

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2010

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population*</i>	
New Population Based Credits	\$2.10	36,961,664	\$77,619,494
Forward Committed 2010 Credit			(\$4,412,252)
Available Returned Credit			\$0
Total Federal Credit Ceiling			\$73,207,242

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside	Round 1 Set Aside
		Amount	Amount
Nonprofit	10%	\$7,320,724	\$3,660,362
Rural	20%	\$14,641,448	\$7,320,724
<i>RHS Apportionment</i>	14%	\$2,049,803	\$1,024,901
<i>Other</i>	86%	\$12,591,645	\$6,295,823
Small Development	2%	\$1,464,145	\$732,072
At-Risk	5%	\$3,660,362	\$1,830,181
Special Needs/SRO	2%	\$1,464,145	\$732,072
Supplemental Set Aside	3%	\$2,196,217	\$0
Total Set Asides	42%	\$30,747,042	\$15,373,521

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$73,207,242	\$87,957,147
<i>Less Set-Asides</i>	(\$30,747,042)	
<i>Less State Credits for 4% Competitive Projects</i>		(\$13,193,572)
Credit Ceiling Balance to Geographic Regions	\$42,460,201	\$74,763,575

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (b)	Adjusted	Estimated
					Surplus or Deficit From 2009 (c)	Adjusted Credit for Round 1 (d)
Los Angeles County	33%	\$14,011,866	\$24,671,980	\$16,479,064	\$147,955	\$8,387,487
Central Region	10%	\$4,246,020	\$7,476,357	\$4,993,656	(\$579,163)	\$1,917,665
North and East Bay Region	10%	\$4,246,020	\$7,476,357	\$4,993,656	(\$456,038)	\$2,040,790
San Diego County	10%	\$4,246,020	\$7,476,357	\$4,993,656	(\$828,559)	\$1,668,269
Inland Empire Region	8%	\$3,396,816	\$5,981,086	\$3,994,925	\$237,264	\$2,234,726
Orange County	8%	\$3,396,816	\$5,981,086	\$3,994,925	(\$926,156)	\$1,071,306
South & West Bay Region	6%	\$2,547,612	\$4,485,814	\$2,996,193	(\$52,251)	\$1,445,846
Capital and Northern Region	6%	\$2,547,612	\$4,485,814	\$2,996,193	(\$160,773)	\$1,337,324
Central Coast Region	5%	\$2,123,010	\$3,738,179	\$2,496,828	\$604,051	\$1,852,465
San Francisco County	4%	\$1,698,408	\$2,990,543	\$1,997,462	\$830,964	\$1,829,695
	100%	\$42,460,201	\$74,763,575	\$49,936,558	(\$1,182,706)	\$23,785,573

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

* Population estimate from July 2009. Population estimate for 2010 will be released in March 2010.

(a) State credit allocated to projects in the set-asides is taken from the geographic apportionment, and any awards made in these set-asides will reduce the appropriate geographic set-aside's total credit available.

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

(c) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2009, i.e., - annual federal credits allocated to projects throughout 2009 and - state credits allocated to projects in 2009 divided by ten.

(d) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2009.

(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	\$16,330,268
2010 Calculated State Tax Credits Available	\$86,330,268
Plus Carry Forward of Prior Year's Credits	\$1,626,879
Less Advance Allocations in Prior Year	\$0
Plus Returned Credits	\$0
Total State Tax Credit Available for 2010	<u>\$87,957,147</u>

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$13,193,572
Other (9%) Projects	Balance of Total	<u>\$74,763,575</u>
Total		\$87,957,147

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$732,072,424
State Credit Ceiling After Set Aside for Bond Projects	<u>\$74,763,575</u>
Total Stated As Annual	\$80,683,600

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$52,444,340	\$26,222,170
	SRO	15%	\$12,102,540	\$6,051,270
	At Risk	5%	\$4,034,180	\$2,017,090
	Special Needs	15%	\$12,102,540	\$6,051,270
	Seniors	15%	\$12,102,540	\$6,051,270