

**CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS**  
Estimated as of February 1, 2017 (Updated June 16, 2017)

**Step 1 - Calculate Total Federal Credit Ceiling (1)**

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.35	39,250,017	\$92,237,540
Forward Committed 2017 Credit			\$0
Available Returned Credit/Surplus Credits			\$563,501
<b>Total Federal Credit Ceiling</b>			<b>\$92,801,041</b>

**Step 2 - Determine Set Asides (2)**

Set Asides	%	Credits			
		Annual Set Aside Amount	Round 1 Set Aside Amount	Awarded From Round 1	Round 2 Set Aside Amount
<b>Nonprofit</b>	<b>10%</b>	<b>\$9,280,104</b>	<b>\$4,640,052</b>	<b>\$5,185,085</b>	<b>\$4,095,019</b>
<b>Rural</b>	<b>20%</b>	<b>\$18,560,208</b>	<b>\$9,780,104</b>	<b>\$12,006,911</b>	<b>\$6,553,297</b>
<i>RHS and HOME Apportionment</i>	14%	\$2,598,429	\$1,299,215	\$2,180,808	\$917,462
<i>Native American Apportionment</i>		\$1,000,000	\$1,000,000	\$1,815,642	\$0
<i>Other</i>		\$14,961,779	\$7,480,890	\$8,010,461	\$5,635,835
<b>Second Supplemental Set Aside</b>		<b>\$2,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,000,000</b>
<b>At-Risk</b>	<b>5%</b>	<b>\$4,540,052</b>	<b>\$2,270,026</b>	<b>\$2,426,687</b>	<b>\$2,113,365</b>
<b>Special Needs/SRO</b>	<b>4%</b>	<b>\$3,632,042</b>	<b>\$1,816,021</b>	<b>\$3,474,664</b>	<b>\$157,378</b>
<b>Supplemental Set Aside*</b>	<b>3%</b>	<b>\$2,724,031</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,728,052</b>
<b>Total Set Asides</b>		<b>\$40,736,437</b>	<b>\$18,506,203</b>	<b>\$23,093,347</b>	<b>\$17,647,111</b>

**Step 3 - Determine Geographic Apportionments (3)**

	<b>Federal Annual</b>	<b>State Total</b>
<b>Total Credit Ceiling</b>	<b>\$92,801,041</b>	<b>\$76,285,716</b>
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$40,736,437)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$14,477,647)</i>
<i>Remaining Balance</i>	\$52,064,604	\$61,808,069
<i>State Credit Adjuster</i>		65%
<b>Credit Ceiling Balance to Geographic Regions</b>	<b>\$52,064,604</b>	<b>\$40,175,245</b>

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Available Adjusted Credit for Round 1	Credit Awarded From Round 1	Estimated Adjusted Credit for Round 2 (b)
		Federal Credit	Total State Credit				
City of Los Angeles	17.6%	\$9,163,370	\$7,070,843	\$9,870,455	\$6,777,833	\$7,848,795	\$6,345,215
Balance of Los Angeles County	17.2%	\$8,955,112	\$6,910,142	\$9,646,126	\$4,628,826	\$4,764,228	\$4,687,661
North and East Bay Region	10.8%	\$5,622,977	\$4,338,926	\$6,056,870	\$4,292,811	\$4,548,566	\$2,772,680
Central Valley Region	8.6%	\$4,477,556	\$3,455,071	\$4,823,063	\$1,945,441	\$2,430,801	\$1,926,172
San Diego County	8.6%	\$4,477,556	\$3,455,071	\$4,823,063	\$1,852,736	\$1,329,269	\$2,934,999
Inland Empire Region	8.3%	\$4,321,362	\$3,334,545	\$4,654,817	\$1,817,130	\$1,841,979	\$2,302,559
Orange County	7.3%	\$3,800,716	\$2,932,793	\$4,093,995	\$746,874	\$0	\$2,793,872
Capital and Northern Region	6.7%	\$3,488,328	\$2,691,741	\$3,757,503	\$517,395	\$0	\$2,396,146
South and West Bay Region	6.0%	\$3,123,876	\$2,410,515	\$3,364,928	\$754,698	\$0	\$2,437,162
Central Coast Region	5.2%	\$2,707,359	\$2,089,113	\$2,916,271	\$1,171,272	\$942,515	\$1,686,892
San Francisco County	3.7%	\$1,926,390	\$1,486,484	\$2,075,039	\$4,516,415	\$2,470,085	\$3,083,849
	100%	\$52,064,604	\$40,175,245	\$56,082,129			\$33,367,207

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

\*Supplemental Set-Aside does not reflect federal credits returned after February 1, 2017.

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

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

(1) "Credit Ceiling is defined in TCAC Regulation Section 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 Regulations Section 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in TCAC Regulations Section 10315(h)-(i).

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS					
<b>Step 4 - Calculate State Credit Ceiling</b>					
Statutory Base State Credit Number					\$70,000,000
Plus State Credit CPI Adjustment					\$26,517,647
2017 Calculated State Tax Credits Available					\$96,517,647
Less Advance Allocations in Prior Year					(\$20,231,931)
Plus Returned Credits					\$0
Total State Tax Credit Available for 2017					\$76,285,716
<b>Step 5 - Calculate Bond Financed Project Set Aside</b>					
		Set Aside Percentage	Set Aside Amount	Credit Awarded From Round 1	Round 2 Set Aside Amount
Bond Financed Projects		15%	\$14,477,647	\$14,410,723 *	\$66,924 *
Other (9%) Projects	Balance of Total		\$61,808,069		
Total			\$76,285,716		
*Staff has reviewed and will be recommending a First Round application for a reservation of 4% federal and state tax credits at the July 19, 2017 Committee Meeting. If approved by the Committee, the 2017 First Round Final Approved Recommendations for Tax-Exempt Bond Financed Projects will be increased from \$12,671,581 to \$14,410,723. This results in the remaining balance of the State Credit Available in 2017 Second Round for Tax-Exempt Bond Financed Projects decreasing from \$1,806,066 to \$66,924.					
<b>Step 6 - Calculate Housing Type Goals, Federal &amp; State Tax Credits</b>					
Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)					\$928,010,410
State Credit Ceiling After Set Aside for Bond Projects					\$61,808,069
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment					\$40,175,245
Total Stated As Annual					\$96,818,565
Total Awarded in Round 1					\$53,602,931
Total Available in Round 2					\$43,215,634
Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$62,932,068	\$31,466,034	\$28,090,162
	Special Needs	25%	\$24,204,641	\$12,102,321	\$10,803,909
	SRO	15%	\$14,522,785	\$7,261,393	\$6,482,345
	At-Risk	15%	\$14,522,785	\$7,261,393	\$6,482,345
	Seniors	15%	\$14,522,785	\$7,261,393	\$6,482,345
Total Federal Tax Credit Available in <u>Rural Set Aside</u> (Stated As Annual)					\$18,560,208
Total Awarded in Round 1					\$12,006,911
Total Available in Round 2					\$6,553,297
Housing Type Goals (within Rural Set Aside)					
	Type	Percentage	Annual	Round 1	Round 2
	Acquisition and/or Rehabilitation	30%	\$5,568,062	\$2,784,031	\$1,965,989
	Seniors	15%	\$2,784,031	\$1,392,016	\$982,995
<b>STATE FARMWORKER TAX CREDITS</b>					
Total State Farmworker Tax Credits Available in 2016:					\$5,047,118
Less State Farmworker Tax Credits Awarded in 2016:					\$0
Plus Annual Allocation Amount:					\$500,000
Total State Farmworker Tax Credits Available in 2017:					\$5,547,118
Total State Farmworker Tax Credits Awarded in 2017 (as of 6/7/17):					\$668,087
Total State Farmworker Tax Credits Available in 2017 (as of 6/7/17):					\$4,879,031