

**CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS**  
Estimated as of February 1, 2015 (Updated March 23, 2015)

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

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.30	38,802,500	\$89,245,750
Forward Committed 2015 Credit			\$0
Available Returned Credit/Surplus Credits			\$75,246
<b>Total Federal Credit Ceiling</b>			<b>\$89,320,996</b>

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

Set Asides (a)	%	Annual Set Aside Amount	Round 1 Set Aside Amount
<b>Nonprofit</b>	<b>10%</b>	<b>\$8,932,100</b>	<b>\$4,466,050</b>
<b>Rural</b>	<b>20%</b>	<b>\$17,864,199</b>	<b>\$8,932,100</b>
<i>RHS and HOME Apportionment</i>	14%	\$2,500,988	\$1,250,494
<i>Native American Pilot Apportionment</i>		\$1,000,000	\$500,000
<i>Other</i>		\$14,363,211	\$7,181,606
<b>At-Risk</b>	<b>5%</b>	<b>\$4,466,050</b>	<b>\$2,233,025</b>
<b>Special Needs/SRO</b>	<b>4%</b>	<b>\$3,572,840</b>	<b>\$1,786,420</b>
<b>Supplemental Set Aside*</b>	<b>3%</b>	<b>\$2,679,630</b>	<b>\$0</b>
<b>Total Set Asides</b>		<b>\$37,514,819</b>	<b>\$17,417,595</b>

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

	Federal Annual	State Total
<b>Total Credit Ceiling</b>	<b>\$89,320,996</b>	<b>\$86,991,188</b>
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$37,514,819)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$13,048,678)</i>
<i>Remaining Balance</i>	\$51,806,177	\$73,942,510
<i>State Credit Adjuster</i>		65%
<b>Credit Ceiling Balance to Geographic Regions</b>	<b>\$51,806,177</b>	<b>\$48,062,632</b>

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (a)	Adjusted Surplus/Deficit From 2014 (b)	Estimated Adjusted Credit for Round 1 (c)
City of Los Angeles	17.6%	\$9,117,887	\$8,459,023	\$9,963,789	<i>(\$799,434)</i>	\$4,182,461
Balance of Los Angeles County	17.2%	\$8,910,662	\$8,266,773	\$9,737,340	\$1,035,258	\$5,903,928
North and East Bay Region	10.8%	\$5,595,067	\$5,190,764	\$6,114,144	<i>(\$267,080)</i>	\$2,789,992
Central Valley Region	8.6%	\$4,455,331	\$4,133,386	\$4,868,670	<i>(\$339,390)</i>	\$2,094,945
San Diego County	8.6%	\$4,455,331	\$4,133,386	\$4,868,670	<i>(\$1,290,126)</i>	\$1,144,209
Inland Empire Region	8.3%	\$4,299,913	\$3,989,198	\$4,698,833	<i>(\$522,657)</i>	\$1,826,759
Orange County	7.3%	\$3,781,851	\$3,508,572	\$4,132,708	<i>(\$1,181,220)</i>	\$885,134
Capital and Northern Region	6.7%	\$3,471,014	\$3,220,196	\$3,793,033	<i>(\$845,428)</i>	\$1,051,089
South and West Bay Region	6.0%	\$3,108,371	\$2,883,758	\$3,396,746	<i>(\$209,492)</i>	\$1,488,881
Central Coast Region	5.2%	\$2,693,921	\$2,499,257	\$2,943,847	\$36,605	\$1,508,528
San Francisco County	3.7%	\$1,916,829	\$1,778,317	\$2,094,660	<i>\$4,271,478</i>	\$5,318,808
	100%	\$51,806,177	\$48,062,632	\$56,612,440		\$28,194,734

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

\* Supplemental Set-Aside does not reflect federal credits returned after February 1, 2015.

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

(b) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2014

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2014.

(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	\$23,871,159
2015 Calculated State Tax Credits Available	\$93,871,159
Less Advance Allocations in Prior Year	(\$7,122,983)
Plus Returned Credits	<u>\$243,012</u>
Total State Tax Credit Available for 2015	\$86,991,188

**Step 5 - Calculate Bond Financed Project Set Aside**

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$13,048,678
Other (9%) Projects	Balance of Total	<u>\$73,942,510</u>
Total		\$86,991,188

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$893,209,960
State Credit Ceiling After Set Aside for Bond Projects	\$73,942,510
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment	<u>\$48,062,632</u>
Total Stated As Annual	\$94,127,259

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$61,182,718	\$30,591,359
	SRO	15%	\$14,119,089	\$7,059,545
	At Risk	15%	\$14,119,089	\$7,059,545
	Special Needs	15%	\$14,119,089	\$7,059,545
	Seniors	15%	\$14,119,089	\$7,059,545