



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: January 31, 2022

TO: Low-Income Housing Tax Credit Applicants

FROM: California Tax Credit Allocation Committee – Development Section

RE: 2022 Threshold Basis Limits

In 2008, CTCAC implemented a threshold basis limit system utilizing county and regional cost data. This data, obtained from the California Tax Credit Allocation Committee (CTCAC) database, consists of new construction projects that have been awarded tax credits. CTCAC is releasing 2022 threshold basis limits based on an updated data set, and the following summarizes steps taken to update this data.

In updating the limits each year, CTCAC adds newly awarded projects to the data set and deletes the oldest year of project data. CTCAC staff has added data for projects receiving 2021 tax credit reservations (both 9% and 4%). Staff uses application estimates for a given project until CTCAC receives a final certified project cost report. Continuing this year, competitive project costs have been updated with interim cost estimates from the 180/194-day application submissions. To more accurately reflect the higher construction costs of recent years, the current data set consists of a five-year period of projects awarded from 2017-2021 and uses a region-level basis limit.

As in past years, staff has applied the R.S. Means Historical Cost Index and City Cost Indexes to the data as construction cost inflators. These indexes have been updated to use the current industry cost adjusters. For 2022, CTCAC updated the index calculation to more accurately reflect how past costs should be escalated using these indexes. This has resulted in higher inflation (or escalation) rates for the 2017-2019 cost years. Because CTCAC is now using more recent cost data and higher inflation factors, staff determined last year that the use of an artificial floor was no longer necessary. For 2022, CTCAC staff has re-instituted a floor that constitutes the previous year's basis limits for each region.

CTCAC basis limits are restricted to the project data gathered from CTCAC application submissions. Therefore, part of the intent for re-instituting this floor is that the rare potential decrease in basis limits for any region, which could be partially attributed to the sample size subset of CTCAC-only project data (rather than, say, a larger subset of all projects across each region), is mitigated accordingly. Additionally, the elimination of the "Rural region floor" last year referenced above is maintained for 2022 as it was noted that multiple regions, with little known correlation in construction costs, were assigned the same basis limits in previous years.

Please direct any questions or comments you may have to Franklin Cui at [Franklin.cui@treasurer.ca.gov](mailto:Franklin.cui@treasurer.ca.gov).

# 2022 BASIS LIMITS

COUNTY	SRO & STUDIO	1 BEDROOM	2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
ALAMEDA	\$384,234	\$443,018	\$534,400	\$684,032	\$762,054
ALPINE	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
AMADOR	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
BUTTE	\$246,186	\$283,850	\$342,400	\$438,272	\$488,262
CALAVERAS	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
COLUSA	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
CONTRA COSTA	\$384,234	\$443,018	\$534,400	\$684,032	\$762,054
DEL NORTE	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
EL DORADO	\$278,397	\$320,989	\$387,200	\$495,616	\$552,147
FRESNO	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
GLENN	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
HUMBOLDT	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
IMPERIAL	\$240,434	\$277,218	\$334,400	\$428,032	\$476,854
INYO	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
KERN	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
KINGS	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
LAKE	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
LASSEN	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
LOS ANGELES	\$341,094	\$393,278	\$474,400	\$607,232	\$676,494
MADERA	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
MARIN	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
MARIPOSA	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
MENDOCINO	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
MERCED	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
MODOC	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
MONO	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
MONTEREY	\$311,183	\$358,791	\$432,800	\$553,984	\$617,173
NAPA	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
NEVADA	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
ORANGE	\$308,882	\$356,138	\$429,600	\$549,888	\$612,610
PLACER	\$278,397	\$320,989	\$387,200	\$495,616	\$552,147
PLUMAS	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
RIVERSIDE	\$240,434	\$277,218	\$334,400	\$428,032	\$476,854
SACRAMENTO	\$278,397	\$320,989	\$387,200	\$495,616	\$552,147
SAN BENITO	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
SAN BERNARDINO	\$240,434	\$277,218	\$334,400	\$428,032	\$476,854
SAN DIEGO	\$268,043	\$309,051	\$372,800	\$477,184	\$531,613
SAN FRANCISCO	\$530,910	\$612,134	\$738,400	\$945,152	\$1,052,958
SAN JOAQUIN	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
SAN LUIS OBISPO	\$311,183	\$358,791	\$432,800	\$553,984	\$617,173
SAN MATEO	\$440,028	\$507,348	\$612,000	\$783,360	\$872,712
SANTA BARBARA	\$311,183	\$358,791	\$432,800	\$553,984	\$617,173
SANTA CLARA	\$440,028	\$507,348	\$612,000	\$783,360	\$872,712
SANTA CRUZ	\$311,183	\$358,791	\$432,800	\$553,984	\$617,173
SHASTA	\$246,186	\$283,850	\$342,400	\$438,272	\$488,262
SIERRA	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
SISKIYOU	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
SOLANO	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
SONOMA	\$307,732	\$354,812	\$428,000	\$547,840	\$610,328
STANISLAUS	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
SUTTER	\$278,397	\$320,989	\$387,200	\$495,616	\$552,147
TEHAMA	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
TRINITY	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
TULARE	\$238,133	\$274,565	\$331,200	\$423,936	\$472,291
TUOLUMNE	\$278,972	\$321,652	\$388,000	\$496,640	\$553,288
VENTURA	\$311,183	\$358,791	\$432,800	\$553,984	\$617,173
YOLO	\$278,397	\$320,989	\$387,200	\$495,616	\$552,147
YUBA	\$278,397	\$320,989	\$387,200	\$495,616	\$552,147

January 31, 2022