

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS

Estimated as of February 1, 2022 (Updated February 23, 2022)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population*</i>	
New Population Based Credits	\$2.60	39,237,836	\$102,018,374
Forward Committed 2022 Credit			(\$402,960)
Available Returned Credit/Surplus Credits			\$0
Total Federal Credit Ceiling			\$101,615,414

Step 2 - Determine Set Asides (2)

Set Asides	Annual Set Aside		Round 1 Set
	%	Amount	Aside Amount
Nonprofit	10%	\$10,161,541	\$5,080,771
Rural	20%	\$20,323,083	\$10,161,542
<i>RHS and HOME Apportionment</i>	14%	\$2,845,232	\$1,422,616
<i>Native American Apportionment</i>		\$1,000,000	\$1,000,000
<i>Other</i>		\$16,477,851	\$7,738,926
Second Supplemental Set Aside		\$2,000,000	\$0
At-Risk	5%	\$4,980,771	\$2,490,386
Special Needs	4%	\$3,984,617	\$1,992,309
Supplemental Set Aside**	3%	\$2,988,462	\$0
Total Set Asides		\$44,438,474	\$19,725,008

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$101,615,414	\$122,822,936
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$44,438,474)</i>	
<i>Less State Credits for 4% Projects</i>		<i>(\$16,718,567)</i>
<i>Remaining Balance</i>	\$57,176,940	\$106,104,369
<i>State Credit Adjuster</i>		80%
Credit Ceiling Balance to Geographic Regions	\$57,176,940	\$84,883,495

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Adjusted	Estimated
		Federal Credit	Total State Credit		Surplus/Deficit From 2021 (b)	Adjusted Credit for Round 1 (c)
City of Los Angeles	17.6%	\$10,063,141	\$14,939,495	\$11,557,091	\$1,233,552	\$7,012,098
Balance of Los Angeles County	17.2%	\$9,834,434	\$14,599,961	\$11,294,430	(\$2,015,753)	\$3,631,462
Central Valley Region	8.6%	\$4,917,217	\$7,299,981	\$5,647,215	(\$2,242,855)	\$580,753
San Diego County	8.6%	\$4,917,217	\$7,299,981	\$5,647,215	(\$1,435,823)	\$1,387,785
Inland Empire Region	8.3%	\$4,745,686	\$7,045,330	\$5,450,219	(\$1,686,131)	\$1,038,979
East Bay Region	7.4%	\$4,231,094	\$6,281,379	\$4,859,232	(\$763,478)	\$1,666,138
Orange County	7.3%	\$4,173,917	\$6,196,495	\$4,793,567	(\$1,692,980)	\$703,804
South and West Bay Region	6.0%	\$3,430,616	\$5,093,010	\$3,939,917	\$2,944,352	\$4,914,311
Capital Region	5.7%	\$3,259,086	\$4,838,359	\$3,742,922	(\$1,242,185)	\$629,276
Central Coast Region	5.2%	\$2,973,201	\$4,413,942	\$3,414,595	(\$403,334)	\$1,303,964
Northern Region	4.4%	\$2,515,785	\$3,734,874	\$2,889,272	(\$1,590,374)	0***
San Francisco County	3.7%	\$2,115,547	\$3,140,689	\$2,429,616	\$1,197,712	\$2,412,520
	100%	\$57,176,940	\$84,883,495	\$65,665,291		\$25,281,090

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

* Population estimate from 2021

** Supplemental Set-Aside does not reflect federal credits returned after February 1, 2022

*** The credits available in Round 1 is \$0 because a 2021 Waiting List Award was made in the Northern Region

(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 2021

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2021

(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	\$41,457,110
2022 Calculated State Tax Credits Available	\$111,457,110
Plus Carry Forward of Prior Year's Credits	\$11,365,826
Plus Returned Credits	<u>\$0</u>
Total State Tax Credit Available for 2022	\$122,822,936

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

	Set Aside Percentage	Set Aside Amount
4% Projects	15%	\$16,718,567
9% Projects	Balance of Total	<u>\$106,104,369</u>
Total		\$122,822,936

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,016,154,140
State Credit Ceiling After Set Aside for Bond Projects	\$106,104,369
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	<u>\$84,883,495</u>
Total Stated As Annual	\$110,103,764

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$71,567,446	\$35,783,723
	Large Family New Construction ¹	30%	\$33,031,129	\$16,515,565
	Special Needs	30%	\$33,031,129	\$16,515,565
	At-Risk	15%	\$16,515,565	\$8,257,783
	Seniors	15%	\$16,515,565	\$8,257,783

Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)	\$20,323,083
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Housing Type Goals in <u>Rural Set Aside</u>	Type	Percentage	Annual	Round 1
	Acquisition and/or Rehabilitation	30%	\$6,096,925	\$3,048,463
	Large Family New Construction ¹	30%	\$6,096,925	\$3,048,463
	Seniors	15%	\$3,048,462	\$1,524,231

¹Large 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 2022	\$500,000,000
Plus Carry Forward of Prior Year's Credits	<u>\$18,662,405</u>
Total State Tax Credit Available in 2022	\$518,662,405
<i>General Allocation</i>	\$318,662,405
<i>California Housing Finance Agency (CalHFA) - Mixed-Income Program</i>	\$200,000,000

STATE FARMWORKER TAX CREDITS

State Farmworker Tax Credits Available in 2022	\$4,189,063
Plus Annual Allocation Amount	<u>\$500,000</u>
Total State Farmworker Tax Credits Available in 2022	\$4,689,063