

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

*Estimated as of February 1, 2021\**

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

	<i>Per Capita</i>	<i>Population**</i>	
New Population Based Credits	\$2.81250	39,368,078	\$110,722,719
Forward Committed 2021 Credit			(\$889,580)
Available Returned Credit/Surplus Credits			\$0
<b>Total Federal Credit Ceiling</b>			<b>\$109,833,139</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>\$10,983,314</b>	<b>\$5,491,657</b>
<b>Rural</b>	<b>20%</b>	<b>\$21,966,628</b>	<b>\$10,983,314</b>
<i>RHS and HOME Apportionment</i>	14%	\$3,075,328	\$1,537,664
<i>Native American Apportionment</i>		\$1,000,000	\$1,000,000
<i>Other</i>		\$17,891,300	\$8,445,650
<b>Second Supplemental Set Aside</b>		<b>\$2,000,000</b>	<b>\$0</b>
<b>At-Risk</b>	<b>5%</b>	<b>\$5,391,657</b>	<b>\$2,695,829</b>
<b>Special Needs</b>	<b>4%</b>	<b>\$4,313,326</b>	<b>\$2,156,663</b>
<b>Supplemental Set Aside***</b>	<b>3%</b>	<b>\$3,234,994</b>	<b>\$0</b>
<b>Total Set Asides</b>		<b>\$47,889,919</b>	<b>\$21,327,463</b>

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

	Federal Annual	State Total
<b>Total Credit Ceiling</b>	<b>\$109,833,139</b>	<b>\$109,656,498</b>
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$47,889,919)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$15,619,515)</i>
<i>Remaining Balance</i>	\$61,943,220	\$94,036,983
<i>State Credit Adjuster</i>		80%
<b>Credit Ceiling Balance to Geographic Regions</b>	<b>\$61,943,220</b>	<b>\$75,229,586</b>

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Adjusted Surplus/Deficit From 2020 (b)	Estimated Adjusted Credit for Round 1 (c)
City of Los Angeles	17.6%	\$10,902,007	\$13,240,407	\$12,226,048	(\$955,570)	\$5,157,454
Balance of Los Angeles County	17.2%	\$10,654,234	\$12,939,489	\$11,948,183	(\$1,062,253)	\$4,911,839
Central Valley Region	8.6%	\$5,327,117	\$6,469,744	\$5,974,091	\$35,562	\$3,022,608
San Diego County	8.6%	\$5,327,117	\$6,469,744	\$5,974,091	(\$1,595,689)	\$1,391,357
Inland Empire Region	8.3%	\$5,141,287	\$6,244,056	\$5,765,693	(\$594,846)	\$2,288,001
East Bay Region	7.4%	\$4,583,798	\$5,566,989	\$5,140,497	(\$1,347,745)	\$1,222,504
Orange County	7.3%	\$4,521,855	\$5,491,760	\$5,071,031	(\$234,891)	\$2,300,625
South and West Bay Region	6.0%	\$3,716,593	\$4,513,775	\$4,167,971	\$1,874,712	\$3,958,698
Capital Region	5.7%	\$3,530,764	\$4,288,086	\$3,959,573	\$476,145	\$2,455,932
Central Coast Region	5.2%	\$3,221,047	\$3,911,938	\$3,612,241	(\$978,564)	\$827,557
Northern Region	4.4%	\$2,725,502	\$3,310,102	\$3,056,512	\$89,116	\$1,617,372
San Francisco County	3.7%	\$2,291,899	\$2,783,495	\$2,570,249	(\$1,372,537)	\$0****
	100%	\$61,943,220	\$75,229,585	\$69,466,180		\$29,153,947

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

\* These estimates do not include Nine Percent (9%) Federal Tax Credits awarded for disaster relief pursuant to HR 133 (The Consolidated Appropriations Act, 2021). Once TCAC regulations establishing the allocation of such tax credits has been approved, TCAC will post an amended estimate for 2021.

\*\* Population estimate from 2020. Population estimate for 2021 will be released at a later date.

\*\*\* Supplemental Set-Aside does not reflect federal credits returned after February 1, 2021.

\*\*\*\* The credits available in Round 1 is \$0 because a 2020 Waiting List Award was made in San Francisco County.

(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 2020

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2020.

(1) "Credit Ceiling is defined in TCAC 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." TCAC 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 TCAC 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	\$34,130,097
<b>2021 Calculated State Tax Credits Available</b>	<b>\$104,130,097</b>
Plus Carry Forward of Prior Year's Credits	\$5,526,401
Plus Returned Credits	\$0
<b>Total State Tax Credit Available for 2021</b>	<b>\$109,656,498</b>

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

	<b>Set Aside Percentage</b>	<b>Set Aside Amount</b>
<i>Tax Exempt Bond Financed Projects (4% Projects)</i>	15%	\$15,619,515
<i>9% Projects</i>	Balance of Total	\$94,036,983
<b>Total</b>		<b>\$109,656,498</b>

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

<b>Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)</b>	\$1,098,331,390
<b>State Credit Ceiling After Set Aside for Bond Projects</b>	\$94,036,983
<b>State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment</b>	\$75,229,586
<b>Total Stated As Annual</b>	<b>\$117,356,098</b>

<b>Housing Type Goals</b>	<b>Type</b>	<b>Percentage</b>	<b>Annual</b>	<b>Round 1</b>
	Large Family	65%	\$76,281,463	\$38,140,732
	Large Family New Construction <sup>1</sup>	30%	\$35,206,829	\$17,603,415
	Special Needs	30%	\$35,206,829	\$17,603,415
	At-Risk	15%	\$17,603,415	\$8,801,708
	Seniors	15%	\$17,603,415	\$8,801,708

<b>Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)</b>	\$21,966,628
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<b>Housing Type Goals in <u>Rural Set Aside</u></b>	<b>Type</b>	<b>Percentage</b>	<b>Annual</b>	<b>Round 1</b>
	Acquisition and/or Rehabilitation	30%	\$6,589,988	\$3,294,994
	Large Family New Construction <sup>1</sup>	30%	\$6,589,988	\$3,294,994
	Seniors	15%	\$3,294,994	\$1,647,497

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

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

<b>State Tax Credits Available in 2021</b>	<b>\$500,000,000</b>
Plus Carry Forward of Prior Year's Credits	\$10,576,819
<b>Total State Tax Credit Available in 2021</b>	<b>\$510,576,819</b>
<i>General Allocation</i>	\$360,576,819
<i>California Housing Finance Agency (CalHFA) - Mixed-Income Program</i>	\$150,000,000

**STATE FARMWORKER TAX CREDITS**

<b>State Farmworker Tax Credits Available in 2021</b>	<b>\$3,689,063</b>
Plus Annual Allocation Amount	\$500,000
<b>Total State Farmworker Tax Credits Available in 2021</b>	<b>\$4,189,063</b>