

## TCAC 9% 2015 Round 1 Summary

### General Information

In the process of analyzing the results of the first round of 2015, my team came across a few insights we thought worthy of sharing. Please note that we extracted the data used in this analysis from the electronic applications; however, we made manual adjustments to tiebreakers and credit amounts when the TCAC award list showed differing values. We did not go as far as obtaining the staff report for each awardee to check for adjustments to total project costs.

Please also note that even though we made best efforts to accurately aggregate and summarize the data, we share it with no guarantees attached. While the information contained in this report may be useful for making policy and or business decisions, beware that you use it at your own risk.

Lastly, we ask that you not distribute this information outside of your organization. It was prepared for the benefit of select organizations; and too broad of a distribution would diminish its value. Thank you. Please feel free to contact us if you have questions about the report or if you have an interesting data point you would like us to analyze for you.

William Leach  
Leach & Company  
[william@leach.company](mailto:william@leach.company)  
(Mobile) 951.538.6244

### Executive Summary

**The 9% competition is less oversubscribed than in the past.** The first round of 2015 was oversubscribed 1.7 : 1.0 (based on applications) and oversubscribed 1.8 : 1.0 (based on credits requested). The application total is down approximately 5% from a year ago, but more notably, the oversubscription is down from historic levels of 3 : 1.

**Not all applicants may need a maximum score in the future.** Not counting the San Francisco and Los Angeles City regions which are controlled competitions, there was 1 Set Aside and 1 Region that were not fully subscribed and would have funded "less than maximum scoring applications" had they applied. More importantly, there are 3 Regions that are at risk of not being fully subscribed in the second round of 2015.

**The average tiebreaker of winning applications is going down.** As the number of applications goes down and the amount of public funds available to projects goes down so are the winning tiebreakers. Year over year, the average tiebreaker of awarded applications (that had maximum scores) went down from .42 to .40.

**Rehab projects are more likely to be awarded credits than new construction projects.** Of the 21 applications for rehab projects 86% were awarded credits. Comparatively, 50% of the new construction projects were awarded credits.

**Rehab projects are receiving a larger portion of the awards.** Of the 48 applications awarded credits, 38% were awarded to projects involving rehabilitation. In the first round of 2014 the percentage was 14%. The increase is less prominent when described as a percentage of credits awarded. Rehab projects received roughly 20% of the credits awarded compared to 10% one year ago.

**While public funds goes down, credits per unit goes up.** Compared to last year the amount of public funds per unit has gone down 10% from \$113,000 to \$101,000. In that same timeframe credits awarded per unit has increased 9% from \$22,000 to \$24,000.\*

**While unit count goes down, cost per unit goes up.** The average new construction awardee this round had 53 units which is down from 56 units a year ago. Partially due to diseconomies of scale, the average cost per unit increased from \$363,000 to \$383,000.\*

**While cost per unit goes up, credits per unit goes up.** Over the past year, cost per unit has increased 5% and credits per unit has increased 9%.\*

\*These statistics are based only on new construction awardees and do not include rehab projects. While there may be a relationship amongst these statistics we do not claim it is causal. There are multiple factors, like credit price and interest rate, that contribute to the overall cause.

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### Section 1a (General Information for the State as a Whole)

On a statewide basis, 81 projects applied in the Round 1—2015 9% competition. In total, 48 applicants (59.26%) were awarded 9% credits. On a per project basis the competition was oversubscribed 1.7 : 1.0. The 81 applications requested 89,435,610 credits combined, but only 49,096,676 credits were allocated. On a per credit basis, the competition was oversubscribed 1.8 : 1.0.

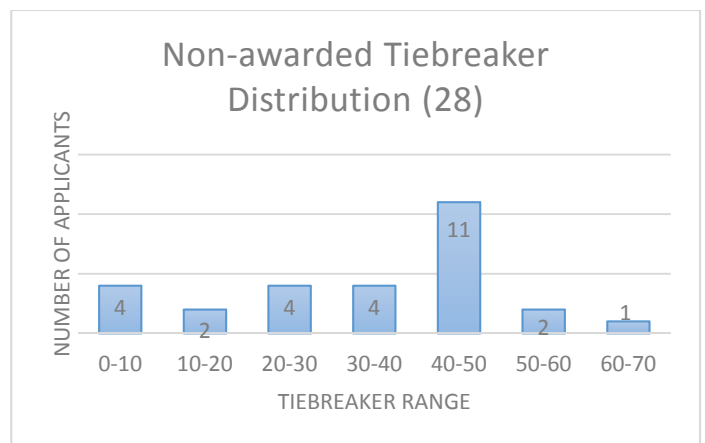
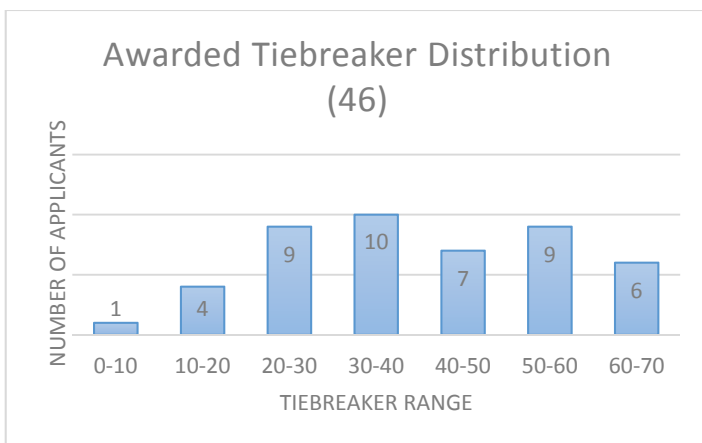
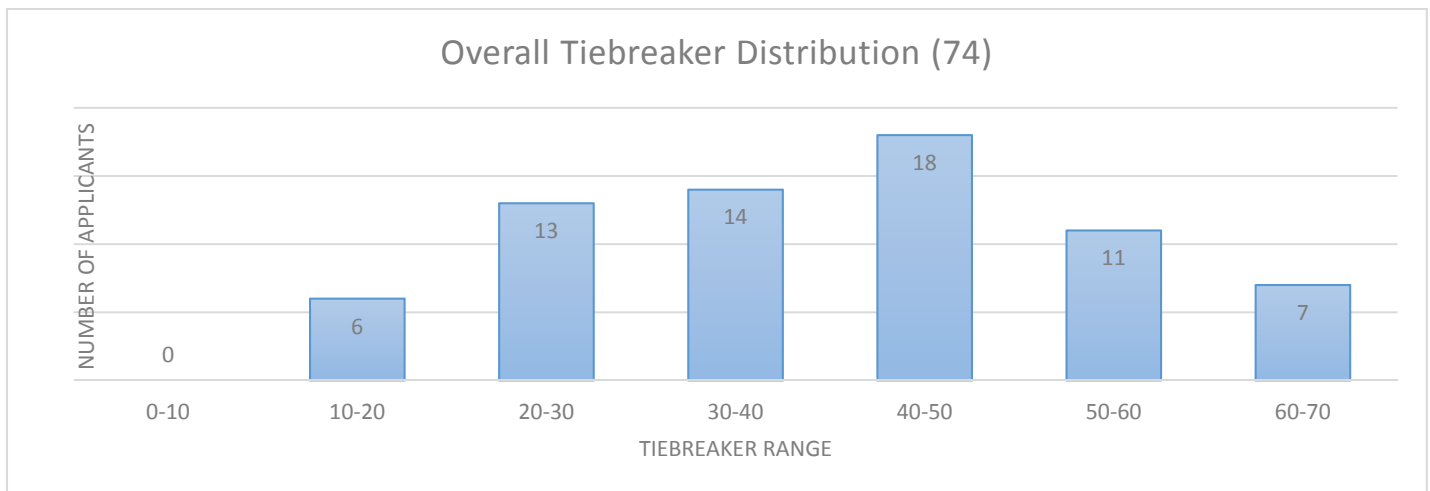
The competition consisted of 52 new applications (64.2%) and 29 resubmittals (35.8%). New applications were more successful as 67% were awarded in comparison to 45% of resubmittals. There were 60 (74.1%) New Construction applications and 21 (25.9%) Rehab applications. Rehab applications were more successful with 86% of them being awarded compared to 50% of New Construction applications being awarded.

There were 74 applicants (91.36%) that self-scored the maximum points while 7 applicants (8.64%) scored below the 148 point maximum. Of those 7 applications 2 were awarded credits. The first was in the Native American set-aside which is not anticipated to be competitive. The second was the only application within the San Francisco region.

TABLE 1.1 (Tiebreaker Statistics for Max Scoring Applications)

	Overall (74)	Awarded (46)	Non-awarded (28)
Highest tiebreaker	67.9	67.9	64.2
Average tiebreaker	37.4	39.4	34.1
Lowest tiebreaker	3.7	8.4	3.7

CHART 1.1 (State-wide Tiebreaker Distribution for Max Scoring Applications)



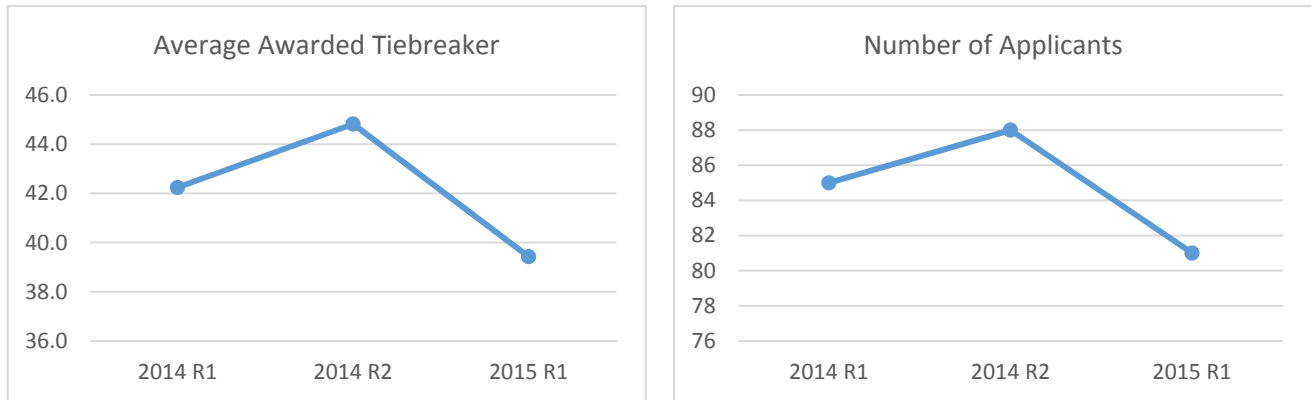
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The only housing type goals that were met (and then caused specific applicants to not be awarded) were Special Needs and Seniors. The Special Needs goal was met on the 26<sup>th</sup> award and the Seniors goal was met on the 46<sup>th</sup> award.

### [Section 1b \(Trend Analysis for the State as a Whole\)](#)

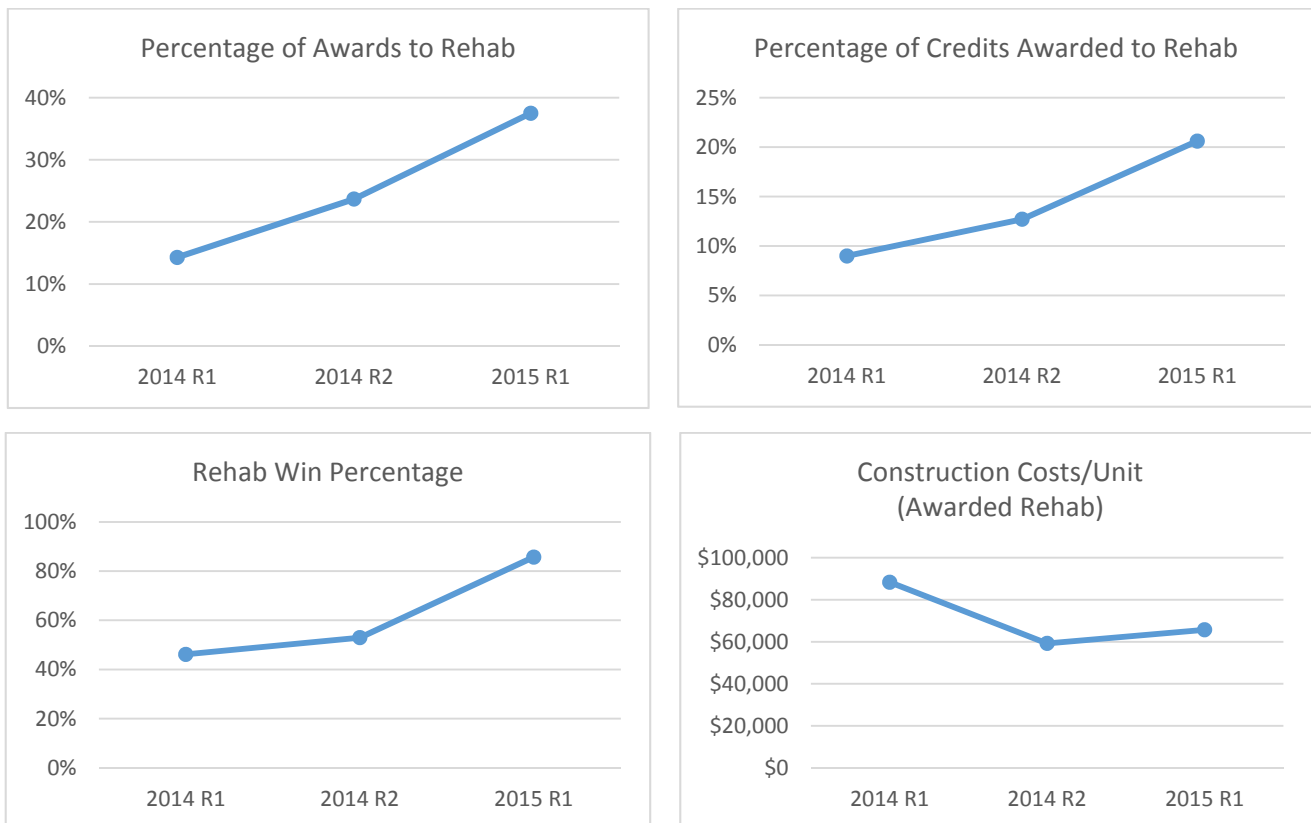
Year over year, the number of applicants is down and the average tiebreaker for awardees is down.

CHART 1.2 (Competition Statistics)



Over the last 3 rounds, the percentage of awards going to Rehab applicants has increased from 14% to 38%, a year over year increase of 163%. In that same timeframe, the percentage of credits awarded to Rehab applicants is up 129%.

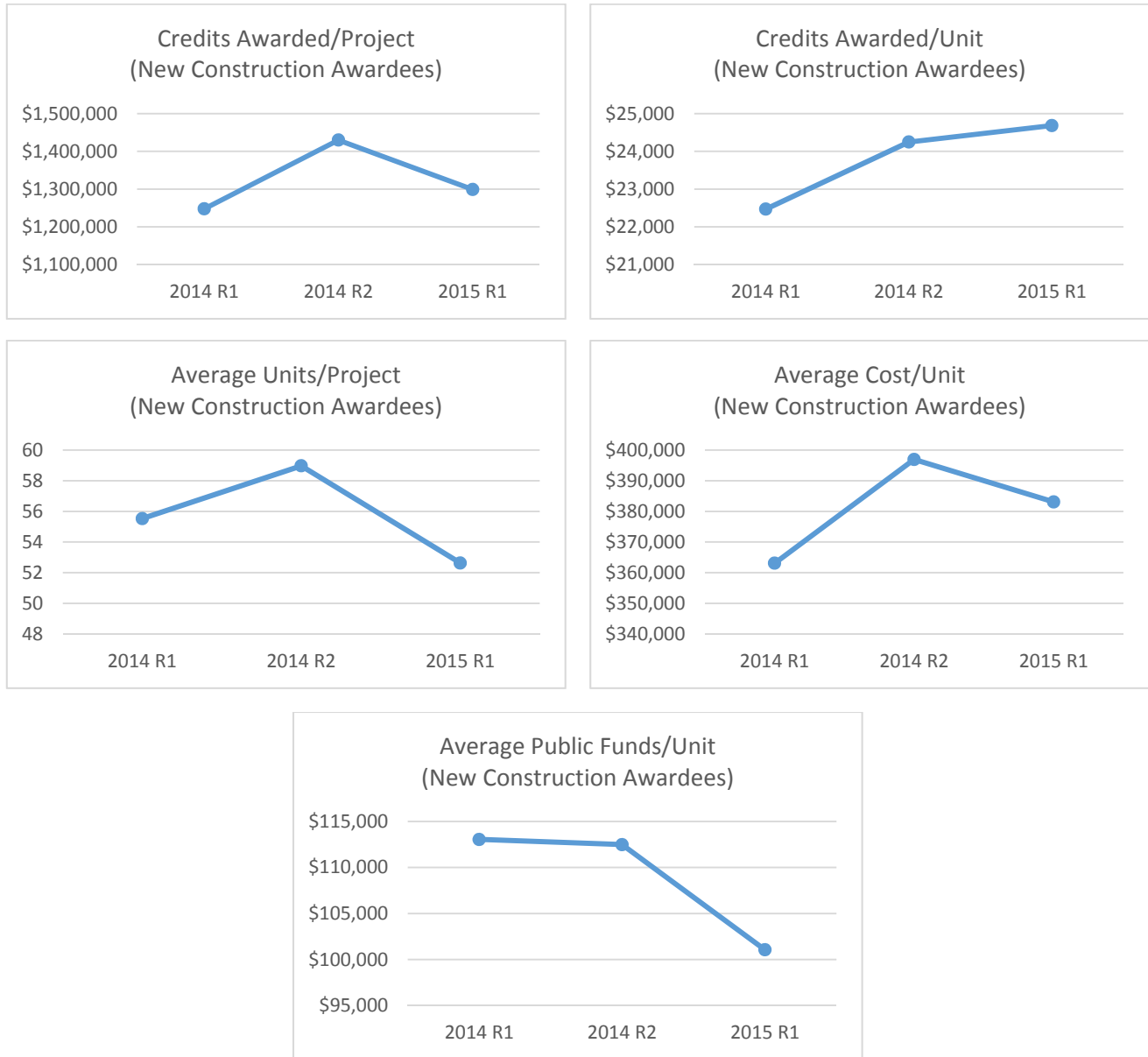
CHART 1.3 (Rehab Statistics)



## TCAC 9% 2015 Round 1 Summary

The following charts compare the New Construction awardees from this round to similar awardees a year ago. Rehab applicants were removed from this analysis because their size and scope of work varies, causing noise in the trends. Compared to a year ago: the amount of credits awarded per project has risen to \$1,299,148, the amount of credits awarded per unit continues to rise (up 9.9% from \$22,470/unit to 24,683/unit), the average units per project went down from 56 to 53; the average cost per unit increased from \$363,092 to \$383,088; and the amount of local public funds contributed per unit has declined.

CHART 1.4 (New Construction Statistics)



### [Section 2a \(General Information for the Set Aside Apportionment\)](#)

There were 58 applicants (71.6%) that were eligible to compete in the Set Aside apportionments. Of those 58 applicants, 31 were also eligible to compete in the Geographic Apportionment. Of the 58 set aside eligible applicants, 27 (46.6%) were awarded, 21 cascaded to the Geographic Apportionment, and 10 were not eligible to cascade. On a per project basis, the Set Asides were oversubscribed by 2.1 : 1.0.

## TCAC 9% 2015 Round 1 Summary

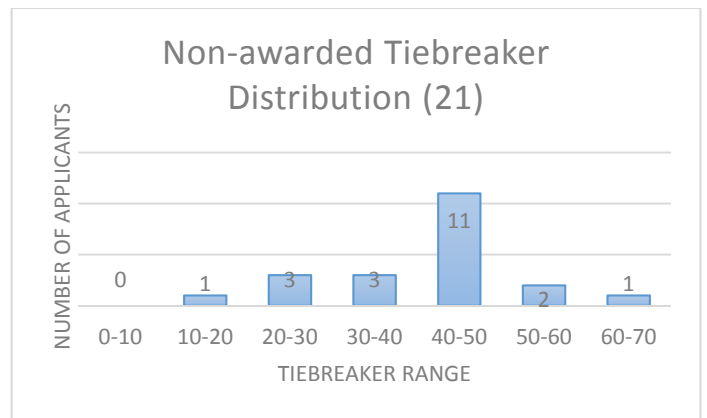
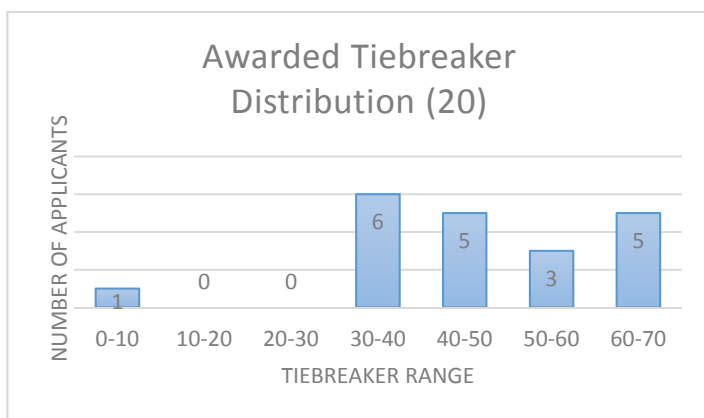
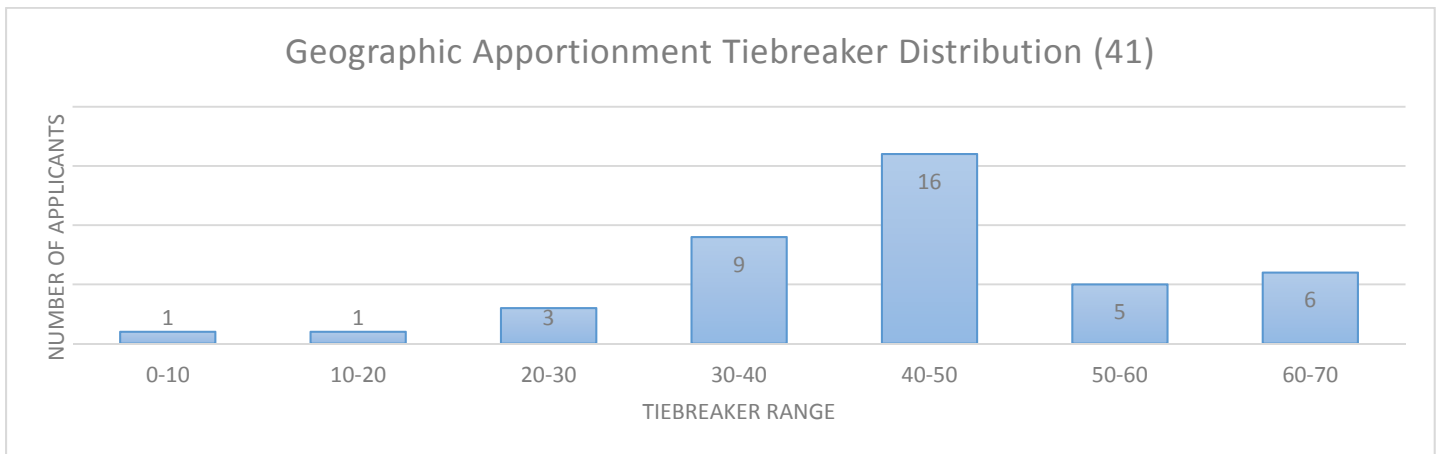
TABLE 2.1 (Set Aside Award & Tiebreaker Statistics)

	Awards/Applicants	High Win	Avg. Win	Low Win	High Lose
NPHA	4 / 5 (80%)	65.8	56.5	51.2	36.3
Nonprofit General	0 / 17 (0%)	-	-	-	-
Rural HOME/RHS	3 / 4 (75%)	33.4	28.6	24.3	30.7
Rural Native American	1 / 2 (50%)	147 pts	-	-	146 pts
Rural General	13 / 21 (57%)	55.1	29.8	14.1	21.0
At-Risk	4 / 4 (100%)	30.8	25.0	19.6	-
Special Needs/SRO	2 / 5 (40%)	56.6	51.1	45.7	42.9
<b>Totals</b>	<b>27 / 58 (47%)</b>				

### [Section 2b \(General Information for the Geographic Apportionment\)](#)

There were 44 applicants (54.32%) that competed in the Geographic Apportionment and 41 of them self-scored the maximum points. Of those 41, 20 applicants (48.78%) were awarded, and 21 applicants (51.22%) were not. Overall the Geographic Apportionment was oversubscribed by 2.2 : 1.0.

CHART 2.1 (Geographic Apportionment Tiebreaker Distribution for Max Scoring Applications)



**TCAC 9% 2015 Round 1 Summary**

TABLE 2.2 (Geographic Apportionment Award & Tiebreaker Statistics)

	<b>Awards/Applicants</b>	<b>High Win</b>	<b>Avg. Win</b>	<b>Low Win</b>	<b>High Lose</b>
San Francisco County	1 / 1 (100%)	133 pts	-	-	-
Central Coast Region	2 / 6 (33%)	67.9	66.6	65.4	55.7
South and West Bay Region	1 / 1 (100%)	42.0	-	-	-
Capital and Northern Region	1 / 2 (50%)	43.4	-	-	42.1
Orange County	0 / 1 (0%)	-	-	-	32.9
Inland Empire Region	2 / 5 (40%)	52.6	52.3	52.0	43.9
San Diego County	1 / 6 (17%)	60.1	-	-	49.4
Central Valley Region	4 / 5 (80%)	45.9	38.6	30.9	19.5
North and East Bay Region	3 / 7 (43%)	64.0	61.7	58.9	64.2
Balance of LA County	4 / 7 (57%)	38.7	29.2	8.4	21.2
City of Los Angeles	2 / 3 (67%)	41.0	36.6	32.2	42.9
	<b>21 / 44 (48%)</b>				

[Section 3a \(Specific Information for each Set Aside\)](#)

NONPROFIT SET ASIDE

The Nonprofit Set Aside had \$4,466,050 credits available to it. Overall, there were 22 applications requesting \$26,284,147 credits. On a per credit basis, the set aside was oversubscribed 5.9 : 1.0 and was the most oversubscribed set aside. There were 10 resubmitted applications and 12 new competitors. Given the combined award of \$5,252,559 credits, the region will carry over a deficit of **(\$786,509)** to Round 2 – 2015, leaving approximately \$3,679,541 credits available to it (82.4% of typical round).

TABLE 3.1 (Nonprofit Set Aside Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Mosaic Gardens at Willowbrook	CA-15-031	Special Needs	65.844%	\$837,327	18.7%
Arlington Square	CA-15-064	Special Needs	56.070%	\$925,111	39.5%
Anchor Place	CA-15-007	Special Needs	52.795%	\$2,439,285	94.1%
Silver Star Apartments	CA-15-050	Special Needs	51.173%	\$1,050,836	117.6%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Escondido Site	CA-15-055	Special Needs	36.347%	\$413,638	11.2%
Crossroads	CA-15-035	Large Family	64.206%	\$1,173,774	43.1%
Harper Crossing	CA-15-043	Seniors	63.987%	\$785,008	64.5%
Stargell Commons	CA-15-017	Large Family	62.187%	\$1,014,677	92.1%
Kottinger Gardens Phase I	CA-15-002	Seniors	58.821%	\$2,471,356	159.2%
St. Stephens Senior Housing	CA-15-040	Seniors	55.698%	\$992,358	186.2%
Tabora Gardens Senior Apts	CA-15-042	Seniors	49.006%	\$1,497,229	226.9%
Jardin de las Rosas	CA-15-009	Large Family	45.315%	\$995,704	253.9%
Villa Hermosa Apts, Phase II	CA-15-028	Large Family	43.923%	\$1,550,169	296.1%
University Ave. Senior Housing	CA-15-072	Seniors	42.028%	\$1,441,632	335.2%
List truncated for brevity...	...	...	...	...	...

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### RURAL SET ASIDE

The Rural Set Aside had \$8,932,100 credits available to it for the overall pool. Of that overall amount; \$1,250,494 credits were earmarked for RHS/HOME priority applicants, \$500,000 credits were earmarked for Native American priority applicants. After awarding priority applicants the remainder of the overall pool is awarded to applicants solely based on their score/tiebreaker. Overall, there were 27 applications requesting \$15,803,773 credits. On a per credit basis, the set aside was oversubscribed 1.8 : 1.0. The competition consisted of 8 resubmittals and 19 new applicants. Given the combined award of \$9,182,438, the region will carry over a deficit of **(\$250,338)** to Round 2 – 2015, leaving approximately \$8,681,762 credits available to it (a typical round). The Native American sub funding pool is allotted \$1,000,000 credits per year, therefore, the deficit of **(\$374,302)** will result in \$125,698 credits to be available to Round 2 – 2015.

TABLE 3.2 (Rural Set Aside Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Trailside Terrace	CA-15-027	Large Family	33.379	\$902,561	10.1%
Cloverdale Family Apartments	CA-15-074	Large Family	28.054	\$891,973	20.1%
Buena Vista Apartments	CA-15-041	Large Family	24.312	\$515,897	25.9%
Karuk Homes I	CA-15-082	Large Family	15.909	\$874,302	35.7%
Sagewood Manor Apartments	CA-15-078	Seniors	55.076	\$506,771	41.3%
Blackberry Oaks Apartments	CA-15-024	Seniors	51.202	\$350,842	45.3%
Parlier Garden Apartments	CA-15-022	Seniors	48.931	\$262,369	48.2%
Winters Apartments	CA-15-039	At-Risk	35.08	\$243,229	50.9%
Firebaugh Gateway	CA-15-038	Seniors	32.675	\$450,041	56.0%
Oakdale Apartments	CA-15-021	At-Risk	27.393	\$288,039	59.2%
Garden Valley Homes 1 Apts	CA-15-073	Large Family	26.246	\$573,973	65.6%
Belmont Family Apartments	CA-15-005	Large Family	22.134	\$393,325	70.0%
Creamery Row Townhomes	CA-15-037	Large Family	21.983	\$563,018	76.3%
El Monte West Apartments	CA-15-079	At-Risk	20.192	\$297,915	79.6%
Gustine Garden Apartments	CA-15-023	At-Risk	16.362	\$279,452	82.8%
Kristen Court Apartments	CA-15-060	Large Family	15.563	\$1,037,896	94.4%
Malan Street Apartments	CA-15-006	Large Family	14.073	\$750,835	102.8%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Green Valley Homes	CA-15-075	Large Family	30.735	\$1,488,645	17.1%
Woodfords LIHTC	CA-15-016	Large Family	41.468	\$558,093	23.6%
Overland Court Apartments	CA-15-014	Seniors	20.968	\$722,409	31.9%
Cinnamon Villas II	CA-15-004	Seniors	17.221	\$318,318	35.6%
Reedley Village	CA-15-077	Large Family	7.283	\$502,527	41.4%
Woodlake Terrace	CA-15-076	Large Family	6.845	\$483,053	46.9%
Harbor Point	CA-15-036	Seniors	5.614	\$569,287	53.5%
Summer Park II Apartments	CA-15-025	Large Family	3.655	\$966,767	64.6%
Rolling Hills II	CA-15-069	Large Family	22.752	\$662,086	72.2%
Above Villas Apartments	CA-15-081	At-Risk	37.963	\$350,150	76.3%

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### AT RISK SET ASIDE

The At-Risk Set Aside had \$2,233,025 credits available to it. Overall, there were 4 applications requesting \$2,201,303 credits. On a per credit basis, the set aside was undersubscribed 0.99 : 1.0. All 4 applications were new competitors. Given the combined award of \$2,201,303, the region will carry over a surplus of \$31,722 to Round 2 – 2015, leaving approximately \$2,264,747 credits available to it (a typical round).

TABLE 3.3 (At-Risk Set Aside Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Westside Palm Apartments	CA-15-015	At-Risk	30.803	\$442,029	19.8%
Cherrywood Senior Apts	CA-15-080	At-Risk	25.824	\$299,709	33.2%
Valle Vista Apartments	CA-15-026	At-Risk	24.017	\$437,193	52.8%
Franco Center Apartments	CA-15-033	At-Risk	19.551	\$1,022,372	98.6%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
-	-	-	-	-	-

### SPECIAL NEEDS/SRO SET ASIDE

The Special Needs/SRO Set Aside had \$1,786,420 credits available to it. Overall, there were 5 applications requesting \$5,319,592 credits. On a per credit basis, the set aside was undersubscribed 3.0 : 1.0. There were 2 resubmitted applications and 3 new competitors. Given the combined award of \$3,191,555, the region will carry over a deficit of **(\$710,507)** to Round 2 – 2015, leaving approximately \$1,075,913 credits available to it (60.2% of typical round).

TABLE 3.4 (Special Needs/SRO Set Aside Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
1435 Imperial	CA-15-034	Special Needs	56.585	\$1,266,743	70.9%
Zettie Miller's Haven	CA-15-056	Special Needs	45.706	\$1,230,184	139.8%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
South West View Apartments <sup>1</sup>	CA-15-047	Special Needs	42.909	\$1,603,091	149.0%
Tiki Apartments	CA-15-058	Special Needs	33.904	\$694,628	213.6%
Palm Village II	CA-15-063	Special Needs	16.71	\$524,946	262.4%

<sup>1</sup> The bold blue line signifies the cutoff for awards in Round 2—2015 given no changes and no new competitors.



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### Section 3b (Specific Information for each Geographic Region)

#### SAN FRANCISCO COUNTY

The San Francisco County region had \$5,318,808 credits available to it. Overall, there was 1 application (a resubmittal) requesting \$2,500,000 credits<sup>2</sup>. Since there were no other applicants the region will carry forward a balance of \$2,818,808 credits. Because of this surplus, the available credits, for next round (Round 2 – 2015), is estimated to be \$3,866,138.

TABLE 3.5 (Regional Competitors)

Project Name	Application #	Housing Type	Score	Credits Requested	Cumulative % of R1 2015
Hunters View Block 10	CA-15-053	Large Family	133 pts <sup>3</sup>	\$2,500,000	47%
Non-awarded Applicants	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative % of Next Round
-	-	-	-	-	-

#### CENTRAL COAST REGION

The Central Coast Region had \$1,508,528 credits available to it, which was a typical amount for the region. Overall, 6 applicants competed in this region, requesting a total of \$6,799,715 credits. On a per credit basis, the region was oversubscribed 4.5 : 1.0. There were 3 resubmitted applications and 3 new competitors. Given the combined award of \$1,731,040, the region will carry over a deficit of (\$222,512) to Round 2 – 2015, leaving approximately \$1,249,412 credits available to it (85% of typical round).

TABLE 3.6 (Regional Competitors)

Awarded Applicants	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative % of R1 2015
Miller Plaza/Stanley Horn Homes	CA-15-051	Seniors	67.9	\$676,099	45%
Lompoc Gardens	CA-15-045	Large Family	65.4	\$1,054,941	115%
Non-awarded Applicants	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative % of Next Round
St. Stephens Senior Housing <sup>4</sup>	CA-15-040	Seniors	55.7	\$992,358	79%
Jardin de las Rosas	CA-15-009	Large Family	45.3	\$995,704	159%
Los Adobes de Maria III	CA-15-008	Large Family	40.7	\$1,427,940	273%
Ocean Street Apartments	CA-15-061	Large Family	26.7	\$1,652,673	406%

<sup>2</sup> San Francisco County is a single jurisdiction region and does not exhibit competitive behavior.

<sup>3</sup> Due to a lack of competition San Francisco applicants need not score the maximum points.

<sup>4</sup> All bold blue line signify the cutoff for awards in Round 2—2015 given no changes and no new competitors.

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### SOUTH AND WEST BAY REGION

The South and West Bay Region had \$1,488,881 credits available to it, which was 12.3% less than a typical round. Overall, there was 1 new competitor requesting \$1,441,632 credits. The region was evenly subscribed. Given the award of \$1,441,632, the region will carry over a surplus of \$47,249 to Round 2 – 2015, having approximately \$1,745,622 credits available to it (a typical round).

TABLE 3.7 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
University Ave. Senior Housing	CA-15-072	Seniors	42.0	\$1,441,632	97%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
-	-	-	-	-	-

### CAPITAL AND NORTHERN REGION

The Capital and Northern Region had \$1,051,089 credits available to it, which was **(\$845,428)** (44.6%) less than a typical round. Overall, 2 applicants competed in this region, requesting a total of \$2,301,986 credits. On a per credit basis, the region was oversubscribed 2.2 : 1.0. Both competing applicants were resubmittals (no new applicants). Given the award of \$1,173,263 to the highest scoring applicant, the region will carry over a deficit of **(\$122,174)** to Round 2 – 2015, having approximately \$1,774,343 credits available to it (93.6% of typical round).

TABLE 3.8 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
The Woodlands	CA-15-054	Large Family	43.4	\$1,173,263	111.7%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Cannery Lofts	CA-15-020	Large Family	42.1	\$1,128,723	63.6%

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### ORANGE COUNTY

The Orange County region had \$885,134 credits available to it, which was *(\$1,181,225)* (57.2%) less than a typical round. Overall, there was 1 newly competing application requesting \$1,991,861 credits. On a per credit basis, the region was oversubscribed 2.3 : 1.0. Because the only competing applicant requested a credit amount exceeding the 125% Rule<sup>5</sup>, there was no allocation of credits awarded in this region. The region will carry over a surplus of \$885,134 to Round 2 – 2015, having approximately \$2,951,488 credits available to it (142.8% of typical round).

TABLE 3.9 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
-	-	-	-	-	-
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Depot at Santiago Apartments	CA-15-012	Large Family	32.9	\$1,991,861	67.5%

### INLAND EMPIRE REGION

The Inland Empire Region had \$1,826,759 credits available to it, which was *(\$522,658)* (22.3%) less than a typical round. Overall, 5 applicants competed in this region, requesting a total of \$4,733,578 credits. On a per credit basis, the region was oversubscribed 2.6 : 1.0. There was 1 resubmitted application and 4 new competitors. Given the combined award of \$1,374,742, the region will carry over a surplus of \$452,017 to Round 2 – 2015, having approximately \$2,801,434 credits available to it (119.2% of typical round).

TABLE 3.10 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Mobley Lane Apartments	CA-15-068	Large Family	52.6	\$572,935	31.4%
Vista Rio Apartments	CA-15-046	Large Family	52.0	\$801,807	75.3%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Villa Hermosa Apts, Phase II	CA-15-028	Large Family	43.9	\$1,550,169	55.3%
Waterman Gardens Phase I	CA-15-052	Large Family	42.5	\$1,319,500	102.4%
Summerhouse Apts Phase 3	CA-15-065	Large Family	24.4	\$489,167	119.9%

<sup>5</sup> TCAC Regulations Section 10325(d)(2) states: “applicants will be funded in order of their rank so long as the region’s last award does not cause the region’s aggregate award amount to exceed 125 percent (125%) of the amount originally available for that region in that funding round.”

## TCAC 9% 2015 Round 1 Summary

### SAN DIEGO COUNTY

The San Diego County region had \$1,144,209 credits available to it, which was **(\$1,290,126)** (53%) less than a typical round. Overall, 6 applicants competed in this region, requesting a total of \$6,933,624 credits. On a per credit basis, the region was oversubscribed 6.1 : 1.0 and was the most oversubscribed region in the competition. There was 1 resubmittal application and 5 new competitors. Given the award of \$868,089, the region will carry over a surplus of \$276,120 to Round 2 – 2015, having approximately \$2,710,455 credits available to it (111.3% of typical round).

TABLE 3.11 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Ouchi Courtyards	CA-15-059	Large Family	60.1	\$868,089	75.9%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Villa Encantada	CA-15-066	Large Family	49.4	\$1,403,982	51.8%
El Dorado II Apts - 44 Unit Phase	CA-15-011	Large Family	44.5	\$1,403,549	103.6%
Promenade at Creekside II	CA-15-001	Large Family	44.0	\$1,275,364	150.6%
Escondido Site	CA-15-055	Special Needs	36.3	\$574,127	171.8%
LGBT Seniors	CA-15-030	Seniors	35.9	\$1,408,513	223.8%

### CENTRAL VALLEY REGION

The Central Valley Region had \$2,094,945 credits available to it, which was **(\$339,390)** (13.9%) less than a typical round. Overall, 5 applicants competed in this region, requesting a total of \$4,170,687 credits. On a per credit basis, the region was oversubscribed 2.0 : 1.0. There was 3 resubmitted applications and 2 new competitors. Given the combined award of \$2,511,027, the region will carry over a deficit of **(\$416,082)** to Round 2 – 2015, having approximately \$2,018,253 credits available to it (82.9% of typical round).

TABLE 3.12 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Fresno Edison Apts Phase I	CA-15-032	Large Family	45.9	\$946,302	45.2%
Visalia Village	CA-15-010	Large Family	45.3	\$522,883	70.1%
Diamond Cove Townhomes	CA-15-019	Large Family	32.2	\$553,306	96.5%
Mountain View Townhomes	CA-15-018	Large Family	30.9	\$488,536	119.9%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Tienda Drive Senior Apts	CA-15-003	Seniors	19.5	\$1,659,660	79.2%

## TCAC 9% 2015 Round 1 Summary

### NORTH AND EAST BAY REGION

The North and East Bay Region had \$2,789,992 credits available to it, which was 8.7% less than a typical round. Overall, 7 applicants competed in this region, requesting a total of \$10,200,607 credits. On a per credit basis, the region was oversubscribed 3.7 : 1.0. There were 5 resubmitted applications and 2 new competitors. Given the combined award of \$3,298,160, the region will carry over a deficit of **(\$508,168)** to Round 2 – 2015, having approximately \$2,548,904 credits available to it (83.4% of typical round).

TABLE 3.13 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Harper Crossing	CA-15-043	Seniors	64.0	\$785,008	28.1%
Stargell Commons	CA-15-017	Large Family	62.2	\$1,014,677	64.5%
94th and International Apts	CA-15-013	Large Family	58.9	\$1,498,475	118.2%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Crossroads	CA-15-035	Large Family	64.2	\$1,631,680	64.0%
Kottinger Gardens Phase I	CA-15-002	Seniors	58.8	\$2,471,356	161.0%
Tabora Gardens Senior Apts	CA-15-042	Seniors	49.0	\$1,497,229	219.7%
Civic Center 14 TOD	CA-15-044	Large Family	41.9	\$1,302,182	270.8%

### BALANCE OF LOS ANGELES COUNTY

The Balance of Los Angeles County region had \$5,903,928 credits available to it, which was \$1,035,258 (21.3%) more than a typical round. Overall, 7 applicants competed in this region, requesting a total of \$10,080,519 credits. On a per credit basis, the region was oversubscribed 1.7 : 1.0. There were 3 resubmitted applications and 4 new competitors. Given the combined award of \$5,843,369, the region will carry over a surplus of \$60,559 to Round 2 – 2015, having approximately \$4,929,229 credits available to it (a typical round).

TABLE 3.14 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
Gundry Hill	CA-15-062	Large Family	38.7	\$1,825,661	30.9%
Movietown Square	CA-15-029	Seniors	35.8	\$1,769,298	60.9%
Tiki Apartments	CA-15-058	Special Needs	33.9	\$898,936	76.1%
Dudley Street Senior Apts	CA-15-067	Seniors	8.4	\$1,349,474	99.0%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
Holt Family Apartments	CA-15-071	Special Needs	21.2	\$1,707,641	34.6%
Palm Village II	CA-15-063	Special Needs	139 pts	\$650,970	47.9%
Pueblo Bonito	CA-15-049	Seniors	134 pts	\$1,878,539	86.0%

## TCAC 9% 2015 Round 1 Summary

### CITY OF LOS ANGELES

The City of Los Angeles region<sup>6</sup> had \$4,182,461 credits available to it, which was *(\$799,434)* (16.1%) less than a typical round. Overall, 3 applicants competed in this region, requesting a total of \$6,214,384 credits. On a per credit basis, the region was oversubscribed 1.5 : 1.0. Two applicants cascaded from the Set Aside apportionment, 1 from Nonprofit and 1 from Special Needs/SRO. There were 3 new applications and no resubmittals. Given the combined award of \$4,130,222, the region will carry over a surplus of \$52,239 to Round 2 – 2015, having approximately \$5,034,134 credits available to it (a typical round).

TABLE 3.15 (Regional Competitors)

<b>Awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of R1 2015</b>
The Meridian Apartments	CA-15-048	Large Family	41.0	\$2,500,000	59.8%
Cielito Lindo Apartments	CA-15-057	Large Family	32.2	\$1,630,222	98.8%
<b>Non-awarded Applicants</b>	<b>Application #</b>	<b>Housing Type</b>	<b>Tiebreaker</b>	<b>Credits Requested</b>	<b>Cumulative % of Next Round</b>
South West View Apts	CA-15-047	Special Needs	42.9 <sup>7</sup>	\$2,084,162	41.4%

*TCAC Regulations Section 10325(c)(10): For applications for projects within single-jurisdiction regional competitions only (the City and County of San Francisco and the City of Los Angeles geographic apportionments), the first tiebreaker shall be the presence within the submitted application of a formal letter of support for the project from either the San Francisco Mayor’s Office of Housing or the Los Angeles Housing + Community Investment Department respectively*

<sup>6</sup> City of Los Angeles is a single jurisdiction region and does not exhibit competitive behavior.

<sup>7</sup> In the City of Los Angeles Region the initial tiebreaker is a support letter from the City which is often withheld from projects that compete in set-asides and may cascade to the Geographic Apportionment.

**TCAC 9% 2015 Round 1 Summary**

Section 4 (Best Guess Reenactment of the Award Process)

TABLE 4.1 (Reenacted Award Process- Set Asides)

Set Aside	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
NPHA	4	CA-15-031	148	65.844%	Special Needs	
NPHA	1	CA-15-064	148	56.070%	Special Needs	
NPHA	2	CA-15-007	148	52.795%	Special Needs	
NPHA	3	CA-15-050	148	51.173%	Special Needs	Set Aside exhausted
NPHA		CA-15-055	148	36.347%	Special Needs	No credits left...
Nonprofit		CA-15-035	148	64.206%	Large Family	
Nonprofit		CA-15-043	148	63.987%	Seniors	
Nonprofit		CA-15-017	148	62.187%	Large Family	
Nonprofit		CA-15-002	148	58.821%	Seniors	
Nonprofit		CA-15-040	148	55.698%	Seniors	
Nonprofit		CA-15-042	148	49.006%	Seniors	
Nonprofit		CA-15-009	148	45.315%	Large Family	
Nonprofit		CA-15-028	148	43.923%	Large Family	
Nonprofit		CA-15-072	148	42.028%	Seniors	
Nonprofit		CA-15-008	148	40.665%	Large Family	
Nonprofit		CA-15-029	148	35.810%	Seniors	
Nonprofit		CA-15-019	148	32.210%	Large Family	
Nonprofit		CA-15-057	148	32.186%	Large Family	
Nonprofit		CA-15-018	148	30.917%	Large Family	
Nonprofit		CA-15-065	148	24.406%	Large Family	
Nonprofit		CA-15-071	148	21.217%	Special Needs	
Nonprofit		CA-15-003	148	19.470%	Seniors	
						Continued on Next Page...

**TCAC 9% 2015 Round 1 Summary**

TABLE 4.1 (Reenacted Award Process- Set Asides Continued)

Set Aside	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
Rural (HOME)	5	CA-15-027	148	33.379%	Large Family	
Rural (RHS 514)		CA-15-075	148	30.735%	Large Family	Possible error or withdrawal
Rural (RHS 514)	6	CA-15-074	148	28.054%	Large Family	HOME/RHS sub fund exhausted
Rural (HOME)	14	CA-15-041	148	24.312%	Large Family	Funded in Rural "other" by tiebreaker
Rural (Native American Apportionment)	7	CA-15-082	147	15.909%	Large Family	Native American sub fund exhausted
Rural (Native American Apportionment)		CA-15-016	146	41.468%	Large Family	Skipped because sub fund exhausted and too low score
Rural	8	CA-15-078	148	55.076%	Seniors	
Rural	9	CA-15-024	148	51.202%	Seniors	
Rural	10	CA-15-022	148	48.931%	Seniors	
Rural	11	CA-15-039	148	35.080%	At-Risk	
Rural	12	CA-15-038	148	32.675%	Seniors	
Rural	17	CA-15-021	148	27.393%	At-Risk	Tiebreaker was reduced to 20.5
Rural	13	CA-15-073	148	26.246%	Large Family	
Rural	15	CA-15-005	148	22.134%	Large Family	
Rural	16	CA-15-037	148	21.983%	Large Family	
Rural		CA-15-014	148	20.968%	Seniors	Possible error or withdrawal
Rural	18	CA-15-079	148	20.192%	At-Risk	
Rural		CA-15-004	148	17.221%	Seniors	Possible error or withdrawal
Rural	19	CA-15-023	148	16.362%	At-Risk	
Rural	20	CA-15-060	148	15.563%	Large Family	
Rural	21	CA-15-006	148	14.073%	Large Family	Set Aside exhausted
Rural		CA-15-077	148	7.283%	Large Family	No credits left...
Rural		CA-15-076	148	6.845%	Large Family	
Rural		CA-15-036	148	5.614%	Seniors	
Rural		CA-15-025	148	3.655%	Large Family	
Rural		CA-15-069	142	22.752%	Large Family	
Rural		CA-15-081	123	37.963%	At-Risk	
At-Risk	22	CA-15-015	148	30.803%	At-Risk	Dropped to 146 pts
At-Risk	25	CA-15-080	148	25.824%	At-Risk	Skipped at #23 & #24 because dropped to 139 pts
At-Risk	24	CA-15-026	148	24.017%	At-Risk	Skipped at #23 because dropped to 144 pts.
At-Risk	23	CA-15-033	148	19.551%	At-Risk	Dropped to 146 pts
Special Needs/SRO	26	CA-15-034	148	56.585%	Special Needs	Special Needs housing type goal met
Special Needs/SRO	27	CA-15-056	148	45.706%	Special Needs	Set Aside exhausted
Special Needs/SRO		CA-15-047	148	42.909%	Special Needs	No credits left...
Special Needs/SRO		CA-15-058	148	33.904%	Special Needs	
Special Needs/SRO		CA-15-063	139	16.710%	Special Needs	



**TCAC 9% 2015 Round 1 Summary**

TABLE 4.2 (Reenacted Award Process- Geographic Regions)

Region	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
<b>San Francisco County</b>	<b>28</b>	<b>CA-15-053</b>	<b>133</b>	<b>53.649%</b>	<b>Large Family</b>	
<b>Central Coast Region</b>						
<b>Central Coast Region</b>	<b>29</b>	<b>CA-15-051</b>	<b>148</b>	<b>67.854%</b>	<b>Seniors</b>	
<b>Central Coast Region</b>	<b>38</b>	<b>CA-15-045</b>	<b>148</b>	<b>65.350%</b>	<b>Large Family</b>	<b>Region pool exhausted</b>
Central Coast Region		CA-15-040	148	55.698%	Seniors	No credits left...
Central Coast Region		CA-15-009	148	45.315%	Large Family	
Central Coast Region		CA-15-008	148	40.665%	Large Family	
Central Coast Region		CA-15-061	148	26.675%	Large Family	
<b>South and West Bay Region</b>						
<b>South and West Bay Region</b>	<b>30</b>	<b>CA-15-072</b>	<b>148</b>	<b>42.028%</b>	<b>Seniors</b>	
<b>Capital and Northern Region</b>						
<b>Capital and Northern Region</b>	<b>31</b>	<b>CA-15-054</b>	<b>148</b>	<b>43.383%</b>	<b>Large Family</b>	<b>Region pool exhausted</b>
Capital and Northern Region		CA-15-020	148	42.072%	Large Family	No credits left...
<b>Orange County</b>						
Orange County		CA-15-012	148	32.892%	Large Family	Skipped because 125% rule
<b>Inland Empire Region</b>						
<b>Inland Empire Region</b>	<b>32</b>	<b>CA-15-068</b>	<b>148</b>	<b>52.575%</b>	<b>Large Family</b>	
<b>Inland Empire Region</b>	<b>39</b>	<b>CA-15-046</b>	<b>148</b>	<b>51.987%</b>	<b>Large Family</b>	
Inland Empire Region		CA-15-028	148	43.923%	Large Family	Not enough credits left...
Inland Empire Region		CA-15-052	148	42.471%	Large Family	
Inland Empire Region		CA-15-065	148	24.406%	Large Family	
<b>San Diego County</b>						
<b>San Diego County</b>	<b>33</b>	<b>CA-15-059</b>	<b>148</b>	<b>60.097%</b>	<b>Large Family</b>	
San Diego County		CA-15-066	148	49.441%	Large Family	Not enough credits left...
San Diego County		CA-15-011	148	44.465%	Large Family	
San Diego County		CA-15-001	148	43.998%	Large Family	
San Diego County		CA-15-055	148	36.347%	Special Needs	
San Diego County		CA-15-030	148	35.898%	Seniors	
<b>Central Valley Region</b>						
<b>Central Valley Region</b>	<b>34</b>	<b>CA-15-032</b>	<b>148</b>	<b>45.896%</b>	<b>Large Family</b>	
<b>Central Valley Region</b>	<b>40</b>	<b>CA-15-010</b>	<b>148</b>	<b>45.298%</b>	<b>Large Family</b>	
<b>Central Valley Region</b>	<b>44</b>	<b>CA-15-019</b>	<b>148</b>	<b>32.210%</b>	<b>Large Family</b>	
<b>Central Valley Region</b>	<b>47</b>	<b>CA-15-018</b>	<b>148</b>	<b>30.917%</b>	<b>Large Family</b>	<b>Region pool exhausted</b>
Central Valley Region		CA-15-003	148	19.470%	Seniors	No credits left...
<b>Continued on Next Page...</b>						

**TCAC 9% 2015 Round 1 Summary**

TABLE 4.2 (Reenacted Award Process- Geographic Regions Continued)

Region	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
North and East Bay Region		CA-15-035	148	64.206%	Large Family	Possible error or withdrawal
<b>North and East Bay Region</b>	<b>35</b>	<b>CA-15-043</b>	<b>148</b>	<b>63.987%</b>	<b>Seniors</b>	
<b>North and East Bay Region</b>	<b>41</b>	<b>CA-15-017</b>	<b>148</b>	<b>62.187%</b>	<b>Large Family</b>	
<b>North and East Bay Region</b>	<b>45</b>	<b>CA-15-013</b>	<b>148</b>	<b>58.863%</b>	<b>Large Family</b>	<b>Region pool exhausted</b>
North and East Bay Region		CA-15-002	148	58.821%	Seniors	No credits left...
North and East Bay Region		CA-15-042	148	49.006%	Seniors	
North and East Bay Region		CA-15-044	148	41.928%	Large Family	
<b>Balance of Los Angeles County</b>	<b>36</b>	<b>CA-15-062</b>	<b>148</b>	<b>38.687%</b>	<b>Large Family</b>	
<b>Balance of Los Angeles County</b>	<b>42</b>	<b>CA-15-029</b>	<b>148</b>	<b>35.810%</b>	<b>Seniors</b>	
<b>Balance of Los Angeles County</b>	<b>48</b>	<b>CA-15-058</b>	<b>148</b>	<b>33.904%</b>	<b>Special Needs</b>	<b>Skipped at #46 because housing type is gone.</b>
Balance of Los Angeles County		CA-15-071	148	21.217%	Special Needs	Skipped because of housing type
<b>Balance of Los Angeles County</b>	<b>46</b>	<b>CA-15-067</b>	<b>148</b>	<b>8.422%</b>	<b>Seniors</b>	<b>Senior housing type goal met</b>
Balance of Los Angeles County		CA-15-063	139	16.710%	Special Needs	
Balance of Los Angeles County		CA-15-049	134	6.293%	Seniors	
City of Los Angeles		CA-15-047	148	42.909%	Special Needs	Skipped at #37 & #43 because housing type goal had been met.
<b>City of Los Angeles</b>	<b>37</b>	<b>CA-15-048</b>	<b>148</b>	<b>40.965%</b>	<b>Large Family</b>	
<b>City of Los Angeles</b>	<b>43</b>	<b>CA-15-057</b>	<b>148</b>	<b>32.186%</b>	<b>Large Family</b>	

## TCAC 9% 2015 Round 1 Summary

TABLE 4.3 (Estimated Credits Available in Round 2—2015)<sup>8</sup>

<b>Set Aside</b>	<b>Balance</b>	<b>Next Round</b>	<b>Typical Round</b>
Nonprofit	-\$786,509	\$3,679,541	\$4,466,050
Rural	-\$250,338	\$8,681,762	\$8,932,100
<i>Native American</i>	-\$374,302	<i>\$125,698</i>	<i>\$500,000</i>
At Risk	\$31,722	\$2,264,747	\$2,233,025
Special Needs/SRO	-\$710,507	\$1,075,913	\$1,786,420
<b>Geographic</b>	<b>Balance</b>	<b>Next Round</b>	<b>Typical Round</b>
San Francisco County	\$2,818,808	\$3,866,138	\$1,047,330
Central Coast Region	-\$222,512	\$1,249,412	\$1,471,924
South and West Bay Region	\$47,249	\$1,745,622	\$1,698,373
Capital and Northern Region	-\$122,174	\$1,774,343	\$1,896,517
Orange County	\$885,134	\$2,951,488	\$2,066,354
Inland Empire Region	\$452,017	\$2,801,434	\$2,349,417
San Diego County	\$276,120	\$2,710,455	\$2,434,335
Central Valley Region	-\$416,082	\$2,018,253	\$2,434,335
North and East Bay Region	-\$508,168	\$2,548,904	\$3,057,072
Balance of Los Angeles County	\$60,559	\$4,929,229	\$4,868,670
City of Los Angeles	\$52,239	\$5,034,134	\$4,981,895

<sup>8</sup> These estimates are based on information published by TCAC but there could be other unpublished events that effect the credits available.