



NEWS RELEASE

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Treasurer Lockyer Awards More Than \$146 Million in Federal and State Tax Credits for Affordable Housing Projects Across the State *ARRA Funds Also Awarded, Brings Stimulus Total to More Than \$574 Million*

SACRAMENTO – Treasurer Bill Lockyer announced the State today awarded \$146.9 million in tax credits to affordable housing projects across the state, creating more than 4,862 units for low-income families and individuals. The State also awarded \$49 million in federal stimulus money to affordable housing projects, bringing the total amount awarded to date to \$574.9 million.

“The projects that these funds will enable are a critical piece of California’s economy,” said Lockyer. “The credits will help spur new construction that will create jobs and the stimulus money will revive old projects, putting people back to work. Together they’ll provide a needed source of housing for low-income families and individuals.”

The California Tax Credit Allocation Committee (CTCAC), chaired by Lockyer as Treasurer, approved the tax credits – both state and federal – and stimulus money awards. Tax-credits can be used to construct or rehabilitate low-income housing. Developers use the credits to attract investment capital to help finance projects.

Stimulus money can be used in place of previously awarded tax-credits, which project developers have found difficult to sell during the market slump. Provisions in the American Recovery and Reinvestment Act (ARRA) of 2009 allow prior and current tax-credit recipients to exchange those credits for cash at 85 cents for each \$1 of tax credit. While credits generally are distributed annually over 10 years, the exchange funds will be awarded in a lump sum. Developers could have cash in hand in as few as 60 days.

Projects awarded the tax credits today will be eligible to apply for ARRA exchange funds at CTCAC’s December meeting if they are unable to sell the credits or attract the necessary amount of equity from them. Applications for the exchange funds are due by November 10.

-MORE-

CTCAC administers federal and state Low-Income Housing Tax Credit Programs in California. Both programs were created to encourage private investment in affordable rental housing for households meeting certain income requirements. CTCAC also administers a Farmworker Housing Assistance Program and a Commercial Revitalization Deduction Program.

For more information about CTCAC and the projects awarded tax credits or ARRA funds today, visit www.treasurer.ca.gov/ctcac.

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2009 Single Round 9% Projects and 4%+State Credit Projects

TCAC#	Project Name	City	Federal Credits	State Credits	Total Units	Low-Income Units
CA-2009-006	Citrus Grove Apartments	Orange	\$1,269,939	\$0	57	56
CA-2009-007	Juniper Avenue Family Apartments	Fontana	\$1,252,242	\$0	50	49
CA-2009-010	The Crossings at North Hills	Los Angeles	\$1,123,676	\$0	38	37
CA-2009-011	Young Burlington Apartments	Los Angeles	\$550,614	\$0	21	20
CA-2009-012	Amorosa Village II	Santa Rosa	\$1,363,139	\$0	53	52
CA-2009-018	Glassell Park Community Housing	Los Angeles	\$1,626,341	\$0	50	49
CA-2009-020	Ford Apartments	Los Angeles	\$1,609,446	\$0	151	150
CA-2009-021	Horizon at Morgan Hill	Morgan Hill	\$1,226,243	\$4,087,478	49	48
CA-2009-024	The Crossings on 29th Street	Los Angeles	\$1,188,476	\$0	34	33
CA-2009-030	El Patio Hotel	Ventura	\$362,246	\$0	42	41
CA-2009-032	Verbena Family Apartments	San Ysidro	\$1,991,857	\$0	80	79
CA-2009-033	Court and Paradise	Visalia	\$242,030	\$725,048	20	20
CA-2009-038	Lindsay Apartments	Lindsay	\$789,102	\$0	60	59
CA-2009-039	Bixel House Apartments	Los Angeles	\$897,971	\$0	77	76
CA-2009-042	Manzanita Hills Apartments	Anderson	\$1,072,603	\$0	160	148
CA-2009-044	Boles Creek Apartments	Weed	\$323,717	\$0	50	49
CA-2009-045	Oak Tree Apartments	Temecula	\$409,488	\$0	40	39
CA-2009-049	Harmon Gardens	Berkeley	\$379,876	\$0	16	15
CA-2009-053	Parc Grove Commons II Apartments	Fresno	\$2,500,000	\$8,324,665	215	213
CA-2009-058	Almondwood Apartments	Winters	\$464,914	\$0	39	38
CA-2009-059	Vintage Plaza	Stockton	\$392,243	\$0	18	17
CA-2009-060	Gridley Oaks	Gridley	\$433,650	\$1,163,748	56	55
CA-2009-061	Lorena Apartments	Los Angeles	\$2,478,400	\$0	112	111
CA-2009-065	Milan Town Homes	Los Angeles	\$674,434	\$0	16	15
CA-2009-069	Hidden Creek Village	Paso Robles	\$1,789,587	\$0	81	80
CA-2009-073	The Varenna Senior Apartments	Sacramento	\$1,494,935	\$0	152	150
CA-2009-077	Hotel Berry	Sacramento	\$1,695,133	\$0	104	103
CA-2009-090	Armona Family Apartments	Armona	\$422,680	\$1,408,930	20	19
CA-2009-092	15th and Commercial	San Diego	\$2,500,000	\$0	140	139
CA-2009-095	Main Street Apartments	Fremont	\$2,494,869	\$0	64	63
CA-2009-096	Summer Hill Place Apartments	Fresno	\$732,824	\$0	50	49
CA-2009-100	Fair Oaks Senior Housing	Sunnyvale	\$1,690,054	\$5,633,512	124	123
CA-2009-101	Cornerstone at Japantown	San Jose	\$1,374,175	\$4,580,582	53	52
CA-2009-103	River Canyon Apartments	Cathedral City	\$1,002,538	\$0	60	59
CA-2009-105	Arbor Village Apartments	San Diego	\$1,109,117	\$0	112	111
CA-2009-109	Park View Metro	Los Angeles	\$669,518	\$0	21	20

2009 Single Round 9% Projects and 4%+State Credit Projects

TCAC#	Project Name	City	Federal Credits	State Credits	Total Units	Low-Income Units
CA-2009-124	The Village at Broad Street	San Luis Obispo	\$1,493,365	\$0	42	41
CA-2009-129	The Alameda At San Leandro Crossings	San Leandro	\$2,338,357	\$0	100	99
CA-2009-130	Montecito Terraces	Panorama City	\$1,339,138	\$0	98	96
CA-2009-134	Las Margaritas Apartments	Los Angeles	\$1,176,038	\$0	42	41
CA-2009-135	The Villas At Gower	Los Angeles	\$1,934,348	\$0	70	69
CA-2009-136	Soho Apartments	Ventura	\$423,272	\$0	12	12
CA-2009-142	Royale Apartments	Westminster	\$1,266,500	\$0	36	35
CA-2009-148	The Crossings at Escondido	Escondido	\$2,033,305	\$0	55	54
CA-2009-151	Mosaic Apartments	Los Angeles	\$1,369,978	\$0	56	55
CA-2009-152	East Street Senior Apartments	Redding	\$460,886	\$0	21	20
CA-2009-153	Shasta Villas	Chowchilla	\$928,756	\$3,095,853	72	71
CA-2009-158	Manchester Park	Anaheim	\$1,478,861	\$0	54	53
CA-2009-159	Juniper Senior Village	Escondido	\$863,947	\$0	61	60
CA-2009-163	Villa Siena Apartments	Porterville	\$1,704,866	\$0	70	69
CA-2009-171	Greenleaf Apartments	Anaheim	\$588,400	\$0	20	19
CA-2009-173	McFarland Family Apartments	McFarland	\$1,265,947	\$0	80	79
CA-2009-175	Farmersville Senior Apartments	Farmersville	\$549,991	\$1,833,302	40	39
CA-2009-178	The Crossings at Big Bear Lake	Big Bear Lake	\$1,284,011	\$0	42	41
CA-2009-179	Los Banos II Family Apartments	Los Banos	\$1,279,362	\$4,264,540	80	79
CA-2009-180	Mills Family Housing	Montclair	\$1,231,262	\$0	50	49
CA-2009-183	PATH Villas Osage Apartments	Inglewood	\$591,291	\$0	20	19
CA-2009-184	Kerman Acre Apartments	Kerman	\$275,371	\$0	16	15
CA-2009-191	Jackson Hills Apartments	Jackson	\$1,018,510	\$0	86	80
CA-2009-192	Canyon Creek	Calabasas	\$1,228,861	\$0	75	74
CA-2009-195	Seasons at Compton	Compton	\$1,318,793	\$0	84	83
CA-2009-198	Toussin Senior Aprtments	Kentfield	\$301,078	\$1,003,592	13	13
CA-2009-200	Artisan Court Apartments	Santa Barbara	\$1,380,503	\$0	56	55
CA-2009-204	Palace Hotel	Long Beach	\$310,430	\$0	14	13
CA-2009-205	Cuatro Vientos	Los Angeles	\$781,939	\$0	25	24
CA-2009-206	Mirandela Senior Apartments	Rancho Palos Verdes	\$727,273	\$0	34	33
CA-2009-208	Grove Park Apartments	Garden Grove	\$1,284,755	\$0	104	103
CA-2009-209	Oak Forest Senior Villas	Oakley	\$945,548	\$0	44	43
CA-2009-210	Parcel G	San Francisco	\$2,273,113	\$7,577,042	120	120
CA-2009-214	Newman Family Apartments	Newman	\$954,928	\$3,183,093	68	67
CA-2009-225	Riverwalk Apartments	San Diego	\$846,150	\$0	50	49
CA-2009-226	7th & Coronado Family Apartments	Los Angeles	\$2,414,724	\$0	68	67

2009 Single Round 9% Projects and 4%+State Credit Projects

TCAC#	Project Name	City	Federal Credits	State Credits	Total Units	Low-Income Units
CA-2009-227	La Gloria Senior Apartments	Salinas	\$424,523	\$0	23	22
CA-2009-228	Orchard Village	Winters	\$1,689,547	\$5,631,822	74	73
CA-2009-229	Professional Housing & Development Apts.	Los Angeles	\$579,865	\$0	83	82
CA-2009-230	Rosamond United Family Apartments	Rosamond	\$1,021,724	\$3,405,748	73	72
CA-2009-232	Orangewood Vistas	Anaheim	\$1,694,361	\$0	65	64
CA-2009-233	Tresor Apartments	Salinas	\$2,272,947	\$0	81	80
TOTALS			\$90,944,901	\$55,918,955	4,862	4,769
CA-2009-829	Oakridge Apartments	Oakdale	\$167,899	\$622,755	44	40
CA-2009-830	Station District Family Housing Phase I	Union City	\$1,244,452	\$4,622,250	100	99
CA-2009-831	El Centro Family Apartments	El Centro	\$548,302	\$1,547,391	72	71
CA-2009-833	Camellia Place	Bakersfield	\$396,636	\$1,473,218	45	44
TOTALS			\$2,357,289	\$8,265,614	258	254

2009 Single Round 9% Preliminary ARRA Gap Financing Recommendations

September 4, 2009

TCAC#	PROJECT NAME	FEDERAL ARRA AMOUNT REQUESTED	FEDERAL PER CREDIT AMOUNT	STATE ARRA AMOUNT REQUESTED	STATE PER CREDIT AMOUNT	
1	CA-2009-010	The Crossings at North Hills	\$1,348,412	\$0.12000	\$0	\$0.00000
2	CA-2009-011	Young Burlington Apartments	\$660,737	\$0.12000	\$0	\$0.00000
3	CA-2009-018	Glassell Park Community Housing	\$1,301,073	\$0.08000	\$0	\$0.00000
4	CA-2009-020	Ford Apartments	\$1,609,446	\$0.10000	\$0	\$0.00000
5	CA-2009-021	Horizons at Morgan Hill	\$1,471,492	\$0.12000	\$286,123	\$0.07000
6	CA-2009-024	The Crossings on 29th Street	\$1,426,172	\$0.12000	\$0	\$0.00000
7	CA-2009-030	El Patio Hotel	\$221,517	\$0.06115	\$0	\$0.00000
8	CA-2009-039	Bixel House Apartments	\$1,077,566	\$0.12000	\$0	\$0.00000
9	CA-2009-045	Oak Tree Apartments	\$491,386	\$0.12000	\$0	\$0.00000
10	CA-2009-049	Harmon Gardens	\$379,876	\$0.10000	\$0	\$0.00000
11	CA-2009-058	Almondwood Apartments	\$557,897	\$0.12000	\$0	\$0.00000
12	CA-2009-059	Vintage Plaza	\$392,243	\$0.10000	\$0	\$0.00000
13	CA-2009-060	Gridley Oaks	\$260,190	\$0.06000	\$0	\$0.00000
14	CA-2009-065	Milan Town Homes	\$674,434	\$0.10000	\$0	\$0.00000
15	CA-2009-077	Hotel Berry	\$1,695,133	\$0.10000	\$0	\$0.00000
16	CA-2009-095	Main Street Apartments	\$2,494,869	\$0.10000	\$0	\$0.00000
17	CA-2009-100	Fair Oaks Senior Housing	\$2,028,064	\$0.12000	\$507,016	\$0.09000
18	CA-2009-101	Cornerstone at Japantown	\$1,649,009	\$0.12000	\$412,252	\$0.09000
19	CA-2009-105	Arbor Village Apartments	\$1,330,940	\$0.12000	\$0	\$0.00000
20	CA-2009-109	Park View Metro	\$803,421	\$0.12000	\$0	\$0.00000
21	CA-2009-124	The Village at Broad Street	\$746,683	\$0.05000	\$0	\$0.00000
22	CA-2009-129	The Alameda at San Leandro Crossings	\$2,806,029	\$0.12000	\$0	\$0.00000
23	CA-2009-134	Las Margaritas Apartments	\$474,918	\$0.04038	\$0	\$0.00000
24	CA-2009-135	Las Villas at Gowler	\$773,739	\$0.04000	\$0	\$0.00000
25	CA-2009-136	Soho Apartments	\$507,927	\$0.12000	\$0	\$0.00000
26	CA-2009-148	The Crossings at Escondido	\$2,439,967	\$0.12000	\$0	\$0.00000
27	CA-2009-151	Mosaic Apartments	\$1,095,984	\$0.08000	\$0	\$0.00000
28	CA-2009-158	Manchester Park	\$1,774,633	\$0.12000	\$0	\$0.00000
29	CA-2009-178	The Crossings at Big Bear Lake	\$1,540,813	\$0.12000	\$0	\$0.00000
30	CA-2009-184	Kerman Acre Apartments	\$275,371	\$0.10000	\$0	\$0.00000
31	CA-2009-191	Jackson Hills Apartments	\$1,018,509	\$0.10000	\$0	\$0.00000
32	CA-2009-195	Seasons at Compton	\$1,582,552	\$0.12000	\$0	\$0.00000
33	CA-2009-198	Toussin Senior Apartments	\$361,293	\$0.12000	\$90,323	\$0.09000
34	CA-2009-200	Artisan Court Apartments	\$1,656,604	\$0.12000	\$0	\$0.00000
35	CA-2009-204	Palace Hotel	\$372,516	\$0.12000	\$0	\$0.00000
36	CA-2009-205	Cuatro Vientos	\$585,260	\$0.07485	\$0	\$0.00000
37	CA-2009-208	Grove Park Apartments	\$1,541,706	\$0.12000	\$0	\$0.00000
38	CA-2009-225	Riverwalk Apartments	\$1,015,380	\$0.12000	\$0	\$0.00000
39	CA-2009-228	Orchard Village	\$2,027,456	\$0.12000	\$472,544	\$0.08391
40	CA-2009-229	Professional Housing & Development Apartments	\$695,838	\$0.12000	\$0	\$0.00000
41	CA-2009-232	Orangewood Vistas	\$2,033,233	\$0.12000	\$0	\$0.00000

TOTALS \$47,200,288

\$1,768,258

GRAND TOTAL \$48,968,546

The information presented here is preliminary and is made available for informational purposes only. The information is not binding on the Committee or its staff. It does not represent any final decision of the Committee and should not be relied upon as such. Interested parties are cautioned that any action taken in reliance on the preliminary information is taken at the parties' own risk as the information presented is subject to change at any time until formally adopted by the Committee at a duly noticed meeting.

PRELIMINARY

Totals as of September 8, 2009			ARRA Cash Awards	ARRA Loan Type	HCD/PMIB Awards	ARRA Loan Type	Gap Filler Awards	Tax Credits Retained
1	CA-2009-500	Ocean Breeze	\$ 3,374,866	Section 1602				
2	CA-2009-501	The Commons of Landcaster	\$ 5,347,452	Section 1602				
3	CA-2009-502	New Carver	\$ 15,081,533	Section 1602				
4	CA-2009-503	Turk/Eddy	\$ 11,119,964	TCAP				\$ 100
5	CA-2009-504	Villas de Amistad	\$ 9,720,524	Section 1602				
6	CA-2009-505	The Sagebrush of Downtown	\$ 5,486,495	Section 1602				
7	CA-2009-506	Arvin Apartments	\$ 6,120,603	Section 1602				
8	CA-2009-507	My Town Homes	\$ 4,493,534	TCAP				\$ 100
9	CA-2009-508	Park Palace II	\$ 10,030,884	Section 1602				
10	CA-2009-509	Bell View Apartments	\$ 7,981,857	Section 1602				
11	CA-2009-510	El Centro Senior Villas II	\$ 2,672,834	TCAP				\$ 10,000
12	CA-2009-511	Lindsay Senior Apartments	\$ 8,398,995	TCAP				\$ 10,000
13	CA-2009-512	Seasons at Regency Place II	\$ 9,857,110	TCAP				\$ 10,000
14	CA-2009-513	Valley Oaks Apartments	\$ 8,159,686	Section 1602				
15	CA-2009-514	Parkview on the Park	\$ 11,277,333	TCAP				\$ 100
16	CA-2009-515	The Courtyards in Long Beach	\$ 4,799,882	TCAP	\$ 2,903,613	TCAP		\$ 100
17	CA-2009-516	Rancho Dorado II	\$ 9,103,815	Section 1602				
18	CA-2009-517	The Sagebrush of Downtown II	\$ 7,523,605	Section 1602				
19	CA-2009-518	Magnolia Court	\$ 6,569,463	Section 1602				
20	CA-2009-519	Rancho Hermosa	\$ 13,441,526	TCAP	\$ 7,800,000	TCAP		\$ 100
21	CA-2009-520	Cedar Gateway	\$ 14,024,415	TCAP	\$ 3,301,191	TCAP		\$ 100
22	CA-2009-521	Maya Town Homes	\$ 4,152,403	TCAP				\$ 100
23	CA-2009-522	Nina Place Apartments	\$ 9,254,630	Section 1602				
24	CA-2009-523	Sunny View II	\$ 8,405,234	Section 1602				
25	CA-2009-524	Mutual Housing at the Highlands	\$ 13,388,384	Section 1602	\$ 6,743,650	TCAP		
26	CA-2009-525	Galt Place Senior Apts.	\$ 10,171,177	Section 1602				
27	CA-2009-526	New Genesis Apartments	\$ 15,467,246	Section 1602	\$ 9,668,100	TCAP		
28	CA-2009-527	Amorosa Village Phase 1	\$ 17,000,000	Section 1602				
29	CA-2009-528	Hanford Family Apartments	\$ 8,164,752	TCAP				\$ 10,000
30	CA-2009-529	Santa Fe Apartments	\$ 6,060,160	Section 1602				
31	CA-2009-530	Westside II	\$ 17,000,000	Section 1602				
32	CA-2009-531	Riverbank Family Apartments	\$ 1,097,862	TCAP			GF	
33	CA-2009-532	Budget Inn	\$ 10,678,371	TCAP	\$ 7,814,000	TCAP		\$ 100
34	CA-2009-533	Altaville Apartments	\$ 3,465,167	Section 1602				
35	CA-2009-534	Cordova Apartments	\$ 7,887,752	Section 1602				
36	CA-2009-535	Paigewood Village	\$ 13,588,311	TCAP				\$ 10,000
37	CA-2009-536	Euclid Village	\$ 11,535,040	TCAP				\$ 10,000
38	CA-2009-537	The Village at Tehachapi Family Apts	\$ 8,636,895	Section 1602				
39	CA-2009-538	Olivehurst Apartments	\$ 5,963,256	Section 1602				
40	CA-2009-539	Carson City Center Senior Housing	\$ 900,375	Section 1602			GF	
41	CA-2009-540	Parkside at City Center	\$ 420,099	TCAP			GF	
42	CA-2009-541	McCoy Plaza A	\$ 835,000	TCAP			GF	
43	CA-2009-542	Vassar City Lights	\$ 956,428	Section 1602			GF	
44	CA-2009-543	The Mediterranean	\$ 517,101	TCAP			GF	
45	CA-2009-544	Menlo Park	\$ 1,113,191	TCAP			GF	
46	CA-2009-545	*Rochdale Grange Community	\$ 3,286,114	TCAP	\$ 2,950,627	TCAP		\$ 100
47	CA-2009-546	*Tonner Hills Apartment Homes			\$ 7,741,681	TCAP		
48	CA-2009-547	*St Joseph's Senior Apartments			\$ 7,088,603	TCAP		
49	CA-2009-549	*Valley Vista Senior Housing	\$ 725,000	TCAP			GF	
50	CA-2009-551	*Golden Village Apartments	\$ 2,096,318	Section 1602				
51	CA-2009-553	*Gleason Park	\$ 8,987,599	TCAP	\$ 7,206,955	TCAP		\$ 100
52	CA-2009-554	*Natomas Family Apartments	\$ 1,300,000	TCAP			GF	
53	CA-2009-555	*Van Nuys Apartments	\$ 12,972,266	TCAP				\$ 100
54	CA-2009-557	*Tassafaronga Village 2	\$ 388,241	TCAP			GF	
55	CA-2009-558	*36th Street & Broadway Apts.	\$ 2,642,031	TCAP	\$ 681,915	TCAP		\$ 100
56	CA-2009-559	*MacArthur Park Metro Apts.	\$ 1,529,761	TCAP			GF	
57	CA-2009-560	*Rosa Gardens Apartments	\$ 776,128	TCAP	\$ 4,036,441	TCAP	GF	
58	CA-2009-561	*Hollywood & Vine Apts.	\$ 10,205,979	TCAP				\$ 100
59	CA-2009-562	*Fourth Street Apartments			\$ 8,789,846	TCAP		
60	CA-2009-563	*Fairmont Apartments			\$ 2,306,485	TCAP		
61	CA-2009-565	*Camellia Place	\$ 608,553	TCAP	\$ 2,828,000	TCAP	GF	
62	CA-2009-567	*The Crossings at Morgan Hill	\$ 405,125	TCAP	\$ 2,081,112	TCAP	GF	
63	CA-2009-570	*2235 Third Street	\$ 584,917	TCAP			GF	
64	CA-2009-571	*Arc Light Company	\$ 312,972	TCAP			GF	
65	CA-2009-572	*Shiloh Arms Apartments	\$ 3,463,611	Section 1602				

