

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits
Qualified Residential Rental Project Pool
July 20, 2011 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 (the "Committee") is responsible for administering California's annual tax-exempt private activity bond program, known as "the annual State ceiling". For calendar year 2011, California's State ceiling is \$3.539 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 2011, the Committee reserved approximately \$1.25 billion or 35.3% of the State ceiling for the Rental Project Pool. The \$1.25 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 \$45,350,508 of the 2011 State Ceiling and authorized the use of \$66,966,822 of available 2009 carryforward allocation and \$165,005,902 of available 2010 carryforward allocation on July 20, 2011 for multifamily rental housing. This allocation will fund 25 multifamily rental housing projects.

The allocations awarded on July 20, 2011 will finance 2,209 total units, of which 2,061 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 2,061 Restricted Rental Units, 735 units will be restricted to very low income households with incomes at or below 50% of the area median income and 1,326 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 2,209 units to be financed with the allocation, 500 will be new construction units, 61 will be senior citizen units, and 337 will be large family (3 or more bedroom) units. In addition, this allocation will preserve 257 low-income and rent restricted units that were at-risk of losing their affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
25	12	13	24	1
% of Total:	48%	52%	96%	4%

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	
2,209	2,061	735	1,326	148	500	1,709	257	2,148	337	61	0	
% of Total:	93.3%	33.3%	60%	6.7%	22.6%	77.4%	11.6%	97.2%	15.3%	2.8%	0%	

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 Fam. Projs.	# of Sr. Projs.
GENERAL	20	1,819	1,792	648	1,144	27	1,758	272	61	0	49	500	1,319	10	10	19	1
MIXED INCOME	1	178	72	18	54	106	178	22	0	0	0	0	178	1	0	1	0
RURAL	4	212	197	69	128	15	212	43	0	0	208	0	212	1	3	4	0
Totals:	25	2,209	2,061	735	1,326	148	2,148	337	61	0	257	500	1,709	12	13	24	1