

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2016 (Updated March 28, 2016)

Step 1 - Calculate Total Federal Credit Ceiling (1)

	<i>Per Capita</i>	<i>Population</i>	
New Population Based Credits	\$2.35	39,144,818	\$91,990,322
Forward Committed 2016 Credit			\$0
Available Returned Credit/Surplus Credits			\$1,207,879
Total Federal Credit Ceiling			\$93,198,201

Step 2 - Determine Set Asides (2)

		Annual Set Aside	Round 1 Set
Set Asides (a)	%	Amount	Aside Amount
Nonprofit	10%	\$9,319,820	\$4,659,910
Rural	20%	\$18,639,640	\$9,819,820
<i>RHS and HOME Apportionment</i>	14%	\$2,609,550	\$1,304,775
<i>Native American Pilot Apportionment</i>		\$1,000,000	\$1,000,000
<i>Other</i>		\$15,030,090	\$7,515,045
At-Risk	5%	\$4,659,910	\$2,329,955
Special Needs/SRO	4%	\$3,727,928	\$1,863,964
Supplemental Set Aside*	3%	\$2,795,946	\$0
Total Set Asides		\$39,143,244	\$18,673,649

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$93,198,201	\$60,942,981
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$39,143,244)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$14,183,335)</i>
<i>Remaining Balance</i>	\$54,054,957	\$46,759,646
<i>State Credit Adjuster</i>		65%
Credit Ceiling Balance to Geographic Regions	\$54,054,957	\$30,393,770

Apportionments by Region	%	Annual	Total State Credit	Annual Adjusted	Adjusted	Estimated
		Federal Credit		Credit (a)	Surplus/Deficit From 2015 (b)	Adjusted Credit for Round 1 (c)
City of Los Angeles	17.6%	\$9,513,672	\$5,349,304	\$10,048,603	\$172,404	\$7,331,620
Balance of Los Angeles County	17.2%	\$9,297,453	\$5,227,728	\$9,820,225	(\$565,892)	\$4,344,221
North and East Bay Region	10.8%	\$5,837,935	\$3,282,527	\$6,166,188	(\$382,454)	\$2,700,640
Central Valley Region	8.6%	\$4,648,726	\$2,613,864	\$4,910,113	(\$380,245)	\$2,074,811
San Diego County	8.6%	\$4,648,726	\$2,613,864	\$4,910,113	\$352,248	\$2,807,304
Inland Empire Region	8.3%	\$4,486,561	\$2,522,683	\$4,738,830	(\$441,967)	\$1,927,448
Orange County	7.3%	\$3,946,012	\$2,218,745	\$4,167,886	(\$557,710)	\$1,526,233
Capital and Northern Region	6.7%	\$3,621,682	\$2,036,383	\$3,825,320	(\$184,482)	\$1,728,178
South and West Bay Region	6.0%	\$3,243,297	\$1,823,626	\$3,425,660	(\$333,592)	\$1,379,238
Central Coast Region	5.2%	\$2,810,858	\$1,580,476	\$2,968,905	(\$149,786)	\$1,334,667
San Francisco County	3.7%	\$2,000,033	\$1,124,569	\$2,112,490	\$1,366,406	\$2,422,651
	100%	\$54,054,957	\$30,393,770	\$57,094,334		\$29,577,012

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

* Supplemental Set-Aside does not reflect federal credits returned after February 1, 2016.

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

(b) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2015

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2015.

(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

Step 4 - Calculate State Credit Ceiling

Statutory Base State Credit Number	\$70,000,000
Plus State Credit CPI Adjustment	\$24,555,568
2016 Calculated State Tax Credits Available	\$94,555,568
Less Advance Allocations in Prior Year	(\$35,338,733)
Plus Returned Credits	\$1,726,146
Total State Tax Credit Available for 2016	\$60,942,981

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$14,183,335
Other (9%) Projects	Balance of Total	\$46,759,646
Total		\$60,942,981

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

Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)	\$931,982,010
State Credit Ceiling After Set Aside for Bond Projects	\$46,759,646
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment	\$30,393,770
Total Stated As Annual	\$96,237,578

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$62,554,426	\$31,277,213
	Special Needs	25%	\$24,059,394	\$12,029,697
	SRO	15%	\$14,435,637	\$7,217,819
	At-Risk	15%	\$14,435,637	\$7,217,819
	Seniors	15%	\$14,435,637	\$7,217,819

STATE FARMWORKER TAX CREDITS

Total State Farmworker Tax Credits Available in 2015:	\$5,529,815
Less State Farmworker Tax Credits Awarded in 2015:	(\$982,697)
Plus Annual Allocation Amount:	\$500,000
Total State Farmworker Tax Credits Available in 2016:	\$5,047,118