

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2014 and Updated on June 20, 2014

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.30	38,332,521	\$88,164,798
Forward Committed 2014 Credit			(\$365,173)
Available Returned Credit			\$322,466
Total Federal Credit Ceiling			\$88,122,091

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside	Round 1 Set	Credits Awarded	Round 2 Set
		Amount	Aside Amount	From Round 1	Aside Amount
Nonprofit	10%	\$8,812,209	\$4,406,105	\$4,498,774	\$4,313,435
Rural	20%	\$17,624,418	\$8,812,209	\$8,970,799	\$8,653,619
<i>RHS and HOME Apportionment</i>	14%	\$2,467,419	\$1,233,710	\$1,245,565	\$1,211,507
<i>Native American Pilot Apportionment</i>		\$1,000,000	\$500,000	\$884,507	\$500,000
<i>Other</i>		\$14,156,999	\$7,078,500	\$6,840,727	\$6,942,112
At-Risk	5%	\$4,406,105	\$2,203,053	\$344,909	\$4,061,196
Special Needs/SRO	4%	\$3,524,884	\$1,762,442	\$2,529,644	\$995,240
Supplemental Set Aside*	3%	\$2,643,663	\$0	\$0	\$3,253,167
Total Set Asides		\$37,011,279	\$17,183,808	\$16,344,126	\$21,276,657

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$88,122,091	\$103,894,360
<i>Less Set-Asides (not including Returned Credits)</i>	(\$37,011,279)	
<i>Less State Credits for 4% Competitive Projects</i>		(\$15,584,154)
<i>Remaining Balance</i>	\$51,110,812	\$88,310,206
<i>State Credit Adjuster</i>		65%
Credit Ceiling Balance to Geographic Regions	\$51,110,812	\$57,401,634

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Available	Credit Awarded From Round 1	Estimated
		Federal Credit	Total State Credit		Adjusted Credit For Round 1		Adjusted Credit for Round 2 (c)
City of Los Angeles	17.6%	\$8,995,503	\$10,102,688	\$10,005,772	\$5,516,610	\$6,102,055	\$4,417,441
Balance of Los Angeles County	17.2%	\$8,791,060	\$9,873,081	\$9,778,368	\$3,984,401	\$4,181,676	\$4,691,909
North and East Bay Region	10.8%	\$5,519,968	\$6,199,376	\$6,139,905	\$2,946,032	\$3,054,153	\$2,961,831
Central Valley Region	8.6%	\$4,395,530	\$4,936,541	\$4,889,184	\$2,056,768	\$2,786,258	\$1,715,102
San Diego County	8.6%	\$4,395,530	\$4,936,541	\$4,889,184	\$1,906,221	\$2,043,749	\$2,307,064
Inland Empire Region	8.3%	\$4,242,197	\$4,764,336	\$4,718,631	\$2,763,842	\$3,019,689	\$2,103,469
Orange County	7.3%	\$3,731,089	\$4,190,319	\$4,150,121	\$1,810,860	\$1,658,624	\$2,227,296
Capital and Northern Region	6.7%	\$3,424,424	\$3,845,909	\$3,809,015	\$1,853,923	\$1,976,141	\$1,782,289
South and West Bay Region	6.0%	\$3,066,649	\$3,444,098	\$3,411,059	\$1,425,751	\$1,569,725	\$1,561,556
Central Coast Region	5.2%	\$2,657,762	\$2,984,885	\$2,956,251	\$1,359,010	\$1,496,958	\$1,340,178
San Francisco County	3.7%	\$1,891,100	\$2,123,860	\$2,103,486	\$5,708,635	\$1,800,396	\$4,959,982
	100%	\$51,110,812	\$57,401,634	\$56,850,975	\$31,332,053	\$29,689,425	\$30,068,116

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

* Supplemental Set-Aside includes federal credits returned after February 1, 2014.

** Credit Award is pending Committee approval at the July 16, 2014 TCAC Meeting.

(a) The Adjusted Credit amounts are calculated as follows: (Annual Federal Credit x10 + Total State Credit)/10.

(b) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2013

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2013.

(1) "Credit Ceiling is defined at 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." TCAC Regs Part 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in Regs part 10315(k).

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	\$23,174,357
2014 Calculated State Tax Credits Available	\$93,174,357
Plus Carry Forward of Prior Year's Credits	\$10,453,876
Less Advance Allocations in Prior Year	\$0
Plus Returned Credits	<u>\$266,127</u>
Total State Tax Credit Available for 2014	\$103,894,360

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$15,584,154
Other (9%) Projects	Balance of Total	<u>\$88,310,206</u>
Total		\$103,894,360

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$881,220,910				
State Credit Ceiling After Set Aside for Bond Projects	\$88,310,206				
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment	<u>\$57,401,634</u>				
Total Stated As Annual	\$93,862,254				
Total Awarded in Round 1	\$49,658,272				
Total Available for Round 2	\$44,203,982				
Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$61,010,465	\$30,505,233	\$28,732,589
	SRO	15%	\$14,079,338	\$7,039,669	\$6,630,597
	At Risk	15%	\$14,079,338	\$7,039,669	\$6,630,597
	Special Needs	15%	\$14,079,338	\$7,039,669	\$6,630,597
	Seniors	15%	\$14,079,338	\$7,039,669	\$6,630,597