

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool May 19, 2005 Allocation

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 provide developers with low cost financing in the form of lower interest rate than a conventional loan. 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 2005, California's State ceiling is \$2.871 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 2005, the Committee reserved approximately \$1.669 or 58.1% of the State ceiling for the Rental Project Pool. The \$1.669 billion of bond authority will be allocated throughout the calendar year 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 \$323,993,191 of the 2005 State Ceiling on May 19, 2005 for multifamily rental housing. The \$323.9 million allocated on May 19, 2005 will fund 37 multifamily rental housing projects.

The allocations awarded on May 19, 2005 will finance 3,092 total units, of which 3,045 will be Restricted Rental Units. Restricted Rental Units are units within a Project that are restricted to households earning 60% or less of the Applicable Median Family Income. Of the 3,045 Restricted Rental Units, 1,454 units will be restricted to very low income households with incomes at or below 50% of the area median income and 1,591 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 3,092 units to be financed with the allocation, 1,356 will be new construction units, 342 will be senior citizen units, 610 will be large family (3-4 bedroom) units and 208 will be special needs units. In addition, this allocation will preserve 435 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projs.	# of Acq. & Rehab Projs.	# of Family Projs.	# of Senior Projs.
37	19	18	27	10
% of Total:	51.3%	48.7%	73%	27%

SUMMARY OF UNITS											
Total # of Units	# of Restricted Units	Units @ 50%	Units @ 60%	Market Rate Units	# of New Constr. Units	# of Acq. & Rehab. Units	# of At-Risk Units	# of Family units	# of Large Family Units	# of Sr. Citizen Units	# of Special Need Units
3,092	3,045	1,454	1,591	47	1,356	1,736	435	2,750	610	342	208
% of Total:	98.5%	47.1%	51.5%	1.5	43.8%	56.1%	14%	88.9%	19.7%	11.1%	6.7%

SUMMARY OF POOL CATEGORIES																	
Pool Type	Total # of Projects	Total # of Units	# of Restr. Units	Units @ 50%	Units @ 60%	Market Rate Units	# of Family Units	# of Large Family Units	# of Sr. Citizen Units	# of Special Needs Units	# of At-Risk Units	# of NC Units	# of Acq. & Rehab Units	# of NC Projs.	# of Acq. & Rehab. Projs.	# of Family Projs.	# of Senior Projs.
GENERAL	26	2,627	2,612	1,354	1,258	15	2,415	515	212	208	97	1,229	1,398	14	12	21	5
MIXED INCOME	2	55	132	6	17	32	55	15	0	0	0	55	0	2	0	1	1
RURAL	9	410	410	94	316	0	280	80	130	0	338	72	338	3	6	5	4
Totals:	37	3,092	3,154	1,454	1,591	47	2,750	610	342	208	435	1,356	1,736	19	18	27	10