time.

Table 6**Credits Allocated as of December 31 of the Allocation Year: 1987-1995**

<u>Year</u>	<u>Federal Credits Available</u>	<u>Federal Credits Awarded</u>	<u>Number of Projects and Units</u>	<u>State Credits Available</u>	<u>State Credits Awarded</u>	<u>Number of Projects and Units</u>
1987	\$32,956,250	\$4,825,463	63/2,264	\$34,578,625	\$6,818,086	17/755
1988	\$34,578,750	\$16,438,953	175/5,504	\$34,578,625	\$35,461,086	67/2,545
1989	\$35,210,000	\$34,444,417	155/7,960	\$35,000,000	\$61,433,913*	74/3,792
1990	\$36,328,750	\$31,399,269	84/4,592	\$35,000,000	\$28,976,550	26/1,490
1991	\$41,258,231	\$41,258,231	78/4,277	\$35,000,000	\$34,855,113	28/1,547
1992	\$63,517,994	\$63,517,994	133/8,528	\$35,000,000	\$48,699,970*	29/2,183
1993	\$70,434,569	\$70,434,569	128/9,001	\$35,000,000	\$49,043,203*	32/2,185
1994	\$67,113,568	\$67,113,568	122/8,612	\$35,000,000	\$47,220,796*	30/2,135
1995	\$49,367,029	\$49,367,029	84/5,855	\$48,469,566	\$48,469,566*	28/1,994

* Since 1989, the Committee is authorized to use remaining unused and returned credits from previous years.

V. MONITORING - PROJECT PERFORMANCE AND PROGRAM COMPLIANCE

As required by state law, during all reservation phases a project is monitored for its progress in meeting milestones and reservation requirements up until it is placed in service. Additionally, IRC Section 42 and state statutes require state allocating agencies to monitor occupancy compliance throughout the credit period. The IRS requires that allocating agencies notify it of any instances of noncompliance or failure of owners to report. The monitoring requirement begins at occupancy and continues, per the project regulatory agreement, for periods ranging from 30 to 55 years. The Committee must determine, among other requirements, whether the income of families residing in low-income units is within agreed upon limits stated in the regulatory agreement.

TCAC's compliance monitoring procedure requires project owners to submit tax credit unit information as requested. The information is captured on a number of TCAC forms: Project Status Report, Annual Owner Certification and Project Ownership Profile. Information is analyzed for completeness, accuracy and compliance. In most instances, a grace period is allowed to correct noncompliance, although the IRS requires that all noncompliance be reported to the IRS, whether or not the violation is corrected.

Investors are at great risk should noncompliance be discovered, because credits claimed in years of noncompliance could be recaptured by the IRS. The Committee's compliance monitoring program provides for newly placed-in-service projects to receive an early review of rent-up practices so that compliance problems may be avoided.

A compliance monitoring fee of \$410 per unit, to a maximum \$26,650, is collected at the time the project is placed-in-service. The compliance monitoring fee reflects an earlier projection of the anticipated costs (calculated on a present value basis) the Committee would incur to monitor the first 15 years of the compliance period. TCAC has not addressed how the cost of monitoring beyond 15 years will be paid, but it may not be an issue. With the size of portfolio growing rapidly, on-hand account balances are currently estimated to provide for approximately 25 years of monitoring due to efficiencies realized from economies of scale.

Data presented in Appendix C show the results of the Committee's 1995 compliance monitoring activities. Table C-1 in Appendix C lists occupancy information received from project owners for all "placed-in-service" projects. Of the 1,026 units reviewed for compliance, only four units were found to have over-income households. Other deficiencies, including rent overcharges and missing income recertifications were cited during file inspections. During 1995, 81 projects were cited with notices of "non-compliance," and 58 projects were determined to have no irregularities. In total, 76 findings were reported to the IRS from completed inspections occurring in 1994 and 1995.

VI. HOW TO IMPROVE THE CREDIT PROGRAM

During calendar year 1995, the Committee reviewed the current operations of the Committee and decided to make modifications to its Qualified Allocation Plan. The primary modifications were designed to meet a number of policy objectives described in federal and state statutes and regulations, including the following:

- **NEED** - project proposals in neighborhoods with comparably greater housing need are preferred;
- **AFFORDABILITY** - proposals targeting households with the lowest average incomes will be awarded allocation before competing proposals targeting higher average incomes;
- **UTILITY** - proposals utilizing the least amount of tax credits per household served will be awarded allocation before competing proposals utilizing greater amounts of tax credits;
- **DISTRIBUTION** - proposals targeting low-income populations -- including large families, transients, the economically displaced, persons with special needs, and senior citizens -- will receive an apportionment of federal tax credits in amounts determined by the Committee.
- **DELIVERY** - program administration will encourage projects be built and occupied quickly, so those in need can enjoy program benefits soon after credits are available.

The Committee has attempted through allocation plan modifications to more directly address the priorities set forth in legislation. Following the allocation in 1996, Committee staff will prepare an evaluation to determine the effectiveness of the new allocation plan according to the above goals. Regulations will also be fully reviewed and modified during calendar year 1996, which may result in a request for modifications to authorizing statutes.

APPENDIX A
1995 ALLOCATION INFORMATION

Table A-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>County</u>	<u>Number of Projects</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>% of Fed Total</u>	<u>State Allocation</u>	<u>% of State Total</u>
Alameda	4	333	333	\$2,260,873	4.58%	\$3,408,502	7.03%
Contra Costa	3	238	238	\$2,308,215	4.68%	\$5,304,526	10.94%
El Dorado	1	122	122	\$526,962	1.07%	\$1,827,616	3.77%
Kern	3	292	292	\$1,989,230	4.03%	\$6,899,064	14.23%
Kings	2	161	161	\$1,043,045	2.11%	\$0	0.00%
Los Angeles *	22	1,165	1,165	\$10,651,015	21.58%	\$394,145	0.81%
Marin	1	16	16	\$117,889	0.24%	\$0	0.00%
Merced	1	32	32	\$75,084	0.15%	\$0	0.00%
Mono	1	32	32	\$345,350	0.70%	\$0	0.00%
Monterey	6	353	353	\$4,131,075	8.37%	\$0	0.00%
Orange	1	88	88	\$1,016,144	2.06%	\$0	0.00%
Riverside	2	254	254	\$1,749,698	3.54%	\$6,068,320	12.52%
Sacramento	5	405	405	\$2,310,135	4.68%	\$5,160,705	10.65%
San Diego *, **	2	375	375	\$2,481,827	5.03%	\$1,051,800	2.17%
San Francisco	9	635	635	\$5,445,751	11.03%	\$2,785,413	5.75%
San Joaquin	3	159	159	\$1,108,105	2.24%	3836701	7.92%
San Mateo	4	203	203	\$3,001,786	6.08%	\$1,375,146	2.84%
Santa Clara	6	504	504	\$4,443,076	9.00%	\$7,180,915	14.82%
Santa Cruz	2	78	78	\$949,602	1.92%	\$0	0.00%
Solano	1	32	32	\$189,577	0.38%	\$645,529	1.33%
Stanislaus	1	48	48	\$360,705	0.73%	\$1,251,000	2.58%
Tulare	1	100	100	\$834,612	1.69%	\$0	0.00%
Ventura	1	64	64	\$933,404	1.89%	\$0	0.00%
Yolo	2	166	166	\$1,093,869	2.22%	\$1,280,184	2.64%
24 Counties	84	5,855	5,855	\$49,367,029	100.00%	\$48,469,566	100.00%

* Allocation includes credits and units for the second phase of two projects that received forward commitments in 1994.

** Allocation includes a 1994 binding commitment that was allocated in 1995.

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by Setaside

<u>Number</u>	<u>Name</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>	<u>Total Points</u>
Allocations from the Farmer's Home Admin. Pool								
95-128	Palos Verde Apartments	32	\$ 75,084	\$ -	South Dos Palos	Merced	FAM	30
Total of 1 project		32	\$ 75,084	\$ -				
Allocations from the Nonprofit Pool								
95-006	1500 Orange Place	32	\$ 303,269	\$ 1,051,800	Escondido	San Diego	FAM	112
95-011	Budlong Avenue Apartments	12	\$ 172,551	\$ -	Los Angeles	Los Angeles	FAM	126
95-012	Hotel Woodland	76	\$ 296,611	\$ 1,280,184	Woodland	Yolo	SRO	115
95-014	La Joya Estates	22	\$ 360,882	\$ -	Salinas	Monterey	FAM	114
95-032	9130 S. Figueroa Street	40	\$ 278,067	\$ -	Los Angeles	Los Angeles	SRO	116
95-039	Hyde Park Place Apartments	30	\$ 397,051	\$ -	Los Angeles	Los Angeles	FAM	112
95-040	Gateway Village	48	\$ 360,705	\$ 1,251,000	Modesto	Stanislaus	FAM	110
95-043	Villa Metropolitano	53	\$ 362,803	\$ -	Los Angeles	Los Angeles	SRO	135
95-045	Alabama Court	42	\$ 384,399	\$ -	Canoga Park	Los Angeles	FAM	115
95-047	Good Samaritan Apartments	20	\$ 454,187	\$ -	San Francisco	San Francisco	FAM	110
95-049	Gower Street Apartments	55	\$ 369,347	\$ -	Los Angeles	Los Angeles	SRO	129
95-051	1010 South Van Ness	30	\$ 478,545	\$ 1,659,698	San Francisco	San Francisco	FAM	116
95-054	Gloria Way Community Housing	38	\$ 396,500	\$ 1,375,146	East Palo Alto	San Mateo	FAM	115
95-056	20 & 59 West Pickering	43	\$ 420,653	\$ -	Fremont	Alameda	FAM	110
95-057	Euclid Villa	15	\$ 115,219	\$ -	Pasadena	Los Angeles	FAM	131
95-059	Oxnard Villa	40	\$ 243,064	\$ -	Los Angeles	Los Angeles	FAM	121
95-060	Parthenia Court	25	\$ 333,921	\$ -	Los Angeles	Los Angeles	FAM	117
95-061	Reseda Village	42	\$ 327,928	\$ -	Los Angeles	Los Angeles	FAM	116
95-066	Marsh Creek Apartments	126	\$ 1,281,672	\$ 3,302,255	Brentwood	Contra Costa	FAM	115
95-068	Rampart Apartments	68	\$ 230,486	\$ -	Los Angeles	Los Angeles	SRO	122
95-072	Washington Court	30	\$ 332,380	\$ -	Los Angeles	Los Angeles	FAM	110
95-073	Sycamore Street Cooperative	60	\$ 800,097	\$ -	Santa Cruz	Santa Cruz	FAM	109
95-074	Lyric Hotel	58	\$ 401,821	\$ -	San Francisco	San Francisco	SRO	120

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by Setaside

<u>Number</u>	<u>Name</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>	<u>Total Points</u>
95-075	Plaza and Ramona Apartments	63	\$ 324,581	\$ 1,125,715	San Francisco	San Francisco	SRO	131
95-078	Ohlone Court	135	\$ 1,126,868	\$ -	San Jose	Santa Clara	FAM	110
95-081	Strobridge Apartments	96	\$ 982,784	\$ 3,408,502	Castro Valley	Alameda	FAM	112
95-082	Figueroa Senior Housing	66	\$ 458,941	\$ -	Los Angeles	Los Angeles	SRO	117
95-083	Normandie Senior Housing	75	\$ 521,404	\$ -	Los Angeles	Los Angeles	SRO	120
95-091	Rumrill Place	32	\$ 448,716	\$ -	San Pablo	Contra Costa	FAM	110
95-093	Hamilton Apartments	92	\$ 636,174	\$ -	Oakland	Alameda	SRO	119
95-097	479 Natoma Street	30	\$ 563,698	\$ -	San Francisco	San Francisco	FAM	110
95-098	2300 Van Ness Avenue Apts.	22	\$ 198,842	\$ -	San Francisco	San Francisco	FAM	126
95-101	Sky Parkway Estates	80	\$ 620,071	\$ 2,150,535	Sacramento	Sacramento	FAM	110
95-102	Greenway Village	54	\$ 246,729	\$ 855,710	Sacramento	Sacramento	FAM	114
95-103	Westgate Townhomes	40	\$ 358,393	\$ 1,242,981	Stockton	San Joaquin	FAM	112
95-104	Mountain View Townhomes	37	\$ 336,593	\$ 1,160,935	Tracy	San Joaquin	FAM	110
95-106	Midtown Family Homes	90	\$ 866,393	\$ -	San Jose	Santa Clara	FAM	110
95-109	Cecilia Place	16	\$ 117,889	\$ -	Tiburon	Marin	SRO	118
95-114	Rose Hotel	76	\$ 425,271	\$ -	San Francisco	San Francisco	SRO	129
95-123	Sands Drive Hillside Housing	112	\$ 1,150,078	\$ 2,676,516	San Jose	Santa Clara	FAM	110
95-141	Hope Village	60	\$ 253,290	\$ 878,465	Sacramento	Sacramento	SRO	115
Total of 41 projects		2,181	\$ 18,738,873	\$ 23,419,442				
Allocations from the Rural Pool								
95-019	El Cerrito Townhomes	60	\$ 923,886	\$ -	Castroville	Monterey	FAM	110
95-020	San Vicente Townhomes	50	\$ 603,193	\$ -	Soledad	Monterey	FAM	110
95-023	Moro Lindo Townhomes	30	\$ 446,372	\$ -	Castroville	Monterey	FAM	110
95-031	Jasmine Heights	128	\$ 827,058	\$ 2,868,411	Delano	Kern	FAM	108
95-037	Murphy's Camp	18	\$ 149,505	\$ -	Watsonville	Santa Cruz	FAM	102
95-044	Wasco Apartments	36	\$ 268,676	\$ 931,823	Wasco	Kern	FAM	108
95-055	Main Street Affordable	36	\$ 450,460	\$ -	Half Moon Bay	San Mateo	FAM	110

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by Setaside

<u>Number</u>	<u>Name</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>	<u>Total Points</u>
95-064	Hanford Senior Apartments	81	\$ 407,698	\$ -	Hanford	Kings	SEN	100
95-111	Bristlecone Apartments	32	\$ 345,350	\$ -	Mammoth Lakes	Mono	FAM	92
95-116	Gilroy Park Apartments	74	\$ 511,832	\$ 1,771,777	Gilroy	Santa Clara	FAM	106
95-117	Brentwood Park Apartments	80	\$ 577,827	\$ 2,002,271	Brentwood	Contra Costa	FAM	106
95-119	Placer Village Apartments	122	\$ 526,962	\$ 1,827,616	Placerville	El Dorado	FAM	106
95-132	Elsinore Hills Apartments	126	\$ 859,084	\$ 2,979,484	Lake Elsinore	Riverside	FAM	108
95-133	La Quinta Apartments	128	\$ 890,614	\$ 3,088,836	La Quinta	Riverside	FAM	109
95-135	Terracina at Morgan Hill	76	\$ 610,881	\$ 2,118,663	Morgan Hill	Santa Clara	FAM	109
95-146	Alderwood	80	\$ 635,347	\$ -	Lemoore	Kings	FAM	105
95-157	Jaye Family Apartments	100	\$ 834,612	\$ -	Porterville	Tulare	FAM	104
Total of 17 projects		1,257	\$ 9,869,357	\$ 17,588,881				
Allocations from the Small Development Pool								
95-002	LA Town Homes	10	\$ 113,645	\$ 394,145	Los Angeles	Los Angeles	FAM	104
Total of 1 project		10	\$ 113,645	\$ 394,145				
Allocations from the General Pool								
94-038 *	Normont Terrace	199	\$ 2,369,547	\$ -	Harbor City District	Los Angeles	FAM	102
94-040 *	La Terraza Apartments	168	\$ 1,428,062	\$ -	Carlsbad	San Diego	FAM	100
94-078 **	Paul Mirabile Center	175	\$ 750,496	\$ -	San Diego	San Diego	SPN	110
95-008	Appian Way Apartments	42	\$ 192,233	\$ -	Los Angeles	Los Angeles	FAM	122
95-009	20234 Roscoe Blvd.	25	\$ 123,286	\$ -	Canoga Park	Los Angeles	FAM	118
95-024	Harden Ranch Apartments	100	\$ 1,313,780	\$ -	Salinas	Monterey	FAM	114
95-033	Klamath Gardens	17	\$ 177,024	\$ 613,959	Santa Clara	Santa Clara	FAM	111
95-038	Mezes Court	82	\$ 1,255,179	\$ -	Redwood City	San Mateo	FAM	112
95-041	School & Bruno	47	\$ 899,647	\$ -	Daly City	San Mateo	FAM	112
95-069	Hayes Valley Apartments	90	\$ 991,501	\$ -	San Francisco	San Francisco	FAM	119
95-070	Noble Pines Apartments	72	\$ 786,250	\$ -	Canoga Park	Los Angeles	FAM	112

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by Setaside

<u>Number</u>	<u>Name</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>	<u>Total Points</u>
95-071	Ashwood Court Apartments	72	\$ 764,322	\$ -	Northridge	Los Angeles	FAM	113
95-076	Washington Courtyard	90	\$ 797,258	\$ -	West Sacramento	Yolo	FAM	112
95-077	900 South Grand Avenue Apts.	79	\$ 1,177,641	\$ -	Los Angeles	Los Angeles	FAM	129
95-079	Santa Alicia	88	\$ 1,016,144	\$ -	Irvine	Orange	FAM	110
95-086	Yerba Buena Commons	246	\$ 1,607,305	\$ -	San Francisco	San Francisco	SRO	111
95-095	Bakersfield Family Apartments	128	\$ 893,496	\$ 3,098,830	Bakersfield	Kern	FAM	111
95-099	Kennedy Court	32	\$ 189,577	\$ 645,529	Fairfield	Solano	FAM	128
95-105	Land Park Woods	75	\$ 367,912	\$ 1,275,995	Sacramento	Sacramento	FAM	115
95-108	Hobson St. Family Housing	64	\$ 933,404	\$ -	Oxnard	Ventura	FAM	110
95-131	Terracina at Laguna Creek	136	\$ 822,133	\$ -	Sacramento	Sacramento	FAM	109
95-136	Sutter Hotel	102	\$ 221,262	\$ -	Oakland	Alameda	SRO	109
95-142	Charleston Place Apartments	82	\$ 413,119	\$ 1,432,785	Stockton	San Joaquin	FAM	112
95-143	University Park Apartments	20	\$ 274,009	\$ -	Los Angeles	Los Angeles	FAM	111
95-145	Memory Park	53	\$ 322,521	\$ -	North Hills	Los Angeles	FAM	134
95-148	Salinas SRO	91	\$ 482,962	\$ -	Salinas	Monterey	SRO	109
Total of 24 projects		2,375	\$ 20,570,070	\$ 7,067,098				

* Allocation includes credits and units for the second phase of two projects that received forward commitments in 1994.

** Allocation includes a 1994 binding commitment that was allocated in 1995.

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by TCAC Project Number

Number	Name	Set-aside	Construction Type	Total Units	Low		Federal Allocation	State Allocation	City	County
					Income	Units				
94-038 *	Normont Terrace	GEN	NC	199	199		\$ 2,369,547	\$ -	Harbor City District	Los Angeles
94-040 *	La Terraza Apartments	GEN	NC	168	168		\$ 1,428,062	\$ -	Carlsbad	San Diego
94-078 **	Paul Mirabile Center	GEN	NC	175	175		\$ 750,496	\$ -	San Diego	San Diego
95-002	LA Town Homes	SD	NC	10	10		\$ 113,645	\$ 394,145	Los Angeles	Los Angeles
95-006	1500 Orange Place	NP	NC	32	32		\$ 303,269	\$ 1,051,800	Escondido	San Diego
95-008	Appian Way Apartments	GEN	RC	42	42		\$ 192,233	\$ -	Los Angeles	Los Angeles
95-009	20234 Roscoe Blvd.	GEN	RC	25	25		\$ 123,286	\$ -	Canoga Park	Los Angeles
95-011	Budlong Avenue Apartments	NP	AR	12	12		\$ 172,551	\$ -	Los Angeles	Los Angeles
95-012	Hotel Woodland	NP	RC	76	76		\$ 296,611	\$ 1,280,184	Woodland	Yolo
95-014	La Joya Estates	NP	NC	22	22		\$ 360,882	\$ -	Salinas	Monterey
95-019	El Cerrito Townhomes	RUR	NC	60	60		\$ 923,886	\$ -	Castroville	Monterey
95-020	San Vicente Townhomes	RUR	NC	50	50		\$ 603,193	\$ -	Soledad	Monterey
95-023	Moro Lindo Townhomes	RUR	NC	30	30		\$ 446,372	\$ -	Castroville	Monterey
95-024	Harden Ranch Apartments	GEN	NC	100	100		\$ 1,313,780	\$ -	Salinas	Monterey
95-031	Jasmine Heights	RUR	NC	128	128		\$ 827,058	\$ 2,868,411	Delano	Kern
95-032	9130 S. Figueroa Street	NP	NC	40	40		\$ 278,067	\$ -	Los Angeles	Los Angeles
95-033	Klamath Gardens	GEN	NC	17	17		\$ 177,024	\$ 613,959	Santa Clara	Santa Clara
95-037	Murphy's Camp	RUR	RC	18	18		\$ 149,505	\$ -	Watsonville	Santa Cruz
95-038	Mezes Court	GEN	NC	82	82		\$ 1,255,179	\$ -	Redwood City	San Mateo
95-039	Hyde Park Place Apartments	NP	NC	30	30		\$ 397,051	\$ -	Los Angeles	Los Angeles
95-040	Gateway Village	NP	NC	48	48		\$ 360,705	\$ 1,251,000	Modesto	Stanislaus
95-041	School & Bruno	GEN	NC	47	47		\$ 899,647	\$ -	Daly City	San Mateo
95-043	Villa Metropolitan	NP	RC	53	53		\$ 362,803	\$ -	Los Angeles	Los Angeles
95-044	Wasco Apartments	RUR	NC	36	36		\$ 268,676	\$ 931,823	Wasco	Kern
95-045	Alabama Court	NP	RC	42	42		\$ 384,399	\$ -	Canoga Park	Los Angeles
95-047	Good Samaritan Apartments	NP	NC	20	20		\$ 454,187	\$ -	San Francisco	San Francisco
95-049	Gower Street Apartments	NP	RC	55	55		\$ 369,347	\$ -	Los Angeles	Los Angeles
95-051	1010 South Van Ness	NP	NC	30	30		\$ 478,545	\$ 1,659,698	San Francisco	San Francisco
95-054	Gloria Way Community Housing	NP	NC	38	38		\$ 396,500	\$ 1,375,146	East Palo Alto	San Mateo
95-055	Main Street Affordable	RUR	NC	36	36		\$ 450,460	\$ -	Half Moon Bay	San Mateo
95-056	20 & 59 West Pickering	NP	NC	43	43		\$ 420,653	\$ -	Fremont	Alameda
95-057	Euclid Villa	NP	RC	15	15		\$ 115,219	\$ -	Pasadena	Los Angeles

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by TCAC Project Number

Number	Name	Set-aside	Construction Type	Total Units	Low		Federal Allocation	State Allocation	City	County
					Income Units					
95-059	Oxnard Villa	NP	RC	40	40	\$	243,064	\$ -	Los Angeles	Los Angeles
95-060	Parthenia Court	NP	NC	25	25	\$	333,921	\$ -	Los Angeles	Los Angeles
95-061	Reseda Village	NP	RC	42	42	\$	327,928	\$ -	Los Angeles	Los Angeles
95-064	Hanford Senior Apartments	RUR	NC	81	81	\$	407,698	\$ -	Hanford	Kings
95-066	Marsh Creek Apartments	NP	NC	126	126	\$	1,281,672	\$ 3,302,255	Brentwood	Contra Costa
95-068	Rampart Apartments	NP	AR	68	68	\$	230,486	\$ -	Los Angeles	Los Angeles
95-069	Hayes Valley Apartments	GEN	NC	90	90	\$	991,501	\$ -	San Francisco	San Francisco
95-070	Noble Pines Apartments	GEN	NC	72	72	\$	786,250	\$ -	Canoga Park	Los Angeles
95-071	Ashwood Court Apartments	GEN	NC	72	72	\$	764,322	\$ -	Northridge	Los Angeles
95-072	Washington Court	NP	NC	30	30	\$	332,380	\$ -	Los Angeles	Los Angeles
95-073	Sycamore Street Cooperative	NP	NC	60	60	\$	800,097	\$ -	Santa Cruz	Santa Cruz
95-074	Lyric Hotel	NP	RC	58	58	\$	401,821	\$ -	San Francisco	San Francisco
95-075	Plaza and Ramona Apartments	NP	RC	63	63	\$	324,581	\$ 1,125,715	San Francisco	San Francisco
95-076	Washington Courtyard	GEN	NC	90	90	\$	797,258	\$ -	West Sacramento	Yolo
95-077	900 South Grand Avenue Apartments	GEN	NC	79	79	\$	1,177,641	\$ -	Los Angeles	Los Angeles
95-078	Ohlone Court	NP	NC	135	135	\$	1,126,868	\$ -	San Jose	Santa Clara
95-079	Santa Alicia	GEN	NC	88	88	\$	1,016,144	\$ -	Irvine	Orange
95-081	Strobridge Apartments	NP	NR	96	96	\$	982,784	\$ 3,408,502	Castro Valley	Alameda
95-082	Figueroa Senior Housing	NP	NC	66	66	\$	458,941	\$ -	Los Angeles	Los Angeles
95-083	Normandie Senior Housing	NP	NC	75	75	\$	521,404	\$ -	Los Angeles	Los Angeles
95-086	Yerba Buena Commons	GEN	NC	246	246	\$	1,607,305	\$ -	San Francisco	San Francisco
95-091	Rumrill Place	NP	NC	32	32	\$	448,716	\$ -	San Pablo	Contra Costa
95-093	Hamilton Apartments	NP	RC	92	92	\$	636,174	\$ -	Oakland	Alameda
95-095	Bakersfield Family Apartments	GEN	NC	128	128	\$	893,496	\$ 3,098,830	Bakersfield	Kern
95-097	479 Natoma Street	NP	NC	30	30	\$	563,698	\$ -	San Francisco	San Francisco
95-098	2300 Van Ness Avenue Apartments	NP	RC	22	22	\$	198,842	\$ -	San Francisco	San Francisco
95-099	Kennedy Court	GEN	RC	32	32	\$	189,577	\$ 645,529	Fairfield	Solano
95-101	Sky Parkway Estates	NP	NC	80	80	\$	620,071	\$ 2,150,535	Sacramento	Sacramento
95-102	Greenway Village	NP	RC	54	54	\$	246,729	\$ 855,710	Sacramento	Sacramento
95-103	Westgate Townhomes	NP	NC	40	40	\$	358,393	\$ 1,242,981	Stockton	San Joaquin
95-104	Mountain View Townhomes	NP	NC	37	37	\$	336,593	\$ 1,160,935	Tracy	San Joaquin
95-105	Land Park Woods	GEN	RC	75	75	\$	367,912	\$ 1,275,995	Sacramento	Sacramento
95-106	Midtown Family Homes	NP	NC	90	90	\$	866,393	\$ -	San Jose	Santa Clara

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by TCAC Project Number

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>
95-108	Hobson St. Family Housing	GEN	NC	64	64	\$ 933,404	\$ -	Oxnard	Ventura
95-109	Cecilia Place	NP	NC	16	16	\$ 117,889	\$ -	Tiburon	Marin
95-111	Bristlecone Apartments	RUR	NC	32	32	\$ 345,350	\$ -	Mammoth Lakes	Mono
95-114	Rose Hotel	NP	AR	76	76	\$ 425,271	\$ -	San Francisco	San Francisco
95-116	Gilroy Park Apartments	RUR	NC	74	74	\$ 511,832	\$ 1,771,777	Gilroy	Santa Clara
95-117	Brentwood Park Apartments	RUR	NC	80	80	\$ 577,827	\$ 2,002,271	Brentwood	Contra Costa
95-119	Placer Village Apartments	RUR	NC	122	122	\$ 526,962	\$ 1,827,616	Placerville	El Dorado
95-123	Sands Drive Hillside Housing	NP	NC	112	112	\$ 1,150,078	\$ 2,676,516	San Jose	Santa Clara
95-128	Palos Verde Apartments	FmHA	NC	32	32	\$ 75,084	\$ -	South Dos Palos	Merced
95-131	Terracina Apartments at Laguna Creek	GEN	NC	136	136	\$ 822,133	\$ -	Sacramento	Sacramento
95-132	Elsinore Hills Apartments	RUR	NC	126	126	\$ 859,084	\$ 2,979,484	Lake Elsinore	Riverside
95-133	La Quinta Apartments	RUR	NC	128	128	\$ 890,614	\$ 3,088,836	La Quinta	Riverside
95-135	Terracina Apartments at Morgan Hill	RUR	NC	76	76	\$ 610,881	\$ 2,118,663	Morgan Hill	Santa Clara
95-136	Sutter Hotel	GEN	RC	102	102	\$ 221,262	\$ -	Oakland	Alameda
95-141	Hope Village	NP	NC	60	60	\$ 253,290	\$ 878,465	Sacramento	Sacramento
95-142	Charleston Place Apartments	GEN	NC	82	82	\$ 413,119	\$ 1,432,785	Stockton	San Joaquin
95-143	University Park Apartments	GEN	NC	20	20	\$ 274,009	\$ -	Los Angeles	Los Angeles
95-145	Memory Park	GEN	RC	53	53	\$ 322,521	\$ -	North Hills	Los Angeles
95-146	Alderwood	RUR	NC	80	80	\$ 635,347	\$ -	Lemoore	Kings
95-148	Salinas SRO	GEN	NC	91	91	\$ 482,962	\$ -	Salinas	Monterey
95-157	Jaye Family Apartments	RUR	NC	100	100	\$ 834,612	\$ -	Porterville	Tulare
Total of 84 projects				5,855	5,855	\$ 49,367,029	\$ 48,469,566		

* Allocation includes credits and units for the second phase of two projects that received forward commitments in 1994.

** Allocation includes a 1994 binding commitment that was allocated in 1995.

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>Total Points</u>	<u>Target Poplulation</u>
Allocations for Alameda County										
95-056	20 & 59 West Pickering	NP	NC	43	43	\$ 420,653	\$ -	Fremont	110	FAM
95-081	Strobridge Apartments	NP	NR	96	96	\$ 982,784	\$ 3,408,502	Castro Valley	112	FAM
95-093	Hamilton Apartments	NP	RC	92	92	\$ 636,174	\$ -	Oakland	119	SRO
95-136	Sutter Hotel	GEN	RC	102	102	\$ 221,262	\$ -	Oakland	109	SRO
Total of 4 projects				333	333	\$ 2,260,873	\$ 3,408,502			
Allocations for Contra Costa County										
95-066	Marsh Creek Apartments	NP	NC	126	126	\$ 1,281,672	\$ 3,302,255	Brentwood	115	FAM
95-091	Rumrill Place	NP	NC	32	32	\$ 448,716	\$ -	San Pablo	110	FAM
95-117	Brentwood Park Apartments	RUR	NC	80	80	\$ 577,827	\$ 2,002,271	Brentwood	106	FAM
Total of 3 projects				238	238	\$ 2,308,215	\$ 5,304,526			
Allocations for El Dorado County										
95-119	Placer Village Apartments	RUR	NC	122	122	\$ 526,962	\$ 1,827,616	Placerville	106	FAM
Total of 1 project				122	122	\$ 526,962	\$ 1,827,616			
Allocations for Kern County										
95-031	Jasmine Heights	RUR	NC	128	128	\$ 827,058	\$ 2,868,411	Delano	108	FAM
95-044	Wasco Apartments	RUR	NC	36	36	\$ 268,676	\$ 931,823	Wasco	108	FAM
95-095	Bakersfield Family Apartments	GEN	NC	128	128	\$ 893,496	\$ 3,098,830	Bakersfield	111	FAM
Total of 3 projects				292	292	\$ 1,989,230	\$ 6,899,064			
Allocations for Kings County										
95-064	Hanford Senior Apartments	RUR	NC	81	81	\$ 407,698	\$ -	Hanford	100	SEN
95-146	Alderwood	RUR	NC	80	80	\$ 635,347	\$ -	Lemoore	105	FAM
Total of 2 projects				161	161	\$ 1,043,045	\$ -			
Allocations for Los Angeles County										
94-038 *	Normont Terrace	GEN	NC	199	199	\$ 2,369,547	\$ -	Harbor City District	102	FAM
95-002	LA Town Homes	SD	NC	10	10	\$ 113,645	\$ 394,145	Los Angeles	104	FAM
95-008	Appian Way Apartments	GEN	RC	42	42	\$ 192,233	\$ -	Los Angeles	122	FAM

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construction Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>Total Points</u>	<u>Target Population</u>
95-009	20234 Roscoe Blvd.	GEN	RC	25	25	\$ 123,286	\$ -	Canoga Park	118	FAM
95-011	Budlong Avenue Apartments	NP	AR	12	12	\$ 172,551	\$ -	Los Angeles	126	FAM
95-032	9130 S. Figueroa Street.	NP	NC	40	40	\$ 278,067	\$ -	Los Angeles	116	SRO
95-039	Hyde Park Place Apartments	NP	NC	30	30	\$ 397,051	\$ -	Los Angeles	112	FAM
95-043	Villa Metropolitan	NP	RC	53	53	\$ 362,803	\$ -	Los Angeles	135	SRO
95-045	Alabama Court	NP	RC	42	42	\$ 384,399	\$ -	Canoga Park	115	FAM
95-049	Gower Street Apartments	NP	RC	55	55	\$ 369,347	\$ -	Los Angeles	129	SRO
95-057	Euclid Villa	NP	RC	15	15	\$ 115,219	\$ -	Pasadena	131	FAM
95-059	Oxnard Villa	NP	RC	40	40	\$ 243,064	\$ -	Los Angeles	121	FAM
95-060	Parthenia Court	NP	NC	25	25	\$ 333,921	\$ -	Los Angeles	117	FAM
95-061	Reseda Village	NP	RC	42	42	\$ 327,928	\$ -	Los Angeles	116	FAM
95-068	Rampart Apartments	NP	AR	68	68	\$ 230,486	\$ -	Los Angeles	122	SRO
95-070	Noble Pines Apartments	GEN	NC	72	72	\$ 786,250	\$ -	Canoga Park	112	FAM
95-071	Ashwood Court Apartments	GEN	NC	72	72	\$ 764,322	\$ -	Northridge	113	FAM
95-072	Washington Court	NP	NC	30	30	\$ 332,380	\$ -	Los Angeles	110	FAM
95-077	900 South Grand Avenue Apartment	GEN	NC	79	79	\$ 1,177,641	\$ -	Los Angeles	129	FAM
95-082	Figueroa Senior Housing	NP	NC	66	66	\$ 458,941	\$ -	Los Angeles	117	SRO
95-083	Normandie Senior Housing	NP	NC	75	75	\$ 521,404	\$ -	Los Angeles	120	SRO
95-143	University Park Apartments	GEN	NC	20	20	\$ 274,009	\$ -	Los Angeles	111	FAM
95-145	Memory Park	GEN	RC	53	53	\$ 322,521	\$ -	North Hills	134	FAM
Total of 22 projects				1,165	1,165	\$ 8,281,468	\$ 394,145			
Allocations for Marin County										
95-109	Cecilia Place	NP	NC	16	16	\$ 117,889	\$ -	Tiburon	118	SRO
Total of 1 project				16	16	\$ 117,889	\$ -			
Allocations for Merced County										
95-128	Palos Verde Apartments	FmHA	NC	32	32	\$ 75,084	\$ -	South Dos Palos	30	FAM
Total of 1 project				32	32	\$ 75,084	\$ -			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>Total Points</u>	<u>Target Population</u>
Allocations for Mono County										
95-111	Bristlecone Apartments	RUR	NC	32	32	\$ 345,350	\$ -	Mammoth Lakes	92	FAM
Total of 1 project				31	31	\$ 345,350	\$ -			
Allocations for Monterey County										
95-014	La Joya Estates	NP	NC	22	22	\$ 360,882	\$ -	Salinas	114	FAM
95-019	El Cerrito Townhomes	RUR	NC	60	60	\$ 923,886	\$ -	Castroville	110	FAM
95-020	San Vicente Townhomes	RUR	NC	50	50	\$ 603,193	\$ -	Soledad	110	FAM
95-023	Moro Lindo Townhomes	RUR	NC	30	30	\$ 446,372	\$ -	Castroville	110	FAM
95-024	Harden Ranch Apartments	GEN	NC	100	100	\$ 1,313,780	\$ -	Salinas	114	FAM
95-148	Salinas SRO	GEN	NC	91	91	\$ 482,962	\$ -	Salinas	109	SRO
Total of 6 projects				353	353	\$ 4,131,075	\$ -			
Allocations for Orange County										
95-079	Santa Alicia	GEN	NC	88	88	\$ 1,016,144	\$ -	Irvine	110	FAM
Total of 1 project				88	88	\$ 1,016,144	\$ -			
Allocations for Riverside County										
95-132	Elsinore Hills Apartments	RUR	NC	126	126	\$ 859,084	\$ 2,979,484	Lake Elsinore	108	FAM
95-133	La Quinta Apartments	RUR	NC	128	128	\$ 890,614	\$ 3,088,836	La Quinta	109	FAM
Total of 2 projects				254	254	\$ 1,749,698	\$ 6,068,320			
Allocations for Sacramento County										
95-101	Sky Parkway Estates	NP	NC	80	80	\$ 620,071	\$ 2,150,535	Sacramento	110	FAM
95-102	Greenway Village	NP	RC	54	54	\$ 246,729	\$ 855,710	Sacramento	114	FAM
95-105	Land Park Woods	GEN	RC	75	75	\$ 367,912	\$ 1,275,995	Sacramento	115	FAM
95-131	Terracina Apartments at Laguna Cre	GEN	NC	136	136	\$ 822,133	\$ -	Sacramento	109	FAM
95-141	Hope Village	NP	NC	60	60	\$ 253,290	\$ 878,465	Sacramento	115	SRO
Total of 5 projects				405	405	\$ 2,310,135	\$ 5,160,705			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>Total Points</u>	<u>Target Poplulation</u>
Allocations for San Diego County										
95-006	1500 Orange Place	NP	NC	32	32	\$ 303,269	\$ 1,051,800	Escondido	112	FAM
94-040 *	La Terraza Apartments	GEN	NC	168	168	\$ 1,428,062	\$ -	Carlsbad	100	FAM
94-078 *	Paul Mirabile Center	GEN	NC	175	175	\$ 750,496	\$ -	San Diego	110	SPN
Total of 2 projects				375	375	\$ 2,481,827	\$ 1,051,800			
Allocations for San Francisco County										
95-047	Good Samaritan Apartments	NP	NC	20	20	\$ 454,187	\$ -	San Francisco	110	FAM
95-051	1010 South Van Ness	NP	NC	30	30	\$ 478,545	\$ 1,659,698	San Francisco	116	FAM
95-069	Hayes Valley Apartments	GEN	NC	90	90	\$ 991,501	\$ -	San Francisco	119	FAM
95-074	Lyric Hotel	NP	RC	58	58	\$ 401,821	\$ -	San Francisco	120	SRO
95-075	Plaza and Ramona Apartments	NP	RC	63	63	\$ 324,581	\$ 1,125,715	San Francisco	131	SRO
95-086	Yerba Buena Commons	GEN	NC	246	246	\$ 1,607,305	\$ -	San Francisco	111	SRO
95-097	479 Natoma Street	NP	NC	30	30	\$ 563,698	\$ -	San Francisco	110	FAM
95-098	2300 Van Ness Avenue Apartments	NP	RC	22	22	\$ 198,842	\$ -	San Francisco	126	FAM
95-114	Rose Hotel	NP	AR	76	76	\$ 425,271	\$ -	San Francisco	129	SRO
Total of 9 projects				635	635	\$ 5,445,751	\$ 2,785,413			
Allocations for San Joaquin County										
95-103	Westgate Townhomes	NP	NC	40	40	\$ 358,393	\$ 1,242,981	Stockton	112	FAM
95-104	Mountain View Townhomes	NP	NC	37	37	\$ 336,593	\$ 1,160,935	Tracy	110	FAM
95-142	Charleston Place Apartments	GEN	NC	82	82	\$ 413,119	\$ 1,432,785	Stockton	112	FAM
Total of 3 projects				159	159	\$ 1,108,105	\$ 3,836,701			
Allocations for San Mateo County										
95-038	Mezes Court	GEN	NC	82	82	\$ 1,255,179	\$ -	Redwood City	112	FAM
95-041	School & Bruno	GEN	NC	47	47	\$ 899,647	\$ -	Daly City	112	FAM
95-054	Gloria Way Community Housing	NP	NC	38	38	\$ 396,500	\$ 1,375,146	East Palo Alto	115	FAM
95-055	Main Street Affordable	RUR	NC	36	36	\$ 450,460	\$ -	Half Moon Bay	110	FAM
Total of 4 projects				203	203	\$ 3,001,786	\$ 1,375,146			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>Total Points</u>	<u>Target Poplulation</u>
Allocations for Santa Clara County										
95-033	Klamath Gardens	GEN	NC	17	17	\$ 177,024	\$ 613,959	Santa Clara	111	FAM
95-078	Ohlone Court	NP	NC	135	135	\$ 1,126,868	\$ -	San Jose	110	FAM
95-106	Midtown Family Homes	NP	NC	90	90	\$ 866,393	\$ -	San Jose	110	FAM
95-116	Gilroy Park Apartments	RUR	NC	74	74	\$ 511,832	\$ 1,771,777	Gilroy	106	FAM
95-123	Sands Drive Hillside Housing	NP	NC	112	112	\$ 1,150,078	\$ 2,676,516	San Jose	110	FAM
95-135	Terracina Apartments at Morgan Hill	RUR	NC	76	76	\$ 610,881	\$ 2,118,663	Morgan Hill	109	FAM
Total of 6 projects				504	504	\$ 4,443,076	\$ 7,180,915			
Allocations for Santa Cruz County										
95-037	Murphy's Camp	RUR	RC	18	18	\$ 149,505	\$ -	Watsonville	102	FAM
95-073	Sycamore Street Cooperative	NP	NC	60	60	\$ 800,097	\$ -	Santa Cruz	109	FAM
Total of 2 projects				78	78	\$ 949,602	\$ -			
Allocations for Solano County										
95-099	Kennedy Court	GEN	RC	32	32	\$ 189,577	\$ 645,529	Fairfield	128	FAM
Total of 1 project				32	32	\$ 189,577	\$ 645,529			
Allocations for Stanislaus County										
95-040	Gateway Village	NP	NC	48	48	\$ 360,705	\$ 1,251,000	Modesto	110	FAM
Total of 1 project				48	48	\$ 360,705	\$ 1,251,000			
Allocations for Tulare County										
95-157	Jaye Family Apartments	RUR	NC	100	100	\$ 834,612	\$ -	Porterville	104	FAM
Total of 1 project				100	100	\$ 834,612	\$ -			
Allocations for Ventura County										
95-108	Hobson St. Family Housing	GEN	NC	64	64	\$ 933,404	\$ -	Oxnard	110	FAM
Total of 1 project				64	64	\$ 933,404	\$ -			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>Total Points</u>	<u>Target Poplulation</u>
Allocations for Yolo County										
95-012	Hotel Woodland	NP	RC	76	76	\$ 296,611	\$ 1,280,184	Woodland	115	SRO
95-076	Washington Courtyard	GEN	NC	90	90	\$ 797,258	\$ -	West Sacramento	112	FAM
Total of 2 projects				166	166	\$ 1,093,869	\$ 1,280,184			

* Allocation includes credits and units for the second phase of two projects that received forward commitments in 1994.

** Allocation includes a 1994 binding commitment that was allocated in 1995.

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1995 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj Cost	Deferred Government Financing	% of Total Proj Cost	Investor Equity	% of Total Proj Cost	Other Funding Sources	% of Total Proj Cost	Tax Credit Factor
94-078	Paul Mirabile Center	\$ 9,041,973	\$ -	0.00%	\$ 500,000	5.53%	\$ 4,306,009	47.62%	\$ 4,235,964	46.85%	0.625
95-002	LA Town Homes	\$ 1,429,782	\$ 253,261	17.71%	\$ 350,000	24.48%	\$ 826,521	57.81%	\$ -	0.00%	0.540
95-006	1500 Orange Place	\$ 4,267,273	\$ 687,755	16.12%	\$ 1,356,307	31.78%	\$ 2,223,211	52.10%	\$ -	0.00%	0.506
95-008	Appian Way Apartments	\$ 3,459,099	\$ 840,893	24.31%	\$ 1,470,000	42.50%	\$ 1,032,142	29.84%	\$ 116,064	3.36%	0.537
95-009	20234 Roscoe Blvd.	\$ 2,053,372	\$ 554,198	26.99%	\$ 788,657	38.41%	\$ 660,517	32.17%	\$ 50,000	2.44%	0.536
95-011	Budlong Avenue Apartments	\$ 1,843,472	\$ 76,140	4.13%	\$ 920,500	49.93%	\$ 846,832	45.94%	\$ -	0.00%	0.491
95-012	Hotel Woodland	\$ 4,850,717	\$ -	0.00%	\$ 1,700,000	35.05%	\$ 2,407,818	49.64%	\$ 742,899	15.32%	0.676
95-014	La Joya Estates	\$ 3,704,032	\$ 875,971	23.65%	\$ -	0.00%	\$ 2,285,249	61.70%	\$ 542,812	14.65%	0.633
95-019	El Cerrito Townhomes	\$ 8,609,455	\$ 2,392,778	27.79%	\$ -	0.00%	\$ 5,500,602	63.89%	\$ 716,075	8.32%	0.595
95-020	San Vicente Townhomes	\$ 5,908,478	\$ 1,932,205	32.70%	\$ -	0.00%	\$ 3,592,101	60.80%	\$ 384,172	6.50%	0.596
95-023	Moro Lindo Townhomes	\$ 4,172,612	\$ 1,171,722	28.08%	\$ -	0.00%	\$ 2,658,769	63.72%	\$ 342,121	8.20%	0.596
95-024	Harden Ranch Apartments	\$ 14,787,202	\$ 3,712,190	25.10%	\$ -	0.00%	\$ 8,331,857	56.35%	\$ 2,743,155	18.55%	0.634
95-031	Jasmine Heights	\$ 10,580,761	\$ 3,265,000	30.86%	\$ -	0.00%	\$ 6,596,513	62.34%	\$ 719,248	6.80%	0.592
95-032	9130 S. Figueroa Street	\$ 3,359,140	\$ 176,378	5.25%	\$ 1,487,643	44.29%	\$ 1,653,239	49.22%	\$ 41,880	1.25%	0.595
95-033	Klamath Gardens	\$ 2,889,728	\$ 706,500	24.45%	\$ 681,176	23.57%	\$ 1,502,052	51.98%	\$ -	0.00%	0.630
95-037	Murphy's Camp	\$ 1,755,407	\$ -	0.00%	\$ 920,783	52.45%	\$ 807,330	45.99%	\$ 27,294	1.55%	0.540
95-038	Mezes Court	\$ 13,322,780	\$ 3,143,300	23.59%	\$ 1,676,856	12.59%	\$ 8,033,151	60.30%	\$ 469,473	3.52%	0.640
95-039	Hyde Park Place Apartments	\$ 4,116,037	\$ 663,014	16.11%	\$ 1,299,415	31.57%	\$ 2,153,608	52.32%	\$ -	0.00%	0.542
95-040	Gateway Village	\$ 4,956,072	\$ 1,185,500	23.92%	\$ 750,000	15.13%	\$ 3,020,572	60.95%	\$ -	0.00%	0.622
95-041	School & Bruno	\$ 10,478,373	\$ 3,111,200	29.69%	\$ 1,411,223	13.47%	\$ 5,757,740	54.95%	\$ 198,210	1.89%	0.640
95-043	Villa Metropolitano	\$ 3,933,450	\$ -	0.00%	\$ 2,179,434	55.41%	\$ 1,754,016	44.59%	\$ -	0.00%	0.483
95-044	Wasco Apartments	\$ 3,471,174	\$ 398,900	11.49%	\$ 1,000,000	28.81%	\$ 2,069,961	59.63%	\$ 2,313	0.07%	0.572
95-045	Alabama Court	\$ 4,136,515	\$ 370,000	8.94%	\$ 1,572,500	38.02%	\$ 2,009,720	48.58%	\$ 184,295	4.46%	0.568
95-047	Good Samaritan Apartments	\$ 5,269,944	\$ -	0.00%	\$ 2,453,642	46.56%	\$ 2,816,302	53.44%	\$ -	0.00%	0.620
95-049	Gower Street Apartments	\$ 3,989,486	\$ -	0.00%	\$ 1,957,220	49.06%	\$ 2,032,266	50.94%	\$ -	0.00%	0.550
95-051	1010 South Van Ness	\$ 6,827,565	\$ 309,100	4.53%	\$ 2,500,000	36.62%	\$ 3,727,637	54.60%	\$ 290,828	4.26%	0.578
95-054	Gloria Way Community Housing	\$ 5,488,110	\$ 556,500	10.14%	\$ 1,969,065	35.88%	\$ 2,962,545	53.98%	\$ -	0.00%	0.555
95-055	Main Street Affordable	\$ 4,921,439	\$ 1,337,400	27.17%	\$ 663,000	13.47%	\$ 2,792,853	56.75%	\$ 128,186	2.60%	0.620
95-056	20 & 59 West Pickering	\$ 6,480,227	\$ 1,189,600	18.36%	\$ 1,778,045	27.44%	\$ 3,512,582	54.20%	\$ -	0.00%	0.620
95-057	Euclid Villa	\$ 2,162,500	\$ -	0.00%	\$ 1,507,000	69.69%	\$ 611,430	28.27%	\$ 44,070	2.04%	0.531
95-059	Oxnard Villa	\$ 3,414,100	\$ 641,000	18.78%	\$ 1,400,000	41.01%	\$ 1,373,100	40.22%	\$ -	0.00%	0.565

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1995 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj Cost	Deferred Government Financing	% of Total Proj Cost	Investor Equity	% of Total Proj Cost	Other Funding Sources	% of Total Proj Cost	Tax Credit Factor
95-060	Parthenia Court	\$ 4,399,300	\$ 985,147	22.39%	\$ 1,648,882	37.48%	\$ 1,765,271	40.13%	\$ -	0.00%	0.529
95-061	Reseda Village	\$ 4,020,861	\$ 644,500	16.03%	\$ 1,678,261	41.74%	\$ 1,698,100	42.23%	\$ -	0.00%	0.518
95-064	Hanford Senior Apartments	\$ 4,062,904	\$ 1,300,000	32.00%	\$ -	0.00%	\$ 2,179,556	53.65%	\$ 583,348	14.36%	0.535
95-066	Marsh Creek Apartments	\$ 17,144,987	\$ 4,631,133	27.01%	\$ -	0.00%	\$ 12,513,854	72.99%	\$ -	0.00%	0.776
95-068	Rampart Apartments	\$ 3,172,913	\$ 450,000	14.18%	\$ 1,349,000	42.52%	\$ 1,257,634	39.64%	\$ 116,279	3.66%	0.546
95-069	Hayes Valley Apartments	\$ 14,889,257	\$ 4,643,513	31.19%	\$ 2,422,100	16.27%	\$ 7,823,643	52.55%	\$ -	0.00%	0.524
95-070	Noble Pines Apartments	\$ 8,438,000	\$ 1,460,000	17.30%	\$ 2,736,000	32.42%	\$ 4,242,000	50.27%	\$ -	0.00%	0.540
95-071	Ashwood Court Apartments	\$ 8,280,000	\$ 1,420,000	17.15%	\$ 2,736,000	33.04%	\$ 4,124,000	49.81%	\$ -	0.00%	0.540
95-072	Washington Court	\$ 4,036,108	\$ 617,958	15.31%	\$ 1,358,000	33.65%	\$ 1,959,285	48.54%	\$ 100,865	2.50%	0.589
95-073	Sycamore Street Cooperative	\$ 9,112,239	\$ 1,900,400	20.86%	\$ 2,122,240	23.29%	\$ 4,880,996	53.57%	\$ 208,603	2.29%	0.610
95-074	Lyric Hotel	\$ 5,663,338	\$ 982,800	17.35%	\$ 2,561,000	45.22%	\$ 2,119,538	37.43%	\$ -	0.00%	0.527
95-075	Plaza and Ramona Apartments	\$ 4,949,868	\$ -	0.00%	\$ 2,533,599	51.19%	\$ 2,416,269	48.81%	\$ -	0.00%	0.553
95-076	Washington Courtyard	\$ 7,928,065	\$ 2,510,000	31.66%	\$ -	0.00%	\$ 4,584,237	57.82%	\$ 833,828	10.52%	0.575
95-077	900 South Grand Avenue Apartments	\$ 13,102,754	\$ 578,700	4.42%	\$ 6,485,000	49.49%	\$ 6,039,054	46.09%	\$ -	0.00%	0.513
95-078	Ohlone Court	\$ 13,956,980	\$ 2,550,300	18.27%	\$ 2,700,000	19.35%	\$ 8,529,757	61.11%	\$ 176,923	1.27%	0.620
95-079	Santa Alicia	\$ 9,555,093	\$ 3,255,000	34.07%	\$ -	0.00%	\$ 6,300,093	65.93%	\$ -	0.00%	0.620
95-081	Strobridge Apartments	\$ 12,475,797	\$ 2,877,200	23.06%	\$ 260,000	2.08%	\$ 8,471,265	67.90%	\$ 867,332	6.95%	0.640
95-082	Figueroa Senior Housing	\$ 4,756,755	\$ 485,604	10.21%	\$ 1,772,215	37.26%	\$ 2,498,936	52.53%	\$ -	0.00%	0.544
95-083	Normandie Senior Housing	\$ 5,619,542	\$ 516,622	9.19%	\$ 2,264,725	40.30%	\$ 2,838,195	50.51%	\$ -	0.00%	0.544
95-086	Yerba Buena Commons	\$ 16,707,172	\$ 6,638,689	39.74%	\$ -	0.00%	\$ 9,804,562	58.68%	\$ 263,921	1.58%	0.610
95-091	Rumrill Place	\$ 4,790,669	\$ 922,016	19.25%	\$ 1,047,931	21.87%	\$ 2,794,603	58.33%	\$ 26,119	0.55%	0.623
95-093	Hamilton Apartments	\$ 8,446,668	\$ 881,140	10.43%	\$ 3,344,714	39.60%	\$ 3,924,409	46.46%	\$ 296,405	3.51%	0.616
95-095	Bakersfield Family Apartments	\$ 11,366,605	\$ 3,527,000	31.03%	\$ 225,000	1.98%	\$ 7,221,000	63.53%	\$ 393,605	3.46%	0.600
95-097	479 Natoma Street	\$ 6,146,142	\$ 862,769	14.04%	\$ 1,587,263	25.83%	\$ 3,495,558	56.87%	\$ 200,552	3.26%	0.620
95-098	2300 Van Ness Avenue Apartments	\$ 3,799,530	\$ 719,476	18.94%	\$ 1,764,800	46.45%	\$ 1,075,864	28.32%	\$ 239,390	6.30%	0.541
95-099	Kennedy Court	\$ 3,902,680	\$ 603,370	15.46%	\$ 1,877,647	48.11%	\$ 1,406,923	36.05%	\$ 14,740	0.38%	0.554
95-101	Sky Parkway Estates	\$ 8,160,417	\$ 1,193,000	14.62%	\$ 1,590,531	19.49%	\$ 5,183,850	63.52%	\$ 193,036	2.37%	0.621
95-102	Greenway Village	\$ 3,675,793	\$ 434,200	11.81%	\$ 1,250,000	34.01%	\$ 1,826,113	49.68%	\$ 165,480	4.50%	0.550
95-103	Westgate Townhomes	\$ 5,025,120	\$ 756,200	15.05%	\$ 1,555,000	30.94%	\$ 2,713,920	54.01%	\$ -	0.00%	0.562
95-104	Mountain View Townhomes	\$ 4,693,175	\$ 675,900	14.40%	\$ 1,209,000	25.76%	\$ 2,808,275	59.84%	\$ -	0.00%	0.620
95-105	Land Park Woods	\$ 6,126,959	\$ 1,288,000	21.02%	\$ 2,146,792	35.04%	\$ 2,665,245	43.50%	\$ 26,922	0.44%	0.538

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1995 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj Cost	Deferred Government Financing	% of Total Proj Cost	Investor Equity	% of Total Proj Cost	Other Funding Sources	% of Total Proj Cost	Tax Credit Factor
95-106	Midtown Family Homes	\$ 12,912,688	\$ 3,082,033	23.87%	\$ 3,838,607	29.73%	\$ 5,916,582	45.82%	\$ 75,466	0.58%	0.507
95-108	Hobson St. Family Housing	\$ 8,955,553	\$ 2,490,500	27.81%	\$ 677,944	7.57%	\$ 5,787,109	64.62%	\$ -	0.00%	0.620
95-109	Cecilia Place	\$ 1,428,728	\$ 175,000	12.25%	\$ 538,210	37.67%	\$ 645,518	45.18%	\$ 70,000	4.90%	0.548
95-111	Bristlecone Apartments	\$ 3,906,719	\$ 925,000	23.68%	\$ 1,043,256	26.70%	\$ 1,864,890	47.74%	\$ 73,573	1.88%	0.540
95-114	Rose Hotel	\$ 5,780,570	\$ 663,000	11.47%	\$ 2,700,000	46.71%	\$ 2,250,509	38.93%	\$ 167,061	2.89%	0.529
95-116	Gilroy Park Apartments	\$ 7,140,758	\$ 3,025,040	42.36%	\$ -	0.00%	\$ 3,927,355	55.00%	\$ 188,363	2.64%	0.570
95-117	Brentwood Park Apartments	\$ 7,577,724	\$ 3,066,811	40.47%	\$ -	0.00%	\$ 4,434,913	58.53%	\$ 76,000	1.00%	0.570
95-119	Placer Village Apartments	\$ 10,008,607	\$ 3,363,502	33.61%	\$ -	0.00%	\$ 6,118,350	61.13%	\$ 526,755	5.26%	0.570
95-123	Sands Drive Hillside Housing	\$ 14,040,457	\$ 3,136,509	22.34%	\$ 3,263,803	23.25%	\$ 7,640,145	54.42%	\$ -	0.00%	0.539
95-128	Palos Verde Apartments	\$ 2,141,069	\$ 1,653,000	77.20%	\$ -	0.00%	\$ 405,454	18.94%	\$ 82,615	3.86%	0.540
95-131	Terracina Apartments at Laguna Creek	\$ 10,586,064	\$ 3,690,000	34.86%	\$ -	0.00%	\$ 6,522,260	61.61%	\$ 373,804	3.53%	0.589
95-132	Elsinore Hills Apartments	\$ 10,774,978	\$ 3,220,000	29.88%	\$ -	0.00%	\$ 6,713,975	62.31%	\$ 841,003	7.81%	0.580
95-133	La Quinta Apartments	\$ 11,118,898	\$ 3,500,000	31.48%	\$ -	0.00%	\$ 7,071,037	63.59%	\$ 547,861	4.93%	0.589
95-135	Terracina Apartments at Morgan Hill	\$ 8,491,595	\$ 3,600,000	42.39%	\$ -	0.00%	\$ 4,844,437	57.05%	\$ 47,158	0.56%	0.589
95-136	Sutter Hotel	\$ 3,475,400	\$ 1,470,648	42.32%	\$ -	0.00%	\$ 1,327,573	38.20%	\$ 677,179	19.48%	0.600
95-141	Hope Village	\$ 3,168,846	\$ -	0.00%	\$ 1,131,500	35.71%	\$ 1,908,619	60.23%	\$ 128,727	4.06%	0.559
95-142	Charleston Place Apartments	\$ 5,631,124	\$ 916,699	16.28%	\$ 1,795,000	31.88%	\$ 2,919,425	51.84%	\$ -	0.00%	0.520
95-143	University Park Apartments	\$ 3,137,684	\$ 419,000	13.35%	\$ 1,000,000	31.87%	\$ 1,424,850	45.41%	\$ 293,834	9.36%	0.520
95-145	Memory Park	\$ 4,428,451	\$ 283,004	6.39%	\$ 2,382,103	53.79%	\$ 1,763,344	39.82%	\$ -	0.00%	0.540
95-146	Alderwood	\$ 6,109,947	\$ 2,024,630	33.14%	\$ -	0.00%	\$ 3,527,000	57.73%	\$ 558,317	9.14%	0.555
95-148	Salinas SRO	\$ 4,486,900	\$ 1,042,905	23.24%	\$ -	0.00%	\$ 2,607,995	58.12%	\$ 836,000	18.63%	0.540
95-157	Jaye Family Apartments	\$ 8,080,380	\$ 2,935,800	36.33%	\$ -	0.00%	\$ 4,604,591	56.98%	\$ 539,989	6.68%	0.552
Total of 84 projects		\$548,427,133	\$124,544,223	22.71%	\$104,388,589	19.03%	\$ 300,940,173	54.87%	\$ 18,554,148	3.38%	

Table A-6
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1995 Allocations for Tax-Exempt Bond Financed Projects

Number	Name	Construction Type	Total Units	Low	Federal Allocation	City	County
				Income Units			
95-901	Vista Valle Townhomes	AR	48	48	\$ 154,895	Claremont	Los Angeles
95-902	Regency Court Senior Apts	NC	120	120	\$ 252,607	Salinas	Monterey
95-903	Blossom Hill Senior Apts	NC	80	80	\$ 231,141	San Jose	Santa Clara
95-904	Ramona Sr. Complex	NC	44	44	\$ 114,852	San Bernardino	San Bernardino
95-906	Shaw Gardens and Village Apts	AR	444	444	\$ 412,238	Fresno	Fresno
95-907	Warwick Square Apartments	AR	500	500	\$ 965,486	Santa Ana	Orange
95-908	Amanda Park	NC	396	208	\$ 366,999	Murrieta	Riverside
95-909	Orangewood Court Apartments	RC	92	92	\$ 249,686	Van Nuys	Los Angeles
95-910	Coral Wood Court Apartments	RC	106	106	\$ 388,005	Reseda	Los Angeles
95-912	Villa Santiago Apartments	AR	260	260	\$ 885,703	Orange	Orange
95-913	San Juan Capistrano Senior Apartments	NC	112	112	\$ 293,230	San Juan Capistrano	Orange
95-914	Lakewood Senior Apartments	NC	85	85	\$ 243,556	Lakewood	Los Angeles
95-915	Torrance Senior Apartments	NC	187	187	\$ 515,345	Torrance	Los Angeles
95-916	Metro Center Senior Homes	NC	60	60	\$ 345,762	Foster City	San Mateo
95-917	Century Village	AR	100	85	\$ 174,467	Fremont	Alameda
Total of 15 projects			2,634	2,431	\$ 5,593,972		

APPENDIX B
1987-1995 ALLOCATION SUMMARY

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1995

<u>County</u>	<u>Population</u> (2)	<u>% of</u> <u>Total</u>	<u>Projects</u>	<u>% of</u> <u>Total</u>	<u>Tax</u> <u>Credit</u> <u>Units</u>	<u>% of</u> <u>Total</u>	<u>Annual</u> <u>Federal Credits</u>	<u>% of</u> <u>Total</u>	<u>Total State</u> <u>Credits</u>	<u>% of</u> <u>Total</u>
Alameda	1,362,900	4.22%	71	8.00%	2,719	5.51%	\$ 16,078,769	4.93%	\$ 15,619,918	5.15%
Alpine	1,230	0.00%	-	0.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%
Amador	33,850	0.10%	1	0.11%	44	0.09%	\$ 70,423	0.02%	\$ -	0.00%
Butte	204,300	0.63%	8	0.90%	531	1.08%	\$ 3,210,225	0.98%	\$ 1,822,722	0.60%
Calaveras	38,700	0.12%	2	0.23%	59	0.12%	\$ 120,137	0.04%	\$ 475,904	0.16%
Colusa	18,000	0.06%	2	0.23%	62	0.13%	\$ 125,100	0.04%	\$ 154,367	0.05%
Contra Costa	883,400	2.73%	18	2.03%	1,105	2.24%	\$ 8,453,014	2.59%	\$ 5,965,726	1.97%
Del Norte	29,250	0.09%	1	0.11%	38	0.08%	\$ 106,517	0.03%	\$ -	0.00%
El Dorado	148,600	0.46%	4	0.45%	266	0.54%	\$ 1,338,144	0.41%	\$ 4,758,984	1.57%
Fresno	764,800	2.37%	47	5.29%	2,504	5.08%	\$ 10,644,657	3.26%	\$ 11,872,269	3.91%
Glenn	27,100	0.08%	1	0.11%	40	0.08%	\$ 72,013	0.02%	\$ 248,970	0.08%
Humboldt	128,900	0.40%	4	0.45%	172	0.35%	\$ 295,765	0.09%	\$ 1,944,494	0.64%
Imperial	141,500	0.44%	15	1.69%	597	1.21%	\$ 2,098,603	0.64%	\$ 3,994,527	1.32%
Inyo	18,900	0.06%	-	0.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%
Kern	627,700	1.94%	27	3.04%	1,787	3.62%	\$ 8,511,958	2.61%	\$ 18,041,702	5.95%
Kings	116,300	0.36%	4	0.45%	307	0.62%	\$ 1,295,498	0.40%	\$ -	0.00%
Lake	57,500	0.18%	7	0.79%	221	0.45%	\$ 468,883	0.14%	\$ 2,155,633	0.71%
Lassen	29,800	0.09%	2	0.23%	58	0.12%	\$ 113,423	0.03%	\$ 435,387	0.14%
Los Angeles	9,224,600	28.54%	231	26.01%	13,832	28.04%	\$ 97,797,572	29.99%	\$ 36,308,206	11.97%
Madera	109,500	0.34%	8	0.90%	470	0.95%	\$ 2,046,717	0.63%	\$ 3,594,155	1.18%
Marin	245,500	0.76%	4	0.45%	134	0.27%	\$ 1,502,560	0.46%	\$ -	0.00%
Mariposa	16,550	0.05%	4	0.45%	118	0.24%	\$ 248,098	0.08%	\$ 853,999	0.28%
Mendocino	86,200	0.27%	3	0.34%	96	0.19%	\$ 192,244	0.06%	\$ 426,111	0.14%
Merced	202,800	0.63%	19	2.14%	606	1.23%	\$ 2,000,001	0.61%	\$ 3,897,231	1.28%
Modoc	10,700	0.03%	-	0.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%
Mono	11,250	0.03%	1	0.11%	32	0.06%	\$ 345,350	0.11%	\$ -	0.00%
Monterey	371,000	1.15%	21	2.36%	1,035	2.10%	\$ 9,962,584	3.06%	\$ 2,609,343	0.86%
Napa	120,600	0.37%	5	0.56%	448	0.91%	\$ 3,570,795	1.10%	\$ 11,450,936	3.77%

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1995

<u>County</u>	<u>Population (2)</u>	<u>% of Total</u>	<u>Projects</u>	<u>% of Total</u>	<u>Tax Credit Units</u>	<u>% of Total</u>	<u>Annual Federal Credits</u>	<u>% of Total</u>	<u>Total State Credits</u>	<u>% of Total</u>
Nevada	89,500	0.28%	6	0.68%	320	0.65%	\$ 1,851,506	0.57%	\$ 2,572,116	0.85%
Orange	2,641,400	8.17%	17	1.91%	1,577	3.20%	\$ 11,952,625	3.67%	\$ 1,415,704	0.47%
Placer	210,000	0.65%	6	0.68%	664	1.35%	\$ 4,116,228	1.26%	\$ 5,680,263	1.87%
Plumas	21,500	0.07%	1	0.11%	25	0.05%	\$ 52,564	0.02%	\$ 409,588	0.14%
Riverside	1,393,500	4.31%	49	5.52%	2,291	4.64%	\$ 12,936,672	3.97%	\$ 13,719,466	4.52%
Sacramento	1,149,200	3.56%	25	2.82%	2,363	4.79%	\$ 13,414,994	4.11%	\$ 29,900,222	9.86%
San Benito	43,050	0.13%	5	0.56%	157	0.32%	\$ 1,173,497	0.36%	\$ 196,916	0.06%
San Bernardino	1,618,200	5.01%	5	0.56%	328	0.66%	\$ 1,835,604	0.56%	\$ 792,715	0.26%
San Diego	2,720,900	8.42%	30	3.38%	2,065	4.19%	\$ 13,506,644	4.14%	\$ 7,418,977	2.45%
San Francisco*	759,300	2.35%	37	4.17%	2,394	4.85%	\$ 26,952,340	8.27%	\$ 4,608,468	1.52%
San Joaquin	530,700	1.64%	13	1.46%	764	1.55%	\$ 3,309,318	1.01%	\$ 10,279,149	3.39%
San Luis Obispo	236,000	0.73%	5	0.56%	113	0.23%	\$ 868,826	0.27%	\$ 806,508	0.27%
San Mateo	695,100	2.15%	12	1.35%	501	1.02%	\$ 4,158,425	1.28%	\$ 3,435,021	1.13%
Santa Barbara	396,900	1.23%	12	1.35%	492	1.00%	\$ 3,280,427	1.01%	\$ 5,065,576	1.67%
Santa Clara	1,607,700	4.97%	39	4.39%	3,059	6.20%	\$ 26,313,125	8.07%	\$ 50,430,139	16.63%
Santa Cruz	242,600	0.75%	11	1.24%	378	0.77%	\$ 3,778,872	1.16%	\$ -	0.00%
Shasta	166,100	0.51%	6	0.68%	228	0.46%	\$ 680,510	0.21%	\$ 2,985,545	0.98%
Sierra	3,460	0.01%	-	0.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%
Siskiyou	46,500	0.14%	2	0.23%	64	0.13%	\$ 151,591	0.05%	\$ 539,996	0.18%
Solano	377,600	1.17%	3	0.34%	160	0.32%	\$ 929,603	0.29%	\$ 2,891,784	0.95%
Sonoma	432,200	1.34%	21	2.36%	875	1.77%	\$ 8,106,866	2.49%	\$ 1,060,513	0.35%
Stanislaus	420,000	1.30%	2	0.23%	86	0.17%	\$ 554,861	0.17%	\$ 1,251,000	0.41%
Sutter	74,900	0.23%	1	0.11%	51	0.10%	\$ 80,766	0.02%	\$ -	0.00%
Tehama	55,700	0.17%	4	0.45%	157	0.32%	\$ 442,135	0.14%	\$ 900,596	0.30%
Trinity	13,950	0.04%	2	0.23%	64	0.13%	\$ 127,752	0.04%	\$ 969,996	0.32%
Tulare	355,200	1.10%	30	3.38%	1,286	2.61%	\$ 5,774,555	1.77%	\$ 9,997,712	3.30%
Tuolumne	53,300	0.16%	6	0.68%	264	0.54%	\$ 706,306	0.22%	\$ 2,835,550	0.93%
Ventura	720,500	2.23%	11	1.24%	588	1.19%	\$ 4,037,963	1.24%	\$ 6,713,235	2.21%

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1995

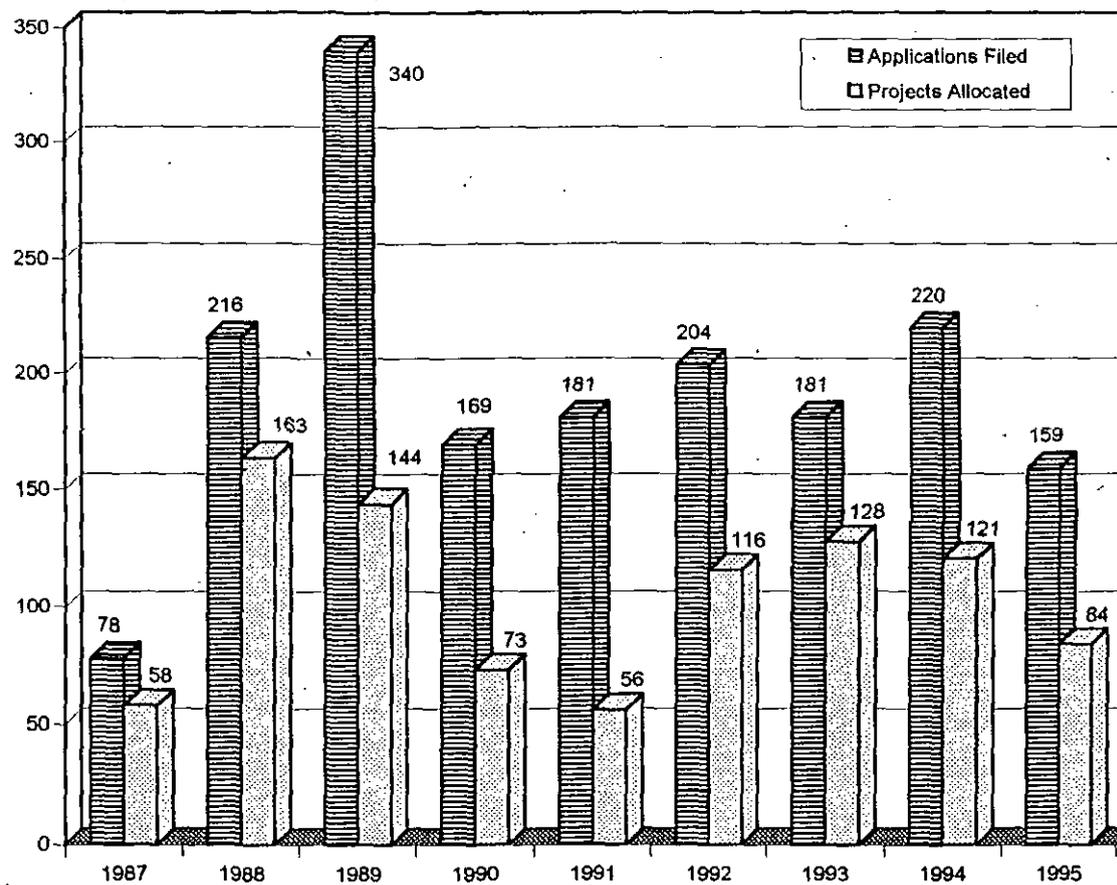
<u>County</u>	<u>Population (2)</u>	<u>% of Total</u>	<u>Projects</u>	<u>% of Total</u>	<u>Tax Credit Units</u>	<u>% of Total</u>	<u>Annual Federal Credits</u>	<u>% of Total</u>	<u>Total State Credits</u>	<u>% of Total</u>
Yolo	153,700	0.48%	15	1.69%	627	1.27%	\$ 3,937,357	1.21%	\$ 8,389,537	2.77%
Yuba	64,100	0.20%	2	0.23%	116	0.24%	\$ 359,472	0.11%	\$ 1,439,955	0.47%
Total	32,324,190	100.00%	.888	100.00%	49,338	100.00%	\$ 326,060,454	100.00%	\$ 303,336,831	100.00%

* The amounts reflect phase I of a two-phase project.

(1) Tax-exempt bond financed projects not included.

(2) State of California, *Population Estimates for California Cities and Counties*,
January 1, 1995, Report 95 E-1. Sacramento, California, May 1995.

Chart B-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Applications Filed vs. Projects Allocated
1987-1995



APPENDIX C

1987-1994 COMPLIANCE REPORT - OCCUPANCY DATA

COMPLIANCE REPORT FOR PROJECTS PLACED IN SERVICE

Health and Safety Section 50199.15 requires the Committee to report certain information on projects which received tax credit allocations in previous years. Specifically, the law requires the Committee to identify all projects which were allocated tax credits in previous years, the total number of units in each project, the number of units assisted by the credit to be occupied by low income tenants and the number of units occupied by low income tenants.

In 1995, Committee staff conducted file inspections for approximately twenty percent of projects in the portfolio. Of the 1,026 files inspected, 1,022, or 99.6% were occupied as intended by low-income tenants. The inspection findings for units with over-income tenants were reported to the Internal Revenue Service, as required.

RESULTS FROM COMPLIANCE MONITORING FILE INSPECTIONS CONDUCTED IN 1995

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>Total</u>
Projects Inspected	17	38	35	12	14	19	3	1	139
Total Units	458	1,116	1,442	775	774	911	196	24	5,696
Required Low-Income Units	458	1,107	1,299	527	774	736	196	24	5,121
Unit Files Inspected	92	221	260	106	155	147	40	5	1,026
Inspected Units With Low-Income Occupants	90	221	259	105	155	147	40	5	1,022

In addition to reporting the results of file inspections, Committee staff also requested that project owners report the occupancy of required tax credit units of projects in service. The information may be used for determining file inspection selections for projects where owners have either not reported occupancy information or have not successfully rented units to qualifying tenants. The following pages report the required information for projects placed in service on or before December 31, 1995.

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
87-001	Redwood Court Apts.	50	50	50
87-002	Redondo Apartments	36	36	*
87-003	Sunset West Apartments	50	50	50
87-004	Country Oaks Apts.	51	51	50
87-005	LA Pro II Apts	108	108	84
87-008	HDR Fund I Apartments	76	76	76
87-009	HDR Fund II Apartments	49	49	49
87-011	Dos Palos Apts.	40	40	37
87-013	Kingsburg Apts.	38	38	*
87-014	Battle Creek Apts.	24	24	*
87-016	Newport Seaside Apts.	26	26	*
87-017	Jose's Place	44	44	43
87-018	Orchard Garden Apts.	34	34	26
87-019	Madison Arches Apts.	24	24	19
87-020	Cottonwood Meadows Apts.	47	47	*
87-021	Johanson Arms Apartments	104	104	104
87-022	Creekside Apt.	48	48	*
87-023	Sunol Terrace	14	14	*
87-025	Seeley Valley Apartments	38	38	35
87-026	The Willows	120	120	120
87-030	Bell Way Apts.	11	11	8
87-031	30230 Monte Vista Way	1	1	1
87-033	Newhall Terrace	66	66	*
87-034	Casa Sierra	44	44	44
87-036	Chamoune Ave Duplex Apts.	2	2	*
87-039	108th Street Apts.	22	22	22
87-040	Primrose Terrace Apts.	20	20	*
87-041	Irolo Apartments	32	32	27
87-042	Villa Rosa Apartments	12	12	3
87-043	Mayten Manor Senior Apts.	45	25	25
87-044	29th Street Apts.	5	5	0
87-045	Westwood Manor	40	40	38
87-046	Cypress Glen	54	54	42
87-047	LIHP 44	17	17	9
87-048	Euclid/Logan Apts.	22	22	22
87-049	331-353 Smalley Ave	8	8	8
87-051	9414 S. Central #1	3	3	*
87-052	9418 S. Central #1	3	3	*
87-053	Olive Court	24	24	24
87-055	Carson Ridge II Apts.	36	36	35
87-056	Desert Oak Apts.	42	42	20
87-059	Gatto Construction	4	4	4
87-060	Fresno Four-Plex	4	4	2
87-061	SCA Homes	10	10	10
87-062	Perris I	4	4	4

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
87-063	Casa de Suisun	52	52	52
87-064	MidCities	59	59	49
87-069	Saratoga Apts.	57	57	56
87-072	Artesia Senior Center	100	54	54
87-073	Live Oak Apartments	328	69	*
87-074	Park Haven Three	66	22	22
88-000	Harbor Tower	180	180	162
88-001	Meredith Manor	40	40	*
88-002	Madrone Hotel	32	32	30
88-003	Pico Union II	16	16	16
88-005	Villa Rosa Apts.	44	44	44
88-006	Feather River Apts.	34	34	30
88-007	Sierra Meadows	35	35	32
88-008	Strathmore Villa Apts.	42	42	41
88-010	Conquistador Villa Apartments	38	38	37
88-013	Exeter Apartments	58	58	57
88-015	7292 Fountain Avenue	28	28	25
88-016	Cottonwood Creek Apts.	32	32	*
88-017	Noble Creek Apts	54	54	*
88-018	Imperial Valley II Apts.	50	50	49
88-021	Los Banos Garden Apts.	38	38	34
88-022	Pixley Apts.	40	40	37
88-024	Anderson Court	36	36	36
88-026	Weaver Creek Apts.	26	26	25
88-027	Garden Estates	44	44	43
88-028	Ridgeway Hotel	58	58	46
88-029	Sonora Terrace	46	46	46
88-030	Quincy Street Apts.	33	33	7
88-033	296 Mather Street	12	12	*
88-037	7801 MacArthur Blvd.	4	4	4
88-038	2648 Parker Street	4	4	4
88-039	5338 Belvedere Street	4	4	3
88-041	California Terrace Apts.	32	32	23
88-042	Riverland Apts.	75	75	73
88-043	Visalia Garden Villas	60	60	60
88-044	Nice	28	28	27
88-045	Olympic Villa Apts.	27	27	26
88-046	1313 Castillo	3	3	3
88-047	Kingswood Apartments	43	43	*
88-048	SCA Homes	30	30	30
88-049	Bear Mountain Apts.	36	36	32
88-051	Atrium Apts.	12	12	11
88-052	Hillside I	37	37	*
88-053	Hillside II	81	81	*
88-054	Normandie Apts.	40	40	28

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
88-055	Pacific Oaks	103	103	51
88-056	Salton II Village Apts.	30	30	28
88-057	Redwood Villas	90	90	65
88-058	Reedley Elderly	23	23	22
88-062	Magnolia Plaza Apts.	124	124	88
88-063	Sun Terrace	104	104	87
88-066	Vendome Apt.	43	41	*
88-067	S. Norton Avenue	20	20	*
88-068	Woods Manor	80	80	80
88-069	Virginia Avenue	28	20	*
88-070	Exeter Senior Villa	44	44	41
88-071	Arminta North and South	60	60	40
88-072	Magnolia Acres	40	40	10
88-073	Flores Apts.	26	26	26
88-074	10900 MacArthur Blvd.	12	12	9
88-075	Harriet Tubman Terrace	91	91	87
88-076	Heather Ridge Apts.	56	56	55
88-080	Tioga Apts.	90	90	*
88-081	Citrus Ave.	6	6	6
88-082	26th Street Apts.	8	8	8
88-083	Flamingo Garden Senior	58	58	46
88-084	Parkwood Meadows No. 2 (Duplexes)	2	2	2
88-085	Willowbrook	2	2	2
88-086	Huntwood Commons	40	40	27
88-087	1714-1716 Eleventh Street	2	2	*
88-088	Riverview Plaza	123	123	112
88-089	Cherry Blossom	70	70	23
88-090	Grandview Apartments	27	27	27
88-093	Prospect Villa Apts.	14	14	14
88-094	Glenhaven Park	15	15	*
88-095	Ventura Garden Estates	48	48	24
88-096	3142 Coolidge Avenue	4	4	4
88-097	2154 Dumbarton Ave.	1	1	*
88-098	Poinsettia Street Apts.	20	20	20
88-099	Bellflower Senior Center	50	20	*
88-100	49th Street Apts.	13	13	13
88-101	1513 W. Pico Blvd.	32	32	32
88-102	Ridgecrest Village Apartments	36	36	15
88-103	Alice Street Apts.	10	10	*
88-104	3613 Clay	1	1	1
88-105	Peter Claver Community	32	32	32
88-106	Schillo Gardens	29	29	29
88-107	Peachbrook	38	38	38
88-108	45th Street	2	2	*
88-109	Tyrrell Terrace	27	27	28

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-110	2210 Oakwood Ave.	1	1	*
88-117	Coleman Court	113	113	42
88-118	Villa La Cumbre	118	60	23
88-119	Adeline St. Property	6	6	6
88-121	Williams Street	12	12	*
88-124	Vine Street Properties	2	2	1
88-125	3105 MLK	2	2	*
88-126	3109 MLK	2	2	*
88-127	3311 MLK	2	2	*
88-128	1112 62nd	2	2	*
88-129	1118 62nd	2	2	*
88-130	9012 B Street	1	1	*
88-131	47th St. Apts	25	25	25
88-132	820 Milton Avenue	1	1	1
88-133	Bennett Apts.	24	24	22
88-134	Horison Apts.	16	16	11
88-136	Mary Ann Lane/Hidden Cove Apts.	88	88	66
88-140	Clark Terrace	41	41	40
88-141	Evergreen Apts.	37	18	18
88-142	Hillsdale Apts	4	4	*
88-145	1811 27th Avenue	42	17	17
88-146	Peralta Apts	13	13	9
88-147	2627 Inyo Ave.	1	1	1
88-150	Appleton Apartments	48	48	44
88-151	New Hampshire Apts	70	70	67
88-152	Picardy Apartments	36	36	32
88-153	728 South Berendo Apts	40	40	38
88-154	Rosetta Apartments	55	55	*
88-156	1915 25th Avenue	2	2	*
88-157	1381 81st Avenue	2	2	*
88-159	Foothill Plaza	54	54	43
88-162	Midtown Apartments	20	20	17
88-165	Haven Park Partners I	5	5	5
88-166	2276 MacArthur Blvd.	9	9	9
88-167	Single Family House	1	1	1
88-168	Fresno Emerald Palms	18	18	16
88-169	Genesis 91	47	47	*
88-170	657 San Felipe	1	1	1
88-171	Gatto Construction	1	1	1
88-172	Minarets	1	1	1
88-173	230 West Fir	1	1	1
88-174	3126 E. Illinois	1	1	1
88-175	4746 E. Hamilton	1	1	1
88-176	2525 South Tenth	1	1	1
88-177	4828 E. Hedges	6	6	6

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-178	Clinton Avenue Apts.	10	10	10
88-179	Dale Apts.	74	74	31
88-181	Lagna Terrace	4	4	3
88-182	925 North Palm	3	3	3
88-183	Single Family Dwelling	1	1	*
88-184	Tricon I	9	9	9
88-186	236 29th Street	8	8	*
88-189	Wilshire Place Apartments	60	60	8
88-190	1805 N. Wilcox	50	50	*
88-191	3715 W. 1st Street	55	55	*
88-192	Aloha Apartments	74	74	73
88-193	Camillia Apartments	40	40	38
88-194	1723-1725 W. 9th Street	63	63	39
88-195	2017 N. Argyle	71	71	*
88-196	Bancroft Apts.	12	12	*
88-197	3106 Union Street	2	2	*
88-198	Duplex	2	2	*
88-199	Washington Villa	12	12	*
88-200	1604 32nd Street	2	2	*
88-203	Sojourner Apts	14	14	14
88-205	Mayfair Apts.	47	47	39
88-206	Monte Verde Apts.	320	320	270
88-207	Orchard Park Apts.	144	144	114
88-208	Somerset Apts.	156	156	146
88-209	Hastings Park	242	242	219
88-210	Dunbar Hotel	73	73	70
88-212	Thousand Palms Phase II	1	1	*
88-213	73-050 Callita Bonnie	1	1	0
88-214	73-075 Callita Bell	1	1	1
88-215	31480 Arbol Real	1	1	1
88-216	30-130 Los Flores	1	1	1
88-218	LA Pro I Apts.	124	124	124
88-219	Sycamore Retirement Apartments, Ltd.	58	12	12
89-000	MacArthur Park Towers	183	183	*
89-001	King's View Manor/King's Estates	222	222	*
89-004	Hotel de Riviera	30	30	26
89-005	Casa Guadalupe	22	22	*
89-006	Pershing Hotel	65	65	43
89-008	Sanford Hotel	130	130	89
89-009	The Fountains	124	117	117
89-010	Genesis Hotel	33	33	14
89-015	Guadalupe Apts.	23	23	23
89-016	Bear River Apts.	24	24	20
89-017	Weaver Creek Senior Center Apts.	38	38	37
89-018	Grass Valley Senior Center Apts.	34	34	32

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
89-019	Villa Parke Homes	9	9	9
89-020	New Palace Hotel	80	80	49
89-021	Gridley Springs	32	32	32
89-022	Grove Park Housing	104	104	104
89-023	Madrone Village	23	23	*
89-024	Country Way Apts.	41	41	41
89-025	Point Arena Village Apts.	26	26	24
89-026	Heber II Village Apts.	24	24	23
89-027	Calexico Village Apts.	36	36	35
89-028	Canyon Croft Residential Project	4	4	4
89-029	Murray Apartments	50	50	48
89-031	DeRose Gardens	75	76	75
89-032	Redwood Creek Apts.	48	48	47
89-033	Ridgecrest Village Apts. II	12	12	6
89-034	The Westwind	68	68	65
89-035	Woodlake Manor	44	44	44
89-036	Blythe Duplex #1	2	2	2
89-037	Blythe Duplex #2	2	2	2
89-038	Blythe Duplex #3	2	2	2
89-039	Clearlake Village	35	35	35
89-040	Country Club Apts.	108	108	94
89-041	Porterville Hotel	70	70	51
89-043	Duane Heights	14	14	4
89-044	Alta Vista Apts.	42	42	41
89-045	Maria Alicia	20	20	18
89-046	Siskiyou Valley Apts.	36	36	35
89-047	Grant Square	14	14	14
89-048	Niland Apts.	38	38	38
89-049	Mecca Apts.	54	54	52
89-050	Battle Creek Senior Apts.	40	40	40
89-051	Hudson Park II	42	42	41
89-052	Pine Ridge Apts.	25	25	24
89-053	Harper Avenue Partners	17	17	16
89-054	Rosenburg Building	82	82	75
89-055	East Garden Apartments	51	51	50
89-056	Woodlake Garden Apts.	48	48	47
89-057	California Park Apts.	45	45	44
89-059	Oak Terrace II Apts	37	37	36
89-060	Bixel House	77	77	*
89-064	Centennial Place	146	146	132
89-065	Mercy Family Plaza	36	36	*
89-066	Oroville Hotel	59	59	41
89-067	Redondo Apartments II	32	32	*
89-068	Blythe Duplexes	4	4	*
89-069	Los Alamos Senior Apartments	14	14	14

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
89-071	Mariposa Terrace II	36	36	35
89-072	MacArthur Arms	2	2	*
89-073	Louise Apts	24	24	24
89-074	Marengo Street Apts.	24	24	*
89-075	Terrace Gardens Seniors Apts.	150	150	120
89-077	Leandro Soto Apartments	48	48	45
89-078	2020-30 Cloverfield Boulevard	32	32	28
89-079	Rotary Haciendas Senior Housing	82	81	81
89-080	California Hotel	150	133	*
89-081	Fresno Emerald Palms	24	24	23
89-082	Fresno Emerald Palms	33	33	30
89-083	Autumn Village	40	40	40
89-087	Dent Avenue Commons	23	23	21
89-088	Ridgeview Commons	200	200	200
89-089	Mariposa Terrace Apts.	32	32	31
89-090	Glenhaven Park	12	12	12
89-091	Haven Park Partners II	15	15	12
89-092	Cloverdale Garden Apts.	34	34	33
89-093	Vista de Oro	22	22	22
89-094	San Jacinto Village Apts.	38	38	36
89-105	Otero Apartments	7	7	*
89-108	Ward Villas	120	120	*
89-109	Villa Del Coleseo	137	137	135
89-111	Magnolia Villas South	65	65	*
89-116	Durkee Lofts	17	17	18
89-118	Baywood Apts.	82	82	72
89-119	The Woodlands	23	23	23
89-125	Slim Jenkins Court	32	13	13
89-126	San Antonio Terrace	23	11	10
89-127	Rio Dell Terrace Apts.	24	24	23
89-128	Tipton Terrace Apts.	34	34	33
89-129	Chowchilla Terrace Apts.	37	37	36
89-131	Fitch Mountain Terrace II	20	20	*
89-133	Westminster Park Plaza Apartments	130	130	*
89-137	Metro Hotel	136	136	128
89-138	Metro Hotel II	57	57	57
89-140	Prentice Apartments	45	45	35
89-141	Gardner Senior Apts.	17	17	15
89-146	San Pedro Firm building	43	43	41
89-147	Neary Lagoon Cooperative	96	96	94
89-153	Coleridge Park Homes	49	49	49
89-154	Strathern Park	185	185	168
89-155	Lorne Park	72	72	71
89-157	Frank G. Mar Community Housing	119	119	119
89-158	Moura Senior Housing	38	38	37

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
89-159	Vintage Apts	100	100	100
89-160	Terracina Apts.	120	120	112
89-162	Divine Inspiration Apts.	28	28	28
89-163	William Byron Rumford Plaza	43	18	18
89-167	Ellis Hotel	56	56	49
89-169	Westport Village	25	25	*
89-170	Larkspur Creekside	28	28	28
89-171	San Pablo Senior Housing	55	55	54
89-174	Maidu Village	80	80	80
89-177	Knights Landing Harbor Apartments	26	24	24
89-183	Ukiah Terrace	42	42	41
89-185	Haven Park Partners II	15	15	14
89-199	Hacienda Villa	120	120	114
89-200	Hillside Villa Apts.	124	124	36
89-212	Tehachapi Senior Manor II	44	44	43
89-223	Pacific Meadows	200	146	152
89-224	Van Dyck Estates	16	16	*
89-228	Cambridge Hotel	60	60	57
89-230	Glenwood Hotel	36	36	32
89-236	J.E. Wall Victoria Manor	112	112	100
89-237	Maywood Apts.	40	40	39
89-243	Grand Plaza	302	302	*
89-245	Whispering Pines Apts.	16	16	16
89-248	King City Elderly Housing	44	44	44
89-250	Bartlett Hill Manor	65	65	63
89-257	Ward Hotel	72	72	60
89-258	Annex Hotel (Angelus Inn)	31	31	30
89-259	Regal Hotel	70	70	66
89-276	Thousand Palms Phase II	1	1	1
89-279	Tres Palmas Village	55	55	49
89-287	Grass Valley Apts.	8	8	8
89-304	Midland Manor Apts.	40	40	39
89-328	Thousand Palms Phase III Lot 33	1	1	1
89-329	Thousand Palms Phase 3 Lot 60	1	1	*
89-330	Shangi La Palms 61	1	1	1
89-331	Thousand Palms Phase 3 Lot 98	1	1	1
89-333	Thousand Palms Phase 3 # 197	1	1	1
89-334	Thousand Palms Phase 3 Lot 241	1	1	1
89-335	Thousand Palms Phase 3 Lot 242	1	1	1
89-340	Delta Vista Manor	39	39	39
89-341	Rimrock Village	138	30	28
89-345	Tudor Grove, Ltd	144	144	144
89-348	City Heights Apartments	185	37	37
89-349	Poinsettia Apartments	136	28	*
90-002	Newport Village Apartments	40	40	39

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
90-011	Villa Los Robles	8	8	8
90-012	Casa Loma Apartments	110	110	*
90-014	San Pedro Gardens	20	17	*
90-018	Yucaipa Terrace	51	51	*
90-019	Coronado Place	41	41	*
90-020	Meridian Apartments	236	236	236
90-030	The Willows	21	21	19
90-031	The Redwoods	23	23	23
90-032	Wheeler Manor	109	109	108
90-034	Dunning Apartments	26	24	24
90-035	Casa Esperanza	10	10	10
90-036	The Las Americas Hotel	60	60	41
90-037	Simone Hotel	123	123	78
90-038	Roberta Stevens Villas	40	40	13
90-039	Harper Community Apartments	22	22	22
90-043	Crescent Hotel	55	55	50
90-044	Broadcast Center Apartments	279	56	56
90-045	St. Mark's Hotel	91	91	88
90-046	Osage Apartments	21	21	19
90-049	The Hart Hotel	39	39	37
90-050	Olympia Hotel	48	48	43
90-054	Watson Terrace Apartments	12	12	7
90-057	Cocoran Garden Apartments	38	38	37
90-058	Valley Ridge Senior Apartments	38	38	37
90-059	Crescent City Senior Apartments	38	38	37
90-060	Nevada City Senior Apartments	60	60	59
90-061	Vintage West Apartments	55	55	54
90-062	San Jacinto Senior Apartments	46	46	44
90-066	Hendley Circle Apartments	27	27	27
90-068	Greenwood-17th Street	7	5	5
90-076	Foxcreek	36	36	36
90-079	Greenwood/Berkeley	7	5	5
90-081	Heather Glen	62	62	62
90-086	Caulfield Lane Apartments	22	22	21
90-094	Fourth Street Village Apartments	44	44	43
90-096	Greenwood/15th Street	9	8	8
90-097	Greenwood/19th Street	7	6	6
90-099	Green Valley Apartments	28	28	28
90-101	Embarcadero Triangle	177	167	167
90-102	Las Casas III Apartments	52	52	52
90-103	Rohlf's Memorial Manor Phase Three	213	213	201
90-104	Woodhaven Senior Residences	104	102	102
90-107	Santana Apartments	30	30	30
90-108	James Lee Court	26	26	25
90-109	Lake Isabella Senior Apartments	46	46	45

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
90-110	Earlimart Senior Apartments	35	35	33
90-111	San Joaquin Senior Apartments	20	20	18
90-112	San Joaquin Apartments	38	38	35
90-113	Westwood Senior Apartments	24	24	22
90-116	Prospect Villa II Apartments	42	42	41
90-123	Palmer House	21	21	21
90-127	Sunflower Norton Apartments	10	10	7
90-128	Central Avenue Villa	20	20	*
90-132	Drasnin Manor	26	26	26
90-136	Kenneth Henry Court	51	51	51
90-137	Yucca Warren Vista Apartments	50	50	*
90-138	Blackberry Oaks Apartments	42	42	41
90-140	Almond Garden Family	31	30	30
90-142	Rhyolite Apartments	70	70	67
90-143	Bayless Garden Apartments	46	46	*
90-144	Oakwood Apartments II	54	54	39
90-147	Eucalyptus Garden Apartments	80	38	38
90-148	Phoenix House	156	156	133
90-149	Harmony Gate	70	70	70
90-150	Susanne B. Wilson Residence at YWCA	63	63	60
90-151	Centertown Apartments	60	60	57
90-153	Connecticut Street Court	10	10	10
90-154	Steamboat Point Apartments	108	108	108
90-156	Padre Palou Apartments	18	18	18
90-157	Villa Santa Clara	30	30	30
90-159	Hunt's Grove Apartments	56	56	55
90-160	The Carquinez	36	36	34
90-171	Sierra Meadows	220	44	20
90-172	Sierra Ridge Apartments	180	36	36
90-173	Portola Meadows	176	36	*
90-174	Palm Springs View Apartments	120	119	88
90-175	Mira Vista Village	304	58	62
90-176	Century Place Apartments	306	62	61
90-177	Rosewood Park/Willow Glen	36	36	36
90-178	Tudor Grove	144	144	*
91-004	Shaheen/Shehab	10	10	8
91-005	Villa La Posada	42	42	21
91-006	Thousand Palms, Phase IV	17	17	14
91-009	Terracina Apartments Desert Hot Springs	96	96	93
91-010	Terracina Apartments San Jacinto	112	112	52
91-011	Richmond City Center Apartments	63	63	62
91-014	Stoney Creek Apartments	69	69	70
91-015	Washington Creek Apartments	32	32	32
91-020	El Centro	44	44	35
91-022	The Sanborn Hotel	46	46	38

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
91-024	Leonide Apartments	66	66	43
91-025	Lorin Station Plaza	14	14	14
91-026	East of Eaton	76	76	75
91-027	Coyote Run Apartments	140	140	140
91-028	Del Carlo Court Apartments	25	25	25
91-029	201 Turk Street Apartments	175	122	173
91-031	111 Jones Street Apartments	108	108	108
91-032	La Gema Del Barrio	6	6	6
91-038	Eleventh Avenue Apartments	22	13	13
91-046	Tierra Del Vista Apartments	54	54	53
91-049	Villa Del Roy Apartments	36	36	28
91-051	Village Park	50	50	50
91-058	Montgomery Oaks	21	21	21
91-059	Sultana Acres	36	36	36
91-060	Casa Gloria	46	46	45
91-061	Henderson Homes	11	11	*
91-063	Robinson Villa	12	12	*
91-064	Greenview Apartments	48	48	6
91-077	Glen Eden	36	36	36
91-078	Rancho Park	54	54	54
91-081	Santa Familia	79	79	78
91-082	Willow Court	6	6	6
91-083	The Farm	39	39	39
91-084	Open Doors	64	64	63
91-085	The Palms	24	24	24
91-088	Tower Apartments	50	50	*
91-090	Stonebridge	80	80	80
91-102	Daybreak Grove/Sunrise Place	21	21	20
91-103	Arlington Rodeo Apartments	29	29	29
91-104	Korean Youth and Community Center Apt	16	16	*
91-107	Virginia Village	12	12	12
91-108	La Playa	8	8	8
91-109	Santa Fe Townhomes	31	31	*
91-128	Sage Wood Manor	65	65	*
91-133	Park Village Apartments	28	28	27
91-134	Raitt Street Apartments	6	6	6
91-137	San Felipe Homes	20	20	20
91-139	Terracina Apartments at Elk Grove	124	124	121
91-150	Jamestown Terrace	56	56	56
91-169	Dinuba Manor	24	24	21
91-171	San Pablo Suites	43	43	35
91-173	Norwood Estates	44	44	44
91-175	Pinewood Manor Apartments	26	26	24
91-177	Gridley Springs II	24	24	23
91-178	Madera Arms	123	123	*

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
91-179	Fresno Arms Apartments	120	120	*
91-180	Bakersfield Arms	88	88	58
91-185	Willowbrook Apartments	80	16	17
91-186	Cottonwood Grove	150	30	30
91-187	Sequoia Knolls	52	20	20
91-189	The Parkside Residence	42	9	9
91-191	Childs Avenue Apartments	27	27	27
91-192	Oakdale Senior Center	80	80	79
91-194	Academy Village	248	50	50
91-195	Paloma Summit Apartments	200	40	40
92-001	Crescent Arms	232	232	*
92-002	Calexico Senior Apts.	38	38	37
92-003	Mendota Village Apts.	44	44	43
92-004	Tuolumne City Senior Apts.	30	30	29
92-005	Rohit Villas	16	7	7
92-006	Cottage Gardens Apts.	17	17	17
92-007	Monte Vista Apts.	9	9	*
92-008	Sunshine Financial Group	5	5	5
92-010	Kristine Apartments	60	60	60
92-012	Tegeler Hotel	53	53	52
92-013	Twin Pines Apts.	39	39	33
92-017	Cypress Cove	52	52	52
92-018	Laurel/Norton Inter-generational Comm.	41	41	41
92-019	Produce Place	97	97	95
92-020	Weldon Hotel	58	58	*
92-021	Senator Hotel	99	99	33
92-022	Villa Esperanza	33	33	33
92-023	Marion Hotel	44	44	30
92-024	Second Street Center	44	44	37
92-025	Parke Los Robles	12	12	12
92-026	Hope West Apartments	17	17	*
92-027	The Carlton Apartments	24	24	23
92-028	Crescent Court	32	32	32
92-033	Grosman Apartments	13	13	*
92-034	Gray's Meadow	52	52	*
92-035	Forest Winds	48	48	31
92-037	Young Apartments	66	65	*
92-039	Navy Blue Apartments	14	14	14
92-040	Ross Gardens Apartments	140	140	140
92-043	FAME Manor	56	56	*
92-044	FAME Gardens	81	81	*
92-048	Sherwood Manor Apartments	34	34	34
92-050	Jacob's Square	45	45	42
92-052	Courtland Hotel	97	97	0
92-054	Regency 50	50	50	0

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
92-056	Norbo Hotel	57	57	0
92-057	San Pablo Hotel	144	144	*
92-058	Hacienda Townhomes	51	51	51
92-059	La Brea/Franklin Apartments	40	40	*
92-060	Nevada Woods	78	78	78
92-061	Nevada Meadows	36	36	34
92-064	Glen Berry	50	50	50
92-070	St. Francis Terrace	48	48	48
92-071	Hillview Glen Apartments	138	138	138
92-072	Marina Apts	64	64	*
92-073	Mercedes Apts	47	47	*
92-075	6th/Minna Street Development	24	24	21
92-077	Walnut-Pixley	22	22	*
92-079	Silver Birch Apts.	34	34	34
92-089	Coachella Community Homes	98	95	*
92-090	Tlaquepaque	75	75	74
92-092	Central Avenue Village Square	45	45	*
92-093	One Wilkins Place	18	18	*
92-097	Colden Oaks	38	38	1
92-099	Terracina at Auburn	56	56	56
92-100	The Terraces at Capitol Park	60	60	59
92-101	Le Grand Apartments	35	35	33
92-103	Canon Kip Community House	104	104	92
92-107	Witmer City Lights	16	16	*
92-108	Village Grove Apts.	47	47	*
92-111	Fell Street Housing	82	82	82
92-112	La Pradera	48	48	47
92-113	Almeden Lake Apartments	144	144	96
92-119	Wheatland Meadows	92	92	*
92-124	Hayward Manor	525	525	*
92-127	Beverly City Lights	40	40	*
92-128	Sequoia View Apts.	42	42	*
92-132	Mercado Apartments	142	142	*
92-135	Tuscany Village	36	36	36
92-139	Hismen Hin-Nu Terrace	92	92	*
92-140	Larkin/Pine Senior Housing	63	63	50
92-141	1028 Howard Street Apartments	30	30	30
92-147	Parker Hotel	32	32	*
92-149	Norwood Avenue Family Hsg. Dem. Progr	28	28	27
92-150	Curry Senior Apts.	48	48	*
92-151	Tierra Linda Apartments	18	18	18
92-152	Pajaro Court	10	10	10
92-153	Heritage Park Apartments	328	328	314
92-155	Laureola Oaks	16	16	16
92-156	Hatfield Homes	48	48	48

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
92-157	El Centro Family Housing	8	8	8
92-161	Vintage Oaks Apartments	241	241	135
92-163	The Knox SRO	140	140	*
92-166	Marcus Garvey Commons	22	22	12
92-169	Esperanza Garden Apts.	10	10	*
92-172	Rosamel Apartments	9	9	*
92-175	Chico Commons	72	72	72
92-176	Step Up On Second Street	36	36	33
92-178	Parkview Apartments	198	198	*
92-180	Vallejo Street Senior Apts.	45	45	44
92-183	Santa Paulan Senior Apts.	150	140	130
92-186	Las Brisas	30	30	28
92-188	Windmere	50	50	48
92-190	Austin Manor Apartments	22	22	22
92-191	Plaza Hotel	27	27	10
92-192	Almond View	70	70	2
92-193	Shady Lane Apartments	34	34	32
92-194	The Shasta Hotel	80	80	68
92-195	Riverhouse Hotel	75	75	75
92-198	Plaza del Sol	59	59	36
92-205	The Meadows Apartments	134	134	*
92-207	Sherwood Manor	38	38	*
92-901	Altadena Vistas Apartments	22	22	0
92-903	Bayfield Apartments	60	12	*
92-905	The Altamont Apartments	230	106	106
92-906	Villa Anaheim	135	135	121
92-908	Paloma del Mar	130	130	99
92-909	San Paulo Apartments	382	153	149
92-910	Holly Street Village	374	75	*
92-912	Madera Villa Apartments	136	28	28
93-001	Winters Senior Center Apts	38	38	37
93-004	The Oaks Apartments	36	36	26
93-016	Rustic Gardens	19	19	19
93-019	Soledad Senior Apts	40	40	39
93-020	Boulder Creek Apts	156	156	73
93-024	Summit Ridge Apts	304	304	280
93-032	Ginzton Terrace	107	107	107
93-033	The Carroll Inn	123	123	48
93-036	Hillview Village	50	50	50
93-040	Pinole Grove Senior Housing	70	70	62
93-049	Fairview Village	8	8	8
93-057	Terracina Apts at Vineyard	64	64	15
93-066	Weedpatch Country Apts	37	37	35
93-074	Sunrise Terrace	52	52	49
93-075	Parlier Garden Apts.	41	41	40

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
93-076	Tahoe Pines Apts.	28	28	27
93-079	Almond Garden Elderly Apts	34	34	33
93-093	Park Stanton Seniors Apts	335	335	18
93-101	The Claridge Hotel	202	202	202
93-166	Claremont Villas Senior	154	154	149
93-170	Casa Berendo	20	20	20
93-174	Casa del Rio Senior Housing	82	82	80
93-176	Annadale Housing Project	222	222	80
94-010	Grey Goose Townhomes	9	9	9
94-025	Rincon de los Esteros	246	246	193
94-117	Laurel Creek Apartments	24	24	24
94-902	Willowbrook Apartments II	96	22	20

* Information was not received from project owner.

APPENDIX D
PROGRAM DESCRIPTION

A DESCRIPTION OF CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE PROGRAMS

The California Tax Credit Allocation Committee ("Committee" or "TCAC") administers two low-income housing tax credit programs -- a federal program and a state program. Both programs were authorized to encourage private investment in rental housing for low -and lower-income families and individuals.

The Committee

The Committee has seven members, three of whom are voting members and the four that serve as advisors. The voting members include the State Treasurer, who serves as chairman, the State Controller, and the Governor. At the Governor's discretion, either the Governor or the Director of the Department of Finance may serve on the Committee.

The non-voting advisors are the Executive Director of the California Housing Finance Agency, the Director of the Department of Housing and Community Development, and two representatives from local government. One local representative must be associated with a city and is appointed by the Speaker of the Assembly. The other member is a county representative appointed by the Senate Rules Committee.

The Federal Program

The federal program ("Credit program") was authorized by Congress in 1986. It replaced traditional housing tax incentives, such as accelerated depreciation, with a tax credit that enables low-income housing sponsors and developers to raise project equity through the sale of tax benefits to investors.

The Credit program is contained in the federal tax code and is administered by the Internal Revenue Service which is part of the U.S. Treasury Department. Internal Revenue Code Section 42 specifies that, in each state, the state legislature designates the "housing credit agency" to administer the Credit program. In California, responsibility for administering the program was assigned to the California Tax Credit Allocation Committee, first by a February 1987 gubernatorial proclamation, and later by enactment of SB 113, Chapter 658, Statutes of 1987.

The federal tax credit was granted permanent status with passage of the Omnibus Budget Reconciliation Act of 1993. Prior to receiving permanent program status, Congress authorized the Credit program on an annual basis.

The State Program

Recognizing the high cost of developing housing in California, the legislature authorized a state low income housing tax credit program to augment the federal tax credit program. Authorized by Chapter 1138, Statutes of 1987, the state credit is only available to a project which has previously received, or is concurrently receiving, an allocation of federal credits. The state program does not stand alone, but instead, supplements the federal tax credit program.

Annual Federal Credits Available

Each state is allowed an annual housing credit ceiling of \$1.25 per capita, and may qualify for a prorata share of credits available annually in a national pool comprised of states' unused credits. Also, any credits returned to a state from a credit recipient can be allocated to new projects. From the total ceiling amount available to California, the Committee allocates credit amounts based upon assessments of eligible project costs, as defined by IRC Section 42. The housing sponsor uses or sells ten times the allocation amount, since the annual credit can be taken by investors each year for a ten-year period. Although the credit is taken over a ten-year period, the Internal Revenue Code requires that the project remain in compliance for at least 15 years.

Annual State Credits Available

The annual state credit ceiling is currently set at \$1.25 per capita; however, the state ceiling cannot exceed \$35,000,000 per year (in addition to any unused or returned credits from previous years).

The state credit is taken by investors over a four-year period in contrast to the ten-year federal allocation period. The full four-year state credit allocated to a project is deducted from the ceiling, while only the annual federal credit allocated to a project is deducted from the federal ceiling.

Eligible Projects

Only rental housing projects are eligible for tax credits in both the federal and state programs. Credits can be allocated to new construction projects or projects undergoing rehabilitation. Credits must be allocated on a competitive basis so that those meeting the highest housing priorities, as determined by the Committee, have first access to credits. Those utilizing tax credits must own the project for which the credits are awarded. Tax credits are allocated based on the cost basis of the project, including hard and soft development costs associated with building the project. Land costs cannot be included in determining the amount of credits needed.

Rent and Income Restrictions

The Credit program has both rent and income restrictions. Since 1989, rents on tax credit units cannot exceed 30% of an imputed income based on 1.5 persons per bedroom (i.e., in a two-bedroom unit, the income of a three-person household is used to calculate rent, regardless of the actual family size of the household). For projects allocated credits from ceilings before 1990, rents must be at or below 30% of the qualifying income of the household occupying a unit.

Initial incomes of households in tax credit units cannot exceed either 60% or 50% of the area median income, adjusted for household size. When a project developer or sponsor applies for tax credits, he or she irrevocably elects one of the following minimum federal set-aside requirements:

- a minimum of 40% of the units must be both rent-restricted and occupied by households whose incomes are 60% or less of the area median gross income, adjusted for family size, or
- 20% of the units must be both rent-restricted and occupied by households whose incomes are 50% or less of the area median gross income, adjusted for family size.

Despite this minimum set-aside election, project sponsors typically designate all of the units in a project for occupancy by low-income households, since credits are allocated only for restricted units. For instance, if a developer builds a project in which half of the units are market-rate and half are affordable, only half of the eligible project costs would be considered when determining how much credit may be allocated. Additionally, as described later, sponsors generally target a certain number of units to tenants with incomes below 60% or 50% of median to compete successfully.

Long Term Affordability

Under federal law, credit projects must remain affordable for at least 15 years; however, California law requires a minimum of 30 years compliance. Furthermore, all projects competing in targeted housing type categories must meet a threshold requirement of maintaining affordability for 55 years. Land use agreements are recorded against each credit project to ensure compliance.

Determination of Credit Need

As required by federal law, the Committee must perform feasibility analyses on every project to ensure that allocations do not exceed the amount required for project feasibility. While a project's qualified basis determines a maximum credit allocation, only the amount needed to fill the financing shortfall can actually be allocated. The Committee must consider the sources and uses of funds and the total financing planned for the development, including the proceeds expected to be generated by tax credits. The Committee must also determine the reasonableness of estimated development, operational and intermediary costs. For each project, the amount of credits needed must be determined at least three times, at application, allocation, and placed-in-service.

How Credit Amounts Are Calculated

As required by federal law, the maximum credit amount that may be allocated to a project is based on the project's qualified basis. First, total project cost is calculated. Secondly, eligible basis is determined by subtracting non-depreciable costs, such as land, permanent financing costs, rent reserves and marketing costs. The project developer may also voluntarily reduce the requested eligible basis in order to gain a competitive advantage. If the development is located in a HUD designated high cost area (HCA), the eligible basis receives a 130% HCA adjustment. Finally, to determine the qualified basis, the eligible basis is multiplied by the applicable fraction, which is the smaller of, (1) the percentage of low income units to total units, or, (2) the percentage of square footage of the low income units to the square footage of the total units, to arrive at the qualified basis.

The qualified basis is multiplied by the federal tax credit rate, published monthly by the IRS, to determine the maximum allowable tax credit allocation. For projects that are new construction or rehabilitation, which are not financed with a federal subsidy, the rate is approximately 9%. For projects involving a federal subsidy (including projects financed more than 50% with tax exempt bonds), the rate is approximately 4%. The 9% and 4% rates are used to determine a project's initial tax credit reservation. A project's final (placed-in-service) tax credit allocation is based on actual project sources and uses of funds, the financing shortfall and the actual applicable federal rate. The rate applicable to a project is the rate published for the month each building is placed in service or in an earlier month elected by the sponsor. The allocation cannot exceed the initial reservation amount and may be reduced if an analysis determines that the maximum allowable amount would generate excess equity proceeds to the project.

Raising Syndication Proceeds

Most credits are sold to corporate or individual investors through public or private syndication. Investors benefit from the tax credit by purchasing an ownership interest in one or more tax credit housing projects. *In turn, investors take a dollar-for-dollar credit against their tax liability over a ten-year period.* The partnership contributes equity to the project which typically finances 30-60% of the capital costs of project construction.

The net amount of equity proceeds contributed to a project is based on investor contributions (the present value of the ten-year credit) less syndicator overhead and fees and other syndication-related costs. The Committee uses the net tax credit factor (net proceeds divided by the total 10-year tax credit allocation) to determine the reasonableness of the pay-in and the credit amount needed. This net tax credit factor typically ranges from \$0.50 to \$0.60 per dollar of tax credit.

Differences Between the State and Federal Programs

California's tax credit program was structured to mirror the federal program with certain exceptions. In addition to the state credit only being available to projects which also receive a federal credit, other major differences include:

- TCAC gives priority for state credit allocations to projects not located in a designated high cost area and those using HOME funds to finance eligible costs.
- The applicable percentage to be applied to the qualified basis for determining the amount of state credits is 30% for projects which are not federally subsidized, and 13% for projects which are federally subsidized, in contrast to 9% and 4% for the federal credit.
- State credits are not available for acquisition costs, *except for projects that qualify as "at-risk" of being converted to market rate.*
- The state program has a rate of return limitation. Any surplus revenues generated above the limitation must be used to reduce rents.

State Credits in Designated High Cost Areas

The authorizing legislation that created the state tax credit prohibited credit allocations to projects located in federally-designated high cost areas (HCAs). The prohibition was included to recognize that additional federal credits, in amounts derived by increasing eligible basis by 130%, are awarded to projects in HCAs, and thereby reduce the need for state credits. Once the HCAs were identified, it was noted that a significant portion of the state was deemed an HCA. In response, the legislature enacted Chapter 1485, Statutes of 1990 (AB 374), allowing state credit allocations in HCAs, but only if the federal credit is not increased above 100% of eligible basis. The state credit and the federal credit may be used together up to an amount that does not exceed the amount of federal credit that would be available after increasing eligible basis to 130%.

The Qualified Allocation Plan (QAP)

Section 42 of the Internal Revenue Code governs the use of the federal tax credit. In 1989, the Internal Revenue Code was revised to require that allocating agencies design and implement a Qualified Allocation Plan ("QAP") that establishes priorities in allocating the credit based on state and local needs. Section 42 requires allocating agencies to hold public hearings to consider public input on the QAP.

Federal law defines a QAP as a document which:

1. sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions;
2. gives preference in allocating housing credit dollar amounts among selected projects to -
 - (a) projects serving the lowest income tenants, and
 - (b) projects obligated to serve qualified tenants for the longest period; and,
3. provides a procedure that the agency will follow in monitoring projects for noncompliance according to the provisions of IRC Section 42 and in notifying the IRS of such noncompliance.

Section 42 also requires that the QAP include the following selection criteria:

- project location
- housing needs characteristics
- project characteristics
- sponsor characteristics
- participation of local tax-exempt organizations
- tenant populations with special housing needs
- public housing waiting lists

Threshold Criteria

State law and the Committee's Qualified Allocation Plan require that projects meet certain readiness criteria at the time an application is filed. If these are not met, an application is rejected. These criteria effectively dissuade applicants from applying too soon before they are ready to build their project. Federal law imposes unforgiving deadlines both for allocating agencies and project sponsors to meet. Failure to meet these deadlines jeopardizes the Committee's ability to allocate all credits and could cause sponsors to lose credits.

Threshold criteria require that the applicant show the following:

- (a) the type of housing proposed is needed and affordable to the targeted population within the community in which it is to be located;
- (b) the proposed financing, including tax credit proceeds, will be sufficient to complete and operate the project;
- (c) enforceable financing commitments of at least 50% of the total estimated financing need;
- (d) control of the site;
- (e) compliance with all applicable local land use and zoning ordinances;

- (f) development team experience and financial capacity to ensure project completion and operation for the extended use period;
- (g) financial viability throughout the compliance period of the project;
- (h) minimum construction standards;
- (i) all soft second financing "committed" at application; and
- (j) with the exception of tax-exempt bond projects, project size is limited to no more than 200 units for non-rural set-aside applications, and 80 units for rural set-aside applications.

In addition, targeted projects must meet additional threshold requirements as applicable to the targeted population. These additional threshold requirements can be found in the QAP.

Application Cycles and TCAC Review Process

State law requires the Committee to hold two or more application cycles each year, unless circumstances warrant a reduction in the number of cycles. The first cycle is generally held in the first few months of the year, with a second cycle following in the late spring.

Application Process

TCAC has prepared an application package that is intended to assist applicants in understanding the program requirements, and clearly present the characteristics of their project. Staff reviews the application to determine the reasonableness of project costs, the maximum allowable tax credit allocation, and the amount of credit needed for financial feasibility. The process is as follows:

- (a) Applicants declare the competition, set-aside, and housing type within which they wish to compete.
- (b) Based on the applicant's self-score, staff establishes an initial ranking of the applications. Applications considered in the Affordability and Credit Utilization competitions will be scored and ranked against other applications within that particular competition.
- (c) Beginning with the top-ranked application from the Affordability competition, and alternating in rank order with applications from the Credit Utilization competition, the Non-profit, Rural, and Small Development set-asides will be exhausted by temporarily designating amounts of federal tax credits from the set-asides to applications from the competitions.
- (d) A list will be established consisting of applications receiving a temporary allotment of federal credits. State tax credits will then be allotted as requested by these applicants until available state credits are exhausted.
- (e) Staff will review each application receiving a temporary credit allotment to determine project eligibility.
- (f) If the project is complete and eligible, a financial feasibility analysis is performed.
- (g) Complete, eligible and feasible project applications of sufficiently high rank are recommended to the Committee for reservation of tax credits.

The application review process generally takes about seventy-five days to complete.

Stages of Tax Credit Reservation

Federal law has stringent requirements for making allocations and placing projects in service. A slip in timing could cause the state to lose credits and not be able to access unused credits from other states. It is for this reason that the Committee has established progress requirements that ensure California is in compliance with federal law.

- (1) Preliminary Reservation - Generally, when applications are submitted to TCAC, projects are not yet ready to begin construction and the applicant seeks a Preliminary Reservation. An applicant has 270 days from the date of reservation to meet all milestones for a Final Reservation and to commence construction.
- (2) Final Reservation - Project sponsors receive a Final Reservation when all conditions of the Preliminary Reservation have been met. The construction loan must be funded, permanent financing and any other financing required to complete the project must be committed, and a partnership agreement must be executed. A second feasibility analysis is completed. This reservation is in effect during the project's construction period.
- (3) Carryover Allocation - An applicant may obtain a Carryover Allocation prior to or after a Final Reservation, depending upon the time constraints imposed by federal law. Currently, federal law requires that a Carryover Allocation be obtained if a project will not be placed-in-service in the same year the project receives a reservation. To qualify for a Carryover Allocation, an applicant must incur more than 10% of the project's anticipated basis upon completion by December 31st of the year of the Carryover Allocation. TCAC generally imposes an earlier deadline and requires applicants to purchase the land or execute a land lease. A financial feasibility analysis will also be performed before the allocation is made. Once a Carryover Allocation is made, federal law allows project owners 24 months from the year a Carryover Allocation is made to place the project in service.
- (4) Issuance of Tax Forms - This is accomplished when conditions of the Final Reservation have been met and the project is placed in service. TCAC issues IRS Form 8609 (and the state Form FTB 3521A, if applicable) after performing a final feasibility and cost reasonableness analysis to determine the requisite amount of tax credits needed. The final analysis is based on an audited cost certification prepared by the owner's accountant. One tax form will be issued for each residential building in a project.

Before the tax forms are issued, the applicant must enter into a regulatory agreement with TCAC. This agreement is recorded against the land and holds the project owner to the specifications and characteristics of the project on which the tax credit reservation was awarded (rent and income restrictions, selection criteria, preference points and other requirements).

Compliance Monitoring

The Committee administers a compliance monitoring program involving all projects with an allocation of federal or state credits. Projects are monitored according to the requirements of Section 42, IRS regulations, and the terms of the regulatory agreement entered into between the owner and the Committee.