

## **CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

Estimated Public Benefits  
Qualified Residential Rental Project Pool  
May 28, 2008 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 2008, California's State ceiling is \$3.107 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 2008, the Committee reserved approximately \$1.72 billion or 55.4% of the State ceiling for the Rental Project Pool. The \$1.72 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 \$428,980,399 of the 2008 State Ceiling and authorized the use of an additional \$5,006,774 in available 2007 carryforward allocation for a total allocation of \$433,987,173 on May 28, 2008 for multifamily rental housing. The \$433 million allocated on May 28, 2008 will fund 34 multifamily rental housing projects.

The allocations awarded on May 28, 2008 will finance 3,711 total units, of which 3,678 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 3,678 Restricted Rental Units, 1,230 units will be restricted to very low income households with incomes at or below 50% of the area median income and 2,448 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 3,711 units to be financed with the allocation, 1,228 will be new construction units, 2,302 will be senior citizen units, and 322 will be large family (3-4 bedroom) units. In addition, this allocation will preserve 668 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
34	13	21	19	15
<b>% of Total:</b>	<b>38%</b>	<b>62%</b>	<b>56%</b>	<b>44%</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	
3,711	3,678	1,230	2,448	33	1,228	2,483	668	1,409	322	2,302	99	
<b>% of Total:</b>	<b>99 %</b>	<b>33%</b>	<b>66%</b>	<b>.9%</b>	<b>33%</b>	<b>67%</b>	<b>18%</b>	<b>38%</b>	<b>9%</b>	<b>62%</b>	<b>3%</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	29	3,520	3,487	1,116	2,371	33	1,218	242	2,302	99	572	1,133	2,387	11	18	14	15
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	5	191	191	114	77	0	191	80	0	0	96	95	96	2	3	5	0
<b>Totals:</b>	<b>34</b>	<b>3,711</b>	<b>3,678</b>	<b>1,230</b>	<b>2,448</b>	<b>33</b>	<b>1,409</b>	<b>322</b>	<b>2,302</b>	<b>99</b>	<b>668</b>	<b>1,228</b>	<b>2,483</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>15</b>