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CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

1998 Annual Report



PHILIP ANGELIDES
Treasurer
State of California

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

1998 Annual Report

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

April 1999

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Treasurer

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Kathleen Connell, State Controller

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This is the annual report of the California Tax Credit Allocation Committee for the calendar year 1998 and, as such, represents production and compliance reporting in that and previous years, all prior to the current Treasurer's administration. On January 4, 1999, a new Treasurer, Philip Angelides was sworn into office. Several changes are anticipated for 1999 and beyond in the process in determining priorities and methodologies of awarding credit. These include elimination of the "lottery" system that has been used as a "tie breaker" to determine credit awards. Such changes will improve the system of allocating the scarce resource of federal and state tax credit. Additionally, in 1999 the Treasurer will advocate for a permanent increase in both the federal and state annual credit amounts available for the production and preservation of affordable housing for Californians.

EXECUTIVE SUMMARY – 1998 Program Highlights

Tax Credit Units in California Exceed 91,000

The California Tax Credit Allocation Committee ("TCAC" or "the Committee") allocated from its annual credit ceiling over \$44 million in federal tax credit to 86 low-income housing projects during 1998. Additionally, more than \$50 million in state credit was allocated to 37 of the projects. Fifty-one family projects, twenty senior projects, seven single room occupancy projects, two at-risk projects and six special needs projects were allocated credit. A total of 5,757 additional affordable housing units will be built with the 1998 ceiling amount, bringing the total number of units from the annual ceiling in California to 64,701. When including tax-exempt bond financed units, the total number of tax credit units is 91,634.

Demand for Tax Credits Remains High

Applications received during the year totaled 267, with 86, or 32%, receiving a tax credit allocation. The demand over supply for tax credits in 1998 was approximately equal to that of 1997 when 30% of all applications received credit allocations.

Geographic Apportionments Affect Distribution of Credit

Beginning in 1997, the Committee adopted geographic apportionments to increase the degree of certainty that distribution of federal tax credit will correspond with statewide housing need. By formula, federal Credit is apportioned under a "fair-share" formula to areas with relative need for affordable housing by limiting amounts of federal credit each area may consume in an allocation cycle. The formula determines the amount of credit available to counties after funding the Rural Set-Aside. This

methodology was adopted because metropolitan areas within counties with large rural areas potentially would not be able to receive credit otherwise. The following table details how the 1998 geographic targets compared with the credit allocated:

TABLE 1

1998 Geographic Apportionments versus Allocations

County	Targeted Apportionment	Percent of Allocation Without Rural Set-Aside	Percent of Total Allocation
Alameda	4.82%	5.01%	3.93%
Contra Costa	2.00%	0.46%	0.40%
Los Angeles	35.20%	39.87%	31.2%
Orange	7.10%	0.00%	0.00%
Riverside	2.99%	3.15%	10.1%
Sacramento	3.79%	7.39%	5.80%
San Bernardino	3.80%	4.12%	3.23%
San Diego	9.35%	10.51%	9.28%
San Francisco	4.06%	7.67%	6.01%
Santa Clara	4.05%	2.27%	2.87%
San Mateo	1.83%	1.37%	1.07%
Other Counties	21.02%	18.18%	26.11%
TOTAL	100.00%	100.00%	100.00%

Table 1 demonstrates statewide credit distribution in relation to targeted apportionments based on credit available after funding the Rural Set-aside and as a percentage of all credit available. Certain counties failed to receive the full amount of their apportionment. In other counties (Orange and Contra Costa) there were not enough eligible applications to fill the apportionment.

Continued Increase in the Number of Projects Financed with Tax-exempt Bonds

In 1998, the Committee reserved credit for 116 projects financed with the proceeds of tax-exempt bonds, an increase of over 63% over 1997 when 71 projects were funded. This is a continuation of the significant increase in the demand for credit combined with tax-exempt bond financing which began in 1997. The 1997 total was more than the total of the three preceding years.

The 116 projects funded in 1998 were reserved \$32,565,000 in annual federal tax credit, and produced 12,743 low-income units.

Compliance Monitoring Activities

In 1998, the Committee conducted monitoring activities at 196 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 196 projects inspected, 108, or 55%, were found to have no incidences of non-compliance. Eighty-eight projects, or 45%, 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 2,149 files inspected, 2,146 or 99.8% 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 State Treasurer chairs the Tax Credit Allocation Committee. 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 credit allocated; the total number of low-income units that are, or will be, assisted by the credit; the amount of credit allocated to each project, other financing available to the project, and the number of units that are, or will 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 1998 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), that specifically addresses project selection criteria. The state statute requires consideration of the following factors when allocating credit:

- (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.

II. RESULTS OF THE 1998 PROGRAM

In 1998, the per capita federal credit ceiling was \$40,335,000, or a total of \$403,350,000 of federal credit available for investors over a ten-year period. In addition to the per capita credit and credit available for projects utilizing tax-exempt bond financing, there were two other sources of credit available to California in 1998.

- \$167,305 was awarded to the Committee from the national pool. A national pool has been formed each year since 1992 from unallocated credit from those states unable to fully utilize their credit ceiling. In 1997, TCAC received over \$579,000 in national pool credit. In 1998 nearly all states allocated their allotted credit.
- TCAC also had available in 1998 nearly \$3 million of credit returned from developments to which credit 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 credit and compete for new credit if they are unable to meet federal or state deadlines.

Strong Competition for Credit

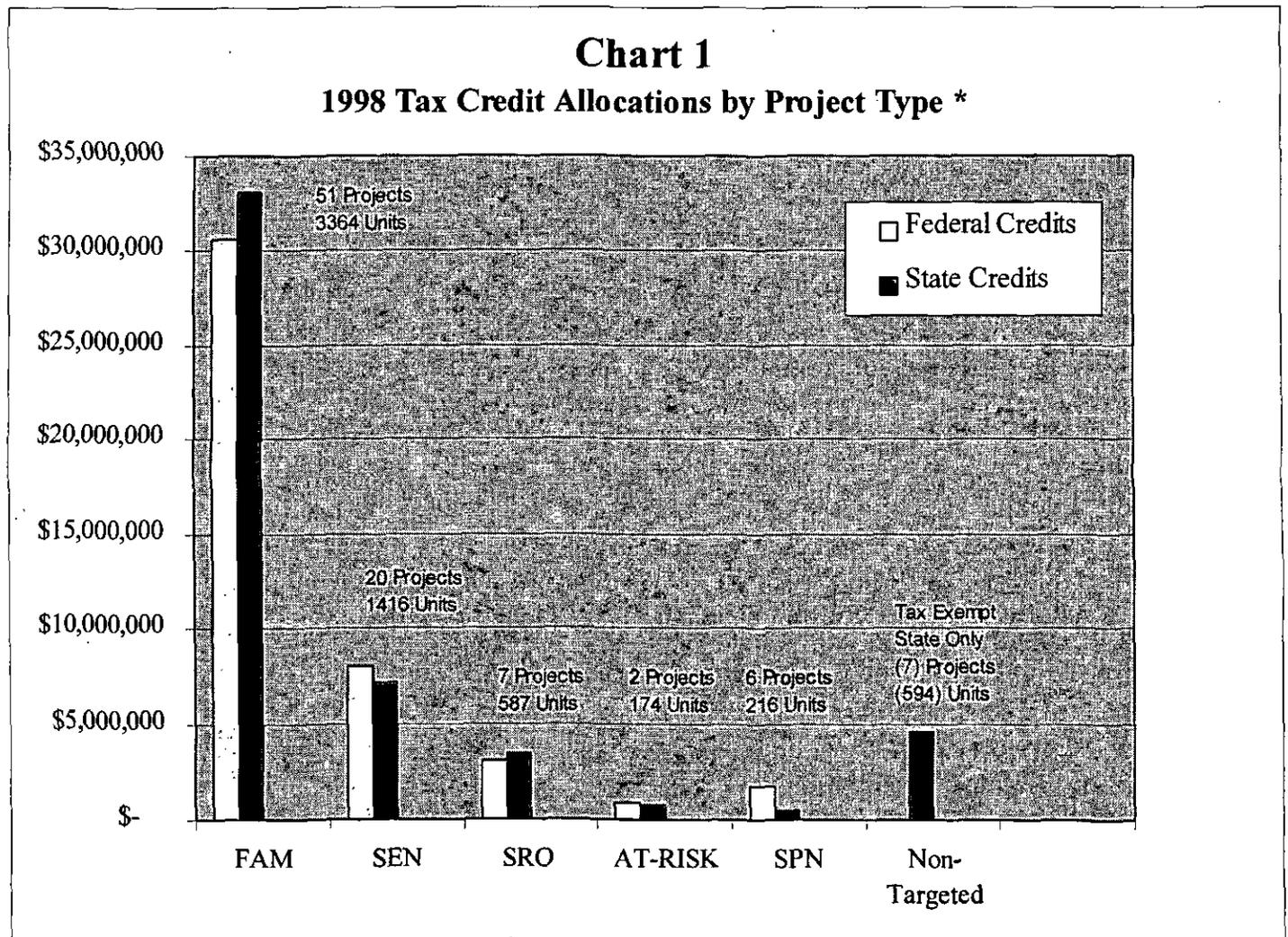
As in years past, the competition for tax credits continued to run very high. Of those competing for credit, only 32% received an award. Sponsors submitted 267 applications in the two cycles held in 1998, as compared to a total of 253 in 1997.

Application Cycles

In the two cycles held in 1998, applicants requested approximately \$166 million in federal credit and \$134 million in state credit, far exceeding the approximate \$44 million available in federal credit and the \$50 million available in state credit. Of these 267 applications, a total of 86 received credit reservations.

Table A-1 in Appendix A provides a summary listing by county of all projects allocated credit in 1998. The 1998 federal tax credits assisted 86 projects in 29 counties. State tax credits assisted 37 projects in 14 counties.

Chart 1 breaks down the 1998 allocations by project type. Of the 86 projects that received an allocation, 51 are designed for large families (3-bedroom or larger units comprised at least 30% of totals project units), 20 are designed for seniors, 7 provide SRO units, 2 projects “at risk” of conversion to market rate, and 6 are targeted for residents with special needs. The project and unit counts do not include tax-exempt bond financed projects.



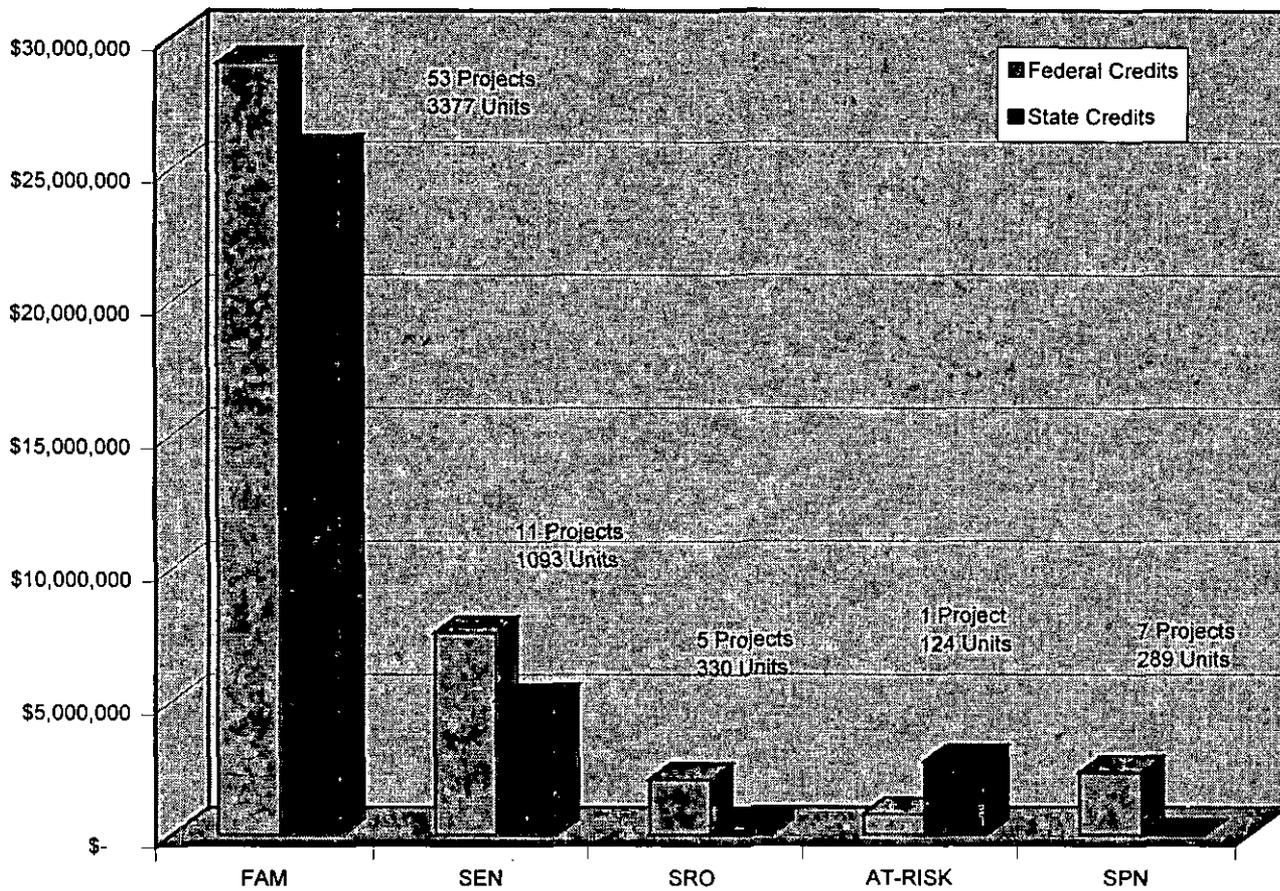


Chart 2 shows the number of 1998 units and projects by construction type, not including the tax-exempt bond financed projects. Projects awarded credit contain 5,757 total units, all of them low-income. Over 4,300 of these units will be newly constructed, and over 1,400 existing units will be rehabilitated.

Chart 2
1998 Unit Distribution
by Construction Type

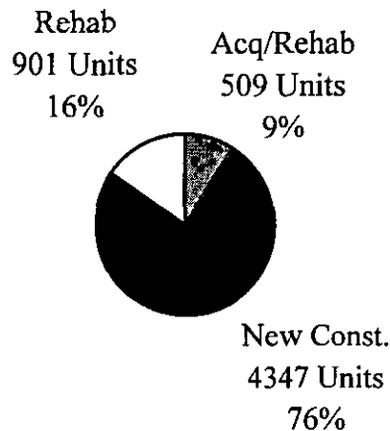


Table 1
1998 Allocations by Set-Aside

Set-Aside	Projects	Total Units	Federal Allocation	% of Total	State Allocation	% of Total
RHS	6	320	\$804,132	1.8%	\$1,274,860	2.5%
Nonprofit	18	1180	\$11,206,613	25.4%	\$13,477,593	26.8%
Nonprofit HAA	5	197	\$1,581,609	3.6%	\$1,786,863	3.6%
Rural	16	976	\$8,713,212	19.8%	\$9,702,548	19.3%
Small Development	9	148	\$1,470,581	3.3%	\$953,106	1.9%
General Pool	32	2936	\$20,317,309	46.1%	\$23,039,059	45.9%
Total	86	5757	\$44,093,456	100.0%	\$50,234,029	100.0%

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 set-asides. Table

1 shows that 31.8% of the federal credit and 23.8% of the state credit was allocated to qualifying nonprofit sponsors. About 22% of federal credit and 34% of state credit available went to rural projects. Nearly 2% of federal and state credits were awarded to small development projects.

Federal Credits-Per-Unit Decreases in 1998

The Committee compiled data on credits-per-unit for projects allocated ceiling credit from 1993 through 1998. Table 2 summarizes this data. In 1998 there was a decrease in average credits-per-unit. Compared to 1996, federal tax credits per unit decreased about 12.4%.

Table 2
Credits per Unit: 1993-1998

	1993	1994	1995	1996	1997	1998
Federal Credits	\$65,735,61	\$59,831,09	\$44,478,041	\$47,215,73	\$4,111,674	\$44,093,456
State Credits	\$39,082,12	\$41,878,26	\$48,125,905	\$36,006,09	\$33,913,70	\$50,234,029
Federal Credits/unit	\$7,910	\$7,843	\$8,464	\$7,410	\$7,385	\$7,702
State Credits/unit	\$20,967	\$22,443	\$24,135	\$20,958	\$24,504	\$18,775

III. KEY EVENTS DURING 1998

Continued Increase in the Number of Projects Financed with Tax-exempt Bonds

As stated earlier, in 1998, the Committee reserved credit for 116 projects financed with the proceeds of tax-exempt bonds, an increase of over 63% over 1997 when 71 projects were funded. This is a continuation of the significant increase in the demand for credit combined with tax-exempt bond financing which began in 1997. This increase is attributed to the increased competition for the ceiling credits; the improving economy, which has made many previously infeasible projects now economically viable; and the fact that the percentage of the bond cap allocated to multifamily residential projects was increased by the California Debt Allocation Committee. This is a significant workload increase to staff of the Committee.

State Tax Credit Ceiling Increased

The Legislature, in response to the growing demand for the state tax credit, enacted a \$15,000,000 increase in the amount of state tax credits available for 1998 and 1999. This increase to a total of \$50,000,000 annually was signed into law by the Governor. TCAC is supporting proposed legislation to make this increase permanent.

Farmworker Housing Assistance Program

Recognizing the urgent housing need for agricultural workers, the state legislature enacted The Farmworker Housing Assistance Program ("FHAP"). The program is authorized by Health and Safety Code Section 50199.51, Revenue and Taxation Code Sections 17053.14, 23608.2 and 23608.3. The California Tax Credit Allocation Committee ("TCAC") is currently authorized to allocate tax credit under the FHAP in the amount of \$500,000 annually.

The FHAP provides that owners who rehabilitate existing, or construct new, farmworker housing may receive a credit against their state income tax in an amount equaling 50% of the hard costs of rehabilitation or construction. The program also provides a credit to lenders providing below-market-interest rate loans to finance the construction or rehabilitation of farmworker housing. Banks or financial corporations are eligible for a tax credit in an amount equal to 50% of the difference between the market- rate interest and the reduced interest rate charged.

Eligible types of housing include multi-family dwellings, single family dwellings, mobile homes, or prefabricated housing. Farmworkers need not be employed by the owner of the farmworker housing project. Family projects, where all units are two-bedroom or larger will receive preference under the program. Occupants of the housing assisted by the FHAP must be farmworkers.

TCAC reserved approximately \$770,000 in tax credit under the Farmworker Housing Assistance Program in 1998.

IV. PROGRAM RESULTS: 1987 THROUGH 1998

The existing portfolio of tax credit ceiling projects encompasses total annual federal allocations of \$440 million in 1,130 projects with 64,701 affordable housing units. A total of 373 of these projects used state credits totaling more than \$372 million. An additional 26,933 units in 268 projects have received credit by financing with tax-exempt bonds, for a total of 91,634 units in 1,398 projects. TCAC estimates that some \$2.6 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 generally offered through partnerships to investors, and their value is the price the investor 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 owning a project.

State Credit Program Effectiveness

The demand for state credits was very high in 1998. 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. In 1998, \$50 million in state credits were allocated with demand of over \$306 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 intended, fill a financing gap that remains after maximum federal credits have been allocated.

New Construction Outpaces Rehabilitation Projects

In 1997 the percentage of new construction projects, about 65% of all projects awarded credits, decreased from the amounts experienced in 1995 and 1994, but still far out-paced rehabilitation projects. Chart 3 shows projects by construction type for 1987 through 1997.

Chart 3
Distribution of Projects by Construction Type

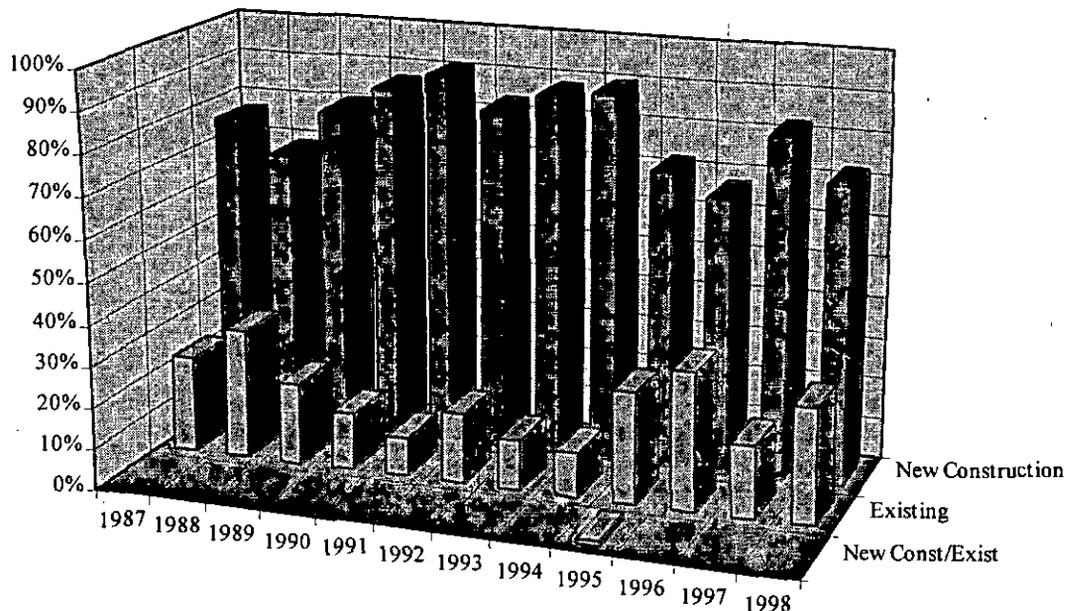
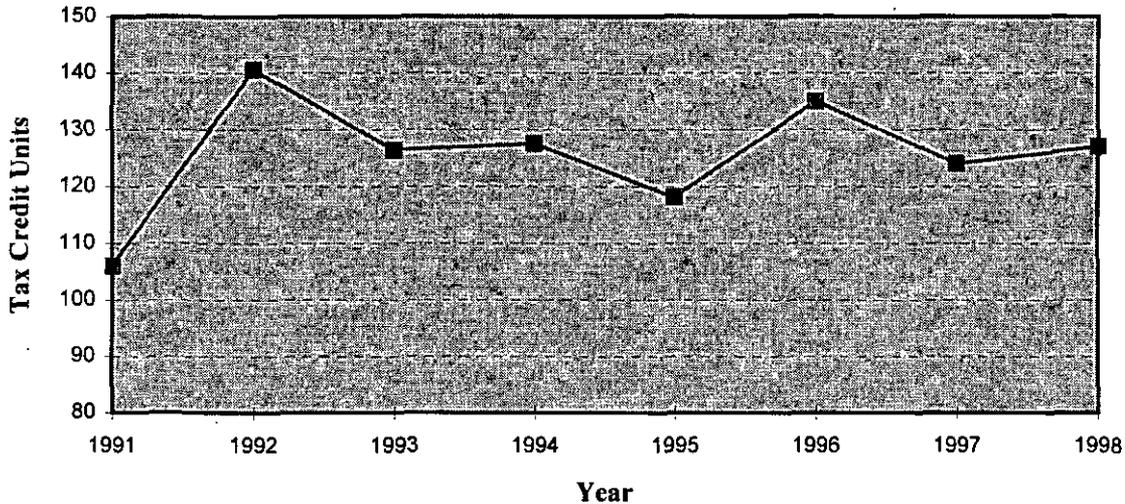


Chart 4
Units Funded per \$1 Million of Federal Credits *



* Does not include tax-exempt bond financed projects.

Chart 4 reflects the number of units expected to be produced per million dollars of tax credit in program years 1991 through 1998. Steps taken in the revised Qualified Allocation Plan will help to increase the number of units produced per million dollars of credit, through cost containment measures and incentives within the allocation competition to reduce the amount of requested credit.

All Populations Are Served

The majority of Large Family projects are new construction with an average of 66 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-bedroom or larger units. All units must be targeted on average to households with incomes of 56% of area median. 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 84 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 45% of area 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 71 units. Most senior projects are comprised of 1-bedroom units and are on sites within walking distance of basic services. All units must be targeted on average to households with incomes of 56% of area median. 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 36 units. All units must be targeted on average to households with incomes of 45% of area 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 1990-1997.

Table 4
Total Number of Affordable Units by Targeted Population

Project Type	1987-1989		1990-1998		% of All Units
	Units	% of Total	Units	% of Total	
Family	6,201	42.64%	31,148	62.74%	58.18%
SRO	1,253	8.62%	6,717	13.53%	12.42%
Senior	4,589	31.55%	9,492	19.12%	21.94%
Special Needs	89	0.61%	1,234	2.49%	2.06%
Non-Targeted	2,411	16.58%	759	1.53%	4.94%
At-Risk	0	0.00%	298	0.60%	0.46%
Total	14,543	100.00%	49,648	100.00%	100.00%

In contrast to 1987-1989 projects, projects receiving Credit since 1990 possess characteristics that meet or exceed program goals. Over 62% of the 1990-1997 units are in projects designated for large families, and over 16% are SRO units. Special needs housing production has also been increasing.

Set-Asides Meet Special Needs

The Legislature established tax credit ceiling set-asides 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 (10%) of the federal tax credit ceiling is set aside for Nonprofit organizations (consistent with federal law); twenty percent (20%) of the federal ceiling is set aside for rural areas, of which fourteen percent (14%) is available for projects financed by the Rural Housing Service Section 515 program; and two percent (2%) of the federal credit ceiling is set aside for qualified small development projects consisting of 20 or fewer units. Eligible projects which apply under one of the four set-asides - Nonprofit, Rural Housing Service (RHS), Rural, Small Development - automatically compete with all other projects in the general allocation pool if insufficient credits are available in the set-asides.

The RHS and Small Development set-asides were not established until the 1990 application cycle. Therefore, Table 5 only summarizes projects receiving tax credits in 1990-1997. The data is grouped by the projects' *application* set-aside, although they may actually have been *funded* from the general allocation pool.

Table 5
Projects and Units Produced by Setaside
1990-1998

<u>Setaside</u>	<u>Projects</u>	<u>% of Total</u>	<u>Units</u>	<u>% of Total</u>
FmHA/RHS	54	6.84%	2,154	4.34%
Rural	143	18.12%	8,227	16.57%
Small Development	49	6.21%	539	1.09%
Nonprofit	288	36.50%	17,174	34.59%
Nonprofit HAA	5	0.63%	197	0.40%
General	250	31.69%	21,357	43.02%
Total	789	100.00%	49,648	100.00%

Geographic Distribution

In 1997, the Committee adopted geographic apportionments to increase the degree of certainty that distribution of federal tax credit will correspond with statewide housing need. By formula, federal Credit is apportioned under a "fair-share" formula to areas with relative need for affordable housing by limiting amounts of federal credit each area may consume in an allocation cycle. The formula determines the amount of credit available to counties after funding the Rural Set-Aside. This methodology was adopted because metropolitan areas within counties with large rural areas potentially would not be able to receive credit otherwise.

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, 1997. The current status of projects may not necessarily be reflected in this historical data.

Although Los Angeles County did not receive its full apportionment in 1997, it is by far the largest beneficiary of the program. Annual Federal credit of \$118 million and total state credit of nearly \$41 million have been allocated to 286 projects, which will include nearly 17,000 affordable units in Los Angeles County. Santa Clara remained the county with the second highest number of units awarded, with Orange 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 four to five times the number of applications than can be awarded available credits for the year.

In 1998, 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 1999, 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 1998. The reader is cautioned that Table 6 reflects data that 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: 1987-1998

Year	Federal Credits Available	Federal Credits Awarded	Number of Projects and Units	State Credits Available	State Credits Awarded	Number of Projects and Units
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
1996	\$48,392,572	\$48,392,572	107/6,467	\$38,894,819	\$38,894,819*	30/1,718
1997	\$41,911,674	\$41,911,674	77/5,213	\$33,774,415	\$33,774,415*	17/1,213
1998	\$44,093,456	\$44,093,456	86/5,757	\$51,433,018	\$50,234,029*	37/2,697

*Since 1989, the Committee is authorized to use remaining unused and returned credits from previous years. Includes forward commitments and/or second-phases in year credit available.

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 the IRS could recapture credits claimed in years of noncompliance. 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 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. With the size of portfolio growing rapidly, current account balances are 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 1998 compliance monitoring activities. Table C-1 in Appendix C lists occupancy information received from project owners for all "placed-in-service" projects. Of the 2,149 units reviewed for compliance, only three units were found to have over-income households. Other deficiencies, including rent overcharges and missing income recertifications were cited during file inspections. During 1998, 88 projects were cited with notices of "non-compliance," and 108 projects were determined to have no irregularities. In total, 88 findings were reported to the IRS from completed inspections occurring in 1998.

APPENDIX A

1998 ALLOCATION INFORMATION

Table A-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

<u>County</u>	<u>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	164	164	\$1,735,482	3.94%	\$813,903	1.62%
Contra Costa	1	29	29	\$161,428	0.37%	\$1,410,742	2.81%
El Dorado	1	81	81	\$566,728	1.29%	\$1,965,532	3.91%
Fresno	1	81	81	\$735,562	1.67%	\$0	0.00%
Kern	4	272	270	\$2,067,360	4.69%	\$3,571,766	7.11%
Los Angeles	28	1781	1781	\$13,785,960	31.27%	\$3,360,514	6.69%
Madera	1	81	81	\$707,049	1.60%	\$0	0.00%
Marin	1	39	39	\$257,242	0.58%	\$0	0.00%
Merced	1	54	54	\$367,585	0.83%	\$1,274,860	2.54%
Monterey	1	22	22	\$311,308	0.71%	\$0	0.00%
Nevada	1	60	60	\$142,143	0.32%	\$0	0.00%
Placer	3	178	171	\$671,209	1.52%	\$1,870,275	3.72%
Plumas	1	50	45	\$78,253	0.18%	\$0	0.00%
Riverside	6	474	474	\$4,459,028	10.11%	\$3,777,407	7.52%
Sacramento	4	383	383	\$2,557,519	5.80%	\$6,118,624	12.18%
San Bernardino	2	203	203	\$1,425,547	3.23%	\$4,944,095	9.84%
San Diego	7	553	553	\$4,091,556	9.28%	\$11,771,102	23.43%
San Francisco	2	203	203	\$2,651,754	6.01%	\$0	0.00%
San Joaquin	2	20	20	\$184,249	0.42%	\$705,303	1.40%
San Luis Obispo	2	92	92	\$813,395	1.84%	\$356,197	0.71%
San Mateo	1	34	34	\$473,588	1.07%	\$0	0.00%
Santa Barbara	2	200	200	\$1,099,355	2.49%	\$0	0.00%
Santa Clara	2	212	212	\$1,265,950	2.87%	\$3,583,494	7.13%
Sierra	1	50	50	\$84,205	0.19%	\$0	0.00%
Solano	1	96	96	\$644,927	1.46%	\$0	0.00%
Sonoma	1	23	23	\$182,178	0.41%	\$0	0.00%
Tulare	1	61	61	\$552,159	1.25%	\$0	0.00%
Ventura	3	172	172	\$1,294,602	2.94%	\$1,507,481	3.00%
Yolo	0	0	0	\$0	0.00%	\$684,347	1.36%
Yuba	1	103	103	\$726,135	1.65%	\$2,518,387	5.01%
29 Counties	86	5,771	5,757	\$44,093,456	100.00%	\$50,234,029	100.00%

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-Aside	Const Type	Total Units	Low	Federal Credits	State Credits	City	County
					Income Units				
98-001	Kennedy Estates	Nonprofit	RC	100	100	\$667,435	\$0	Sacramento	Sacramento
98-002	Mayur Town Homes	Sm Dev	NC	21	21	\$247,271	\$0	Los Angeles	Los Angeles
98-005	Brookside Senior Apartments	Rural / RHS	AR*	48	41	\$39,779	\$0	Auburn	Placer
98-006	Truckee-Donner Senior Citizen Community	Rural / RHS	AR*	60	60	\$142,143	\$0	Truckee	Nevada
98-007	Portola Senior Citizen Community	Rural / RHS	AR*	50	45	\$78,253	\$0	Portola	Plumas
98-008	Lincoln Senior Citizens Apartments	Rural / RHS	AR*	70	70	\$92,167	\$0	Lincoln	Placer
98-009	Sierra Valley Senior Citizen Community	Rural / RHS	AR*	50	50	\$84,205	\$0	Loyalton	Sierra
98-010	San Martin de Porres Apartments	Nonprofit	NC*	116	116	\$847,786	\$2,940,299	Spring Valley	San Diego
98-023	Auburn Court Apartments	Rural	NC	60	60	\$539,263	\$1,870,275	Auburn	Placer
98-027	Bermuda Park Apartments	Nonprofit	NC	90	90	\$655,598	\$2,273,752	Bermuda Dunes	Riverside
98-033	Idaho Motel	General	RC*	29	29	\$161,428	\$487,305	El Cerrito	Contra Costa
98-042	Casa Madrid Family (Columbus Apts)	Nonprofit	RC*	29	29	\$117,122	\$176,020	North Hills	Los Angeles
98-050	Perris Park Apartments	Rural	NC	80	80	\$769,753	\$0	Perris	Riverside
98-053	Wilshire Courtyard	General	NC	102	102	\$722,860	\$0	Los Angeles	Los Angeles
98-060	Poplar Village	Rural	NC	40	40	\$295,512	\$1,024,896	Wasco	Kern
98-061	Healdsburg Senior Apartments	Rural	NC	23	23	\$182,178	\$0	Healdsburg	Sonoma
98-063	Central Gardens I	Sm Dev	NC	12	12	\$108,827	\$0	Buellton	Santa Barbara
98-067	Three Palms	General	NC	120	120	\$630,268	\$2,185,902	Hesperia	San Bernardino
98-068	Las Palmas Apartments II	Rural	NC	81	81	\$1,043,422	\$0	Coachella	Riverside
98-069	Sierra View Gardens	General	NC	144	144	\$984,212	\$0	Palmdale	Los Angeles
98-070	Ramona Gardens	Rural	NC	62	62	\$456,907	\$1,584,649	Ramona	San Diego
98-072	Canyon Hills Sr. Housing	Nonprofit	NC	74	74	\$375,042	\$1,300,720	Bakersfield	Kern
98-075	Cambridge Court/Tulare	General	NC	61	61	\$552,159	\$0	Tulare	Tulare
98-083	Fox Hollow	General	NC	96	96	\$795,927	\$2,760,441	San Diego	San Diego
98-084	Vintage Woods	Rural	NC	81	81	\$666,495	\$0	Perris	Riverside
98-085	La Mirada Apartments	NPHA	NC	30	30	\$429,823	\$0	Los Angeles	Los Angeles
98-087	Visitacion Valley Family Housing	Nonprofit	NC	148	148	\$1,862,499	\$0	San Francisco	San Francisco
98-090	The Don Hotel	Nonprofit	RC	58	58	\$414,912	\$0	Wilmington	Los Angeles
98-096	Sycamore Village	Nonprofit	NC	30	30	\$509,094	\$0	Los Angeles	Los Angeles
98-097	Mayberry Apartments	General	NC	54	54	\$554,655	\$0	San Diego	San Diego
98-102	Oak Tree Village	Sm Dev	NC	21	21	\$252,734	\$0	Van Nuys	Los Angeles
98-105	The Cottages	Rural	NC	72	72	\$477,148	\$1,654,849	Morgan Hill	Santa Clara
98-110	Solano Vista Senior Apartments	General	NC	96	96	\$644,927	\$0	Vallejo	Solano

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-Aside	Const Type	Total Units	Low	Federal Credits	State Credits	City	County
					Income Units				
98-117	Guardsmen Apartments	General	AC	39	39	\$257,242	\$0	San Rafael	Marin
98-120	Roosevelt Street Townhomes II	Nonprofit	NC	22	22	\$311,308	\$0	Salinas	Monterey
98-130	Quan Ying Senior Apartments	Sm Dev	NC	20	20	\$184,249	\$0	Stockton	San Joaquin
98-136	Harbour Community	Nonprofit	RC	38	38	\$217,386	\$0	Sylmar	Los Angeles
98-141	FAME West 25th Street	Sm Dev	NC	12	12	\$153,693	\$0	Los Angeles	Los Angeles
98-144	Irolo Housing	Nonprofit	NC	47	47	\$389,671	\$0	Los Angeles	Los Angeles
98-145	Mark Ridley-Thomas Hall of Fame Center	Nonprofit	NC	38	38	\$410,181	\$0	Los Angeles	Los Angeles
98-146	Foothill Family Hosuing Project	Nonprofit	NC	65	65	\$976,704	\$0	Oakland	Alameda
98-148	Eastside Village	Nonprofit	NC	78	78	\$1,118,455	\$0	Los Angeles	Los Angeles
98-154	Avalon-El Segundo Senior Apartments	Nonprofit	NC*	42	42	\$288,951	\$866,852	Willowbrook	Los Angeles
98-156	Canyon Creek Apartments	Rural	NC	80	80	\$710,692	\$0	Paso Robles	San Luis Obispo
98-158	Park Lane Family Housing	General	AC	117	117	\$611,790	\$0	Los Angeles	Los Angeles
98-160	Prince Hall Arms	General	NC	37	37	\$346,949	\$0	Berkeley	Alameda
98-161	Oak Park Terrace Apartments	Sm Dev	NC	21	21	\$160,188	\$552,048	Sacramento	Sacramento
98-164	The Hotel Royal Seniors Housing Project	General	RC	42	42	\$235,398	\$0	Oakland	Alameda
98-169	Senderos	Sm Dev	RC	11	11	\$115,638	\$401,058	Los Angeles	Los Angeles
98-174	Vintage Grove Senior Apartments	General	NC	110	110	\$777,557	\$0	La Verne	Los Angeles
98-177	Belridge Apartments	Rural	NC	12	12	\$102,703	\$356,197	Oceano	San Luis Obispo
98-178	Dewey Hotel	NPHA	RC	43	43	\$203,711	\$706,512	Los Angeles	Los Angeles
98-179	Southern Hotel	NPHA	AC	55	55	\$311,501	\$1,080,351	Los Angeles	Los Angeles
98-181	East Linda Gardens	Nonprofit	NC	103	103	\$726,135	\$2,518,387	Linda	Yuba
98-186	Detroit Street Senior Housing	Sm Dev	NC	10	10	\$71,550	\$0	West Hollywood	Los Angeles
98-188	Bernal Gateway	General	NC	55	55	\$789,255	\$0	San Francisco	San Francisco
98-191	Kenmore Apartments	NPHA	RC	21	21	\$259,573	\$0	Los Angeles	Los Angeles
98-198	Northside Commons	General	NC	83	83	\$795,279	\$2,758,193	Victorville	San Bernardino
98-207	Century Village at Cabrillo	General	RC	196	196	\$617,194	\$0	Long Beach	Los Angeles
98-208	Fox Normandie Apartments	NPHA	RC	48	48	\$377,001	\$0	Los Angeles	Los Angeles
98-213	Vista Park Senior Homes	General	NC	83	83	\$572,508	\$0	San Jose	Santa Clara
98-214	Park Plaza Apartments	General	NC	107	107	\$436,298	\$1,507,481	Oxnard	Ventura
98-219	Casas del Sol	Rural / RHS	NC	54	54	\$367,585	\$1,274,860	Planada	Merced
98-222	The Sheridan Apartments	General	RC	57	57	\$216,294	\$754,763	Palo Alto	Santa Clara
98-233	Meadowview Apartments	General	NC	170	170	\$1,226,424	\$3,545,855	Sacramento	Sacramento
98-234	Royal Road Apartments	General	NC	120	120	\$906,142	\$3,142,074	El Cajon	San Diego

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocation by TCAC Project Number

Number	Name	Set-Aside	Const Type	Total Units	Low	Federal Credits	State Credits	City	County
					Income Units				
98-241	Citrus Gardens	Rural	NC	81	81	\$735,562	\$0	Orange Cove	Fresno
98-259	Bakersfield Family Apartments	General	NC	112	110	\$1,037,499	\$0	Bakersfield	Kern
98-262	Palm Garden Apartments	Nonprofit	NC	51	51	\$648,017	\$0	Oxnard	Ventura
98-266	Aurora Village	General	NC	132	132	\$943,547	\$0	Lancaster	Los Angeles
98-503	Figueroa Family Housing	Nonprofit	NC	51	51	\$670,317	\$0	Los Angeles	Los Angeles
98-507	Greenridge	General	NC	34	34	\$473,588	\$0	South San Francisco	San Mateo
98-509	Monte Vista Apartments	General	NC	84	84	\$387,416	\$1,343,639	Spring Valley	San Diego
98-517	Harris Court	Sm Dev	RC	20	20	\$176,431	\$0	Hayward	Alameda
98-524	Arvin Village	Rural	NC	46	46	\$359,307	\$1,246,150	Arvin	Kern
98-528	Toussaint Teen Center	General	RC	21	21	\$142,723	\$0	San Diego	San Diego
98-531	Creekside/Madera	Rural	NC	81	81	\$707,049	\$0	Madera	Madera
98-535	Orchard Villas	Rural	NC	82	82	\$890,206	\$0	Coachella	Riverside
98-537	Vintage Knolls Senior Apartments	General	NC	92	92	\$503,472	\$1,746,148	Sacramento	Sacramento
98-544	Palm Garden Apartments	General	NC	60	60	\$433,554	\$1,503,655	Palm Springs	Riverside
98-546	Cottonwood Senior Apartments	Rural	NC	81	81	\$566,728	\$1,965,532	Placerville	El Dorado
98-559	Casa Garcia	Rural	NC	14	14	\$210,287	\$0	Santa Paula	Ventura
98-565	Kailani Village	General	RC	188	188	\$990,528	\$0	Lompoc	Santa Barbara
98-567	San Antonio Garden	General	NC	65	65	\$472,663	\$0	Norwalk	Los Angeles
98-570	Palmdale Apartments	General	NC	200	200	\$1,879,140	\$0	Palmdale	Los Angeles
98-594	Blythe Street Apartments	General	RC	32	32	\$218,413	\$129,721	Panorama City	Los Angeles
*98-925	East Bluff Apartments	Nonprofit	AC			\$0	\$259,831	Pinole	Contra Costa
*98-945	Duchow Way	Nonprofit	AC			\$0	\$274,573	Folsom	Sacramento
*98-954	Windmere II	Nonprofit	NC			\$0	\$684,347	Davis	Yolo
*98-958	Las Positas	Nonprofit	NC			\$0	\$813,903	Livermore	Alameda
*98-974	Central Park Apartments	General Pool	AC			\$0	\$1,173,882	Mountain View	Santa Clara
*98-990	Stone Pine Meadow	Nonprofit	NC			\$0	\$705,303	Tracy	San Joaquin
*98-991	Hercules Senior Housing	Nonprofit	NC			\$0	\$663,606	Hercules	Contra Costa
Total of 86 Projects				5771	5757	\$44,093,456	\$50,234,029		

*State credits only, unit and project count not included.

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by Setaside

Number	Name	Low	Federal Allocation	State Allocation	City	County	Target Population
		Income units					
Allocations from the General Pool							
98-033	Idaho Motel	29	\$161,428	\$487,305	El Cerrito	Contra Costa	Special Needs
98-053	Wilshire Courtyard	102	\$722,860	\$0	Los Angeles	Los Angeles	Single Room
98-067	Three Palms	120	\$630,268	\$2,185,902	Hesperia	San Bernardino	Seniors
98-069	Sierra View Gardens	144	\$984,212	\$0	Palmdale	Los Angeles	Seniors
98-075	Cambridge Court/Tulare	61	\$552,159	\$0	Tulare	Tulare	Large Family
98-083	Fox Hollow	96	\$795,927	\$2,760,441	San Diego	San Diego	Large Family
98-097	Mayberry Apartments	54	\$554,655	\$0	San Diego	San Diego	Large Family
98-110	Solano Vista Senior Apartments	96	\$644,927	\$0	Vallejo	Solano	Seniors
98-117	Guardsmen Apartments	39	\$257,242	\$0	San Rafael	Marin	Large Family
98-158	Park Lane Family Housing	117	\$611,790	\$0	Los Angeles	Los Angeles	At-Risk
98-160	Prince Hall Arms	37	\$346,949	\$0	Berkeley	Alameda	Single Room
98-164	The Hotel Royal Seniors	42	\$235,398	\$0	Oakland	Alameda	Seniors
98-174	Vintage Grove Senior Apartments	110	\$777,557	\$0	La Verne	Los Angeles	Seniors
98-188	Bernal Gateway	55	\$789,255	\$0	San Francisco	San Francisco	Large Family
98-198	Northside Commons	83	\$795,279	\$2,758,193	Victorville	San Bernardino	Large Family
98-207	Century Village at Cabrillo	196	\$617,194	\$0	Long Beach	Los Angeles	Single Room
98-213	Vista Park Senior Homes	83	\$572,508	\$0	San Jose	Santa Clara	Seniors
98-214	Park Plaza Apartments	107	\$436,298	\$1,507,481	Oxnard	Ventura	Single Room
98-222	The Sheridan Apartments	57	\$216,294	\$754,763	Palo Alto	Santa Clara	At-Risk
98-233	Meadowview Apartments	170	\$1,226,424	\$3,545,855	Sacramento	Sacramento	Large Family
98-234	Royal Road Apartments	120	\$906,142	\$3,142,074	El Cajon	San Diego	Large Family
98-259	Bakersfield Family Apartments	110	\$1,037,499	\$0	Bakersfield	Kern	Large Family
98-266	Aurora Village	132	\$943,547	\$0	Lancaster	Los Angeles	Seniors
98-507	Greenridge	34	\$473,588	\$0	South San Francisco	San Mateo	Large Family
98-509	Monte Vista Apartments	84	\$387,416	\$1,343,639	Spring Valley	San Diego	Large Family
98-528	Toussaint Teen Center	21	\$142,723	\$0	San Diego	San Diego	Special Needs
98-537	Vintage Knolls Senior	92	\$503,472	\$1,746,148	Sacramento	Sacramento	Seniors
98-544	Palm Garden Apartments	60	\$433,554	\$1,503,655	Palm Springs	Riverside	Large Family
98-565	Kailani Village	188	\$990,528	\$0	Lompoc	Santa Barbara	Large Family
98-567	San Antonio Garden	65	\$472,663	\$0	Norwalk	Los Angeles	Seniors
98-570	Palmdale Apartments	200	\$1,879,140	\$0	Palmdale	Los Angeles	Large Family
98-594	Blythe Street Apartments	32	\$218,413	\$129,721	Panorama City	Los Angeles	Large Family
*98-974	Central Park Apartments		\$0	\$1,173,882	Mountain View	Santa Clara	
Total of 32 Projects		2936	\$20,317,309	\$23,039,059			

**Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by Setaside**

Number	Name	Low Income units	Federal Allocation	State Allocation	City	County	Target Population
Allocation form the Nonprofit Setaside							
98-001	Kennedy Estates	100	\$667,435	\$0	Sacramento	Sacramento	Large Family
98-010	San Martin de Porres	116	\$847,786	\$2,940,299	Spring Valley	San Diego	Large Family
98-027	Bermuda Park Apartments	90	\$655,598	\$2,273,752	Bermuda Dunes	Riverside	Large Family
98-042	Casa Madrid Family (Columbus)	29	\$117,122	\$176,020	North Hills	Los Angeles	Large Family
98-072	Canyon Hills Sr. Housing	74	\$375,042	\$1,300,720	Bakersfield	Kern	Seniors
98-087	Visitacion Valley Family Housing	148	\$1,862,499	\$0	San Francisco	San Francisco	Large Family
98-090	The Don Hotel	58	\$414,912	\$0	Wilmington	Los Angeles	Seniors
98-096	Sycamore Village	30	\$509,094	\$0	Los Angeles	Los Angeles	Large Family
98-120	Roosevelt Street Townhomes II	22	\$311,308	\$0	Salinas	Monterey	Large Family
98-136	Harbour Community	38	\$217,386	\$0	Sylmar	Los Angeles	Special Needs
98-144	Irolo Housing	47	\$389,671	\$0	Los Angeles	Los Angeles	Single Room
98-145	Mark Ridley-Thomas Hall of Fame	38	\$410,181	\$0	Los Angeles	Los Angeles	Special Needs
98-146	Foothill Family Hosuing Project	65	\$976,704	\$0	Oakland	Alameda	Large Family
98-148	Eastside Village	78	\$1,118,455	\$0	Los Angeles	Los Angeles	Large Family
98-154	Avalon-El Segundo Senior	42	\$288,951	\$866,852	Willowbrook	Los Angeles	Special Needs
98-181	East Linda Gardens	103	\$726,135	\$2,518,387	Linda	Yuba	Large Family
98-262	Palm Garden Apartments	51	\$648,017	\$0	Oxnard	Ventura	Large Family
98-503	Figueroa Family Housing	51	\$670,317	\$0	Los Angeles	Los Angeles	Large Family
*98-925	East Bluff Apartments		\$0	\$259,831	Pinole	Contra Costa	NonTargeted
*98-945	Duchow Way		\$0	\$274,573	Folsom	Sacramento	NonTargeted
*98-954	Windmere II		\$0	\$684,347	Davis	Yolo	NonTargeted
*98-958	Las Positas		\$0	\$813,903	Livermore	Alameda	NonTargeted
*98-990	Stone Pine Meadow		\$0	\$705,303	Tracy	San Joaquin	NonTargeted
*98-991	Hercules Senior Housing		\$0	\$663,606	Hercules	Contra Costa	NonTargeted
Total of 18 Projects		1180	\$11,206,613	\$13,477,593			
Allocations from the Nonprofit Homesless Assistance Apportionment							
98-085	La Mirada Apartments	30	\$429,823	\$0	Los Angeles	Los Angeles	Large Family
98-178	Dewey Hotel	43	\$203,711	\$706,512	Los Angeles	Los Angeles	Single Room
98-179	Southern Hotel	55	\$311,501	\$1,080,351	Los Angeles	Los Angeles	Single Room
98-191	Kenmore Apartments	21	\$259,573	\$0	Los Angeles	Los Angeles	Large Family
98-208	Fox Normandie Apartments	48	\$377,001	\$0	Los Angeles	Los Angeles	Special Needs
Total of 5 Projects		197	\$1,581,609	\$1,786,863			

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by Setaside

Number	Name	Low	Federal	State	City	County	Target Population
		Income units	Allocation	Allocation			
Allocations from the Rural Setaside							
98-023	Auburn Court Apartments	60	\$539,263	\$1,870,275	Auburn	Placer	Large Family
98-050	Perris Park Apartments	80	\$769,753	\$0	Perris	Riverside	Large Family
98-060	Poplar Village	40	\$295,512	\$1,024,896	Wasco	Kern	Large Family
98-061	Healdsburg Senior Apartments	23	\$182,178	\$0	Healdsburg	Sonoma	Seniors
98-068	Las Palmas Apartments II	81	\$1,043,422	\$0	Coachella	Riverside	Large Family
98-070	Ramona Gardens	62	\$456,907	\$1,584,649	Ramona	San Diego	Large Family
98-084	Vintage Woods	81	\$666,495	\$0	Perris	Riverside	Large Family
98-105	The Cottages	72	\$477,148	\$1,654,849	Morgan Hill	Santa Clara	Large Family
98-156	Canyon Creek Apartments	80	\$710,692	\$0	Paso Robles	San Luis Obispo	Large Family
98-177	Belridge Apartments	12	\$102,703	\$356,197	Oceano	San Luis Obispo	Large Family
98-241	Citrus Gardens	81	\$735,562	\$0	Orange Cove	Fresno	Large Family
98-524	Arvin Village	46	\$359,307	\$1,246,150	Arvin	Kern	Large Family
98-531	Creekside/Madera	81	\$707,049	\$0	Madera	Madera	Large Family
98-535	Orchard Villas	82	\$890,206	\$0	Coachella	Riverside	Large Family
98-546	Cottonwood Senior Apartments	81	\$566,728	\$1,965,532	Placerville	El Dorado	Seniors
98-559	Casa Garcia	14	\$210,287	\$0	Santa Paula	Ventura	Large Family
Total of 16 Projects		976	\$8,713,212	\$9,702,548			
Allocations from the Rural Housing Service Pool							
98-005	Brookside Senior Apartments	41	\$39,779	\$0	Auburn	Placer	Seniors
98-006	Truckee-Donner Senior	60	\$142,143	\$0	Truckee	Nevada	Seniors
98-007	Portola Senior Community	45	\$78,253	\$0	Portola	Plumas	Seniors
98-008	Lincoln Senior Apartments	70	\$92,167	\$0	Lincoln	Placer	Seniors
98-009	Sierra Valley Senior Community	50	\$84,205	\$0	Loyalton	Sierra	Seniors
98-219	Casas del Sol	54	\$367,585	\$1,274,860	Planada	Merced	Large Family
Total of 6 Projects		320	\$804,132	\$1,274,860			
Allocations from the Small Development Setaside							
98-002	Mayur Town Homes	21	\$247,271	\$0	Los Angeles	Los Angeles	Large Family
98-063	Central Gardens I	12	\$108,827	\$0	Buellton	Santa Barbara	Large Family
98-102	Oak Tree Village	21	\$252,734	\$0	Van Nuys	Los Angeles	Large Family
98-130	Quan Ying Senior Apartments	20	\$184,249	\$0	Stockton	San Joaquin	Seniors
98-141	FAME West 25th Street	12	\$153,693	\$0	Los Angeles	Los Angeles	Large Family
98-161	Oak Park Terrace Apartments	21	\$160,188	\$552,048	Sacramento	Sacramento	Large Family
98-169	Senderos	11	\$115,638	\$401,058	Los Angeles	Los Angeles	Large Family

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by Setaside

Number	Name	Low Income units	Federal Allocation	State Allocation	City	County	Target Population
98-186	Detroit Street Senior Housing	10	\$71,550	\$0	West Hollywood	Los Angeles	Seniors
98-517	Harris Court	20	\$176,431	\$0	Hayward	Alameda	Large Family
Total of 9 Projects		148	\$1,470,581	\$953,106			
Total of 86 Projects		5,757	\$44,093,456	\$50,234,029			

**State credits only, unit and project count not included.*

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
Alameda							
98-146	Foothill Family Housing Project	65	\$976,704	\$0	Oakland	Alameda	Large Family
98-160	Prince Hall Arms	37	\$346,949	\$0	Berkeley	Alameda	Single Room
98-164	The Hotel Royal Seniors	42	\$235,398	\$0	Oakland	Alameda	Seniors
98-517	Harris Court	20	\$176,431	\$0	Hayward	Alameda	Large Family
*98-958	Las Positas		\$0	\$813,903	Livermore	Alameda	NonTargeted
	Total of 4 Projects	164	\$1,735,482	\$813,903			
Contra Costa							
98-033	Idaho Motel	29	\$161,428	\$487,305	El Cerrito	Contra Costa	Special Needs
*98-925	East Bluff Apartments		\$0	\$259,831	Pinole	Contra Costa	NonTargeted
*98-991	Hercules Senior Housing		\$0	\$663,606	Hercules	Contra Costa	NonTargeted
	Total of 1 Project	29	\$161,428	\$1,410,742			
El Dorado							
98-546	Cottonwood Senior Apts	81	\$566,728	\$1,965,532	Placerville	El Dorado	Seniors
	Total of 1 Project	81	\$566,728	\$1,965,532			
Fresno							
98-241	Citrus Gardens	81	\$735,562	\$0	Orange Cove	Fresno	Large Family
	Total of 1 Project	81	\$735,562	\$0			
Kern							
98-060	Poplar Village	40	\$295,512	\$1,024,896	Wasco	Kern	Large Family
98-072	Canyon Hills Sr. Housing	74	\$375,042	\$1,300,720	Bakersfield	Kern	Seniors
98-259	Bakersfield Family	110	\$1,037,499	\$0	Bakersfield	Kern	Large Family
98-524	Arvin Village	46	\$359,307	\$1,246,150	Arvin	Kern	Large Family
	Total of 4 Projects	270	\$2,067,360	\$3,571,766			
Los Angeles							
98-002	Mayur Town Homes	21	\$247,271	\$0	Los Angeles	Los Angeles	Large Family
98-042	Casa Madrid Family Apts	29	\$117,122	\$176,020	North Hills	Los Angeles	Large Family
98-053	Wilshire Courtyard	102	\$722,860	\$0	Los Angeles	Los Angeles	Single Room
98-069	Sierra View Gardens	144	\$984,212	\$0	Palmdale	Los Angeles	Seniors

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
98-085	La Mirada Apts	30	\$429,823	\$0	Los Angeles	los Angeles	Large Family
98-090	The Don Hotel	58	\$414,912	\$0	Wilmington	Los Angeles	Seniors
98-096	Sycamore Village	30	\$509,094	\$0	Los Angeles	Los Angeles	Large Family
98-102	Oak Tree Village	21	\$252,734	\$0	Van Nuys	Los Angeles	Large Family
98-136	Harbour Community	38	\$217,386	\$0	Sylmar	Los Angeles	Special Needs
98-141	FAME West 25th Street	12	\$153,693	\$0	Los Angeles	Los Angeles	Large Family
98-144	Irolo Housing	47	\$389,671	\$0	Los Angeles	Los Angeles	Single Room
98-145	Mark Ridley-Thomas	38	\$410,181	\$0	Los Angeles	Los Angeles	Special Needs
98-148	Eastside Village	78	\$1,118,455	\$0	Los Angeles	Los Angeles	Large Family
98-154	Avalon-El Segundo Senior Apts	42	\$288,951	\$866,852	Willowbrook	Los Angeles	Special Needs
98-158	Park Lane Family Housing	117	\$611,790	\$0	Los Angeles	Los Angeles	At-Risk
98-169	Senderos	11	\$115,638	\$401,058	Los Angeles	Los Angeles	Large Family
98-174	Vintage Grove Senior Apts	110	\$777,557	\$0	La Verne	Los Angeles	Seniors
98-178	Dewey Hotel	43	\$203,711	\$706,512	Los Angeles	Los Angeles	Single Room
98-179	Southern Hotel	55	\$311,501	\$1,080,351	Los Angeles	Los Angeles	Single Room
98-186	Detroit Street Senior Housing	10	\$71,550	\$0	West	Los Angeles	Seniors
98-191	Kenmore Apts	21	\$259,573	\$0	Los Angeles	Los Angeles	Large Family
98-207	Century Village at Cabrillo	196	\$617,194	\$0	Long Beach	Los Angeles	Single Room
98-208	Fox Normandie Apts	48	\$377,001	\$0	Los Angeles	Los Angeles	Special Needs
98-266	Aurora Village	132	\$943,547	\$0	Lancaster	Los Angeles	Seniors
98-503	Figuroa Family Housing	51	\$670,317	\$0	Los Angeles	Los Angeles	Large Family
98-567	San Antonio Garden	65	\$472,663	\$0	Norwalk	Los Angeles	Seniors
98-570	Palmdale Apts	200	\$1,879,140	\$0	Palmdale	Los Angeles	Large Family
98-594	Blythe Street Apts	32	\$218,413	\$129,721	Panorama City	Los Angeles	Large Family
	Total of 28 Projects	1781	\$13,785,960	\$3,360,514			
Madera							
98-531	Creekside/Madera	81	\$707,049	\$0	Madera	Madera	Large Family
	Total of 1 Project	81	\$707,049	\$0			
Marin							
98-117	Guardsmen Apts	39	\$257,242	\$0	San Rafael	Marin	Large Family
	Total of 1 Project	39	\$257,242	\$0			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
Merced							
98-219	Casas del Sol	54	\$367,585	\$1,274,860	Planada	Merced	Large Family
	Total of 1 Project	54	\$367,585	\$1,274,860			
Monterey							
98-120	Roosevelt Street Townhomes II	22	\$311,308	\$0	Salinas	Monterey	Large Family
	Total of 1 Project	22	\$311,308	\$0			
Nevada							
98-006	Truckee-Donner Senior	60	\$142,143	\$0	Truckee	Nevada	Seniors
	Total of 1 Project	60	\$142,143	\$0			
Placer							
98-005	Brookside Senior Apts	41	\$39,779	\$0	Auburn	Placer	Seniors
98-008	Lincoln Senior Citizens Apts	70	\$92,167	\$0	Lincoln	Placer	Seniors
98-023	Auburn Court Apts	60	\$539,263	\$1,870,275	Auburn	Placer	Large Family
	Total of 3 Projects	171	\$671,209	\$1,870,275			
Plumas							
98-007	Portola Senior	45	\$78,253	\$0	Portola	Plumas	Seniors
	Total of 1 Project	45	\$78,253	\$0			
Riverside							
98-027	Bermuda Park Apts	90	\$655,598	\$2,273,752	Bermuda Dunes	Riverside	Large Family
98-050	Perris Park Apts	80	\$769,753	\$0	Perris	Riverside	Large Family
98-068	Las Palmas Apts II	81	\$1,043,422	\$0	Coachella	Riverside	Large Family
98-084	Vintage Woods	81	\$666,495	\$0	Perris	Riverside	Large Family
98-535	Orchard Villas	82	\$890,206	\$0	Coachella	Riverside	Large Family
98-544	Palm Garden Apts	60	\$433,554	\$1,503,655	Palm Springs	Riverside	Large Family
	Total of 6 Projects	474	\$4,459,028	\$3,777,407			
Sacramento							
98-001	Kennedy Estates	100	\$667,435	\$0	Sacramento	Sacramento	Large Family
98-161	Oak Park Terrace Apts	21	\$160,188	\$552,048	Sacramento	Sacramento	Large Family

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
98-233	Meadowview Apartments	170	\$1,226,424	\$3,545,855	Sacramento	Sacramento	Large Family
98-537	Vintage Knolls Senior Apts	92	\$503,472	\$1,746,148	Sacramento	Sacramento	Seniors
*98-945	Duchow Way		\$0	\$274,573	Folsom	Sacramento	NonTargeted
	Total of 4 Projects	383	\$2,557,519	\$6,118,624			
	San Bernardino						
98-067	Three Palms	120	\$630,268	\$2,185,902	Hesperia	San Bernardino	Seniors
98-198	Northside Commons	83	\$795,279	\$2,758,193	Victorville	San Bernardino	Large Family
	Total of 2 Projects	203	\$1,425,547	\$4,944,095			
	San Diego						
98-010	San Martin de Porres Apts	116	\$847,786	\$2,940,299	Spring Valley	San Diego	Large Family
98-070	Ramona Gardens	62	\$456,907	\$1,584,649	Ramona	San Diego	Large Family
98-083	Fox Hollow	96	\$795,927	\$2,760,441	San Diego	San Diego	Large Family
98-097	Mayberry Apts	54	\$554,655	\$0	San Diego	San Diego	Large Family
98-234	Royal Road Apts	120	\$906,142	\$3,142,074	El Cajon	San Diego	Large Family
98-509	Monte Vista Apts	84	\$387,416	\$1,343,639	Spring Valley	San Diego	Large Family
98-528	Toussaint Teen Center	21	\$142,723	\$0	San Diego	San Diego	Special Needs
	Total of 7 Projects	553	\$4,091,556	\$11,771,102			
	San Francisco						
98-087	Visitacion Valley Family	148	\$1,862,499	\$0	San Francisco	San Francisco	Large Family
98-188	Bernal Gateway	55	\$789,255	\$0	San Francisco	San Francisco	Large Family
	Total of 2 Projects	203	\$2,651,754	\$0			
	San Joaquin						
98-130	Quan Ying Senior Apts	20	\$184,249	\$0	Stockton	San Joaquin	Seniors
*98-990	Stone Pine Meadow		\$0	\$705,303	Tracy	San Joaquin	NonTargeted
	Total of 1 Project	20	\$184,249	\$705,303			
	San Luis Obispo						
98-156	Canyon Creek Apts	80	\$710,692	\$0	Paso Robles	San Luis Obispo	Large Family
98-177	Belridge Apts	12	\$102,703	\$356,197	Oceano	San Luis Obispo	Large Family
	Total of 2 Projects	92	\$813,395	\$356,197			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
San Mateo							
98-507	Greenridge	34	\$473,588	\$0	South San	San Mateo	Large Family
	Total of 1 Project	34	\$473,588	\$0			
Santa Barbara							
98-063	Central Gardens I	12	\$108,827	\$0	Buellton	Santa Barbara	Large Family
98-565	Kailani Village	188	\$990,528	\$0	Lompoc	Santa Barbara	Large Family
	Total of 2 Projects	200	\$1,099,355	\$0			
Santa Clara							
98-105	The Cottages	72	\$477,148	\$1,654,849	Morgan Hill	Santa Clara	Large Family
98-213	Vista Park Senior Homes	83	\$572,508	\$0	San Jose	Santa Clara	Seniors
98-222	The Sheridan Apts	57	\$216,294	\$754,763	Palo Alto	Santa Clara	At-Risk
*98-974	Central Park Apartments		\$0	\$1,173,882	Mtn. View	Santa Clara	NonTargeted
	Total of 3 Projects	212	\$1,265,950	\$3,583,494			
Sierra							
98-009	Sierra Valley Senior	50	\$84,205	\$0	Loyalton	Sierra	Seniors
	Total of 1 Project	50	\$84,205	\$0			
Solano							
98-110	Solano Vista Senior Apts	96	\$644,927	\$0	Vallejo	Solano	Seniors
	Total of 1 Project	96	\$644,927	\$0			
Sonoma							
98-061	Healdsburg Senior Apts	23	\$182,178	\$0	Healdsburg	Sonoma	Seniors
	Total of 1 Project	23	\$182,178	\$0			
Tulare							
98-075	Cambridge Court/Tulare	61	\$552,159	\$0	Tulare	Tulare	Large Family
	Total of 1 Project	61	\$552,159	\$0			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Tax Credit Allocations by County

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
Ventura							
98-214	Park Plaza Apts	107	\$436,298	\$1,507,481	Oxnard	Ventura	Single Room
98-262	Palm Garden Apts	51	\$648,017	\$0	Oxnard	Ventura	Large Family
98-559	Casa Garcia	14	\$210,287	\$0	Santa Paula	Ventura	Large Family
	Total of 3 Projects	172	\$1,294,602	\$1,507,481			
Yuba							
98-181	East Linda Gardens	103	\$726,135	\$2,518,387	Linda	Yuba	Large Family
	Total of 1 Project	103	\$726,135	\$2,518,387			
Yolo							
*98-954	Windmere II		\$0	\$684,347	Davis	Yolo	NonTargeted
	Total of 1 Project	0	\$0	\$684,347			
		5757	\$44,093,456	\$50,234,029			

**State credits only, unit and project count not included.*

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1998 Allocations

TCAC #	Project Name	Total Development Cost	Current Payment Financing	Current Financing as % of TDC	Deferred Payment Govt Financing	Deferred Financing as % of TDC	Tax Credit Factor	Investor Equity	Investor Equity as % of TDC	Other Funding Sources	Other Funding as % of TDC
98-001	Kennedy Estates	\$6,863,925	\$ 1,227,500	17.88%	\$ 950,000	13.84%	0.66	\$ 4,423,175	64.44%	\$ 263,250	3.84%
98-002	Mayur Townhomes	\$2,376,387	\$ -	0.00%	\$ 509,233	21.43%	0.70	\$ 1,730,897	72.84%	\$ 136,257	5.73%
98-005	Brookside Senior Apts.	\$1,571,919	\$ -	0.00%	\$ 1,237,282	78.71%	0.74	\$ 292,376	18.60%	\$ 42,261	2.69%
98-006	Truckee-Donner Senior	\$3,781,395	\$ -	0.00%	\$ 2,489,872	65.85%	0.74	\$ 1,044,754	27.63%	\$ 246,769	6.53%
98-007	Portola Senior Citizen	\$2,198,493	\$ -	0.00%	\$ 1,513,902	68.86%	0.74	\$ 575,163	26.16%	\$ 109,428	4.98%
98-008	Lincoln Senior Citizens	\$2,815,766	\$ -	0.00%	\$ 2,077,505	73.78%	0.74	\$ 677,428	24.06%	\$ 60,833	2.16%
98-009	Sierra Valley Senior Citizen	\$2,189,336	\$ -	0.00%	\$ 1,452,593	66.35%	0.74	\$ 618,905	28.27%	\$ 117,838	5.38%
98-010	San Martin de Porres	\$11,605,945	\$ 1,533,389	13.21%	\$ 929,564	8.01%	0.75	\$ 8,516,023	73.38%	\$ 626,969	5.40%
98-023	Auburn Court Apartments	\$6,967,270	\$ 1,495,790	21.47%	\$ -	0.00%	0.70	\$ 5,084,034	72.97%	\$ 387,446	5.56%
98-027	Bermuda Park Apartments	\$8,286,111	\$ 2,054,132	24.79%	\$ -	0.00%	0.70	\$ 6,180,813	74.59%	\$ 51,166	0.62%
98-033	Idaho Motel	\$3,042,647	\$ -	0.00%	\$ 725,000	23.83%	0.73	\$ 1,542,564	50.70%	\$ 775,083	25.47%
98-042	Casa Madrid Fam Apts	\$1,980,575	\$ 300,000	15.15%	\$ 521,007	26.31%	0.68	\$ 918,068	46.35%	\$ 241,500	12.19%
98-050	Perris Park Apts	\$7,553,322	\$ 1,647,563	21.81%	\$ -	0.00%	0.71	\$ 5,465,246	72.36%	\$ 440,513	5.83%
98-053	Wilshire Courtyard	\$6,985,431	\$ -	0.00%	\$ 1,025,000	14.67%	0.73	\$ 5,276,878	75.54%	\$ 683,553	9.79%
98-060	Poplar Village	\$3,872,097	\$ 152,200	3.93%	\$ 800,000	20.66%	0.73	\$ 2,890,159	74.64%	\$ 29,738	0.77%
98-061	Healdsburg Senior Apts	\$2,501,935	\$ -	0.00%	\$ 1,113,081	44.49%	0.68	\$ 1,235,248	49.37%	\$ 153,606	6.14%
98-063	Central Garden I	\$1,449,388	\$ 350,000	24.15%	\$ 200,000	13.80%	0.73	\$ 794,436	54.81%	\$ 104,952	7.24%
98-067	Three Palms	\$8,199,911	\$ 1,793,360	21.87%	\$ -	0.00%	0.71	\$ 6,375,257	77.75%	\$ 31,294	0.38%
98-068	Las Palmas Apts II	\$9,734,425	\$ -	0.00%	\$ -	0.00%	0.72	\$ 7,515,811	77.21%	\$ 2,218,614	22.79%
98-069	Sierra View Gardens	\$9,957,808	\$ 2,498,000	25.09%	\$ -	0.00%	0.72	\$ 7,086,325	71.16%	\$ 373,483	3.75%
98-070	Ramona Gardens	\$6,592,060	\$ 1,810,000	27.46%	\$ -	0.00%	0.73	\$ 4,492,216	68.15%	\$ 289,844	4.40%
98-072	Canyon Hills Sr. Housing	\$4,412,646	\$ 725,312	16.44%	\$ -	0.00%	0.73	\$ 3,687,334	83.56%	\$ -	0.00%
98-075	Cambridge Court	\$5,381,603	\$ 1,130,000	21.00%	\$ -	0.00%	0.71	\$ 3,935,793	73.13%	\$ 315,810	5.87%
98-083	Fox Hollow	\$10,639,351	\$ 2,535,000	23.83%	\$ -	0.00%	0.71	\$ 7,641,013	71.82%	\$ 463,338	4.35%
98-084	Vintage Woods	\$7,972,103	\$ 1,975,000	24.77%	\$ -	0.00%	0.71	\$ 5,660,447	71.00%	\$ 336,656	4.22%
98-085	La Mirada Apartments	\$4,655,062	\$ 245,000	5.26%	\$ 1,633,710	35.10%	0.65	\$ 2,776,352	59.64%	\$ -	0.00%
98-087	Visitacion Valley Family Housing	\$25,755,704	\$ 3,650,000	14.17%	\$ 2,518,799	9.78%	0.75	\$ 13,979,501	54.28%	\$ 6,357,318	24.68%
98-090	The Don Hotel	\$5,351,271	\$ 2,377,000	44.42%	\$ -	0.00%	0.69	\$ 2,862,890	53.50%	\$ 111,381	2.08%
98-096	Sycamore Village	\$5,890,951	\$ 390,263	6.62%	\$ 1,741,742	29.57%	0.70	\$ 3,563,662	60.49%	\$ 195,284	3.31%
98-097	Mayberry Apartments	\$5,807,484	\$ 1,724,407	29.69%	\$ -	0.00%	0.71	\$ 3,953,584	68.08%	\$ 129,493	2.23%
98-102	Oak Tree Village	\$2,540,422	\$ 660,494	26.00%	\$ -	0.00%	0.71	\$ 1,769,135	69.64%	\$ 110,793	4.36%
98-105	The Cottages	\$8,236,002	\$ 3,430,000	41.65%	\$ -	0.00%	0.69	\$ 4,453,446	54.07%	\$ 352,556	4.28%
98-110	Solano Vista Sr. Apts.	\$7,393,000	\$ 2,523,329	34.13%	\$ -	0.00%	0.69	\$ 4,469,346	60.45%	\$ 400,325	5.41%
98-117	Guardsman Apartments	\$3,445,466	\$ 41,874	1.22%	\$ 1,430,000	41.50%	0.72	\$ 1,852,142	53.76%	\$ 121,450	3.52%
98-120	Roosevelt Street Townhomes II	\$3,159,021	\$ 477,998	15.13%	\$ -	0.00%	0.74	\$ 2,303,682	72.92%	\$ 377,341	11.94%
98-130	Quan Ying Senior Apts	\$2,218,483	\$ -	0.00%	\$ 880,000	39.67%	0.68	\$ 1,252,893	56.48%	\$ 85,590	3.86%
98-136	Harbour Community	\$3,311,357	\$ -	0.00%	\$ 1,810,000	54.66%	0.63	\$ 1,369,530	41.36%	\$ 131,827	3.98%
98-141	FAME West 25th Street	\$1,909,254	\$ -	0.00%	\$ -	0.00%	0.71	\$ 1,093,969	57.30%	\$ 815,285	42.70%
98-144	Irolo Housing	\$4,838,226	\$ -	0.00%	\$ 2,050,000	42.37%	0.72	\$ 2,788,226	57.63%	\$ -	0.00%
98-145	Mark Ridley-Thomas Hall	\$5,624,505	\$ -	0.00%	\$ -	0.00%	0.76	\$ 3,124,505	55.55%	\$ 2,500,000	44.45%

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1998 Allocations

TCAC #	Project Name	Total Development Cost	Current Payment Financing	Current Financing as % of TDC	Deferred Payment Govt Financing	Deferred Financing as % of TDC	Tax Credit Factor	Investor Equity	Investor Equity as % of TDC	Other Funding Sources	Other Funding as % of TDC
98-146	Foothill Family Housing	\$10,586,919	\$ -	0.00%	\$ -	0.00%	0.68	\$ 6,634,944	62.67%	\$ 3,951,975	37.33%
98-148	Eastside Village	\$11,877,337	\$ -	0.00%	\$ -	0.00%	0.70		0.00%		0.00%
98-154	Avalon/El Segundo Assisted Sr.	\$4,906,337	\$ -	0.00%	\$ 2,171,176	44.25%	0.71	\$ 2,680,962	54.64%	\$ 54,199	1.10%
98-156	Canyon Creek Apartments	\$7,554,375	\$ 2,390,000	31.64%	\$ -	0.00%	0.72	\$ 5,116,984	67.74%	\$ 47,391	0.63%
98-158	Park Lane Family Housing	\$8,501,211	\$ -	0.00%	\$ -	0.00%	0.65	\$ 3,987,938	46.91%	\$ 4,513,273	53.09%
98-160	Prince Hall Arms	\$3,786,869	\$ -	0.00%	\$ 1,300,000	34.33%	0.72	\$ 2,486,869	65.67%	\$ -	0.00%
98-161	Oak Park Terrace Apartments	\$2,066,276	\$ -	0.00%	\$ -	0.00%	0.70	\$ 1,506,239	72.90%	\$ 560,037	27.10%
98-164	The Hotel Royal Seniors	\$2,752,071	\$ -	0.00%	\$ -	0.00%	0.76	\$ 1,781,354	64.73%	\$ 970,717	35.27%
98-169	Senderos	\$1,629,185	\$ -	0.00%	\$ 155,000	9.51%	0.78	\$ 1,210,372	74.29%	\$ 263,313	16.16%
98-174	Vintage Grove Seniors Apartments	\$8,575,294	\$ 2,640,000	30.79%	\$ -	0.00%	0.72	\$ 5,619,404	65.53%	\$ 315,890	3.68%
98-177	Belridge Apartments	\$1,516,493	\$ 219,900	14.50%	\$ 207,000	13.65%	0.73	\$ 1,012,917	66.79%	\$ 76,676	5.06%
98-178	Dewey Hotel	\$3,882,263	\$ 915,549	23.58%	\$ 150,000	3.86%	0.70	\$ 1,933,733	49.81%	\$ 882,981	22.74%
98-179	Southern Hotel	\$4,645,713	\$ 702,000	15.11%	\$ 1,009,392	21.73%	0.69	\$ 2,934,321	63.16%	\$ -	0.00%
98-181	East Linda gardens	\$9,315,139	\$ 1,725,744	18.53%	\$ -	0.00%	0.72	\$ 7,042,816	75.61%	\$ 546,579	5.87%
98-186	Detroit Street Senior Housing	\$1,456,704	\$ -	0.00%	\$ 915,546	62.85%	0.72	\$ 515,156	35.36%	\$ 26,002	1.78%
98-188	Bernal Gateway	\$13,016,322	\$ 1,179,000	9.06%	\$ 6,632,590	50.96%	0.71	\$ 5,630,000	43.25%	\$ -	0.00%
98-191	Kenmore Apartments	\$2,802,162		0.00%	\$ 1,080,521	38.56%	0.66	\$ 1,721,641	61.44%	\$ -	0.00%
98-198	Northside Commons	\$9,528,803	\$ 1,809,049	18.99%	\$ -	0.00%	0.72	\$ 7,715,829	80.97%	\$ 3,925	0.04%
98-207	Villages at Cabrillo	\$5,966,698	\$ -	0.00%	\$ 357,000	5.98%	0.71	\$ 4,393,129	73.63%	\$ 1,216,569	20.39%
98-208	Fox Normandie Apartments	\$4,099,093	\$ 256,033	6.25%	\$ 263,744	6.43%	0.68	\$ 2,581,513	62.98%	\$ 997,803	24.34%
98-213	Vista Park Senior Homes	\$9,635,463	\$ 2,520,170	26.16%	\$ 2,741,000	28.45%	0.70	\$ 4,007,144	41.59%	\$ 367,149	3.81%
98-214	Plaza Park Apartments	\$7,493,405	\$ -	0.00%	\$ -	0.00%	0.72	\$ 4,242,581	56.62%	\$ 3,250,824	43.38%
98-219	Casa del Sol	\$4,767,034	\$ 300,000	6.29%	\$ 952,381	19.98%	0.71	\$ 3,514,653	73.73%	\$ -	0.00%
98-222	The Sheridan Apartments	\$6,625,125	\$ 1,983,700	29.94%	\$ 2,541,176	38.36%	0.72	\$ 2,094,106	31.61%	\$ 6,143	0.09%
98-233	Meadowview Apartments	\$16,040,489									
98-234	Royal Road Apartments	\$13,415,683	\$ -	0.00%	\$ -	0.00%	0.73	\$ 8,899,647	66.34%	\$ 4,516,036	33.66%
98-241	Citrus Gardens	\$6,873,377	\$ -	0.00%	\$ 500,000	7.27%	0.68	\$ 5,005,634	72.83%	\$ 1,367,743	19.90%
98-259	Bakersfield Family Apartments										
98-266	Aurora Village	\$9,244,597	\$ -	0.00%	\$ -	0.00%	0.73	\$ 6,882,894	74.45%	\$ 2,361,703	25.55%
98-503	Figuroa Family Housing	\$7,632,377	\$ -	0.00%	\$ -	0.00%	0.70	\$ 4,704,267	61.64%	\$ 2,928,110	38.36%
98-507	Greenridge	\$5,669,438	\$ 843,600	14.88%	\$ 1,099,800	19.40%	0.77	\$ 3,632,562	64.07%	\$ 93,476	1.65%
98-509	Monte Vista Apartments	\$7,990,764	\$ 1,770,000	22.15%	\$ -	0.00%	0.72	\$ 5,965,063	74.65%	\$ 255,701	3.20%
98-517	Harris Court	\$3,024,444	\$ 491,500	16.25%	\$ 1,100,000	36.37%	0.76	\$ 1,342,944	44.40%	\$ 90,000	2.98%
98-524	Arvin Village	\$4,608,652	\$ 140,000	3.04%	\$ 970,000	21.05%	0.72	\$ 3,480,209	75.51%	\$ 18,443	0.40%
98-528	Toussaint Teen Center	\$3,858,185	\$ -	0.00%	\$ -	0.00%	0.73	\$ 1,045,588	27.10%	\$ 2,812,597	72.90%
98-531	Creekside/Madera	\$6,986,258	\$ 1,650,000	23.62%	\$ -	0.00%	0.71	\$ 5,039,846	72.14%	\$ 296,412	4.24%
98-535	Orchard Villas	\$8,768,243	\$ 2,160,500	24.64%	\$ -	0.00%	0.69	\$ 6,169,126	70.36%	\$ 438,617	5.00%
98-537	Vintage Knolls Senior Apartments	\$6,840,394	\$ 1,600,000	23.39%	\$ -	0.00%	0.72	\$ 4,900,541	71.64%	\$ 339,853	4.97%
98-544	Palm Garden Apartments	\$5,767,513	\$ 1,514,572	26.26%	\$ -	0.00%	0.70	\$ 4,087,437	70.87%	\$ 165,504	2.87%
98-546	Cottonwood Senior Apartments	\$7,087,384	\$ 1,215,384	17.15%	\$ -	0.00%	0.70	\$ 5,342,969	75.39%	\$ 529,031	7.46%

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1998 Allocations

TCAC #	Project Name	Total Development Cost	Current Payment Financing	Current Financing as % of TDC	Deferred Payment Govt Financing	Deferred Financing as % of TDC	Tax Credit Factor	Investor Equity	Investor Equity as % of TDC	Other Funding Sources	Other Funding as % of TDC
98-559	Casa Garcia	\$2,349,036	\$ 505,000	21.50%	\$ 286,992	12.22%	0.68	\$ 1,420,281	60.46%	\$ 136,763	5.82%
98-565	Kailani Village	\$14,215,437	\$ 5,525,000	38.87%	\$ -	0.00%	0.72	\$ 8,115,948	57.09%	\$ 574,489	4.04%
98-567	San Antonio Gardens	\$4,477,676	\$ 863,337	19.28%	\$ -	0.00%	0.72	\$ 3,402,837	76.00%	\$ 211,502	4.72%
98-570	Palmdale Apartments	\$17,358,697	\$ 3,423,448	19.72%	\$ -	0.00%	0.73	\$ 13,717,725	79.03%	\$ 217,524	1.25%
98-594	Blythe Street Apartments	\$3,819,000	\$ 2,315,000	60.62%	\$ -	0.00%	0.65	\$ 1,504,000	39.38%	\$ -	0.00%

Table A-6
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Allocationf for Tax Exempt Bond Financed Projects

Number	Name	Construction Type	Low		Federal Allocation	State Allocation	City	County
			Total Units	Income Units				
98-800	Benton Garden Apartments	NC	38	38	\$233,032	\$0	Los Angeles	Los Angeles
98-801	Wisconsin III Apts	NC*	26	26	\$140,342	\$0	Los Angeles	Los Angeles
98-802	Bridgeport Properties I	AR*	177	175	\$435,163	\$0	San Diego	San Diego
98-803	Bridgeport Properties II	AR*	244	244	\$457,180	\$0	San Diego	San Diego
98-804	Laurel Gardens Apts	AR*	52	52	\$148,031	\$0	San Francisco	San Francisco
98-805	Carson Street	NC	65	65	\$390,001	\$0	Carson	Los Angeles
98-807	Concord Green Apts	RC*	130	130	\$375,007	\$0	Concord	Contra Costa
98-808	Rancho Carrillo Family Apts	NC	116	76	\$256,478	\$0	Carlsbad	San Diego
98-809	Coggins Square Apts	NC	87	87	\$410,757	\$0	Walnut Creek	Contra Costa
98-810	Salinas Bay Apts	NC	95	95	\$425,637	\$0	Salinas	Monterey
98-811	Vacaville Gables	AR	65	65	\$215,893	\$0	Vacaville	Solano
98-812	Camden Place	NC*	35	35	\$78,223	\$0	La Palma	Orange
98-813	1045 Mission Apartments	NC*	258	55	\$228,267	\$0	San Francisco	San Francisco
98-814	Villa Paseo Senior Residences	RC	110	110	\$273,012	\$0	Templeton	San Luis Obispo
98-815	Basque House	NC	45	45	\$155,777	\$0	Guadalupe	Santa Barbara
98-816	Gateway Town Center	NC	440	88	\$258,869	\$0	Chula Vista	San Diego
98-817	Bollinger Crest Apartments	NC*	65	13	\$43,766	\$0	San Ramon	Contra Costa
98-819	Western Carlton Apartments	NC	61	61	\$403,468	\$0	Hollywood	Los Angeles
98-820	Hookside Senior Homes	RC*	100	100	\$244,041	\$0	Pleasant Hill	Contra Costa
98-821	The Arc Apartments	NC*	9	9	\$58,242	\$0	San Francisco	San Francisco
98-824	Detroit Street Family Apartments	NC*	10	10	\$55,509	\$0	West Hollywood	Los Angeles
98-825	Almaden Lake Village Apts	NC*	250	50	\$300,771	\$0	San Jose	Santa Clara
98-826	Sherman Oaks Gardens & Villas	RC*	76	31	\$53,400	\$0	Los Angeles	Los Angeles
98-901	Coyote Creek Senior Apts	NC	161	161	\$556,617	\$0	La Mirada	Los Angeles
98-902	16th Street Apts	NC*	17	17	\$105,368	\$0	Santa Monica	Los Angeles
98-903	Park Glen Apts	AR*	150	150	\$313,108	\$0	Ventura	Ventura
98-904	Santa Paula Village Apts	AR*	56	56	\$103,048	\$0	Santa Paula	Ventura
98-906	Lange Drive Family Apts	NC	75	75	\$326,218	\$0	Santa Ana Heights	Orange
98-907	The Village at 9th Apts	RC*	240	240	\$330,704	\$0	Fresno	Fresno
98-908	The Village at Shaw Apts	RC*	204	204	\$306,746	\$0	Fresno	Fresno
98-909	Orange Grove Avenue Apts	NC	24	24	\$153,944	\$0	Glendale	Los Angeles
98-910	The Lakes	NC	39	8	\$18,316	\$0	Selma	Fresno

Table A-6
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Allocation for Tax Exempt Bond Financed Projects

Number	Name	Construction Type	Low		Federal Allocation	State Allocation	City	County
			Total Units	Income Units				
98-911	Sorrento Villas - Simi Valley	NC	148	148	\$357,878	\$0	Simi Valley	Ventura
98-912	101 San Fernando Apts	NC	316	68	\$297,207	\$0	San Jose	Santa Clara
98-913	Jeffrey Court Senior Apts	NC	184	184	\$451,018	\$0	Highland	San Bernardino
98-914	Kohler Gardens Apts	AR	96	96	\$118,129	\$0	Sacramento	Sacramento
98-915	Larchmont Gardens Apts	AR*	116	116	\$126,047	\$0	Sacramento	Sacramento
98-916	Sundale Arms Apts	AR	132	132	\$284,123	\$0	Fremont	Alameda
98-917	Blossom River Apts	NC*	144	144	\$612,494	\$0	San Jose	Santa Clara
98-918	West Captiol Courtyard II	NC*	92	92	\$551,831	\$0	West Sacramento	Yolo
98-919	Britton Street Family Housing	NC	75	75	\$344,651	\$0	San Francisco	San Francisco
98-920	Cudahy Gardens	AR	100	100	\$145,796	\$0	Cudahy	Los Angeles
98-921	Park Mollison Apts/Madison Apt	AR*	150	150	\$201,535	\$0	El Cajon	San Diego
98-922	Riverside Gardens Project	AR	190	190	\$242,261	\$0	Riverside	Riverside
98-923	Hart/Alhambra Apts	NC	12	12	\$74,960	\$0	Los Angeles	Los Angeles
98-924	The Alhambra	NC*	160	60	\$224,908	\$0	Davis	Yolo
98-925	East Bluff Apts	AR*	144	108	\$251,432	\$259,831	Pinole	Contra Costa
98-926	Baldwin Village/Watson Terrace	NC	83	83	\$348,783	\$0	Los Angeles	Los Angeles
98-927	Villa Serena at Stanford Ranch	NC	236	236	\$612,962	\$0	Rocklin	Placer
98-928	Woodcreek Apts	NC	80	32	\$95,087	\$0	Roseville	Placer
98-929	Chino Senior Apts	NC	104	104	\$287,812	\$0	Chino	San Bernardino
98-930	Sunset manor Apts	AR*	148	148	\$249,876	\$0	Fairfield	Solano
98-931	Executive Lodge Apts	RC*	124	124	\$207,832	\$0	West Covina	Los Angeles
98-932	Casa La Palma Apts	AR*	272	272	\$873,846	\$0	La Palma	Orange
98-933	Del Nido Apts	AR*	206	206	\$380,817	\$0	Santa Rosa	Sonoma
98-934	Rio Vista Apts	AR*	161	161	\$405,332	\$0	San Ysidro	San Diego
98-935	Brookhollow Apts	AR*	188	81	\$199,597	\$0	West Covina	Los Angeles
98-936	Imperial/Lido Apts	AR*	136	136	\$329,271	\$0	San Marcos	San Diego
98-937	Tahoe Valley Apts	RC*	70	70	\$125,848	\$0	South Lake tAHOE	El Dorado
98-938	The Palms Apts	AR*	338	334	\$631,675	\$0	Rowland Heights	Los Angeles
98-939	Coleman Senior Apts	NC*	141	141	\$416,693	\$0	San Jose	Santa Clara
98-940	Italian Gardens Senior Apts	NC*	140	140	\$413,742	\$0	San Jose	Santa Clara
98-941	Fox Creek Apts	AR*	126	126	\$193,557	\$0	Pittsburg	Contra Costa
98-942	Greenabk Manor Apts	AR*	156	156	\$201,335	\$0	Citrus Heights	Sacramento

Table A-6

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Allocation for Tax Exempt Bond Financed Projects

Number	Name	Construction Type	Total Units	Low	Federal Allocation	State Allocation	City	County
				Income Units				
98-943	Orange Garden	AR*	150	150	\$538,167	\$0	Tustin	Orange
98-944	Shade Tree Apts	AR*	296	296	\$621,768	\$0	Sacramento	Sacramento
98-945	Duchow Way	AR*	81	81	\$113,484	\$274,573	Folsom	Sacramento
98-946	Phoenix Apts	AR*	184	184	\$388,788	\$0	Stockton	San Joaquin
98-947	Westbridge	NC	120	120	\$539,055	\$0	Watsonville	Santa Cruz
98-948	Cedarbrook	NC	70	70	\$238,011	\$0	Hanford	Kings
98-949	Orangevale Apts	RC*	64	64	\$85,530	\$0	City of Orange	Orange
98-952	Vintage Chateau Senior Apts	NC	240	240	\$738,556	\$0	Petaluma	Sonoma
98-953	Bayview Courtyard Apts	NC	30	30	\$99,923	\$0	Arcata	Humboldt
98-954	Windmere II	NC*	58	58	\$197,275	\$684,347	Davis	Yolo
98-955	Eureka Senior Housing	NC	22	22	\$68,115	\$0	Eureka	Humboldt
98-956	Mountain View Estates	RC*	145	97	\$92,285	\$0	San Diego	San Diego
98-957	Latham Park	RC*	74	74	\$212,538	\$0	Mountain View	Santa Clara
98-958	Las Positas	NC*	72	72	\$356,882	\$813,903	Livermore	Alameda
98-959	Carrington Pointe	NC	80	80	\$292,344	\$0	Los Banos	Merced
98-960	Northpointe Village	AR	405	405	\$755,696	\$0	Fresno	Fresno
98-961	Bedford Square	AR	130	130	\$217,332	\$0	Clovis	Fresno
98-962	Palm Garden Apts	AR*	224	224	\$450,561	\$0	Fullerton	Orange
98-963	Mountain View Manor Apts	AR*	200	200	\$331,718	\$0	Sylmar	Los Angeles
98-964	Atchison Village Apts	AR*	100	100	\$238,042	\$0	Richmond	Contra Costa
98-966	Bouquet Canyon Senior Living	NC*	264	264	\$1,079,807	\$0	Santa Clarita	Los Angeles
98-967	Parkveiw / Sunburst Apts	RC	62	62	\$171,252	\$0	Suunyvale	Santa Clara
98-968	Abajo Del Sol Senior Apts	NC	61	61	\$270,046	\$0	Monterey Park	Los Angeles
98-969	Mission Village Apts	RC	76	76	\$208,854	\$0	Temecula	Riverside
98-970	Island Village	RC	80	80	\$296,028	\$0	Thousand Oaks	Ventura
98-971	Parkway Village Apts	NC	120	120	\$414,362	\$0	Lincoln	Placer
98-972	Olive Drive Apts	AR*	393	393	\$361,012	\$0	Bakersfield	Kern
98-973	Cedar Tree Apts	AR*	145	145	\$183,566	\$0	Fresno	Fresno
98-974	Central Park Apts	AR*	149	149	\$338,075	\$1,173,882	Mountain View	Santa Clara
98-975	Woodcreek Terrace Senior Apts	NC	104	104	\$300,630	\$0	Roseville	Placer
98-976	West Oaks Apts	NC	53	53	\$276,520	\$0	Santa Rosa	Sonoma
98-977	Marina Vista I	AR*	88	84	\$149,380	\$0	Vallejo	Solano

Table A-6
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Allocationf for Tax Exempt Bond Financed Projects

Number	Name	Construction Type	Total Units	Low	Federal Allocation	State Allocation	City	County
				Income Units				
98-978	Marina Vista II	AR*	148	138	\$237,901	\$0	Vallejo	Solano
98-979	Marina Heights	AR*	152	130	\$220,574	\$0	Vallejo	Solano
98-980	Stockton Garden	RC*	80	80	\$111,554	\$0	Stockton	San Joaquin
98-981	Stockton Terrace	RC*	80	80	\$127,776	\$0	Stockton	San Joaquin
98-982	Heritage Villas	NC	143	143	\$431,205	\$0	Mission Viejo	Orange
98-983	Riverview Homes	NC	40	40	\$275,936	\$0	Truckee	Nevada
98-984	Brizzolara Street Apts	NC*	30	30	\$103,627	\$0	San Luis Obispo	San Luis Obispo
98-985	Aldea Park Apts	NC	40	40	\$162,796	\$0	Lost Hills	Kern
98-986	Maidu Village Phase II	NC*	84	84	\$209,240	\$0	Roseville	Placer
98-987	College Park Apts	NC	54	54	\$147,156	\$0	Dinuba	Tulare
98-989	President John Adams Manor	AR*	300	300	\$378,847	\$0	San Diego	San Diego
98-990	Stone Pine Meadow	NC	72	72	\$265,995	\$705,303	Tracy	San Joaquin
98-991	Hercules Senior Housing	NC*	60	60	\$189,383	\$663,606	Hercules	Contra Costa
98-992	Harbor View Village	NC	14	14	\$74,531	\$0	Bodega Bay	Sonoma
98-993	Cypress Meadows	NC*	110	22	\$69,566	\$0	Antioch	Contra Costa
98-994	Larchmont Arms Apts	AR	64	64	\$87,738	\$0	North Highlands	Sacramento
98-995	Friendship Estates Apts	RC	76	76	\$103,265	\$0	Vallejo	Solano
98-996	Orangewood Court Apts	AR	91	91	\$278,694	\$0	Sherman Oaks	Los Angeles
98-997	Clovis Senior Apts	NC	101	101	\$285,000	\$0	Clovis	Fresno
98-998	Creekside Apts	NC*	16	16	\$65,847	\$0	Albany	Alameda
			14383	12743	\$32,565,503	\$4,575,445		

* = Federal Subsidy

Table A-7
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1998 Farmers Housing Assistance Allocation

<u>Number</u>	<u>Name</u>	<u>City</u>	<u>County</u>	<u>Const Type</u>	<u>Setaside</u>	<u>Federal Credits</u>	<u>State Credits</u>	<u>Total Units</u>	<u>Low Income Units</u>
FH-1998-001	Oceano Family Apartments	Oceano	San Luis Obispo	NC	Large Family	\$770,818	\$0	16	16

APPENDIX B

1987 – 1998 ALLOCATION SUMMARY

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1998

<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>Federal Allocation</u>	<u>% of Total</u>	<u>State Allocation</u>	<u>% of Total</u>
Alameda	1,408,100	4.24%	87	6.27%	4,373	4.83%	\$22,556,250	4.44%	\$20,142,759	4.83%
Amador	33,700	0.10%	1	0.07%	44	0.05%	\$70,423	0.01%	\$0	0.00%
Butte	201,600	0.61%	9	0.65%	544	0.60%	\$3,312,706	0.65%	\$1,822,722	0.44%
Calaveras	38,350	0.12%	2	0.14%	59	0.07%	\$120,137	0.02%	\$475,904	0.11%
Colusa	18,550	0.06%	2	0.14%	62	0.07%	\$124,994	0.02%	\$154,367	0.04%
Contra Costa	900,700	2.71%	33	2.38%	2,126	2.35%	\$13,012,142	2.56%	\$11,551,347	2.77%
Del Norte	28,900	0.09%	2	0.14%	94	0.10%	\$328,569	0.06%	\$0	0.00%
El Dorado	147,600	0.44%	10	0.72%	738	0.82%	\$4,217,425	0.83%	\$14,308,136	3.43%
Fresno	786,800	2.37%	61	4.39%	4,265	4.71%	\$13,116,829	2.58%	\$8,276,982	1.99%
Glenn	26,950	0.08%	1	0.07%	40	0.04%	\$72,013	0.01%	\$248,970	0.06%
Humboldt	127,700	0.38%	6	0.43%	469	0.52%	\$463,803	0.09%	\$1,944,494	0.47%
Imperial	142,100	0.43%	17	1.22%	743	0.82%	\$2,732,692	0.54%	\$4,337,337	1.04%
Kern	639,800	1.93%	39	2.81%	2,966	3.28%	\$13,500,271	2.66%	\$27,501,306	6.60%
Kings	122,800	0.37%	9	0.65%	758	0.84%	\$3,192,716	0.63%	\$0	0.00%
Lake	55,100	0.17%	7	0.50%	221	0.24%	\$468,883	0.09%	\$2,155,633	0.52%
Lassen	34,150	0.10%	2	0.14%	58	0.06%	\$113,423	0.02%	\$435,387	0.10%
Los Angeles	9,603,300	28.91%	363	26.15%	20,957	23.15%	\$143,608,052	28.29%	\$45,242,492	10.85%
Madera	114,300	0.34%	11	0.79%	597	0.66%	\$3,499,624	0.69%	\$1,507,472	0.36%
Marin	245,900	0.74%	7	0.50%	277	0.31%	\$2,566,512	0.51%	\$0	0.00%
Mariposa	16,150	0.05%	4	0.29%	118	0.13%	\$247,911	0.05%	\$853,999	0.20%
Meindocino	86,900	0.26%	3	0.22%	96	0.11%	\$192,244	0.04%	\$558,471	0.13%
Merced	204,400	0.62%	25	1.80%	896	0.99%	\$3,090,252	0.61%	\$5,172,091	1.24%
Mono	10,600	0.03%	1	0.07%	32	0.04%	\$345,350	0.07%	\$0	0.00%
Monterey	386,200	1.16%	22	1.59%	1,068	1.18%	\$8,851,894	1.74%	\$2,609,343	0.63%
Napa	123,300	0.37%	7	0.50%	487	0.54%	\$3,718,520	0.73%	\$11,450,936	2.75%
Nevada	88,800	0.27%	10	0.72%	634	0.70%	\$3,162,214	0.62%	\$2,572,116	0.62%
Orange	2,722,300	8.19%	47	3.39%	5,796	6.40%	\$23,799,998	4.69%	\$5,778,495	1.39%
Placer	217,900	0.66%	16	1.15%	1,638	1.81%	\$7,021,456	1.38%	\$7,550,538	1.81%
Plumas	20,600	0.06%	2	0.14%	70	0.08%	\$130,817	0.03%	\$409,588	0.10%
Riverside	1,441,200	4.34%	72	5.19%	4,391	4.85%	\$23,112,636	4.55%	\$23,945,440	5.74%
Sacramento	1,159,800	3.49%	43	3.10%	4,605	5.09%	\$20,704,071	4.08%	\$46,045,683	11.05%

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1998

County	Population (2)	% of Total	Projects	% of Total	Tax Credit Units	% of Total	Federal Allocation	% of Total	State Allocation	% of Total
San Benito	46,600	0.14%	5	0.36%	157	0.17%	\$1,173,497	0.23%	\$196,916	0.05%
San Bernardino	1,621,900	4.88%	18	1.30%	1,482	1.64%	\$7,149,475	1.41%	\$10,704,990	2.57%
San Diego	2,794,800	8.41%	68	4.90%	5,104	5.64%	\$27,147,419	5.35%	\$21,704,670	5.21%
San Francisco	789,600	2.38%	48	3.46%	3,419	3.78%	\$34,012,307	6.70%	\$4,608,468	1.11%
San Joaquin	545,200	1.64%	20	1.44%	1,464	1.62%	\$5,087,700	1.00%	\$11,912,580	2.86%
San Luis Obispo	239,000	0.72%	14	1.01%	385	0.43%	\$3,039,497	0.60%	\$1,980,713	0.48%
San Mateo	715,400	2.15%	17	1.22%	776	0.86%	\$6,851,327	1.35%	\$3,798,346	0.91%
Santa Barbara	405,500	1.22%	26	1.87%	1,420	1.57%	\$9,832,351	1.94%	\$5,045,130	1.21%
Santa Clara	1,689,900	5.09%	71	5.12%	7,186	7.94%	\$39,467,076	7.77%	\$58,295,433	13.98%
Santa Cruz	250,200	0.75%	14	1.01%	635	0.70%	\$5,206,962	1.03%	\$1,031,177	0.25%
Shasta	165,000	0.50%	7	0.50%	288	0.32%	\$1,133,256	0.22%	\$4,555,761	1.09%
Sierra	3,360	0.01%	1	0.07%	50	0.06%	\$84,205	0.02%	\$0	0.00%
Siskiyou	44,700	0.13%	2	0.14%	64	0.07%	\$144,709	0.03%	\$539,996	0.13%
Solano	383,600	1.15%	12	0.86%	959	1.06%	\$3,389,942	0.67%	\$4,630,816	1.11%
Sonoma	437,100	1.32%	36	2.59%	2,245	2.48%	\$15,030,562	2.96%	\$1,411,210	0.34%
Stanislaus	427,600	1.29%	6	0.43%	352	0.39%	\$1,267,439	0.25%	\$2,089,086	0.50%
Sutter	76,800	0.23%	1	0.07%	51	0.06%	\$80,766	0.02%	\$0	0.00%
Tehama	55,400	0.17%	4	0.29%	157	0.17%	\$442,135	0.09%	\$900,596	0.22%
Trinity	13,250	0.04%	2	0.14%	64	0.07%	\$127,752	0.03%	\$969,996	0.23%
Tulare	360,400	1.08%	36	2.59%	1,537	1.70%	\$6,051,027	1.19%	\$11,353,783	2.72%
Tuolumne	52,800	0.16%	9	0.65%	484	0.53%	\$2,774,426	0.55%	\$2,835,550	0.68%
Ventura	730,800	2.20%	28	2.02%	1,969	2.17%	\$10,827,675	2.13%	\$8,220,716	1.97%
Yolo	156,800	0.47%	19	1.37%	847	0.94%	\$4,829,624	0.95%	\$9,073,884	2.18%
Yuba	61,400	0.18%	3	0.22%	219	0.24%	\$1,085,607	0.21%	\$3,958,342	0.95%
Total	33,221,660	100.00%	1,388	100.00%	90,536	100.00%	\$507,691,563	100.00%	\$416,870,167	100.00%

(1) Includes tax-exempt bond financed projects.

(2) State of California, *Population Estimates for California Cities and Counties*,
Department of Finance Report 97 E-1. Sacramento, California, January 1999.

APPENDIX C

**1987 – 1998 COMPLIANCE REPORT
OCCUPANCY DATE**

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 1998, Committee staff conducted file inspections for approximately twenty percent of projects in the portfolio. Of the 2,149 files inspected, low-income tenants occupied 2,146, or 99.8%, of tax credit units as intended. 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 1998 BY YEAR OF ALLOCATION

	1987-										
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Total
Projects Inspected	42	14	8	10	14	6	81	14	6	1	196
Total Units	1353	565	355	451	602	729	5653	956	248	73	10,985
Required Low-Income											
Units	1206	563	195	451	602	729	5632	856	113	73	10,420
Unit Files Inspected	258	121	41	90	128	148	1146	177	25	15	2,149
Inspected Units With											
Low-Income Occupants	258	121	41	90	128	148	1145	175	25	15	2,146

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, 1998.

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
87-001	Redwood Court Apts.	50	50	49
87-002	Redondo Apartments	36	36	36
87-003	Sunset West Apartments	50	50	48
87-004	Country Oaks Apts.	51	51	48
87-005	LA Pro II Apts	108	108	82
87-008	HDR Fund I Apartments	76	76	75
87-009	HDR Fund II Apartments	49	49	49
87-011	Dos Palos Apts.	40	40	39
87-013	Kingsburg Apts.	38	38	32
87-014	Battle Creek Family Apts.	24	24	22
87-017	Jose's Place	44	44	43
87-018	Orchard Garden Apts.	34	34	26
87-019	Madison Arches Apts.	24	24	18
87-020	Cottonwood Meadows Apts.	47	47	14
87-021	Johanson Arms Apartments	104	104	101
87-022	Creekside Apt.	48	48	47
87-023	Sunol Terrace	14	14	*
87-025	Seeley Valley Apartments	38	38	37
87-026	The Willows	120	120	114
87-030	Bell Way Apts.	11	11	9
87-031	30230 Monte Vista Way	1	1	1
87-033	Newhall Terrace	66	66	*
87-036	Chamoune Ave Duplex Apts.	2	2	2
87-039	108th Street Apts.	22	22	19
87-040	Primrose Terrace Apts.	20	20	*
87-041	Irolo Apartments	32	32	32
87-042	Villa Rosa Apartments	12	12	4
87-043	Mayten Manor Senior Apts.	45	25	35
87-044	29th Street Apts.	5	5	*
87-045	Westwood Manor	40	40	39
87-046	Cypress Glen	54	54	37
87-047	LIHP 44	17	17	11
87-048	Euclid/Logan Apts.	22	22	23
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	21
87-055	Carson Ridge II Apts.	36	36	33
87-056	Desert Oak Apts.	42	42	32
87-059	Gatto Construction	4	4	4
87-060	Fresno Four-Plex	4	4	3
87-061	SCA Homes	10	10	10
87-062	Perris I	4	4	0
87-063	Casa de Suisun	52	52	51
87-064	MidCities	59	59	57
87-069	Saratoga Apts.	57	57	*
87-072	Artesia Senior Center	100	54	54

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
87-073	Live Oak Apartments	328	69	66
87-074	Park Haven Three	66	22	70
88-000	Harbor Tower	180	180	175
88-001	Meredith Manor	40	40	40
88-002	Madrone Hotel	32	32	29
88-003	Pico Union II	16	16	16
88-005	Villa Rosa Apts.	44	44	42
88-006	Feather River Apts.	34	34	29
88-007	Sierra Meadows Apts	35	35	31
88-008	Strathmore Villa Apts.	42	42	40
88-010	Conquistador Villa Apartments	38	38	34
88-013	Exeter Apartments	58	58	54
88-015	7292 Fountain Avenue	28	28	27
88-016	Cottonwood Creek Apts.	32	32	36
88-017	Noble Creek Apts	54	54	54
88-018	Imperial Valley II Apts.	50	50	42
88-021	Los Banos Garden Apts.	38	38	37
88-022	Pixley Apts.	40	40	37
88-024	Anderson Court	36	36	33
88-026	Weaver Creek Apts.	26	26	21
88-027	Garden Estates	44	44	43
88-028	Ridgeway Hotel	58	58	51
88-029	Sonora Terrace	46	46	41
88-030	Quincy Street Apts.	33	33	7
88-032	8304 MacArthur Blvd. (005)	20	20	4
88-033	296 Mather Street	12	12	12
88-037	7801 MacArthur Blvd.	4	4	4
88-038	2648 Parker Avenue	4	4	4
88-039	5338 Belvedere Street	4	4	4
88-041	California Terrace Apts.	32	32	29
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	25
88-046	1313 Castillo	3	3	3
88-047	Kingswood Apartments	43	43	40
88-048	SCA Homes	30	30	29
88-049	Bear Mountain Apts.	36	36	32
88-051	Atrium Apts.	12	12	11
88-052	Hillside I	37	37	115
88-053	Hillside II	81	81	115
88-054	Normandie Apts.	40	40	35
88-055	Pacific Oaks	103	103	52
88-056	Salton II Village Apts.	30	30	17
88-057	Redwood Villas	90	90	69
88-058	Reedley Elderly	23	23	23
88-062	Magnolia Plaza Apts.	124	124	79

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-063	Sun Terrace	104	104	98
88-066	Vendome Apt.	43	41	43
88-067	S. Norton Avenue	20	20	17
88-068	Woods Manor	80	80	80
88-069	Virginia Avenue	28	20	25
88-070	Exeter Senior Villa	44	44	43
88-071	Arminta North and South	60	60	40
88-072	Magnolia Acres	40	40	10
88-073	Flores Apts.	26	26	25
88-074	10900 MacArthur Blvd.	12	12	11
88-075	Harriet Tubman Terrace	91	91	24
88-076	Heather Ridge Apts.	56	56	56
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	57
88-084	Parkwood Meadows No. 2 (Duplexes)	2	2	2
88-085	Willowbrook	2	2	2
88-086	Huntwood Commons	40	40	21
88-088	Riverview Plaza	123	123	119
88-089	Cherry Blossom	70	70	22
88-090	Grandview Apartments	27	27	27
88-093	Prospect Villa Apts.	14	14	14
88-094	Glenhaven Park	15	15	12
88-095	Ventura Garden Estates	48	48	18
88-097	2154 Dumbarton Ave.	1	1	*
88-098	Poinsettia Street Apts.	20	20	20
88-099	Bellflower Senior Center	50	20	20
88-100	49th Street Apts.	13	13	13
88-101	1513 W. Pico Blvd.	32	32	30
88-102	Ridgecrest Village Apartments	36	36	*
88-103	Alice Street Apts.	10	10	8
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	*
88-108	45th Street	2	2	2
88-109	Tyrrell Terrace	27	27	28
88-110	2210 Oakwood Ave.	1	1	*
88-117	Coleman Court	113	113	78
88-118	Villa La Cumbre	118	60	21
88-119	Adeline St. Property	6	6	6
88-124	Vine Street Properties	2	2	1
88-125	3105 MLK	2	2	2
88-126	3109 MLK	2	2	2
88-127	3311 MLK	2	2	2
88-128	1112 62nd	2	2	2

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-129	1118 62nd	2	2	2
88-130	9012 "B" Street	1	1	1
88-131	47th St. Apts	25	25	21
88-132	820 Milton Avenue	1	1	1
88-133	Bennett Apts.	24	24	22
88-136	Hidden Cove Apartments	88	88	*
88-140	Clark Terrace	41	41	40
88-141	Evergreen Apts.	37	18	33
88-146	Peralta Apts	13	13	9
88-150	Appleton Apartments	48	48	*
88-151	New Hampshire Apts	70	70	*
88-152	Picardy Apartments	36	36	35
88-153	728 South Berendo Apts	40	40	*
88-159	Foothill Plaza	54	54	35
88-162	Midtown Apartments	20	20	16
88-165	Haven Park Partners I	5	5	5
88-166	2276 MacArthur Blvd.	9	9	8
88-167	Single Family House	1	1	1
88-168	Fresno Emerald Palms	18	18	18
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
88-178	Clinton Avenue Apts.	10	10	10
88-179	Dale Apts.	74	74	*
88-181	Laguna Terrace	4	4	4
88-182	925 North Palm	3	3	3
88-183	Eden	1	1	1
88-184	Tricon I	9	9	9
88-189	Wilshire Place Apartments	60	60	37
88-191	3715 W. 1st Street	55	55	*
88-192	Aloha Apartments	74	74	73
88-193	Camillia Apartments	40	40	39
88-194	1723-1725 W. 9th Street	63	63	57
88-196	Bancroft Apts.	12	12	12
88-198	Duplex	2	2	2
88-199	Washington Villa	12	12	12
88-200	1604 32nd Street	2	2	2
88-203	Sojourner Apts	14	14	14
88-205	Mayfair Apts.	47	47	42
88-206	Monte Verde Apts.	320	320	270
88-207	Orchard Park Apts.	144	144	119

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-208	Somerset Apts.	156	156	150
88-209	Hastings Park	242	242	233
88-210	Dunbar Hotel	73	73	63
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	*
88-215	31480 Arbol Real	1	1	*
88-216	30-130 Los Flores	1	1	1
88-218	LA Pro I Apts.	124	124	122
88-219	Sycamore Retirement Apartments LTD	58	12	39
88-222	Somerset Park Apartments	128	26	*
89-000	MacArthur Park Towers	183	183	175
89-001	King's View Manor/King's Estates	222	222	210
89-004	Hotel de Riviera	30	30	29
89-005	Casa Guadalupe	22	22	22
89-006	Pershing Hotel	65	65	66
89-008	Sanford Hotel	130	130	119
89-009	The Fountains	124	117	122
89-010	Genesis Hotel	33	33	25
89-015	Guadalupe Apts.	23	23	23
89-016	Bear River Apts.	24	24	23
89-017	Weaver Creek Senior Center Apts.	38	38	37
89-018	Grass Valley Senior Center Apts.	34	34	32
89-019	Villa Parke Homes	9	9	9
89-020	New Palace Hotel	80	80	76
89-021	Gridley Springs	32	32	31
89-022	Grove Park Housing	104	104	100
89-023	Madrone Village	23	23	23
89-024	Country Way Apts.	41	41	40
89-025	Point Arena Village Apts.	26	26	24
89-026	Heber II Village Apts.	24	24	24
89-027	Calexico Village Apts.	36	36	35
89-028	Canyon Croft	4	4	4
89-029	Murray Apartments	50	50	49
89-031	DeRose Gardens	76	76	75
89-032	Redwood Creek Apts.	48	48	45
89-033	Ridgecrest Village Apts. II	12	12	6
89-035	Woodlake Manor	44	44	39
89-036	Blythe Duplex #1	2	2	1
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	83
89-041	Porterville Hotel	70	70	49
89-043	Duane Heights	14	14	4
89-044	Alta Vista Apts.	42	42	39
89-045	Maria Alicia	20	20	16

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
89-046	Siskiyou Valley Apts.	36	36	35
89-047	Grant Square	14	14	13
89-048	Niland Apts.	38	38	36
89-049	Mecca Apts.	54	54	51
89-050	Battle Creek Senior Apts.	40	40	39
89-051	Hudson Park II Apts	42	42	39
89-052	Pine Ridge Apts.	25	25	23
89-053	Harper Avenue Partners	17	17	16
89-054	Rosenburg Building	82	82	76
89-055	East Garden Apartments	51	51	49
89-056	Woodlake Garden Apts.	48	48	48
89-057	California Park Apts.	45	45	44
89-059	Oak Terrace II Apts	37	37	35
89-060	Bixel House	77	77	71
89-064	Centennial Place	146	146	144
89-065	Mercy Family Plaza	36	36	36
89-066	Oroville Hotel	59	59	30
89-067	Redondo Apartments II	32	32	33
89-068	Blythe Duplexes	4	4	2
89-069	Los Alamos Senior Apartments	14	14	13
89-071	Mariposa Terrace II	36	36	35
89-073	Louise Apts	24	24	24
89-074	Marengo Street Apts.	24	24	24
89-075	Terrace Gardens Seniors Apts.	150	150	137
89-077	Mission Capp Apartments	48	48	47
89-078	2020-30 Cloverfield Boulevard	32	32	27
89-079	Rotary Haciendas Senior Housing	82	81	82
89-080	California Hotel	150	133	134
89-081	Fresno Emerald Palms	24	24	21
89-082	Fresno Emerald Palms	33	33	30
89-083	Autumn Village	40	40	40
89-087	Dent Avenue Commons	23	23	23
89-088	Ridgeview Commons	200	200	200
89-089	Mariposa Terrace Apts.	32	32	30
89-090	Glenhaven Park	12	12	12
89-091	Haven Park Partners III	15	15	12
89-092	Cloverdale Garden Apts.	34	34	34
89-093	Vista de Oro	22	22	22
89-094	San Jacinto Village Apts.	38	38	26
89-105	Otero Apartments	7	7	7
89-108	Ward Villas	120	120	117
89-109	Villa Del Coleseo	137	137	107
89-111	Magnolia Villas South	65	65	64
89-116	Durkee Lofts	17	17	18
89-118	Baywood Apts.	82	82	76
89-119	The Woodlands	23	23	23
89-125	Slim Jenkins Court	32	13	32

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
89-126	San Antonio Terrace	23	11	23
89-127	Rio Dell Terrace Apts.	24	24	23
89-128	Tipton Terrace Apts.	34	34	30
89-129	Chowchilla Terrace Apts.	37	37	35
89-131	Fitch Mountain Terrace II	20	20	20
89-133	Westminster Park Plaza Apartments	130	130	95
89-137	Metro Hotel	136	136	131
89-138	Metro Hotel II	57	57	57
89-140	Prentice Apartments	45	45	20
89-141	Gardner Senior Apts.	17	17	16
89-146	San Pedro Firm Building	43	43	42
89-147	Nearby Lagoon Cooperative	96	96	95
89-153	Coleridge Park Homes	49	49	48
89-154	Strathern Park	185	185	168
89-155	Lorne Park	72	72	71
89-157	Frank G. Mar Community Housing	119	119	116
89-158	Moura Senior Housing	38	38	37
89-159	Vintage Apts	100	100	94
89-160	Terracina Apts.	120	120	113
89-162	Divine Inspiration Apts.	28	28	27
89-163	William Byron Rumford Plaza	43	18	19
89-167	Ellis Hotel	56	56	52
89-169	Westport Village	25	25	25
89-170	Larkspur Creekside	28	28	27
89-171	San Pablo Senior Housing	55	55	54
89-174	Maidu Village	80	80	80
89-177	Knights Landing Harbor Apartments	26	24	21
89-183	Ukiah Terrace	42	42	41
89-185	Haven Park Partners II	15	15	13
89-199	Hacienda Villa	120	120	103
89-200	Hillside Villa Apts.	124	124	36
89-212	Tehachapi Senior Manor II	44	44	42
89-223	Pacific Meadows	200	146	149
89-224	Van Dyck Estates	16	16	16
89-228	Cambridge Hotel	60	60	48
89-230	Glenwood Hotel	36	36	23
89-236	J.E. Wall Victoria Manor	112	112	100
89-237	Maywood Apts.	40	40	40
89-245	Whispering Pines Apts.	16	16	13
89-248	King City Elderly Housing	44	44	44
89-250	Bartlett Hill Manor	65	65	61
89-257	Ward Hotel	72	72	68
89-258	Annex Hotel (Angelus Inn)	31	31	25
89-259	Regal Hotel	70	70	65
89-276	Thousand Palms Phase II	1	1	1
89-279	Tres Palmas Village	55	55	55
89-287	Grass Valley Apts.	8	8	41

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
89-304	Midland Manor Apts.	40	40	38
89-328	Thousand Palms Phase III Lot 33	1	1	1
89-329	Thousand Palms Phase 3 Lot 60	1	1	1
89-330	Shangi La Palms 61	1	1	1
89-331	Thousand Palms Phase 3 Lot 98	1	1	*
89-333	Thousand Palms Phase 3 # 197	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	38
89-341	Rimrock Village	138	30	13
89-349	Poinsettia Apartments	136	28	28
90-002	Newport Village Apartments	40	40	40
90-011	Villa Los Robles	8	8	7
90-012	Casa Loma Apartments	110	110	107
90-014	San Pedro Gardens	20	17	14
90-018	Yucaipa Terrace	51	51	50
90-019	Coronado Place	41	41	41
90-020	Meridian Apartments	236	236	205
90-030	The Willows	21	21	19
90-031	The Redwoods	23	23	23
90-032	Wheeler Manor	109	109	109
90-034	Dunning Apartments	26	24	26
90-035	Casa Esperanza	10	10	10
90-036	The Las Americas Hotel	60	60	54
90-037	Simone Hotel	123	123	109
90-038	Roberta Stevens Villas	40	40	38
90-039	Harper Community Apartments	22	22	22
90-043	Crescent Hotel	55	55	54
90-045	St. Mark's Hotel	91	91	88
90-046	Osage Apartments	21	21	21
90-049	The Hart Hotel	39	39	36
90-050	Olympia Hotel	48	48	45
90-054	Watson Terrace Apartments	12	12	12
90-057	Cocoran Garden Apartments	38	38	28
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	53
90-062	San Jacinto Senior Apartments	46	46	35
90-066	Hendley Circle Apartments	27	27	27
90-068	Greenwood-17th Street	7	5	5
90-076	Foxcreek	36	36	36
90-078	Villa San Ramon	120	24	24
90-079	Greenwood/Berkeley	7	5	5
90-081	Heather Glen	62	62	61
90-086	Caulfield Lane Apartments	22	22	22
90-094	Fourth Street Village Apartments	44	44	35

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
90-096	Greenwood/15th Street	9	8	8
90-097	Greenwood Apartments	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	51
90-103	Rohlf's Manor	213	213	6
90-104	Woodhaven Senior Residences	104	102	101
90-107	Santana Apartments	30	30	26
90-108	James Lee Court	26	26	24
90-109	Lake Isabella Senior Apartments	46	46	42
90-110	Earlimart Senior Apartments	35	35	34
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	10
90-128	Central Avenue Villa	20	20	18
90-132	Drasnin Manor	26	26	26
90-136	Kenneth Henry Court	51	51	50
90-137	Yucca Warren Vista Apartments	50	50	49
90-138	Blackberry Oaks Apartments	42	42	42
90-140	Almond Garden Family	31	30	28
90-142	Rhyolite Apartments	70	70	60
90-143	Bayless Garden Apartments	46	46	38
90-144	Oakwood Apartments II	54	54	51
90-147	Eucalyptus Garden Apartments	80	38	80
90-148	Phoenix House	156	156	155
90-149	Harmony Gate	70	70	70
90-150	Susanne B. Wilson Residence at YWCA	63	63	62
90-151	Centertown Apartments	60	60	*
90-153	Connecticut Street Court	10	10	9
90-154	Steamboat Point Apartments	108	108	107
90-156	Padre Palou Apartments	18	18	18
90-157	Villa Santa Clara	30	30	30
90-159	Hunt's Grove Apartments	56	56	54
90-160	The Carquinez	36	36	30
90-170	Shadowridge Apts Westgate Development	332	94	91
90-171	Sierra Meadows	220	44	44
90-172	Sierra Ridge	180	36	39
90-173	Portola Meadows	176	36	35
90-174	Palm Springs View Apartments	120	119	92
90-175	Mira Vista Village	304	58	61
90-176	Century Place Apartments	306	62	60
90-177	Rosewood Park/Willow Glen	36	36	36
90-178	Tudor Grove	144	144	144
91-004	Shaheen/Shehab	10	10	8

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
91-005	Villa La Posada	42	42	42
91-006	Thousand Palms, Phase IV	17	17	14
91-009	Terracina Apartments Desert Hot Springs	96	96	93
91-010	Terracina Apartments at San Jacinto	112	112	54
91-011	Richmond City Center Apartments	63	63	63
91-014	Stoney Creek Apartments	69	69	70
91-015	Washington Creek Apartments	32	32	32
91-020	El Centro	44	44	36
91-022	The Sanborn Hotel	46	46	45
91-024	Leonide Apartments	66	66	31
91-025	Lorin Station Plaza	14	14	14
91-026	East of Eaton	76	76	71
91-027	Coyote Run Apartments	140	140	139
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	6720 11th Avenue Apts	22	13	22
91-046	Tierra Del Vista Apartments	54	54	51
91-049	Villa Del Rey Apartments	36	36	31
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	46
91-063	Robinson Villa	12	12	11
91-064	Greenview Village Apartments	48	48	42
91-077	Glen Eden	36	36	36
91-078	Rancho Park	54	54	53
91-081	Santa Familia	79	79	78
91-082	Willow Court Phase I	6	6	6
91-083	The Farm	39	39	39
91-084	Open Doors	64	64	64
91-085	The Palms	24	24	24
91-088	Tower Apartments	50	50	50
91-090	Stonebridge	80	80	79
91-102	Daybreak Grove/Sunrise Place	21	21	20
91-103	Arlington Rodeo Apartments	29	29	29
91-104	Korean Youth Center Apts	16	16	18
91-107	Virginia Village	12	12	12
91-108	La Playa	8	8	8
91-109	Santa Fe Townhomes	31	31	32
91-128	Sage Wood Manor	65	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	122
91-150	Jamestown Terrace	56	56	51

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
91-061	Henderson Homes	11	11	11
91-169	Dinuba Manor	24	24	24
91-171	San Pablo Suites	43	43	37
91-173	Norwood Estates	44	44	44
91-175	Pinewood Manor Apartments	26	26	25
91-177	Gridley Springs II	24	24	24
91-180	Bakersfield Arms	88	88	84
91-185	Willowbrook Apartments	80	16	16
91-186	Cottonwood Grove	150	30	30
91-187	Sequoia Knolls	52	20	20
91-189	Meadow Glen	42	9	32
91-191	Childs Avenue Apartments	27	27	27
91-192	Oakdale Senior Center	80	80	80
91-194	Academy Village	248	50	50
91-195	Paloma Summit Apartments	200	40	39
92-001	Crescent Arms	232	232	184
92-002	Calexico Senior Apts.	38	38	37
92-003	Mendota Village Apts.	44	44	42
92-004	Tuolumne City Senior Apts.	30	30	29
92-005	Rohit Villas	16	7	14
92-006	Cottage Gardens Apts.	17	17	17
92-007	Monte Vista Apts.	9	9	10
92-008	Sunshine Financial Group	5	5	4
92-010	Kristine Apartments	60	60	56
92-012	Tegeler Hotel	53	53	49
92-013	Twin Pines Apts.	39	39	29
92-017	Cypress Cove	52	52	52
92-018	Laurel/Norton Inter-generational Comm.	41	41	41
92-019	Produce Place	97	97	90
92-020	Weldon Hotel	58	58	51
92-021	Senator Hotel	99	99	92
92-022	Villa Esperanza	33	33	33
92-023	Marion Hotel	44	44	36
92-024	Second Street Center	44	44	44
92-025	Parke Los Robles	12	12	11
92-026	Hope West Apartments	17	17	16
92-027	The Carlton Apartments	24	24	24
92-028	Crescent Court	32	32	32
92-033	Grosman Apartments	13	13	13
92-034	Gray's Meadow	52	52	52
92-035	Forest Winds	48	48	48
92-037	Young Apartments	66	65	66
92-039	Navy Blue Apartments	14	14	14
92-040	Ross Gardens Apartments	140	140	133
92-043	FAME Manor	56	56	56
92-044	FAME Gardens	81	81	80
92-048	Sherwood Manor Apartments	34	34	35

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
92-050	Jacob's Square	45	45	43
92-052	Courtland Hotel	97	97	93
92-054	Regency 50	50	50	50
92-056	Norbo Hotel	57	57	57
92-057	San Pablo Hotel	144	144	144
92-058	Hacienda Townhomes	51	51	51
92-059	La Brea/Franklin Apartments	40	40	39
92-060	Nevada Woods	78	78	76
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	135
92-072	Marina Apts	64	64	60
92-073	Mercedes Apts	47	47	40
92-075	6th/Minna Street Development	24	24	24
92-077	Walnut-Pixley	22	22	22
92-079	Silver Birch Apts.	34	34	31
92-089	Coachella Community Homes	98	95	99
92-090	Tlaquepaque	75	75	73
92-092	Central Avenue Village Square	45	45	45
92-093	One Wilkins Place	18	18	18
92-097	Colden Oaks	38	38	38
92-099	Terracina Oaks at Auburn	56	56	53
92-100	The Terraces at Capitol Park	60	60	60
92-101	Le Grand Apartments	35	35	32
92-103	Canon Kip Community House	104	104	91
92-107	Witmer City Lights	16	16	14
92-108	Village Grove Apts.	47	47	46
92-111	Fell Street Housing	82	82	82
92-112	La Pradera	48	48	48
92-113	Almaden Lake Apartments	144	144	141
92-119	Wheatland Meadows	92	92	88
92-127	Beverly City Lights	40	40	36
92-128	Sequoia View Apts.	42	42	39
92-132	Mercado Apartments	142	142	140
92-135	Tuscany Villas	36	36	35
92-139	Hismen Hin-Nu Terrace	92	92	85
92-140	Larkin/Pine Senior Housing	63	63	62
92-141	1028 Howard Street Apartments	30	30	30
92-147	Parker Hotel	32	32	24
92-149	Norwood Avenue Family Hsg.	28	28	26
92-150	Curry Senior Apts.	48	48	45
92-151	Tierra Linda Apartments	18	18	17
92-152	Pajaro Court	10	10	10
92-153	Heritage Park Apartments	328	328	320
92-155	Laureola Oaks	16	16	16
92-156	Hatfield Homes	48	48	48

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
92-157	El Centro Family Housing	8	8	8
92-161	Vintage Oaks Apartments	241	241	240
92-163	The Knox SRO	140	140	133
92-166	Marcus Garvey Commons	22	22	22
92-169	Esperanza Garden Apts.	10	10	9
92-172	Rosamel Apartments	9	9	8
92-175	Chico Commons	72	72	71
92-176	Step Up On Second Street	36	36	4
92-178	Parkview Apartments	198	198	92
92-180	Vallejo Street Senior Apts.	45	45	44
92-186	Las Brisas	30	30	28
92-188	Windmere	50	50	47
92-190	Austin Manor Apartments	22	22	22
92-191	Plaza Hotel	27	27	14
92-192	Main Street Manor	70	70	68
92-193	Shady Lane Apartments	34	34	32
92-194	The Shasta Hotel	80	80	73
92-195	Riverhouse Hotel	75	75	75
92-198	Plaza del Sol	59	59	57
92-205	The Meadows Apartments	134	134	134
92-207	Sherwood Manor	38	38	37
92-901	Altadena Vistas Apartments	22	22	21
92-903	The Bayfield Apartments	60	12	*
92-904	Del Norte Place	135	27	27
92-905	The Altamont Apartments	230	106	107
92-906	Anaheim Senior	135	135	129
92-908	Paloma del Mar	130	130	128
92-909	San Paulo Apartments	382	153	151
92-910	Holly Street Village	374	75	77
92-912	Madera Villa Apts	136	28	28
93-001	Winters Senior Center Apts	38	38	37
93-003	California Apts	42	42	41
93-004	The Oaks Apartments	36	36	36
93-005	Squaw Valley Apts	33	33	33
93-008	Baker Park	98	98	98
93-009	Woodpark Apartments	128	128	127
93-013	Elaine Null Court	14	14	13
93-016	Rustic Gardens	19	19	19
93-019	Soledad Senior Apartments	40	40	39
93-020	Boulder Creek Apts	40	40	141
93-024	Summit Ridge Apts	156	156	277
93-027	La Villa Mariposa	304	304	107
93-028	La Posada	41	41	47
93-030	Fumbah Manor	115	115	18
93-031	Klimpel Manor	61	61	59
93-032	Ginzton Terrace	18	18	107
93-033	The Carroll Inn	59	59	121

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
93-034	West Capitol Courtyard	107	107	46
93-035	Temple/Edgeware Apts	123	123	106
93-036	Hillview Village	50	50	47
93-037	Solinas Village Apartments	52	52	51
93-038	Villa Solimar	32	32	32
93-040	Pinole Grove Senior Housing	70	70	69
93-043	Orchard Village Apartments	188	188	182
93-045	Palm Garden Apartments	89	89	81
93-046	Nueva Vista Apts	31	31	31
93-047	St. Andrews Bungalow Court	16	16	16
93-048	Werner Illing House	21	21	21
93-049	Fairview Village	8	8	8
93-050	The Boyd Hotel	61	61	54
93-051	Mary Andrews Clark Residence	152	152	152
93-053	Colina Vista Apts	35	35	35
93-054	Morrone Gardens	102	102	101
93-056	Las Serenas Apartments at Simi Valley	108	108	107
93-057	Terracina Apts at Vineyard	64	64	60
93-058	Main Street Housing	30	30	30
93-059	Casa Carondelet	18	18	18
93-061	Indio Desert Palms	142	142	128
93-063	Sunset Creek	76	76	76
93-066	Weedpatch Country Apts.	37	37	33
93-071	Brynview Terrace	37	37	8
93-074	Sunrise Terrace Apts.	52	52	49
93-075	Parlier Garden Apts.	52	52	41
93-076	Tahoe Pines Apts.	41	41	28
93-077	Colonial Village Roseville	28	28	56
93-081	Colonial Village Auburn	34	34	54
93-082	Southcove Apts	56	56	53
93-083	Nueva Sierra Vista Apartments	54	54	33
93-089	Sonoma Highway Homes	35	35	43
93-090	Riverfield Homes	18	18	18
93-092	Casa Serena	48	48	45
93-093	Park Stanton Seniors Apts	335	335	326
93-094	Manilla Terrace	30	27	30
93-095	Campina Court Apartments	60	60	60
93-096	Cameron Park Village	80	80	80
93-100	Casa Rita	103	103	102
93-101	The Claridge Hotel	202	202	*
93-104	Delta Plaza Apts.	29	29	26
93-105	Crossroad Gardens	70	69	70
93-106	Taylor Terrace	168	168	160
93-107	Rio Vista Village	86	86	72
93-108	Baldwin Apartments	40	40	40
93-109	Cypress Meadows	104	104	102
93-113	Avenida Espana Gardens	83	83	83

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
93-117	Crescent Village	134	134	*
93-118	Plaza Maria	52	52	53
93-119	Mission Terrace Apartments	76	76	76
93-120	Bracher Senior Housing	72	72	71
93-123	Washington Villa Apartments	21	21	*
93-124	Villa del Pueblo	81	81	81
93-125	Pinmore Gardens	51	51	49
93-126	Vineland Place	18	18	18
93-127	Florence Avenue Villa	20	20	20
93-128	815 Ashland	45	45	45
93-130	Avalon Courtyard	91	91	91
93-131	La Mirada Senior Apartments	100	100	98
93-132	Valley Village Apartments	188	188	188
93-137	New Hope Senior Village	56	56	*
93-139	Filipino Community Building of Stockton	69	68	57
93-140	Milton Commons	40	40	36
93-142	C. L. Dellums Apts	72	72	66
93-143	Paradise Arms	43	43	40
93-144	P & P Home for the Elderly	106	106	102
93-145	Martha Bryant Manor	77	77	77
93-147	Chestnut Place	50	50	47
93-148	Fillmore Marketplace	120	120	118
93-149	Alejandro Rivera Senior	52	52	52
93-150	Sunshine Financial Group II	14	14	14
93-154	Luisa Apartments	56	56	53
93-156	La Fenetre Apartments	50	50	50
93-157	Miranda Villa	109	109	108
93-159	Catalonia Townhomes	50	50	50
93-160	Arroyo Vista Apartments	155	155	154
93-162	Marina Manor	39	39	39
93-165	Lakewood Terrace Apts	76	76	75
93-166	Claremont Villas Senior	154	154	153
93-167	The Inn At Woodbridge	116	116	115
93-168	Market Heights Apartments	46	46	46
93-169	Harp Plaza	20	20	18
93-170	Casa Berendo	20	20	20
93-172	Downtown Apartments	34	34	34
93-174	Casa del Rio Senior Housing	82	82	79
93-176	Annadale Housing Project	222	222	210
93-177	Beachwood Place	25	25	25
93-178	Sea Gate Village	44	44	44
93-179	Cambridge Place	24	24	24
93-181	Lavell Village	49	49	49
93-901	Marina Pointe Apartments	583	117	118
93-902	Regency Court	115	115	109
93-904	Pacific Court Apartments	142	29	*
94-002	Truckee Pines Apartments	104	104	103
94-005	Oceanside Gardens	21	21	21

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
94-006	Villa San Miguel	50	50	50
94-007	Huron Garden Apartments	38	38	38
94-010	Grey Goose Townhomes	9	9	9
94-020	Gabreila Apartments	29	29	29
94-023	Manning Family Apartments	148	148	146
94-025	Rincon de los Esteros	246	246	244
94-026	Coit Apartments	106	106	107
94-030	Round Walk Village	129	129	129
94-031	The Gardens Townhomes	20	20	20
94-032	Park Place Apts.	49	49	49
94-035	Golden Oak Manor	50	50	49
94-036	Hollywood El Centro Apartments	88	88	87
94-037	Villa Del Norte	88	88	87
94-040	La Terraza Apartments	344	344	344
94-041	Doretha Mitchell Apartments	30	30	30
94-042	Edward Hotel	46	46	44
94-044	Racheria Village Apartments	14	14	14
94-047	Courtyard Apartments	108	108	105
94-048	Casa Heiwa	100	100	98
94-051	Irvine Inn	192	192	185
94-052	El Patio Community Housing	73	73	61
94-053	Campbell Commons	56	56	52
94-054	Cawelti Court	28	28	28
94-056	Fruit and Ashlan Apartments	150	150	150
94-058	Maplewood	100	100	99
94-059	Pineview	110	110	110
94-060	Huntington Hacienda Apartments	117	117	110
94-064	Mountain View	60	60	59
94-065	Mark Twain Senior Community Center	106	106	99
94-066	Walker Commons	56	56	55
94-067	Foothill Vista Apartments	112	112	109
94-068	Los Angeles City Lights	32	32	28
94-071	East Fullerton Villas	27	27	26
94-072	Corona Ranch	74	74	74
94-073	Eden Palms Apartments	150	150	145
94-078	Paul Mirabile Center	175	175	350
94-079	Pensione K	130	130	119
94-080	Church Lane	22	22	22
94-081	Casa de Los Robles	6	6	6
94-082	555 Ellis St. Family Housing	38	38	38
94-083	Vista Grande	24	24	24
94-090	Rose Valley Apartments	36	36	34
94-091	Middletown Garden Apartments	36	35	34
94-092	Murphys Senior Apartments	24	24	23
94-093	Lake Isabella Senior II Apartments	40	39	38
94-095	Prospect Villa III Apartments	30	29	29
94-096	Montague Apartments	28	28	27
94-100	Merrill Road	15	15	15

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
94-103	Terracina Apartments at Cathedral City	80	80	77
94-106	Alamar Phase I	24	24	24
94-108	Mayacamas Village Apts	51	51	51
94-113	Mecca Apartments II	60	60	58
94-117	Laurel Creek Apartments	24	24	24
94-121	Terraces Apartments	190	190	187
94-122	Firebaugh Garden Apartments	40	40	40
94-123	Chowchilla Garden Apartments	54	54	54
94-125	Alamar Phase II	80	80	76
94-127	Corning Garden Apartments	38	37	37
94-128	Mariposa Apartments	34	34	33
94-130	El Patio Community Housing Phase II	40	40	52
94-131	Midtown Gardens	205	141	141
94-134	Tyler Park Townhomes III	28	28	28
94-135	Tyler Park Townhomes	30	30	30
94-138	Gabilan Hills Townhomes	100	100	100
94-139	La Casa Grande	1	1	n/a
94-140	Tyler Park Townhomes II	30	30	30
94-141	The Harrison	81	81	77
94-143	Tabor Courts	25	25	24
94-144	Gramercy Court	16	16	15
94-146	Huff Avenue Family Housing	72	72	71
94-147	Villa Florentina	13	13	*
94-148	Avenida Terrace Apartments	8	8	8
94-149	Casa Velasquez	13	13	13
94-152	Hazeltine Apartments	37	37	32
94-153	Wyandotte Apartments	87	87	69
94-157	Poco Way Family Housing	129	129	127
94-159	205 Jones Street Aparments	51	51	50
94-160	Columbia Park	50	50	50
94-161	1101 Howard Street	34	34	34
94-162	White Oak-Lassen Apartments	80	80	78
94-165	Auburn Heights	160	160	154
94-167	The Altamont Hotel	88	88	81
94-170	Mt. Whitney Plaza	33	33	29
94-176	Valle de Las Brisas	81	81	80
94-180	Cedar Road Apts	40	40	39
94-181	La Hacienda Apartments	36	35	35
94-186	Seasons at la Quinta	91	91	88
94-190	Danbury Park	140	139	139
94-192	Creekview Apartments	36	36	35
94-196	Athens Glen Apartments	51	51	48
94-197	Morehouse Apartments	41	41	39
94-198	Alejandro Rivera Senior Citizens Apts II	82	82	82
94-203	Adams-Congress Apartments	46	46	46
94-205	Park Meadows	140	140	140
94-207	Logan Avenue Development	55	55	53

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
94-208	Valencia House	46	46	30
94-209	Ironbark Apartments	20	20	20
94-210	Oak Creek Apartments	88	88	86
94-216	Cambridge Court	140	140	127
94-220	Tarmigan Terrace	112	112	107
94-802	West Capitol Courtyard (93-034)	50	50	46
94-901	Shasta Villa Apartments	20	20	16
94-902	Willowbrook Apartments II	96	22	20
94-903	Lucas Studios Project	218	218	151
94-905	The Rose Gardens	132	132	130
94-906	Victoria Woods	178	178	123
94-907	Ridgeview	42	10	8
94-908	Palisades Apts	114	23	*
95-002	LA Townhomes	10	10	7
95-006	1500 Orange Place	32	32	31
95-008	Appian Way	42	42	42
95-009	20234 Roscoe Blvd.	25	25	25
95-014	Roosevelt Townhomes	22	22	22
95-024	Harden Ranch Apartments	100	100	100
95-033	Klamath Gardens	17	17	17
95-039	Hyde Park Place Apartments	30	30	29
95-040	Gateway Village	48	48	47
95-043	Villa Metropolitan	53	53	52
95-044	Almond Court	36	36	35
95-045	Alabama Court	42	42	41
95-049	Gower Street Apartments	55	55	53
95-054	Bay Oaks	38	38	38
95-055	Main Street Affordable	36	36	36
95-060	Parthenia Court	25	25	25
95-070	Noble Pines Apartments	72	72	68
95-071	Ashwood Court Apartments	72	72	71
95-072	Washington Court	30	30	29
95-074	Lyric Hotel	58	58	58
95-076	Washington Courtyard	90	90	87
95-091	Rumrill Place	32	32	32
95-095	Summerhill Apartments	128	128	117
95-101	Sky Parkway Estates	80	80	74
95-102	Greenway Village	54	54	50
95-103	Westgate Townhomes	40	40	41
95-104	Mountain View Townhomes	37	37	37
95-105	Land Park Woods	75	75	69
95-108	Hobson Way Family Housing	64	64	64
95-116	Gilroy Park Apartments	74	74	72
95-119	Placer Village Apartments	122	122	75
95-128	Palos Verde Apartments	32	32	32
95-131	Terracina Apartments at Laguna Creek	136	136	129
95-142	Charleston Place Apartments	82	82	78

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
95-146	Alderwood	80	80	80
95-738	Normont Terrace	230	230	227
95-901	Vista Valle Townhomes	48	48	47
95-902	Regency Court Senior Apts	120	120	120
95-909	Orangewood Court	92	92	91
95-910	Coral Wood Court Apartments	106	106	104
95-913	Seasons at San Juan Capistrano	112	112	107
95-914	Seasons at Lakewood	85	85	83
95-915	Torrance Sr. Apts.	187	187	183
96-009	Decro Nordhoff	38	38	38
96-016	Willowbrook	10	10	10
96-026	Nevada Commons	32	32	32
96-030	Oak Forest Apartments	20	20	20
96-062	South of Romneya	179	179	176
96-067	Astoria Place Townhomes	18	18	18
96-074	Schoolhouse Lane Apts.	24	24	24
96-137	Harmony Park at Buena Park	58	58	54
96-138	Harmony Court	95	95	90
96-142	Las Serenas Senior Apts at Oceanside	136	136	133
96-144	Western Heights	40	40	39
96-181	Sunshine Financial Group II - Dakota	4	4	4
96-184	Blessed Rock of El Monte	137	137	135
96-198	Paseo de los Poetas	21	21	20
96-199	Rossmore Hotel	60	60	57
96-246	The Surf	56	56	45
96-911	The Edgewood Apartments	168	168	72
96-915	Kittridge Park Villa	39	39	39
96-919	Kalmia Courtyards	28	28	28
96-926	City Gardens Apts.	274	274	246
97-068	Heritage Park Sr. Apts.	120	120	103

* 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 voting members and four 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

Congress authorized the federal program ("Credit program") 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 investors can take the annual credit 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 was increased in 1998 from \$35,000,000 to \$50,000,000 annually (in addition to any unused or returned credits from previous years).

Investors take the state credit 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 projected proceeds to be generated by the sale of 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%. Due to the fluctuating federal tax credit rate published monthly by the IRS, TCAC uses an 8.65 and 3.71% rate 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. Partnership equity contributed to the project in exchange for the credit 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 \$0.70 to \$0.75 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

Title 4, Chapter 17 of the California Code of Regulations ("Regulations") also sets forth the policies and procedures governing the Committee's management of the Credit Program. In 1996, the Committee revised the Regulations to include the QAP by reference.

Threshold Criteria

State law and the Committee's Regulations 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;
- (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 deferred-payment financing, grants, and subsidies be "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 Regulations.

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 to present clearly 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) Staff will hold a public meeting to assign a random lottery number to each project.
- (c) Staff verifies each applicant's self-score, and establishes a ranking of the applications based on the applicant's score and the lottery number. Applications considered in the Affordability and

Credit Utilization competitions will be scored and ranked against other applications within that particular competition.

- (d) 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.
- (e) 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.
- (f) Staff will review each application receiving a temporary credit allotment to determine project eligibility.
- (g) If the project is complete and eligible, a financial feasibility analysis is performed.
- (h) 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.

Farmworker Housing Assistance Program

Recognizing the urgent housing need for agricultural workers, the legislature enacted the Farmworker Housing Assistance Program ("FHAP"). The program is authorized by Health and Safety Code Section 50199.51, Revenue and Taxation Code Sections 17053.14, 23608.2 and 23608.3. TCAC is currently authorized to allocated tax credit under the FHAP in the amount of \$500,000 annually.

The FHAP provides owners who rehabilitate existing, or construct new, farmworker housing may receive a credit against their state income tax in an amount equaling 50% of the costs of rehabilitation or construction. The program also provides a credit to Lenders providing below market-interest rate loans to finance the construction or rehabilitation of farmworker housing. Banks or financial corporations are eligible for a tax credit in an amount equal to 50% of the difference between the market-rate interest income and the amount of interest charged for the farmworker housing project at a reduced interest rate.

In order to obtain the credit, owners and lenders must submit an application to TCAC, prior to the payment or incurrence of costs or funding of the loan, that provides information regarding the proposed project. Such information will include, but not be limited to:

- project ownership structure;
- project location;
- project sources and uses;
- project operating income and expenses;
- financing information and loan amortization schedules.

Eligible types of housing include multi-family dwellings, single family dwellings, mobile homes, or prefabricated housing. Farmworkers need not be employed by the owner of the farmworker housing

project. Family projects, where all units are two-bedroom or larger will receive preference under the program. Occupants of the housing assisted by the FHAP must be farmworkers.

TCAC evaluates and ranks applications according to criteria set forth in its regulations. Criteria by which applications will be ranked include: readiness as determined by the amount of financing committed; and cost efficiency as determined by the total project cost per square foot. The amount of equity contributed in relation to the amount of credit requested will serve to break any tie between equally ranked projects.

Owners and lenders will be allowed tax credit in an amount determined by TCAC based on certified costs once the project is placed-in-service. TCAC will issue TCAC form 3531B, certification of credit. Owners may apply the credit against the current year's tax liability. If the credit received by the owner exceeds the owner's liability, the excess credit may be carried over and used in subsequent years. Credit received by lenders will be allowed in equal installments over a 10-year period. If the credit exceeds the liability, the excess may not be carried over into future years.

Farmworker housing owners receiving an allocation must agree to enter into an agreement with TCAC which provides that the housing produced under the program will be maintained as farmworker housing for a period of 30 years.

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