



Premise

In an effort for the affordable housing industry to be informed and effective, I am sharing our analysis of the TCAC 9% 2017 2nd round results. Please note that even though we made best efforts to accurately aggregate and summarize the data, we share it with no guarantees. 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. Feel free to distribute this information as widely as you would like; the analysis is intended to benefit the industry as a whole.

Each round, after TCAC publishes the applicants list, we publish results from a computer simulation of the award process. The simulation results published on 7/7/2017 assumed that no applicants would lose points, have tiebreakers modified, or be disqualified (which actually happened to 16 applicants). In hindsight we know that the simulation's predictions were 82% correct as it only predicted 77% of the 35 projects actually awarded.

Please note that credit estimates provided herein do not take into account credits that may have been returned to TCAC without our knowledge. Please look to the official credit estimates published by TCAC in February 2018 or to the revised estimates we will publish after the waiting list awards have been made.

A handwritten signature in blue ink, appearing to read 'William Leach'.

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Executive Summary

Housing type goals played a big factor in awards. 8 projects were skipped due to exhausted housing type goals. The Senior goal was met at award 17 and Special Needs was met at award 19. Despite goals of 15% and 25% respectively, 28% and 30% of credits this round were awarded to Senior and Special Needs projects. Family projects would have received much less than the 36% they did, but for the housing type goals.

Tiebreakers are on the rise. Ignoring the three non-max scoring projects in San Francisco & the City of Los Angeles, the average winning tiebreaker this round was 52.1%, up from 43.5% in Round 2 of 2016. Given the average project awarded had 57 units, I attribute roughly 2% of this 8.6% increase to the size factor that became affective in 2017. I attribute the other 6.6% increase to larger amounts of public funds.

Credits awarded per unit is up 25%. (a) With public funding up 6% I'd expect credits per unit to be have gone down 3%. However, this year we awarded roughly 27,800 credits per unit (up nearly 25% from the 22,300 average in 2016). (b) I attribute 10% of the increase to equity pricing dropping roughly 10 cents per credit. (c) I attribute 1% of the increase to conventional interest rates rising 40 basis points. (d) I attribute 7% of the increase to a 7% increase in construction costs. Taking (a) through (d) above as given, 10% of the increase remains unexplained.

Application adjustments remain high. Of the 76 applications submitted, we estimate TCAC staff reviewed 39 applicants, of which (18) 46% had their points or tiebreaker adjusted by TCAC staff, holding oddly constant with the last two rounds (46% and 45% respectively).

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

On a statewide basis, 91 projects applied in the Round 2-2017 9% competition. In total, 35 applicants (38%) were awarded 9% credits. On a per project basis, the competition was subscribed 2.6 : 1.0. The 91 applications requested \$131,725,105 credits combined, yet \$48,893,369 of the available \$46,286,265 credits (106%) were allocated. On a per credit basis, the competition was subscribed 2.8 : 1.0.

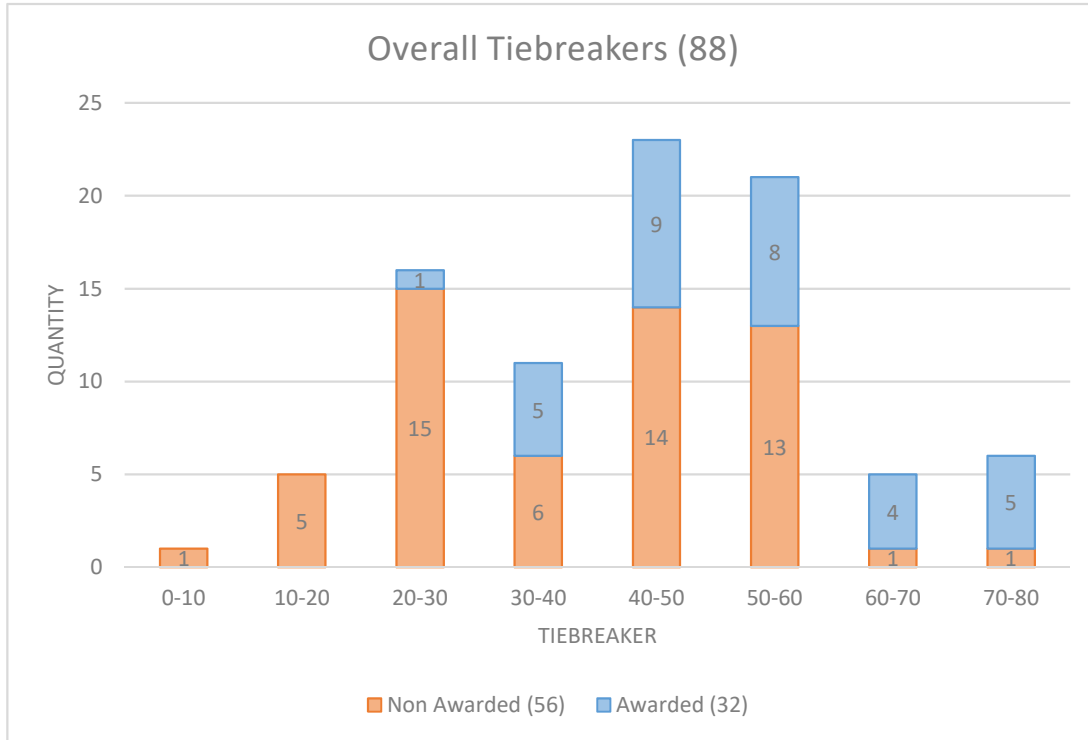
The competition consisted of 50 new applications (55%) and 41 resubmittals (45%). This round, 66% of new applications and 34% of resubmittals were awarded.

At the onset, 88 applications claimed maximum points. However, after TCAC reviews the likely winners which we estimate to be 39 applications. Of those reviewed, 18 (46.2%) were modified: 1 had their points reduced, 15 had their tiebreaker modified, and 2 were disqualified. Of the awarded applications, 13 (37%) had their final tiebreaker modified: 2 increased by an average of .4% and 11 decreased by an average of -1.06%.

TABLE 1.1 (Tiebreaker Statistics for Max Scoring Applications)

	Overall (88)	Awarded (32)	Non Awarded (56)
Highest tiebreaker	76.17%	76.17%	75.17%
Lowest tiebreaker	4.98%	27.01%	4.98%
Average tiebreaker	43.17%	52.13%	38.05%

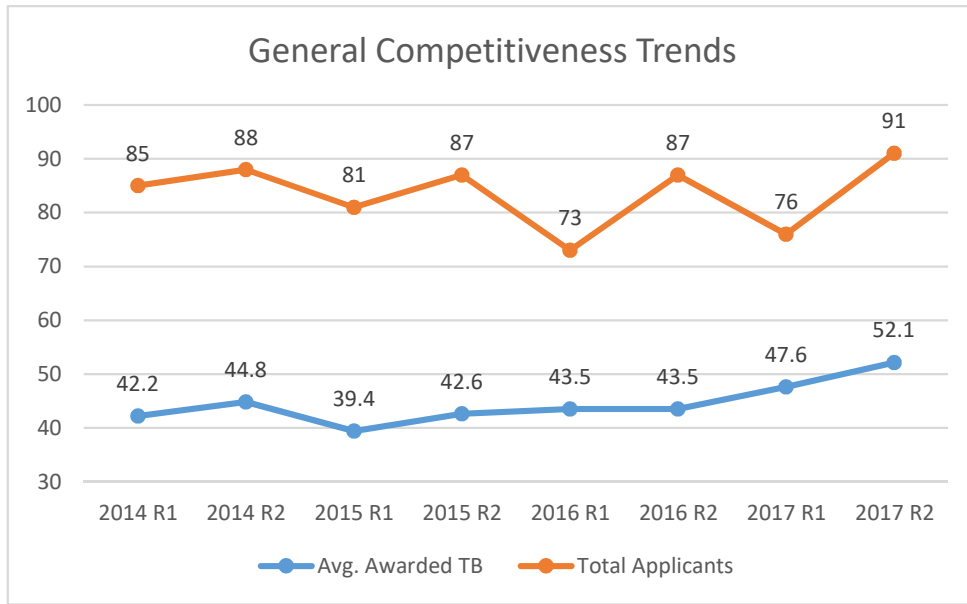
CHART 1.1 (State-wide Tiebreaker Distribution for Max Scoring Applications)



Section 1b (Trend Analysis for the State as a Whole)

Year over year, the average awarded tiebreaker is up from 43.5% to 52.1% and the number of applications are up.

CHART 1.2 (Competition Statistics)



Section 2a (General Information for the Set Aside Apportionment)

There were 64 applications (70%) that were eligible to compete in the Set Asides. Of these applications, 11 (17%) were awarded, 33 cascaded to the Geographic Apportionment, and 20 were not eligible to cascade. On a per project basis, the Set Asides were subscribed by 5.8 : 1.0.

TABLE 2.1 (Set Aside Award & Tiebreaker Statistics)

	Awards/Applicants	High Win	Avg. Win	Low Win	High Lose
NPHA	3 / 12 (25%)	66.56%	62.85%	59.61%	58.97%
Nonprofit General	0 / 17 (0%)	-	-	-	75.17%
Rural HOME/RHS	1 / 2 (50%)	44.10%	-	44.10%	26.28%
Rural Native American	0 / 0 (0%)	-	-	-	-
Rural General	4 / 24 (17%)	34.72%	32.03%	30.18%	30.54%
At-Risk	2 / 2 (100%)	72.36%	60.30%	48.24%	-
Special Needs/SRO	1 / 8 (13%)	75.59%	-	75.59%	59.04%

Section 2b (General Information for the Geographic Apportionment)

There were 60 applications (66%) that were eligible to compete in the Geographic Apportionment, of which 57 scored the maximum points. Of the 57 applications, 21 (37%) were awarded and 36 (63%) were not. Overall the Geographic Apportionment was subscribed by 2.9 : 1.0.

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

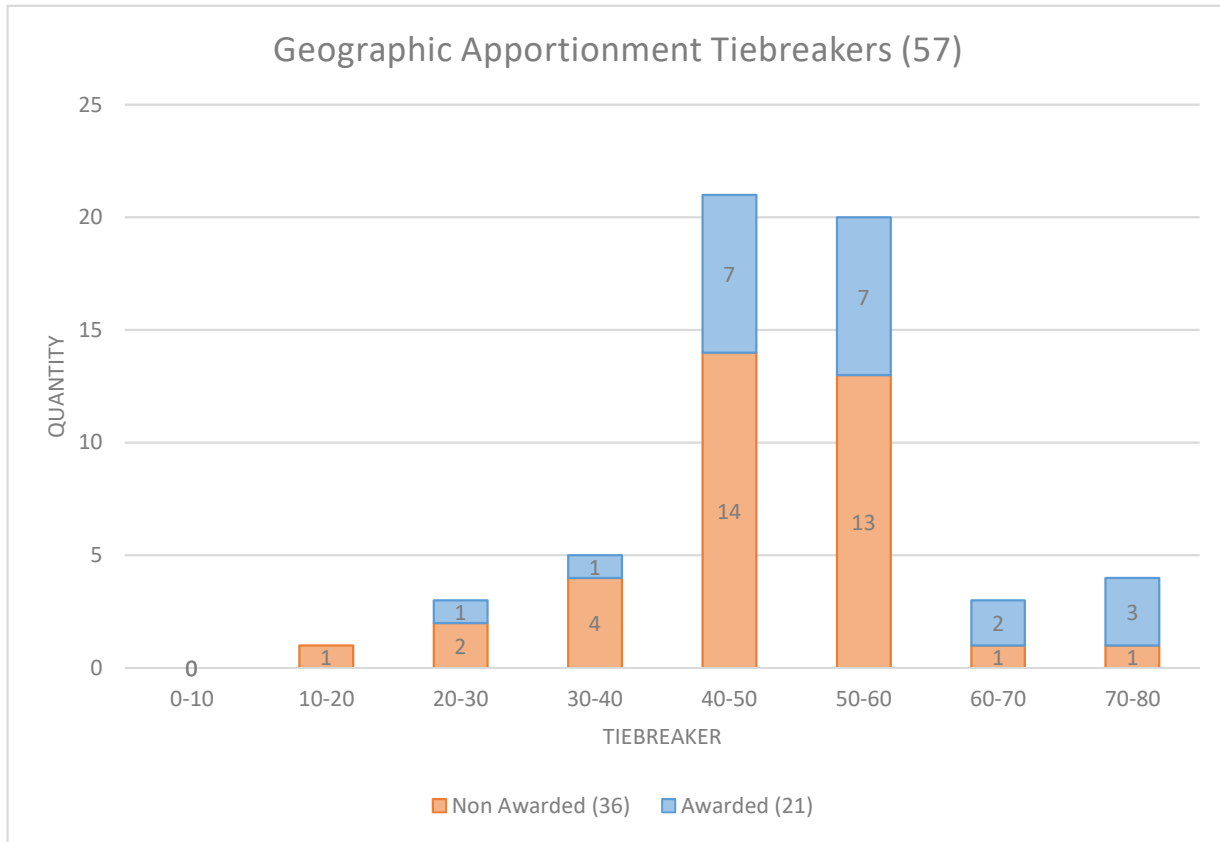


TABLE 2.2 (Geographic Apportionment Award & Tiebreaker Statistics)

	Awards/Applicants	High Win	Avg. Win	Low Win	High Lose
San Francisco County	1 / 1 (100%)	126 pts	-	126 pts	-
Central Coast Region	3 / 6 (50%)	74.54%	65.16%	59.04%	75.17%
South and West Bay Region	1 / 1 (100%)	70.04%	-	70.04%	-
Capital and Northern Region	2 / 7 (29%)	56.66%	51.26%	45.85%	59.04%
Orange County	3 / 7 (43%)	55.31%	50.50%	44.19%	62.73%
Inland Empire Region	1 / 7 (14%)	66.26%	-	66.26%	55.92%
San Diego County	2 / 6 (33%)	76.17%	60.25%	44.33%	55.59%
Central Valley Region	2 / 9 (22%)	46.24%	46.11%	45.97%	50.66%
North and East Bay Region	3 / 5 (60%)	57.15%	48.69%	35.88%	53.62%
Balance of Los Angeles County	3 / 8 (38%)	53.74%	46.58%	41.92%	53.59%
City of Los Angeles	3 / 3 (100%)	27.01%	-	123 pts	-

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

NONPROFIT SET ASIDE

The Nonprofit Set Aside had \$4,095,019 credits available to it. Overall, there were 29 applications requesting \$39,750,385 credits. On a per credit basis, the set aside was subscribed 9.7 : 1.0. It's important to note there were a total of 12 Non-profit Homeless Assistance applicants requesting \$17,028,033 credits. The NPHA applicants alone, were subscribed 4.2 : 1.0. There were 13 resubmitted applications and 16 new competitors. Given the awarding of \$4,566,330 credits, the set aside will deduct the -\$471,311 overage from the Supplemental Set Aside. We estimate that in the first round of 2018, the Nonprofit set aside will be allotted \$4,768,809 credits.

TABLE 3.1 (Nonprofit Set Aside Competitors)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
The Beacon Apartments	CA-17-135	NPHA	66.56%	1,067,294	26%
88th & Vermont	CA-17-117	NPHA	62.39%	1,682,610	67%
Atherton Court	CA-17-148	NPHA	59.61%	1,816,426	112%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Johnson Court	CA-17-131	NPHA	58.97%	573,483	12%
Placentia Veterans Village	CA-17-101	NPHA	55.35%	1,604,750	46%
Stanford Avenue Apartments	CA-17-125	NPHA	53.03%	2,500,000	98%
Whittier Place Apartments, Phase II	CA-17-115	NPHA	52.38%	1,208,400	123%
1st & Rowan Apartments	CA-17-127	NPHA	42.92%	2,429,992	174%
The Gardens On Hope	CA-17-139	Special Needs	75.17%	1,509,035	206%
Day Creek Villas	CA-17-109	Seniors	55.92%	2,400,413	256%
Camino 23	CA-17-106	Seniors	53.62%	972,438	277%
Victory Village	CA-17-154	Seniors	51.29%	1,602,935	310%
The Grove	CA-17-114	Seniors	48.05%	1,589,229	344%
Avena Bella, Phase 2	CA-17-113	Large Family	42.51%	973,255	364%
Villa de Vida	CA-17-126	Special Needs	41.97%	1,887,128	404%
St. Francis/Village Park Apartments	CA-17-093	Large Family	41.80%	1,384,679	433%

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RURAL SET ASIDE

The Rural Set Aside had \$6,553,297 credits available to it for the overall pool. Of the overall amount; \$1,299,215 credits were earmarked for RHS/HOME priority applications and \$0 credits were earmarked for Native American priority applications. After awarding priority applications, the remainder of the overall pool is awarded to applicants solely based on their score/tiebreaker. Overall, there were 25 applications requesting \$26,477,944 credits. On a per credit basis, the set aside was subscribed 4.0 : 1.0. The competition consisted of 16 resubmittals and 9 new applications. Given the award of \$7,018,262, the -\$464,965 overage will be deducted from the Supplemental Set Aside. The Native American sub funding pool is allotted \$ credits per year all in the first round. It is estimated that in the first round of 2018, the Rural set-aside will be allotted \$9,537,617 credits.

TABLE 3.2 (Rural Set Aside Competitors)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Ramona Seniors Apartments	CA-17-103	Seniors	44.10%	968,717	15%
Willow Terrace	CA-17-124	Special Needs	34.72%	856,340	28%
Sunrise Senior Apartments	CA-17-107	Seniors	32.75%	1,277,320	47%
21 Soledad Street Housing Community	CA-17-123	SRO	30.48%	2,387,210	84%
Oak Grove	CA-17-144	Large Family	30.18%	1,528,675	107%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Eureka Homeless & Veterans Housing Project	CA-17-145	Special Needs	30.54%	1,507,544	15%
Celestina Garden Apartments	CA-17-136	Seniors	30.51%	1,366,859	29%
Truckee Artist Lofts	CA-17-095	Large Family	28.98%	1,681,485	45%
Grass Valley Terrace Apartments	CA-17-098	At-Risk	27.93%	1,029,624	56%
Susanville Gardens Apartments	CA-17-082	Large Family	27.36%	584,023	61%
Kendrea Terrace	CA-17-156	Large Family	26.28%	2,071,587	82%
Samoa Coast Townhomes	CA-17-159	Large Family	26.20%	2,438,799	106%
Cinnamon Villas II	CA-17-163	Seniors	25.52%	337,698	110%
Monte Vista Manor	CA-17-090	At-Risk	25.19%	597,379	116%
Aster Place II	CA-17-157	Large Family	24.87%	353,379	119%
Walnut Grove Villa	CA-17-099	At-Risk	24.58%	508,053	124%
Grace & Laughter Apartments	CA-17-102	At-Risk	23.69%	372,275	128%
Walnut Apartments	CA-17-092	Large Family	23.44%	941,788	137%
Elm Avenue Senior Apartments	CA-17-166	Seniors	21.81%	435,051	142%
Magnolia Place Senior Apartments II	CA-17-165	Seniors	20.38%	497,176	147%
Diamond Springs Village Apartments	CA-17-167	Large Family	18.42%	1,682,311	163%
Gateway Villas Apartments	CA-17-085	Large Family	18.10%	616,326	170%
Malan Street Apartments II	CA-17-162	Large Family	17.16%	690,037	176%
Kingsburg Senior Village	CA-17-119	Seniors	10.41%	849,947	185%
Placerville Senior Apartments	CA-17-091	Seniors	4.98%	898,341	194%

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AT-RISK SET ASIDE

The At-Risk Set Aside had \$2,113,365 credits available to it. Overall, there were 2 applications requesting \$1,544,308 credits. On a per credit basis, the set aside was subscribed 0.7 : 1.0. There were 0 resubmitted applications and 2 new competitors. Given the awarding of \$1,544,308, the \$569,057 surplus will be added to the Supplemental Set Aside. We estimate the At-Risk Set Aside will be allotted \$2,334,404 credits next round.

TABLE 3.3 (At-Risk Set Aside Competitors)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Casa Paredes	CA-17-120	At-Risk	72.36%	258,127	12%
Delano Gardens	CA-17-130	At-Risk	48.24%	1,286,181	73%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
-	-	-	-	-	-

SPECIAL NEEDS/SRO SET ASIDE

The Special Needs Set Aside had \$157,378 credits available to it. Overall, there were 8 applications requesting \$12,806,046 credits. On a per credit basis, the set aside was subscribed 81.4 : 1.0. There were 4 resubmitted applications and 4 new competitors. Given the awarding of \$2,234,210, the -\$2,076,832 overage will be deducted from the Supplemental Set Aside. We estimate the Special Needs Set Aside will be allotted \$1,867,523 credits next round.

TABLE 3.4 (Special Needs/SRO Set Aside Competitors)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Villas on the Park	CA-17-141	Special Needs	75.59%	2,234,210	1420%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Shasta Hotel	CA-17-112	SRO	59.04%	1,271,929	149%
Johnson Court	CA-17-131	NPHA	58.97%	573,483	180%
The Residences at Depot Street	CA-17-151	Special Needs	58.38%	2,019,203	288%
Placentia Veterans Village	CA-17-101	NPHA	55.35%	1,604,750	374%
Florence Apartments	CA-17-137	Special Needs	53.59%	2,500,000	508%
Stanford Avenue Apartments	CA-17-125	NPHA	53.03%	2,500,000	641%
Whittier Place Apartments, Phase II	CA-17-115	NPHA	52.38%	1,208,400	706%
Santa Ana Veterans Village	CA-17-147	Special Needs	50.68%	1,491,800	786%
1st & Rowan Apartments	CA-17-127	NPHA	42.92%	2,429,992	916%
Villa de Vida	CA-17-126	Special Needs	41.97%	1,887,128	1017%
Aqua Housing	CA-17-096	Special Needs	39.28%	1,422,127	1093%
Tegeler Hotel	CA-17-097	SRO	31.53%	730,865	1132%
Arc Village	CA-17-087	Special Needs	24.44%	1,135,912	1193%

Section 3b (Specific Information for each Geographic Region)

The text in the paragraphs below account for all applications eligible to compete in each Geographic Apportionment. The tables, on the other hand, omit applications that were awarded in set asides.

SAN FRANCISCO COUNTY

The region had \$3,083,849 credits available to it (320% of a typical round). Overall, there was 1 application requesting \$2,500,000 credits. On a per credit basis, the region was subscribed 0.8 : 1.0. There were 0 resubmitted applications and 1 new competitor. Given the awarding of \$2,500,000, the \$583,849 surplus will be added to the San Francisco County in the first round of 2018. We estimate the region will be allotted \$1,659,439 credits next round (154% of a typical round).

TABLE 3.5 (Regional Competitors)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Sunnydale Parcel Q	CA-17-088	Large Family	126 pts	2,500,000	81%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
-	-	-	-	-	-

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.

Single jurisdiction regions do not exhibit competitive behavior.

CENTRAL COAST REGION

The region had \$1,686,892 credits available to it (125% of a typical round). Overall, there were 6 applications requesting \$5,982,610 credits. On a per credit basis, the region was subscribed 3.5 : 1.0. There were 5 resubmitted applications and 1 new competitor. Given the awarding of \$1,880,889, the -\$193,997 overage will be deducted from the Central Coast Region in the first round of 2018. We estimate the region will be allotted \$1,317,643 credits next round (87% of a typical round).

TABLE 3.6 (Central Coast Region)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Rancho Verde Apartments	CA-17-084	Large Family	61.91%	799,658	47%
Bishop Street Studios	CA-17-078	Special Needs	74.54%	473,256	75%
Snapdragon Place Apartments, Phase II	CA-17-105	Special Needs	59.04%	607,975	112%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
The Gardens On Hope	CA-17-139	Special Needs	75.17%	1,509,035	115%
Johnson Court	CA-17-131	Special Needs	58.97%	573,483	158%
The Residences at Depot Street	CA-17-151	Special Needs	58.38%	2,019,203	311%

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SOUTH AND WEST BAY REGION

The region had \$2,437,162 credits available to it (156% of a typical round). Overall, there were 3 applications requesting \$5,061,137 credits. On a per credit basis, the region was subscribed 2.1 : 1.0. There were 0 resubmitted applications and 3 new competitors. Given the awarding of \$546,907, the \$1,890,255 surplus will be added to the South and West Bay Region in the first round of 2018. We estimate the region will be allotted \$3,634,454 credits next round (208% of a typical round).

TABLE 3.7 (South and West Bay Region)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
The Veranda	CA-17-083	Seniors	70.04%	546,907	22%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
-	-	-	-	-	-

CAPITAL AND NORTHERN REGION

The region had \$2,396,146 credits available to it (137% of a typical round). Overall, there were 7 applications requesting \$9,889,949 credits. On a per credit basis, the region was subscribed 4.1 : 1.0. There were 2 resubmitted applications and 5 new competitors. Given the awarding of \$2,351,983, the \$44,163 surplus will be added to the Capital and Northern Region in the first round of 2018. We estimate the region will be allotted \$1,991,852 credits next round (102% of a typical round).

TABLE 3.8 (Capital and Northern Region)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Mather Veterans Village Phase III	CA-17-094	Special Needs	56.66%	1,275,996	53%
Mutual Housing at Spring Lake Phase II	CA-17-089	Large Family	45.85%	1,075,987	98%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Shasta Hotel	CA-17-112	SRO	59.04%	1,271,929	64%
CROSSINGS AT WOODBERRY WAY	CA-17-116	Large Family	43.30%	1,079,915	118%
St. Francis/Village Park Apartments	CA-17-093	Large Family	41.80%	1,553,099	196%
Main Street Plaza Apartments	CA-17-100	Large Family	40.10%	2,369,749	315%
The Parkway Apartments	CA-17-160	Large Family	34.16%	1,263,275	378%

ORANGE COUNTY

The region had \$2,793,872 credits available to it (147% of a typical round). Overall, there were 7 applications requesting \$8,951,022 credits. On a per credit basis, the region was subscribed 3.2 : 1.0. There were 0 resubmitted applications and 7 new competitors. Given the awarding of \$3,319,829, the -\$525,957 overage will be deducted from the Orange County in the first round of 2018. We estimate the region will be allotted \$1,596,152 credits next round (75% of a typical round).

TABLE 3.9 (Orange County)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Richman Park Family Apartments	CA-17-134	Large Family	55.31%	1,042,696	37%
Avon Dakota Phase II	CA-17-152	Large Family	51.99%	807,791	66%
First Street Apartments	CA-17-132	Large Family	44.19%	1,469,342	119%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
El Verano (formerly Sandman Senior Apartm	CA-17-121	Seniors	62.73%	1,112,516	70%
Placentia Veterans Village	CA-17-101	Special Needs	55.35%	1,604,750	170%
Santa Ana Veterans Village	CA-17-147	Special Needs	50.68%	1,491,800	264%
Aqua Housing	CA-17-096	Special Needs	39.28%	1,422,127	353%

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INLAND EMPIRE REGION

The region had \$2,302,559 credits available to it (107% of a typical round). Overall, there were 7 applications requesting \$13,101,376 credits. On a per credit basis, the region was subscribed 5.7 : 1.0. There were 3 resubmitted applications and 4 new competitors. Given the awarding of \$2,878,199, the -\$575,640 overage will be deducted from the Inland Empire Region in the first round of 2018. We estimate the region will be allotted \$1,837,169 credits next round (76% of a typical round).

TABLE 3.10 (Inland Empire Region)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Washington Street Apartments	CA-17-140	Seniors	66.26%	2,878,199	125%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Day Creek Villas	CA-17-109	Seniors	55.92%	2,400,413	131%
Las Terrazas Apartments	CA-17-146	Large Family	49.21%	2,160,575	248%
Imperial Garden & Calexico Senior Apartmen	CA-17-153	Large Family	47.04%	799,180	292%
Ontario Emporia Family Apartments	CA-17-081	Large Family	44.01%	2,164,829	410%
Rialto Metrolink South	CA-17-079	Large Family	43.84%	1,562,268	495%
Arc Village	CA-17-087	Special Needs	24.44%	1,135,912	556%

SAN DIEGO COUNTY

The region had \$2,934,999 credits available to it (131% of a typical round). Overall, there were 7 applications requesting \$12,696,631 credits. On a per credit basis, the region was subscribed 4.3 : 1.0. There were 2 resubmitted applications and 5 new competitors. Given the awarding of \$3,266,198, the -\$331,200 overage will be deducted from the San Diego County in the first round of 2018. We estimate the region will be allotted \$2,168,819 credits next round (87% of a typical round).

TABLE 3.11 (San Diego County)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Civita II Seniors	CA-17-104	Seniors	76.17%	2,019,570	69%
Encanto Village	CA-17-118	Large Family	44.33%	1,246,628	111%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
El Dorado II Apartments	CA-17-108	Large Family	55.59%	2,881,348	133%
The Grove	CA-17-114	Seniors	48.05%	1,589,229	206%
Villa de Vida	CA-17-126	Special Needs	41.97%	1,887,128	293%
Keeler Court Apartments	CA-17-143	Large Family	22.09%	2,005,434	386%

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CENTRAL VALLEY REGION

The region had \$1,926,172 credits available to it (86% of a typical round). Overall, there were 10 applications requesting \$12,689,231 credits. On a per credit basis, the region was subscribed 6.6 : 1.0. There were 5 resubmitted applications and 5 new competitors. Given the awarding of \$2,391,341, the -\$465,169 overage will be deducted from the Central Valley Region in the first round of 2018. We estimate the region will be allotted \$2,034,849 credits next round (81% of a typical round).

TABLE 3.12 (Central Valley Region)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Parkwood Manor	CA-17-129	Large Family	46.24%	1,428,322	74%
Medici Artist Lofts	CA-17-128	Large Family	45.97%	963,019	124%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Fancher Creek Senior Apartments	CA-17-142	Seniors	50.66%	2,406,566	118%
Brentwood Crossing	CA-17-158	Large Family	44.84%	1,663,777	200%
Annadale Commons	CA-17-080	Seniors	44.01%	869,270	243%
Avena Bella, Phase 2	CA-17-113	Large Family	42.51%	1,297,673	307%
Cottage Village Senior Apartments	CA-17-155	Seniors	39.25%	686,042	340%
Tegeler Hotel	CA-17-097	SRO	31.53%	730,865	376%
Mission Court Apartments	CA-17-161	Large Family	19.00%	1,357,516	443%

NORTH AND EAST BAY REGION

The region had \$2,772,680 credits available to it (99% of a typical round). Overall, there were 5 applications requesting \$5,165,187 credits. On a per credit basis, the region was subscribed 1.9 : 1.0. There were 3 resubmitted applications and 2 new competitors. Given the awarding of \$2,589,814, the \$182,866 surplus will be added to the North and East Bay Region in the first round of 2018. We estimate the region will be allotted \$3,322,424 credits next round (106% of a typical round).

TABLE 3.13 (North and East Bay Region)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
St. Paul's Commons	CA-17-111	Special Needs	57.15%	1,125,626	41%
Stoddard West Apartments	CA-17-138	Large Family	53.04%	923,909	74%
Napa Courtyards	CA-17-164	Large Family	35.88%	540,279	93%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Camino 23	CA-17-106	Seniors	53.62%	972,438	29%
Victory Village	CA-17-154	Seniors	51.29%	1,602,935	78%

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BALANCE OF LOS ANGELES COUNTY

The region had \$4,687,661 credits available to it (105% of a typical round). Overall, there were 8 applications requesting \$16,403,982 credits. On a per credit basis, the region was subscribed 3.5 : 1.0. There were 3 resubmitted applications and 5 new competitors. Given the awarding of \$5,323,211, the -\$635,550 overage will be deducted from the Balance of Los Angeles County in the first round of 2018. We estimate the region will be allotted \$4,364,488 credits next round (87% of a typical round).

TABLE 3.14 (Balance of Los Angeles County)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
5th & Sonora Apartments	CA-17-110	Seniors	53.74%	1,347,840	29%
Whittier & Downey SE	CA-17-150	Large Family	44.09%	2,500,000	82%
Carson Colony	CA-17-149	Large Family	41.92%	1,475,371	114%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
Florence Apartments	CA-17-137	Special Needs	53.59%	3,141,026	72%
Stanford Avenue Apartments	CA-17-125	Special Needs	53.03%	2,500,000	129%
Whittier Place Apartments, Phase II	CA-17-115	Special Needs	52.38%	1,348,849	160%
Pueblo Bonito Apartments	CA-17-077	Seniors	44.74%	1,660,905	198%
1st & Rowan Apartments	CA-17-127	Special Needs	42.92%	2,429,992	254%

CITY OF LOS ANGELES

The region had \$6,345,215 credits available to it (138% of a typical round). Overall, there were 5 applications requesting \$8,422,625 credits. On a per credit basis, the region was subscribed 1.3 : 1.0. There were 2 resubmitted applications and 3 new competitors. Given the awarding of \$6,481,888, the -\$136,673 overage will be deducted from the City of Los Angeles in the first round of 2018. We estimate the region will be allotted \$4,979,645 credits next round (97% of a typical round).

TABLE 3.15 (City of Los Angeles)

Awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	Cumulative %
Cielito Lindo Apartments - Phase II	CA-17-122	Special Needs	27.01%	1,377,416	22%
Westmore Linden	CA-17-086	Seniors	126 pts	2,753,307	65%
West Angeles City Place Senior Apartments	CA-17-133	Seniors	122.5 pts	2,351,165	102%
Non-awarded Applications	Application #	Housing Type	Tiebreaker	Credits Requested	% Next Round
-	-	-	-	-	-

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

Single jurisdiction regions do not exhibit competitive behavior.

Section 4 (Reenactment of the Award Process)

This section attempts to explain why applications that appeared to be winners were not awarded credits. It does so by reenacting the award process, pointing out adjustments made by TCAC staff. Applications that cascade to other set-asides or geographic regions appear multiple times in the reenactment. It is possible that TCAC staff made further adjustments to applications, which are not depicted herein because said adjustments did not affect an award outcome and therefore did not prompt us to enquire.

TABLE 4.1 (Reenacted Award Process- Set Asides)

Set Aside	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
NPHA	1	CA-17-135	138	66.56%	Special Needs	
NPHA	2	CA-17-117	138	62.39%	Special Needs	
NPHA	3	CA-17-148	138	59.61%	Special Needs	
NPHA	*	CA-17-105	138	59.04%	Special Needs	
NPHA		CA-17-131	138	58.97%	Special Needs	
NPHA	*	CA-17-111	138	57.15%	Special Needs	
NPHA	*	CA-17-094	138	56.66%	Special Needs	
NPHA		CA-17-101	138	55.35%	Special Needs	
NPHA		CA-17-125	138	53.03%	Special Needs	
NPHA		CA-17-115	138	52.38%	Special Needs	
NPHA		CA-17-127	138	42.92%	Special Needs	
NPHA	*	CA-17-122	138	27.01%	Special Needs	
Nonprofit		CA-17-139	138	75.17%	Special Needs	
Nonprofit	*	CA-17-078	138	74.54%	Special Needs	
Nonprofit	*	CA-17-140	138	66.26%	Seniors	
Nonprofit	*	CA-17-083	138	70.04%	Seniors	
Nonprofit	*	CA-17-084	138	61.91%	Large Family	
Nonprofit		CA-17-109	138	55.92%	Seniors	
Nonprofit	*	CA-17-134	138	55.31%	Large Family	
Nonprofit	*	CA-17-110	138	53.74%	Seniors	
Nonprofit		CA-17-106	138	53.62%	Seniors	
Nonprofit	*	CA-17-138	138	53.04%	Large Family	
Nonprofit		CA-17-154	138	51.29%	Seniors	
Nonprofit		CA-17-114	138	48.05%	Seniors	
Nonprofit	*	CA-17-118	138	44.33%	Large Family	
Nonprofit		CA-17-113	138	42.51%	Large Family	
Nonprofit		CA-17-126	138	41.97%	Special Needs	
Nonprofit		CA-17-093	138	41.80%	Large Family	
Nonprofit	*	CA-17-086	126	15.79%	Seniors	
* Awarded elsewhere						

Special Notes Acronyms

- Tiebreaker (TB)
- Housing Type (HT)
- Points (pts)
- Modification (mod)

TCAC 9% 2017 Round 2 Summary

TABLE 4.1 (Reenacted Award Process- Set Asides Continued...)

Set Aside	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
Rural (HOME)	4	CA-17-103	138	44.10%	Seniors	
Rural	5	CA-17-124	138	34.72%	Special Needs	
Rural	6	CA-17-107	138	32.75%	Seniors	
Rural		CA-17-145	138	30.54%	Special Needs	TB modification
Rural		CA-17-136	138	30.51%	Seniors	Rural senior HT gone
Rural	7	CA-17-123	138	30.48%	SRO	
Rural	8	CA-17-144	138	30.18%	Large Family	
Rural		CA-17-095	138	28.98%	Large Family	
Rural		CA-17-098	138	27.93%	At-Risk	
Rural		CA-17-082	138	27.36%	Large Family	
Rural (Section 514)		CA-17-156	138	26.28%	Large Family	
Rural		CA-17-159	138	26.20%	Large Family	
Rural		CA-17-163	138	25.52%	Seniors	
Rural		CA-17-090	138	25.19%	At-Risk	
Rural		CA-17-157	138	24.87%	Large Family	
Rural		CA-17-099	138	24.58%	At-Risk	
Rural		CA-17-102	138	23.69%	At-Risk	
Rural		CA-17-092	138	23.44%	Large Family	
Rural		CA-17-166	138	21.81%	Seniors	
Rural		CA-17-165	138	20.38%	Seniors	
Rural		CA-17-167	138	18.42%	Large Family	
Rural		CA-17-085	138	18.10%	Large Family	
Rural		CA-17-162	138	17.16%	Large Family	
Rural		CA-17-119	138	10.41%	Seniors	
Rural		CA-17-091	138	4.98%	Seniors	
At-Risk	9	CA-17-120	138	72.36%	At-Risk	
At-Risk	10	CA-17-130	138	48.24%	At-Risk	
Special Needs/SRO	11	CA-17-141	138	75.59%	Special Needs	
Special Needs/SRO		CA-17-112	138	59.04%	SRO	
Special Needs/SRO		CA-17-151	138	58.38%	Special Needs	
Special Needs/SRO		CA-17-137	138	53.59%	Special Needs	
Special Needs/SRO		CA-17-147	138	50.68%	Special Needs	
Special Needs/SRO		CA-17-096	138	39.28%	Special Needs	
Special Needs/SRO		CA-17-097	138	31.53%	SRO	
Special Needs/SRO		CA-17-087	138	24.44%	Special Needs	
* Awarded elsewhere						

TCAC 9% 2017 Round 2 Summary

TABLE 4.2 (Reenacted Award Process- Geographic Regions)

Region	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
City of Los Angeles	12	CA-17-122	138	27.01%	Special Needs	
City of Los Angeles	23	CA-17-086	126	15.79%	Seniors	
City of Los Angeles	31	CA-17-133	122.5	13.46%	Seniors	
Balance of Los Angeles County	13	CA-17-110	138	53.74%	Seniors	
Balance of Los Angeles County		CA-17-137	138	53.59%	Special Needs	HT & 125% rule
Balance of Los Angeles County		CA-17-125	138	53.03%	Special Needs	HT & 125% rule
Balance of Los Angeles County		CA-17-115	138	52.38%	Special Needs	Housing type gone
Balance of Los Angeles County		CA-17-077	138	44.74%	Seniors	Housing type gone
Balance of Los Angeles County	24	CA-17-150	138	44.09%	Large Family	
Balance of Los Angeles County		CA-17-127	138	42.92%	Special Needs	125% rule
Balance of Los Angeles County	32	CA-17-149	138	41.92%	Large Family	
North and East Bay Region	14	CA-17-111	138	57.15%	Special Needs	
North and East Bay Region		CA-17-106	138	53.62%	Seniors	Housing type gone
North and East Bay Region	25	CA-17-138	138	53.04%	Large Family	
North and East Bay Region		CA-17-154	138	51.29%	Seniors	HT & 125% rule
North and East Bay Region	33	CA-17-164	138	35.88%	Large Family	
Central Valley Region		CA-17-142	138	50.66%	Seniors	Disqualified
Central Valley Region	15	CA-17-129	138	46.24%	Large Family	
Central Valley Region	26	CA-17-128	138	45.97%	Large Family	
Central Valley Region		CA-17-158	138	44.84%	Large Family	
Central Valley Region		CA-17-080	138	44.01%	Seniors	
Central Valley Region		CA-17-113	138	42.51%	Large Family	
Central Valley Region		CA-17-155	138	39.25%	Seniors	
Central Valley Region		CA-17-097	138	31.53%	SRO	
Central Valley Region		CA-17-161	138	19.00%	Large Family	
San Diego County	16	CA-17-104	138	76.17%	Seniors	
San Diego County		CA-17-108	138	55.59%	Large Family	125% rule
San Diego County		CA-17-114	138	48.05%	Seniors	Housing type gone
San Diego County	27	CA-17-118	138	44.33%	Large Family	
San Diego County		CA-17-126	138	41.97%	Special Needs	
San Diego County		CA-17-143	138	22.09%	Large Family	
Inland Empire Region	17	CA-17-140	138	66.26%	Seniors	
Inland Empire Region		CA-17-109	138	55.92%	Seniors	
Inland Empire Region		CA-17-146	138	49.21%	Large Family	
Inland Empire Region		CA-17-153	138	47.04%	Large Family	
Inland Empire Region		CA-17-081	138	44.01%	Large Family	
Inland Empire Region		CA-17-079	138	43.84%	Large Family	
Inland Empire Region		CA-17-087	138	24.44%	Special Needs	
Regions continued on next page...						

TCAC 9% 2017 Round 2 Summary

TABLE 4.2 (Reenacted Award Process- Geographic Regions Continued...)

Region	Award #	Applicant #	Score	Tiebreaker	Housing Type	Special Notes
Orange County		CA-17-121	138	62.73%	Seniors	Housing type gone
Orange County		CA-17-101	138	55.35%	Special Needs	TB mod & HT gone
Orange County	18	CA-17-134	138	55.31%	Large Family	
Orange County	28	CA-17-152	138	51.99%	Large Family	
Orange County		CA-17-147	138	50.68%	Special Needs	Housing type gone
Orange County	34	CA-17-132	138	44.19%	Large Family	
Orange County		CA-17-096	138	39.28%	Special Needs	
Capital and Northern Region						
Capital and Northern Region		CA-17-112	138	59.04%	SRO	Disqualified
Capital and Northern Region	19	CA-17-094	138	56.66%	Special Needs	
Capital and Northern Region	29	CA-17-089	138	45.85%	Large Family	
Capital and Northern Region		CA-17-116	138	43.30%	Large Family	
Capital and Northern Region		CA-17-093	138	41.80%	Large Family	
Capital and Northern Region		CA-17-100	138	40.10%	Large Family	
Capital and Northern Region		CA-17-160	138	34.16%	Large Family	
South and West Bay Region						
South and West Bay Region	20	CA-17-083	138	70.04%	Seniors	
Central Coast Region						
Central Coast Region		CA-17-139	138	75.17%	Special Needs	HT & 125% rule
Central Coast Region	30	CA-17-078	138	74.54%	Special Needs	
Central Coast Region	21	CA-17-084	138	61.91%	Large Family	
Central Coast Region	35	CA-17-105	138	59.04%	Special Needs	
Central Coast Region		CA-17-131	138	58.97%	Special Needs	
Central Coast Region		CA-17-151	138	58.38%	Special Needs	
San Francisco County						
San Francisco County	22	CA-17-088	126	46.26%	Large Family	

TABLE 4.3 (Estimated Credits Available in Round 1—2018)

Set Aside	Balance	Next Round	Typical Round
Nonprofit	(471,311)	4,768,809	4,768,809
Rural	(464,965)	10,037,617	9,537,617
At-Risk	569,057	2,334,404	2,334,404
Special Needs/SRO	(2,076,832)	1,867,523	1,867,523
Supplemental SA	-	2,801,285	2,801,285
Geographic	Balance	Next Round	Typical Round
San Francisco County	583,849	1,659,439	1,075,590
Central Coast Region	(193,997)	1,317,643	1,511,639
South and West Bay Region	1,890,255	3,634,454	1,744,199
Capital and Northern Region	44,163	1,991,852	1,947,689
Orange County	(525,957)	1,596,152	2,122,109
Inland Empire Region	(575,640)	1,837,169	2,412,809
San Diego County	(331,200)	2,168,819	2,500,019
Central Valley Region	(465,169)	2,034,849	2,500,019
North and East Bay Region	182,866	3,322,424	3,139,559
Balance of Los Angeles County	(635,550)	4,364,488	5,000,038
City of Los Angeles	(136,673)	4,979,645	5,116,318