

## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits  
Qualified Residential Rental Project Pool  
January 27, 2010 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 2010, California's State ceiling is \$3.326 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 2010, the Committee reserved approximately \$1.12 billion or 33.7% of the State ceiling for the Rental Project Pool. The \$1.12 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 \$96,590,000 of the 2010 State Ceiling and authorized the use of \$33,282,986 of 2009 carryforward allocation on January 27, 2010 for multifamily rental housing. This allocation will fund 7 multifamily rental housing projects.

The allocations awarded on January 27, 2010 will finance 621 total units, of which all 621 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 621 Restricted Rental Units, 573 units will be restricted to very low income households with incomes at or below 50% of the area median income and 48 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 621 units to be financed with the allocation, 569 will be new construction units, 320 will be senior citizen units, and 52 will be large family (3 or more bedroom) units. In addition, this allocation will preserve 52 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
7	6	1	4	3
<b>% of Total:</b>	<b>86%</b>	<b>14%</b>	<b>57%</b>	<b>43%</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	
621	621	573	48	0	569	52	52	301	52	320	77	
<b>% of Total:</b>	<b>100 %</b>	<b>92.3%</b>	<b>7.7%</b>	<b>0%</b>	<b>91.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>48.5%</b>	<b>8.4%</b>	<b>51.5%</b>	<b>12.4%</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	7	621	621	573	58	0	301	52	320	77	52	569	52	6	1	4	3
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Totals:</b>	<b>7</b>	<b>621</b>	<b>621</b>	<b>573</b>	<b>58</b>	<b>0</b>	<b>301</b>	<b>52</b>	<b>320</b>	<b>77</b>	<b>52</b>	<b>569</b>	<b>52</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>3</b>