

**CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS**

**Estimated for Calendar Year 2024**

**Step 1 - Calculate Total Federal Credit Ceiling (1)**

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

**Step 2 - Determine Set Asides (2)**

Set Asides	%	Annual Set Aside Amount	Round 1 Set Aside Amount
<b>Nonprofit</b>	<b>10%</b>	<b>\$11,206,806</b>	<b>\$5,603,403</b>
<b>Rural</b>	<b>20%</b>	<b>\$22,413,611</b>	<b>\$11,206,806</b>
<i>RHS, HOME, and CDBG-DR Apportionment</i>	14%	\$3,137,906	\$1,568,953
<i>Native American Apportionment</i>	10%	\$2,241,361	\$1,120,681
<i>Other</i>		\$17,034,344	\$8,517,172
<b>Second Supplemental Set Aside</b>		<b>\$2,000,000</b>	<b>\$0</b>
<b>At-Risk</b>	<b>5%</b>	<b>\$5,503,403</b>	<b>\$2,751,702</b>
<b>Special Needs</b>	<b>4%</b>	<b>\$4,402,722</b>	<b>\$2,201,361</b>
<b>Supplemental Set Aside**</b>	<b>3%</b>	<b>\$3,302,042</b>	<b>\$0</b>
<b>Total Set Asides</b>		<b>\$48,828,584</b>	<b>\$21,763,272</b>

**Step 3 - Determine Geographic Apportionments (3)**

	Federal Annual	State Total
<b>Total Credit Ceiling</b>	<b>\$112,068,057</b>	<b>\$96,310,845</b>
<i>Less Set-Asides (not including Returned Credits)</i>	(\$48,828,584)	
<i>Less State Credits for 4% Projects</i>		(\$14,446,627)
<i>Remaining Balance</i>	\$63,239,473	\$81,864,218
<i>State Credit Adjuster</i>		80%
<b>Credit Ceiling Balance to Geographic Regions</b>	<b>\$63,239,473</b>	<b>\$65,491,374</b>

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Adjusted Surplus/Deficit From 2023 (b)	Estimated Adjusted Credit for Round 1 (c)
City of Los Angeles	17.6%	\$11,130,147	\$11,526,482	\$12,282,795	\$2,953,665	\$9,095,063
Balance of Los Angeles County	17.2%	\$10,877,189	\$11,264,516	\$12,003,641	(\$1,115,991)	\$4,885,830
Central Valley Region	8.6%	\$5,438,595	\$5,632,258	\$6,001,821	(\$1,684,396)	\$1,316,515
San Diego County	8.6%	\$5,438,595	\$5,632,258	\$6,001,821	\$428,342	\$3,429,253
Inland Empire Region	8.3%	\$5,248,876	\$5,435,784	\$5,792,454	(\$1,556,681)	\$1,339,546
East Bay Region	7.4%	\$4,679,721	\$4,846,362	\$5,164,357	(\$677,407)	\$1,904,772
Orange County	7.3%	\$4,616,482	\$4,780,870	\$5,094,569	(\$2,695,335)	\$0 ***
South and West Bay Region	6.0%	\$3,794,368	\$3,929,482	\$4,187,316	(\$391,068)	\$1,702,590
Capital Region	5.7%	\$3,604,650	\$3,733,008	\$3,977,951	(\$472,089)	\$1,516,887
Central Coast Region	5.2%	\$3,288,453	\$3,405,551	\$3,629,008	\$1,104,178	\$2,918,682
Northern Region	4.4%	\$2,782,537	\$2,881,620	\$3,070,699	(\$406,147)	\$1,129,203
San Francisco County	3.7%	\$2,339,861	\$2,423,181	\$2,582,179	\$5,001,688	\$6,292,778
	100%	\$63,239,474	\$65,491,372	\$69,788,611		\$35,531,119

Note: All numbers in *(italics bracketed with parens)* are negative numbers.

\* Population estimate from 2023

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

\*\*\* The credits available in Round 1 is \$0 because 2023 Waiting List Awards were made in the region. The remaining deficit will be accounted for in Round 2.

(a) The Adjusted Credit amounts are calculated as follows: (Annual Federal Credit x 10 + Total State Credit)/10.

(b) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2023

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2023

(1) "Credit Ceiling is defined in CTCAC Regulation Section 10302(j) to include all elements shown below, following Ceiling definition in IRS Code Section 42.

(2) Health and Safety Code part 50199.2 establishes Rural Set Aside at "...20 percent of the federal ceiling." CTCAC Regulations Section 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in CTCAC Regulations Section 10315(h)-(i).

**CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS**

**Step 4 - Calculate State Credit Ceiling**

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$52,628,326
2024 Calculated State Tax Credits Available	\$122,628,326
Less Advance Allocations in Prior Year	(\$26,317,481)
Plus Returned Credits	\$0
<b>Total State Tax Credit Available for 2024</b>	<b>\$96,310,845</b>

**Step 5 - Calculate Tax Exempt Bond Financed Project (4% Project) Set Aside**

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

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,120,680,570
State Credit Ceiling After Set Aside for Bond Projects	\$81,864,218
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	\$65,491,374
<b>Total Stated As Annual</b>	<b>\$118,617,194</b>

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$77,101,176	\$38,550,588
	Large Family New Construction <sup>1</sup>	30%	\$35,585,158	\$17,792,579
	Special Needs	30%	\$35,585,158	\$17,792,579
	SRO	15%	\$17,792,579	\$8,896,290
	At-Risk	15%	\$17,792,579	\$8,896,290
	Seniors	15%	\$17,792,579	\$8,896,290

<b>Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)</b>	<b>\$22,413,611</b>
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Housing Type Goals in <u>Rural Set Aside</u>	Type	Percentage	Annual	Round 1
	Acquisition and/or Rehabilitation	30%	\$6,724,083	\$3,362,042
	Large Family New Construction <sup>1</sup>	30%	\$6,724,083	\$3,362,042
	Seniors	15%	\$3,362,042	\$1,681,021

<sup>1</sup>Large Family New Construction receiving the tiebreaker increase for being located in census tracts or census block groups designated on the CTCAC/HCD Opportunity Area Map as Highest or High Resource (CTCAC Regulations Section 10315(h)).

**STATE TAX CREDITS - NEW CONSTRUCTION 4% PROJECTS**

State Tax Credits Available in 2024	\$500,000,000
Plus Carry Forward of Prior Year's Credits	<u>\$2,573,615</u>
Total State Tax Credit Available in 2024	<b>\$502,573,615</b>

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

**STATE FARMWORKER TAX CREDITS**

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