

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2009

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.30	36,756,666	\$84,540,332
Forward Committed 2009 Credit			(\$1,358,219)
Available Returned Credit			\$0
Total Federal Credit Ceiling			\$83,182,113
Round as Percent of Annual Total		50%	

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside Amount
Nonprofit	10%	\$8,318,211
Rural	20%	\$16,636,423
<i>RHS Apportionment</i>	14%	\$2,329,099
<i>Other</i>	86%	\$14,307,323
Small Development	2%	\$1,663,642
At-Risk	5%	\$4,159,106
Special Needs/SRO	2%	\$1,663,642
Supplemental Set Aside	3%	\$2,495,463
Total Set Asides	42%	\$34,936,487

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$83,182,113	\$78,915,756
<i>Less Set-Asides</i>	<i>(\$34,936,487)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$11,837,363)</i>
Credit Ceiling Balance to Geographic Regions	\$48,245,625	\$67,078,393

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (b)	Adjusted	Estimated
					Surplus or Deficit From 2008 (c)	Adjusted Annual Credit (d)
LA County	33%	\$15,921,056	\$22,135,870	\$18,134,643	\$130,901	\$18,265,544
Central	10%	\$4,824,563	\$6,707,839	\$5,495,346	\$10,182	\$5,505,528
North and East Bay	10%	\$4,824,563	\$6,707,839	\$5,495,346	<i>(\$902,904)</i>	\$4,592,443
San Diego	10%	\$4,824,563	\$6,707,839	\$5,495,346	<i>(\$343,476)</i>	\$5,151,870
Inland Empire	8%	\$3,859,650	\$5,366,271	\$4,396,277	<i>(\$672,971)</i>	\$3,723,306
Orange County	8%	\$3,859,650	\$5,366,271	\$4,396,277	\$495,625	\$4,891,902
San Mateo etc.	6%	\$2,894,738	\$4,024,704	\$3,297,208	\$117,765	\$3,414,973
Capital/Northern	6%	\$2,894,738	\$4,024,704	\$3,297,208	\$192,973	\$3,490,181
Coastal	5%	\$2,412,281	\$3,353,920	\$2,747,673	\$730,246	\$3,477,919
San Francisco	4%	\$1,929,825	\$2,683,136	\$2,198,139	\$1,663,642	\$3,861,781
	100%	\$48,245,625	\$67,078,393	\$54,953,465	\$1,421,983	\$56,375,448

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

(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 2008, i.e., - annual federal credits allocated to projects throughout 2008 and - state credits allocated to projects in 2008 divided by ten.

(d) Estimated Adjusted Credit totals were calculated as follows: the adjusted annual credit + surplus or deficit from 2008.

(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

New Credits	\$70,000,000
Plus State Credit CPI Adjustment	\$14,921,473
State Tax Credit for 15% Set Aside Purposes	\$84,921,473
Plus Carry Forward of Prior Year's Credits	\$0
Less Advance Allocations in Prior Year	(\$6,005,717)
Plus Returned Credits	\$0
Total State Tax Credit Available for Year	\$78,915,756

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$11,837,363
Other (9%) Projects	Balance of Total	\$67,078,393
Total		\$78,915,756

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$831,821,128		
State Credit Ceiling After Set Aside for Bond Projects	\$67,078,393		
Total Stated As Annual	\$89,889,952		
Housing Type Goals	Type	Percentage	Annual
	Large Family	65%	\$58,428,469
	SRO	10%	\$8,988,995
	At Risk	5%	\$4,494,498
	Special Needs	5%	\$4,494,498
	Seniors	15%	\$13,483,493