

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2020 and Updated on June 26, 2020

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population*</i>	
New Population Based Credits	\$2.81250	39,512,223	\$111,128,127
Forward Committed 2020 Credit			(\$467,147)
Available Returned Credit/Surplus Credits			\$0
Total Federal Credit Ceiling			\$110,660,980

Step 2 - Determine Set Asides (2)

Set Asides	%	Credits			
		Annual Set Aside Amount	Round 1 Set Aside Amount	Awarded From Round 1	Round 2 Set Aside Amount
Nonprofit	10%	\$11,066,098	\$5,533,049	\$7,754,746	\$3,311,352
Rural	20%	\$22,132,196	\$11,066,098	\$11,394,249	\$10,737,947
<i>RHS and HOME Apportionment</i>	<i>14%</i>	<i>\$3,098,507</i>	<i>\$1,549,254</i>	<i>\$2,543,242</i>	<i>\$1,503,313</i>
<i>Native American Pilot Apportionment</i>		<i>\$1,000,000</i>	<i>\$1,000,000</i>	<i>\$2,480,956</i>	<i>\$0</i>
<i>Other</i>		<i>\$18,033,689</i>	<i>\$8,516,844</i>	<i>\$6,370,051</i>	<i>\$9,234,634</i>
Second Supplemental Set Aside		\$2,000,000	\$0	\$0	\$2,000,000
At-Risk	5%	\$5,433,049	\$2,716,525	\$2,345,746	\$3,087,303**
Special Needs	4%	\$4,346,439	\$2,173,220	\$2,290,939	\$2,055,500
Supplemental Set Aside***	3%	\$3,259,829	\$0	\$0	\$3,259,829
Total Set Asides		\$48,237,611	\$21,488,892	\$23,785,680	\$24,451,931

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$110,660,980	\$101,753,553
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$48,237,611)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$15,409,634)</i>
<i>Remaining Balance</i>	<i>\$62,423,369</i>	<i>\$86,343,919</i>
<i>State Credit Adjuster</i>		<i>80%</i>
Credit Ceiling Balance to Geographic Regions	\$62,423,369	\$69,075,135

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Available Credit for Round 1	Credit Awarded From Round 1	Estimated Adjusted Credit for Round 2 (b)
		Federal Credit	Total State Credit				
City of Los Angeles	17.6%	\$10,986,513	\$12,157,224	\$12,202,235	\$6,066,495	\$6,197,749	\$5,969,864
Balance of Los Angeles County	17.2%	\$10,736,819	\$11,880,923	\$11,924,911	\$3,874,308	\$4,163,096	\$5,673,668
Central Valley Region	8.6%	\$5,368,410	\$5,940,462	\$5,962,456	\$1,969,069	\$1,896,394	\$3,053,903
San Diego County	8.6%	\$5,368,410	\$5,940,462	\$5,962,456	\$1,354,959	\$1,433,487	\$2,902,700
Inland Empire Region	8.3%	\$5,181,140	\$5,733,236	\$5,754,464	\$2,734,470	\$3,205,899	\$2,405,803
East Bay Region	7.4%	\$4,619,329	\$5,111,560	\$5,130,485	\$273,825	\$0	\$2,839,068
Orange County	7.3%	\$4,556,906	\$5,042,485	\$5,061,155	\$2,044,719	\$704,990	\$3,870,307****
South and West Bay Region	6.0%	\$3,745,402	\$4,144,508	\$4,159,853	\$5,533,577	\$5,738,792	\$1,874,712
Capital Region	5.7%	\$3,558,132	\$3,937,283	\$3,951,860	\$0	\$0	\$1,958,934*****
Central Coast Region	5.2%	\$3,246,015	\$3,591,907	\$3,605,206	\$2,994,597	\$1,794,127	\$3,003,073
Northern Region	4.4%	\$2,746,628	\$3,039,306	\$3,050,559	\$399,571	\$0	\$1,924,851
San Francisco County	3.7%	\$2,309,665	\$2,555,780	\$2,565,243	\$2,750,238	\$0	\$4,032,860
	100%	\$62,423,369	\$69,075,136	\$69,330,883		\$25,134,534	\$39,509,743

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

* Population Figure released in IRS Notice 2020-10 on March 2, 2020.

** The Round 2 set aside amount is as of June 17, 2020, but may be reduced following the Second Round application deadline pending the result of a First Round appeal to be considered at the July 15, 2020 Committee meeting.

*** Supplemental Set-Aside does not reflect federal credits returned after February 1, 2020.

**** The Round 2 set aside amount is as of June 17, 2020, but is expected to be reduced following the Second Round application deadline because TCAC intends to recommend an additional First Round application for a reservation of Federal Credits in Orange County at the July 15, 2020 Committee meeting.

***** The remaining deficit from the 2019 Waiting List Award was accounted for in the Round 2 amount in the Capital Region.

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

(b) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from Round 1

(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).

**CTCAC ALLOCATION PROCESS FOR FEDERAL CREDIT ESTABLISHED BY
THE FURTHER CONSOLIDATED APPROPRIATIONS ACT, 2020 ("FCAA CREDITS" or "DISASTER CREDITS")
Updated on June 26, 2020**

Allocations By County	Based Annual Federal Credit	Percentage of Lost Units	Available Annual Federal Credit
Butte County	\$2,500,000	58.62%	\$40,087,453
Sonoma County	\$2,500,000	21.62%	\$16,365,940
Los Angeles County	\$2,500,000	4.88%	\$5,630,499
Shasta County	\$2,500,000	4.56%	\$5,421,263
Ventura County	\$2,500,000	3.86%	\$4,975,965
Napa County	\$2,500,000	2.51%	\$4,109,511
Mendocino County	\$2,500,000	1.31%	\$3,342,311
Lake County	\$2,500,000	1.18%	\$3,259,153
Yuba County	\$2,500,000	0.60%	\$2,886,283
San Diego County	\$2,500,000	0.49%	\$2,816,537
Santa Barbara County	\$2,500,000	0.13%	\$2,583,158
Nevada County	\$2,500,000	0.13%	\$2,580,476
Orange County	\$2,500,000	0.10%	\$2,561,698
Supplemental			\$2,000,000
		100.00%	\$98,620,247

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	\$32,730,896
2019 Calculated State Tax Credits Available	\$102,730,896
Less Advance Allocations in Prior Year	(\$977,343)
Plus Returned Credits	\$0
Total State Tax Credit Available for 2019	\$101,753,553

Step 5 - Calculate Bond Financed Project Set Aside

	<u>Set Aside Percentage</u>	<u>Set Aside Amount</u>	<u>Credit Awarded From Round 1</u>	<u>Round 2 Set Aside Amount</u>
Bond Financed Projects	15%	\$15,409,634	\$3,801,934	\$11,607,700
Other (9%) Projects	Balance of Total	\$86,343,919		
Total		\$101,753,553		

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$1,106,609,800
State Credit Ceiling After Set Aside for Bond Projects	\$86,343,919
State Credit Ceiling After Set Aside for Bond Projects with 80% Adjustment	\$69,075,135
Total Stated As Annual	\$117,568,494

Total Awarded in Round 1	\$52,157,289 *
Total Available in Round 2	\$65,411,204

Housing Type Goals	<u>Type</u>	<u>Percentage</u>	<u>Annual</u>	<u>Round 1</u>	<u>Round 2**</u>
	Large Family	65%	\$76,419,521	\$38,209,761	\$42,517,283
	Large Family New Construction ¹	30%	\$35,270,548	\$17,635,274	\$19,623,361
	Special Needs	30%	\$35,270,548	\$17,635,274	\$19,623,361
	At-Risk	15%	\$17,635,274	\$8,817,637	\$9,811,681
	Seniors	15%	\$17,635,274	\$8,817,637	\$9,811,681

**The Total Awarded in Round 1 is as of June 17, 2020, but may be increased following the Second Round application deadline due to a pending First Round appeal and an additional First Round application for a reservation of Federal Credits in Orange County at the July 15, 2020 Committee meeting.*

***The Housing Type Goals for Round 2 is as of June 17, 2020, but may be decreased following the Second Round application deadline due to a pending First Round appeal and an additional First Round application for a reservation of Federal Credits in Orange County at the July 15, 2020 Committee meeting.*

Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)	\$22,132,196
Total Awarded in Round 1	\$11,394,249
Total Available in Round 2	\$10,737,947

Housing Type Goals in <u>Rural Set Aside</u>	<u>Type</u>	<u>Percentage</u>	<u>Annual</u>	<u>Round 1</u>	<u>Round 2</u>
	Acquisition and/or Rehabilitation	30%	\$6,639,659	\$3,319,830	\$3,221,384
	Large Family New Construction ¹	30%	\$6,639,659	\$3,319,830	\$3,221,384
	Seniors	15%	\$3,319,829	\$1,659,915	\$1,610,692

¹ Large Family New Construction receiving the tiebreaker increase for being located a Highest or High Resource Area as designated on the TCAC/HCD Opportunity Area Map (TCAC Regulations Section 10315(h))

STATE FARMWORKER TAX CREDITS

Total State Farmworker Tax Credits Available in 2019:	\$618,588
Less State Farmworker Tax Credits Awarded in 2019:	\$0
Plus Annual Allocation Amount:	\$500,000
Plus Returned State Farmworker Tax Credits:	\$2,570,475
Total State Farmworker Tax Credits Available in 2020:	\$3,689,063