

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits Qualified Residential Rental Project Pool May 18, 2016 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 2016, California's State ceiling is \$3.914 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 2016, the Committee reserved approximately \$1.7 billion or 43.42% of the State ceiling for the Rental Project Pool. The \$1.7 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 \$62,513,201 of the 2016 State Ceiling and authorized the use of \$215,071,329 of 2013 carryforward allocation; \$357,507,554 of 2014 carryforward allocation; and \$819,683,972 of 2015 carryforward allocation for an aggregate total of \$1,443,346,855 allocated on May 18, 2016 for multifamily rental housing. This allocation will fund thirty (44) multifamily rental housing projects.

The allocations awarded on May 18, 2016 will finance 5,325 total units, of which 5,256 will be Restricted Rental Units and 69 will be Market Rate 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 5,325 Restricted Rental Units, 3,414 units will be restricted to very low income households with incomes at or below 50% of the area median income and 1,842 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 5,325 units to be financed with the allocation, 998 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
44	13	31	33	11
% of Total:	29.55%	70.45%	75%	25%

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
5,325	5,256	3,414	1,842	69	1,306	4,019	0	4,035	998	1,290	61
% of Total:	98.70%	64.11%	34.59%	1.30%	25.53%	75.47%	0%	75.77%	18.74%	24.23%	1.15%

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	44	5,325	5,256	3,414	1,842	69	4,035	998	1,290	61	0	1,306	4,019	13	31	33	11
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:	44	5,325	5,256	3,414	1,842	69	4,035	998	1,290	61	0	1,306	4,019	13	31	33	11