



# NEWS RELEASE

CALIFORNIA STATE TREASURER BILL LOCKYER

FOR IMMEDIATE RELEASE  
February 21, 2007

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## **State Treasurer Lockyer Announces Availability of \$3.1 Billion in Tax-Exempt Bond Financing for Housing, Economic Development and Student Loans**

SACRAMENTO – State Treasurer Bill Lockyer today announced California in 2007 will provide up to \$3.1 billion in government-issued, tax-exempt bond financing for affordable housing, industrial development projects and college student loans.

“This low-cost financing will help provide homes and jobs for thousands of Californians,” said Lockyer. “And with college costs spiraling upward, it will help thousands of students better their future through higher education.”

The California Debt Limit Allocation Committee (CDLAC), chaired by Lockyer as Treasurer, today approved the \$3.1 billion tax-exempt financing ceiling for California. Federal law limits how much tax-exempt debt a state can issue in a calendar year, with the cap determined by a population-based formula. CDLAC was created to set and allocate California’s annual debt ceiling, and administers the tax-exempt bond program to issue the debt. In addition to the State Treasurer, the three-member body includes the Governor and State Controller.

CDLAC allocated the largest share of the 2007 ceiling to housing programs, reserving \$1.7 billion for qualified rental projects. The rental program helps finance construction or renovation of market-rate and affordable units for low- and very low-income households. Single-family housing programs will receive \$640 million, including a first-time home buyer program and homebuyer assistance for California veterans.

Industrial development programs, including one targeting small businesses, will receive \$68 million to help manufacturers retain and increase jobs by building, improving and expanding existing facilities. Solid waste management and recycling projects will get \$440 million, and \$210 million will be allocated to provide low-cost loans to college students.

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**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

EXHIBIT A  
Agenda Item No. 5.  
February 21, 2007

**COMPARISON OF 2006 RESERVATIONS BY PROGRAM POOL AND PROPOSED 2007 STATE CEILING AND POOLS**

**2006 RESERVATIONS BY PROGRAM POOL:**

	<u>Initial Reservations</u>	<u>Initial % of Cap*</u>	<u>Final Reservations</u>	<u>Final % of Cap*</u>
<b>HOUSING</b>				
Multifamily-General	\$1,200,000,000	41.5%	\$1,206,746,540	41.7%
Multifamily-Mixed	300,000,000	10.4%	\$295,280,000	10.2%
Multifamily-Rural	135,000,000	4.7%	\$98,104,503	3.4%
Multifamily Projects Subtotal:	\$1,635,000,000	56.6%	\$1,600,131,043	55.4%
Reserve Amt.- RDA Set Aside	\$0	0.0%	\$0	0.0%
Multifamily Subtotal:	\$1,635,000,000	56.6%	\$1,600,131,043	55.4%
Single-Family-CalHFA	\$250,000,000	8.6%	\$250,000,000	8.6%
Single-Family-Locals	250,000,000	8.6%	\$139,751,988	4.8%
Single-Family-CalVET				
Single-Family-Bonus	0	0.0%	0	0.0%
Single-Family Subt:*	\$500,000,000	17.3%	\$389,751,988	13.5%
Extra Credit Program	\$110,000,000	3.8%	\$110,000,000	3.8%
<b>Housing Total:</b>	<b>\$2,245,000,000</b>	<b>77.7%</b>	<b>\$2,099,883,031</b>	<b>72.6%</b>
<b>NON-HOUSING</b>				
Industrial Dvlpmnt	\$25,000,000	0.9%	\$26,463,000	0.9%
Small Business Program	\$15,000,000	0.5%	\$6,300,000	0.2%
Exempt Facility	395,571,760	13.7%	\$289,300,000	10.0%
Student Loan	210,000,000	7.3%	\$210,000,000	7.3%
<b>Non-Housing Total:</b>	<b>\$645,571,760</b>	<b>22.3%</b>	<b>\$532,063,000</b>	<b>18.4%</b>
**Carryforward to CalHFA	\$0	0.0%	\$258,625,729	8.9%
<b>GRAND TOTAL</b>	<b>\$2,890,571,760</b>	<b>100.0%</b>	<b>\$2,890,571,760</b>	<b>100.0%</b>

**2007 PROPOSED RESERVATIONS BY PROGRAM POOL:**

	<u>Proposed 2007 Ceiling Pool Reservations</u>	<u>% of Cap*</u>	<u>Amount Difference from 2006 Final Reservations</u>
<b>HOUSING</b>			
Multifamily-General	\$1,305,891,665	42.1%	\$99,145,125
Multifamily-Mixed	300,000,000	9.7%	4,720,000
Multifamily-Rural	135,000,000	4.4%	36,895,497
<b>Multifamily Projects Subtotal:</b>	<b>\$1,740,891,665</b>	<b>56.2%</b>	<b>\$140,760,622</b>
Reserve Amt.- RDA Set Aside	\$0	0.0%	\$0
Multifamily Subtotal:	\$1,740,891,665	56.2%	\$140,760,622
Single-Family-CalHFA	\$310,000,000	10.0%	\$60,000,000
Single-Family-Locals	140,000,000	4.5%	248,012
Single-Family-CalVET	140,000,000	4.5%	\$140,000,000
Single-Family-Bonus	50,000,000	1.6%	0
<b>Single-Family Subt:</b>	<b>\$640,000,000</b>	<b>20.7%</b>	<b>\$200,248,012</b>
Extra Credit Program	*	0.0%	
<b>Housing Total:</b>	<b>\$2,380,891,665</b>	<b>76.8%</b>	<b>\$341,008,634</b>
<b>NON-HOUSING</b>			
Industrial Dvlpmnt	\$60,000,000	1.9%	\$33,537,000
Small Business Program	8,000,000	0.3%	\$1,700,000
Exempt Facility	440,000,000	14.2%	150,700,000
Student Loan	210,000,000	6.8%	0
<b>Non-Housing Total:</b>	<b>\$718,000,000</b>	<b>23.2%</b>	<b>\$185,937,000</b>
<b>GRAND TOTAL:</b>	<b>\$3,098,891,665</b>	<b>100.0%</b>	<b>\$208,319,905</b>

\* Percentages are rounded.

\*\* On December 13, 2006, the Committee approved the transfer and award, on a carryforward basis, of the allocation that is available on December 31, 2006 to the Single Family Housing Program Pool for the CA Housing Finance Agency.

* Allocation available for Extra Credit Program=	2005	\$96,807,305
	2006	\$110,000,000
	Total	\$206,807,305