

## **CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

### Estimated Public Benefits Qualified Residential Rental Project Pool December 5, 2007 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 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 2007, California's State ceiling is \$3.098 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 2007, the Committee reserved approximately \$1.740 billion or 56.2% of the State ceiling for the Rental Project Pool. The \$1.740 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 \$323,316,159 of the 2007 State Ceiling on December 5, 2007 for multifamily rental housing. The \$323 million allocated on December 5, 2007 will fund 19 multifamily rental housing projects.

The allocations awarded on December 5, 2007 will finance 2,023 total units, of which 1,643 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 1,643 Restricted Rental Units, 451 units will be restricted to very low income households with incomes at or below 50% of the area median income and 1,192 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 2,023 units to be financed with the allocation, 866 will be new construction units, 243 will be senior citizen units, and 436 will be large family (3-4 bedroom) units. In addition, this allocation will preserve 310 income and rent restricted units that were at-risk of losing affordability restrictions.

<b>SUMMARY OF PROJECTS</b>				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
19	10	9	17	2
<b>% of Total:</b>	<b>53%</b>	<b>47%</b>	<b>90%</b>	<b>10%</b>

<b>SUMMARY OF UNITS</b>												
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	
2,023	1,643	451	1,192	380	866	1,157	310	1,780	436	243	9	
<b>% of Total:</b>	<b>81%</b>	<b>22%</b>	<b>59%</b>	<b>19%</b>	<b>43%</b>	<b>57%</b>	<b>15%</b>	<b>88%</b>	<b>22%</b>	<b>12%</b>	<b>.4%</b>	

<b>SUMMARY OF POOL CATEGORIES</b>																	
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 Fam. Projs.	# of Sr. Projs.
GENERAL	14	1,487	1,480	303	1,177	7	1,244	434	243	9	267	373	1,114	6	8	12	2
MIXED INCOME	3	468	95	95	0	373	468	2	0	0	0	468	0	3	0	3	0
RURAL	2	68	68	53	15	0	68	0	0	0	43	25	43	1	1	2	0
<b>Totals:</b>	<b>19</b>	<b>2,023</b>	<b>1,643</b>	<b>451</b>	<b>1,192</b>	<b>380</b>	<b>1,780</b>	<b>436</b>	<b>243</b>	<b>9</b>	<b>310</b>	<b>866</b>	<b>1,157</b>	<b>10</b>	<b>9</b>	<b>17</b>	<b>2</b>