

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool Summary 2003

State and local governmental agencies and joint powers authorities can issue tax-exempt housing revenue bonds. These bonds assist developers of multifamily rental housing units to acquire land and construct new units or purchase and rehabilitate existing units. The tax-exempt bonds are used to fund a loan with a below market interest rate. The low interest rate loan is used by the Project Sponsor to develop the project. Project Sponsors produce market rate and affordable rental housing for low and very low-income households by reducing rental rates to these individuals and families.

The California Debt Limit Allocation Committee is responsible for administering California's annual tax-exempt private activity bond program, known as "the annual State ceiling". For calendar year 2003, California's State ceiling is \$2.633 billion. Each year the Committee divides the annual State ceiling among several bond programs, known as "Program Pools", including the Qualified Residential Rental Project Pool (Rental Project Pool).

For calendar year 2003, the Committee reserved approximately \$1.436 billion, or 54.6% of the State ceiling for the Rental Project Pool. The \$1.436 billion of bond authority will be allocated in three allocation rounds and to three sub-pools i.e., General Pool (consists of projects having 50.1% or more of its total units designated as Restricted Rental Units); Mixed Income Pool (consists of projects having 50% or fewer of its total units designated as Restricted Rental Units); and the Rural Project Pool (consists of projects located in a rural area as defined by California Health and Safety Code Section 50199.21 and not including Mixed Income projects).

The Committee awarded a total of \$1,559,059,287 for rental projects in 2003. The Committee also authorized the use of \$7,148,786 of available 2001 carryforward allocation, increasing the total allocation awarded to \$1,566,208,073. Of this amount, \$1,137,688,983, which includes the 2001 carryforward allocation, was allocated to the General Pool, \$387,575,000 was allocated to the Mixed Income Pool and \$40,944,090 was allocated to the Rural Project Pool.

These allocations financed an estimated 17,664 total units, of which approximately 14,065 were Restricted Rental Units. Restricted Rental Units are units within a Project that are restricted to household earning 60% or less of the Applicable Median Family Income. Of the 14,065 Restricted Rental Units, 5,869 will be restricted to very low income households with income at or below 50% of the area median income and approximately 8,196 units will be restricted to low income households with incomes at or below 60% of the area median income.

Of the estimated 17,664 units financed with the allocation, approximately 12,949 will be new construction units, 4,611 will be senior citizen units, 2,914 will be large family (3-4 bedroom) units and 69 will be special needs designed for handicapped, Alzheimer, AIDS and other residents with distinctive needs. In addition, this allocation will preserve approximately 1,380 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab. Projects	# of Family Projects	# of Senior Citizen Projects
158	115	43	115	43
% of Total:	72.8%	27.2%	72.8%	27.2%

SUMMARY OF UNITS										
Total # of Units	# of New Constr. Units	# of Acq. & Rehab. Units	# of Restricted Units	Units @ 50%	Units @ 60%	# of At-Risk Units	# of Special Need Units	Market Rate Units	# of Large Family Units	# of Senior Citizen Units
17,664	12,949	4,764	14,065	5,869	8,196	1,380	69	3,599	2,914	4,611
% of Total:	73.3%	27%	79.6%	33.2%	46.3%	7.8%	.4%	20.4%	16.5%	26.1 %

SUMMARY OF POOL CATEGORIES																
Pool Type	Total # of Projects	Total # of Units	# of Restricted Units	Units @ 50%	Units @ 60%	Market Rate Units	# of Large Family Units	# of New Constr. Projects	# of New Constr. Units	# of Acq. & Rehab. Projects	# of Acq. & Rehab. Units	# of At-Risk Units	# of Family Projects	# of Senior Citizen Projects	# of Senior Citizen Units	# of Special Needs Units
GENERAL	121	13,247	12,219	4,870	7,349	1,028	2,453	87	9,003	34	4,244	918	89	32	3,582	45
MIXED INCOME	17	3,287	716	657	59	2,571	249	17	3,287	0	0	0	12	5	557	24
RURAL	20	1,130	1,130	342	788	0	212	11	659	9	520	462	14	6	472	0
Totals:	158	17,664	14,065	5,869	8,196	3,599	2,914	115	12,949	43	4,764	1,380	115	43	4,611	69

