

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2013 (Updated July 23, 2013)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.25	38,041,430	\$85,593,218
Forward Committed 2013 Credit			(\$3,865,557)
Available Returned Credit			\$0
Total Federal Credit Ceiling			\$81,727,661

Step 2 - Determine Set Asides (2)

Set Asides	%	Annual Set Aside Amount	Round 1 Set Aside Amount	Credits Awarded From Round 1	Round 2 Set Aside Amount
Nonprofit	10%	\$8,172,766	\$4,086,383	\$4,820,122	\$3,352,644
Rural	20%	\$16,345,532	\$8,172,766	\$8,513,222	\$7,832,310
<i>RHS Apportionment</i>	14%	\$2,288,374	\$1,144,187	\$2,103,937	\$1,096,523
<i>Other</i>	86%	\$14,057,158	\$7,028,579	\$6,409,285	\$6,735,787
At-Risk	5%	\$4,086,383	\$2,043,192	\$2,761,881	\$1,324,502
Special Needs/SRO	4%	\$3,269,106	\$1,634,553	\$1,068,649	\$2,200,457
Supplemental Set Aside*	3%	\$2,451,830	\$0	\$0	\$2,509,426
Total Set Asides		\$34,325,617	\$15,936,894	\$17,163,874	\$17,219,339

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$81,727,661	\$89,466,701
<i>Less Set-Asides (not including Returned Credits)</i>	(\$34,325,617)	
<i>Less State Credits for 4% Competitive Projects</i>		(\$13,420,005)
<i>Remaining Balance</i>	\$47,402,044	\$76,046,696
<i>State Credit Adjuster</i>		65%
Credit Ceiling Balance to Geographic Regions	\$47,402,044	\$49,430,352

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Available	Credit Awarded From Round 1	Estimated
					Adjusted Credit For Round 1		Adjusted Credit for Round 2 (b)
City of Los Angeles	16.7%	\$7,916,141	\$8,254,869	\$8,741,628	\$4,415,130	\$3,024,782	\$5,761,162
Balance of Los Angeles County	16.3%	\$7,726,533	\$8,057,147	\$8,532,248	\$4,309,434	\$4,632,880	\$3,942,678
Central Valley Region	10.0%	\$4,740,204	\$4,943,035	\$5,234,508	\$2,517,435	\$3,023,437	\$2,111,252
North and East Bay Region	10.0%	\$4,740,204	\$4,943,035	\$5,234,508	\$2,942,598	\$3,598,136	\$1,961,716
San Diego County	10.0%	\$4,740,204	\$4,943,035	\$5,234,508	\$3,904,075	\$4,262,567	\$2,258,762
Inland Empire Region	8.0%	\$3,792,164	\$3,954,428	\$4,187,606	\$3,126,210	\$3,746,186	\$1,473,827
Orange County	8.0%	\$3,792,164	\$3,954,428	\$4,187,606	\$2,875,633	\$3,288,709	\$1,680,727
South and West Bay Region	6.0%	\$2,844,123	\$2,965,821	\$3,140,705	\$1,928,831	\$810,000	\$2,689,183
Capital and Northern Region	6.0%	\$2,844,123	\$2,965,821	\$3,140,705	\$1,453,385	\$1,410,872	\$1,612,865
Central Coast Region	5.0%	\$2,370,102	\$2,471,518	\$2,617,254	\$1,227,725	\$1,452,809	\$1,083,543
San Francisco County	4.0%	\$1,896,082	\$1,977,214	\$2,093,803	\$3,609,990	\$0	\$4,656,892
	100.00%	\$47,402,044	\$49,430,352	\$52,345,079	\$32,310,446	\$29,250,378	\$29,232,608

Note: All numbers in *(italics bracketed with parens)* are negative numbers.

* Supplemental Set-Aside includes federal credits returned after February 1, 2013.

(a) The Adjusted Credit amounts are calculated as follows: (Annual Federal Credit x10 + Total State Credit)/10.

(b) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2013 Round 1.

(1) "Credit Ceiling is defined at 10302 (j) to include all elements shown below, following Ceiling definition in IRS Code Section 42.

(2) Health and Safety Code part 50199.2 establishes Rural Set Aside at "...20 percent of the federal ceiling." TCAC Regs Part 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in Regs part 10315(k).

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS

Step 4 - Calculate State Credit Ceiling

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$21,787,949
2013 Calculated State Tax Credits Available	\$91,787,949
Less Advance Allocations in Prior Year	(\$2,321,248)
Plus Returned Credits	\$0
Total State Tax Credit Available for 2013	\$89,466,701

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$13,420,005
Other (9%) Projects	Balance of Total	\$76,046,696
Total		\$89,466,701

Step 6 - Calculate Housing Type Goals, Federal & State Tax Credits

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$817,276,610
State Credit Ceiling After Set Aside for Bond Projects	\$76,046,696
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment	\$49,430,352
Total Stated As Annual	\$86,670,696
Total Awarded in Round 1	\$47,868,310
Total Available for Round 2	\$38,802,386

Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$56,335,953	\$28,167,976	\$25,221,551
	SRO	15%	\$13,000,604	\$6,500,302	\$5,820,358
	At Risk	15%	\$13,000,604	\$6,500,302	\$5,820,358
	Special Needs	15%	\$13,000,604	\$6,500,302	\$5,820,358
	Seniors	15%	\$13,000,604	\$6,500,302	\$5,820,358