

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of July 1, 2011

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.15	37,253,956	\$80,096,005
Forward Committed 2011 Credit			(\$78,186)
Available Returned Credit			\$187,228
Total Federal Credit Ceiling			\$80,205,047

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside	Round 1 Set	Credits Awarded	Round 2 Set
		Amount	Aside Amount	From Round 1	Aside Amount
Nonprofit	10%	\$8,020,505	\$4,010,252	\$4,232,546	\$3,787,959
Rural	20%	\$16,041,009	\$8,020,505	\$8,914,639	\$7,126,370
<i>RHS Apportionment</i>	14%	\$2,245,741	\$1,122,871	\$1,469,543	\$997,692
<i>Other</i>	86%	\$13,795,268	\$6,897,634	\$7,445,096	\$6,128,678
At-Risk	5%	\$4,010,252	\$2,005,126	\$2,296,621	\$1,713,631
Special Needs/SRO	4%	\$3,208,202	\$1,604,101	\$2,711,730	\$496,472
Supplemental Set Aside*	3%	\$2,406,151	\$0	\$0	\$2,416,692
Total Set Asides		\$33,686,120	\$15,639,984	\$18,155,536	\$15,541,125

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$80,205,047	\$124,211,557
<i>Less Set-Asides (not including Returned Credits)</i>	(\$33,686,120)	
<i>Less State Credits for 4% Competitive Projects</i>		(\$18,631,734)
Credit Ceiling Balance to Geographic Regions	\$46,518,927	\$105,579,823

Apportionments by Region	%	Annual Federal		Annual Adjusted Credit (b)	Available	Credit Awarded From Round 1	Estimated
		Credit	Total State Credit		Adjusted Credit for Round 1		Adjusted Credit for Round 2 (c)
Los Angeles County	33%	\$15,351,246	\$34,841,342	\$18,835,380	\$8,173,470	\$8,251,967	\$9,339,193
Central Region	10%	\$4,651,893	\$10,557,982	\$5,707,691	\$3,756,943	\$3,909,415	\$2,701,374
North and East Bay Region	10%	\$4,651,893	\$10,557,982	\$5,707,691	\$2,860,406	\$2,910,850	\$2,803,402
San Diego County	10%	\$4,651,893	\$10,557,982	\$5,707,691	\$2,965,623	\$3,271,832	\$2,547,637
Inland Empire Region	8%	\$3,721,514	\$8,446,386	\$4,566,153	\$2,273,615	\$2,172,299	\$2,384,393
Orange County	8%	\$3,721,514	\$8,446,386	\$4,566,153	\$2,181,732	\$2,248,178	\$2,216,631
South and West Bay Region	6%	\$2,791,136	\$6,334,789	\$3,424,615	\$1,833,945	\$2,003,967	\$1,542,286
Capital and Northern Region	6%	\$2,791,136	\$6,334,789	\$3,424,615	\$1,412,635	\$1,242,116	\$1,882,827
Central Coast Region	5%	\$2,325,946	\$5,278,991	\$2,853,845	\$1,477,508	\$1,468,446	\$1,435,984
San Francisco County	4%	\$1,860,757	\$4,223,193	\$2,283,076	\$1,141,538	\$0	\$2,283,076
	100%	\$46,518,927	\$105,579,823	\$57,076,910	\$28,077,418	\$27,479,070	\$29,136,803

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

* Supplemental Set-Aside includes federal credits returned after February 1, 2011.

(a) State credit allocated to projects in the set-asides is taken from the geographic apportionment, and any awards made in these set-asides will reduce the appropriate geographic set-aside's total credit available.

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

(c) Estimated Adjusted Credit for Round 2 totals were calculated as follows: (available amount in round 1 - credit awarded from round 1) + (the adjusted annual credit x 50%)

(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	\$17,621,530
2011 Calculated State Tax Credits Available	\$87,621,530
Plus Carry Forward of Prior Year's Credits	\$36,590,027
Less Advance Allocations in Prior Year	\$0
Plus Returned Credits	\$0
Total State Tax Credit Available for 2011	\$124,211,557

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$18,631,734
Other (9%) Projects	Balance of Total	\$105,579,823
Total		\$124,211,557

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$802,050,474
State Credit Ceiling After Set Aside for Bond Projects	\$105,579,823
Total Stated as Annual	\$90,763,030
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Total Awarded in Round 1	\$46,380,222
Total Available for Round 2	\$44,382,808

Housing Type Goals	Type	Percentage	Annual	Round 1	Round 2
	Large Family	65%	\$58,995,969	\$29,497,985	\$28,848,825
	SRO	15%	\$13,614,454	\$6,807,227	\$6,657,421
	At Risk	5%	\$4,538,151	\$2,269,076	\$2,219,140
	Special Needs	15%	\$13,614,454	\$6,807,227	\$6,657,421
	Seniors	15%	\$13,614,454	\$6,807,227	\$6,657,421