CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Estimated Public Benefits
Qualified Residential Rental Project Pool
May 15, 2013 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 2013, California's State ceiling is $3.613 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 2013, the Committee reserved approximately $1.25 billion or 34.6% 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 $33,000,000 of the 2013 State Ceiling and authorized the use of $206,187,698 of 2011 carryforward allocation; and $26,582,770 of 2012 carryforward allocation for an aggregate total of $265,770,468 allocated on May 15, 2013 for multifamily rental housing. This allocation will fund 13 multifamily rental housing projects.

The allocations awarded on May 15, 2013 will finance 1,508 total units, of which all 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 1,508 Restricted Rental Units, 630 units will be restricted to very low income households with incomes at or below 50% of the area median income and 878 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 1,508 units to be financed with the allocation, 402 will be new construction units, and 460 will be large family (3 or more bedroom) units.

SUMMARY OF PROJECTS

Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
13	5	8	11	2
% of Total:	**38.5%**	**61.5%**	**84.6%**	**15.4%**

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
1,508	1,508	630	878	0	402	1,106	0	1,329	460	179	0
% of Total:	**100%**	**41.8%**	**58.2%**	**0%**	**26.7%**	**73.3%**	**0%**	**88.1%**	**30.5%**	**11.9%**	**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	13	1,508	1,508	630	878	0	1,329	460	179	0	0	402	1,106	5	8	11	2
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
Totals:	**13**	**1,508**	**1,508**	**630**	**878**	**0**	**1,329**	**460**	**179**	**0**	**0**	**402**	**1,106**	**5**	**8**	**11**	**2**