

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2017 (Updated February 27, 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
Total Federal Credit Ceiling			\$92,801,041

Step 2 - Determine Set Asides (2)

Set Asides	%	Annual Set Aside Amount	Round 1 Set Aside Amount
Nonprofit	10%	\$9,280,104	\$4,640,052
Rural	20%	\$18,560,208	\$9,780,104
<i>RHS and HOME Apportionment</i>	14%	\$2,598,429	\$1,299,215
<i>Native American Pilot Apportionment</i>		\$1,000,000	\$1,000,000
<i>Other</i>		\$14,961,779	\$7,480,890
Second Supplemental Set Aside		\$2,000,000	\$0
At-Risk	5%	\$4,540,052	\$2,270,026
Special Needs/SRO	4%	\$3,632,042	\$1,816,021
Supplemental Set Aside*	3%	\$2,724,031	\$0
Total Set Asides		\$40,736,437	\$18,506,203

Step 3 - Determine Geographic Apportionments (3)

	Federal Annual	State Total
Total Credit Ceiling	\$92,801,041	\$76,285,716
<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%
Credit Ceiling Balance to Geographic Regions	\$52,064,604	\$40,175,245

Apportionments by Region	%	Annual		Annual Adjusted Credit (a)	Adjusted Surplus/Deficit From 2016 (b)	Estimated Adjusted Credit for Round 1 (c)
		Federal Credit	Total State Credit			
City of Los Angeles	17.6%	\$9,163,370	\$7,070,843	\$9,870,455	\$1,842,606	\$6,777,833
Balance of Los Angeles County	17.2%	\$8,955,112	\$6,910,142	\$9,646,126	<i>(\$194,237)</i>	\$4,628,826
North and East Bay Region	10.8%	\$5,622,977	\$4,338,926	\$6,056,870	\$1,264,376	\$4,292,811
Central Valley Region	8.6%	\$4,477,556	\$3,455,071	\$4,823,063	<i>(\$466,091)</i>	\$1,945,441
San Diego County	8.6%	\$4,477,556	\$3,455,071	\$4,823,063	<i>(\$558,796)</i>	\$1,852,736
Inland Empire Region	8.3%	\$4,321,362	\$3,334,545	\$4,654,817	<i>(\$510,278)</i>	\$1,817,130
Orange County	7.3%	\$3,800,716	\$2,932,793	\$4,093,995	<i>(\$1,300,124)</i>	\$746,874
Capital and Northern Region	6.7%	\$3,488,328	\$2,691,741	\$3,757,503	<i>(\$1,361,356)</i>	\$517,395
South and West Bay Region	6.0%	\$3,123,876	\$2,410,515	\$3,364,928	<i>(\$927,766)</i>	\$754,698
Central Coast Region	5.2%	\$2,707,359	\$2,089,113	\$2,916,271	<i>(\$286,863)</i>	\$1,171,272
San Francisco County	3.7%	\$1,926,390	\$1,486,484	\$2,075,039	\$3,478,896	\$4,516,415
	100%	\$52,064,604	\$40,175,245	\$56,082,129		\$29,021,431

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) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2016

(c) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2016.

(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	\$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

Step 5 - Calculate Bond Financed Project Set Aside

	Set Aside Percentage	Set Aside Amount
Bond Financed Projects	15%	\$14,477,647
Other (9%) Projects	Balance of Total	\$61,808,069
Total		\$76,285,716

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

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

Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$62,932,068	\$31,466,034
	Special Needs	25%	\$24,204,641	\$12,102,321
	SRO	15%	\$14,522,785	\$7,261,393
	At-Risk	15%	\$14,522,785	\$7,261,393
	Seniors	15%	\$14,522,785	\$7,261,393

Total Federal Tax Credit Available in Rural Set Aside (Stated As Annual)	\$18,560,208
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Housing Type Goals (within Rural Set Aside)	Type	Percentage	Annual	Round 1
	Acquisition and/or Rehabilitation	30%	\$5,568,062	\$2,784,031
	Seniors	15%	\$2,784,031	\$1,392,016

STATE FARMWORKER TAX CREDITS

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