

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Estimated Public Benefits
Qualified Residential Rental Project Pool
August 26, 2009 and September 23, 2009 Allocations

State and local governmental agencies and joint powers authorities can issue tax-exempt housing revenue bonds. These bonds assist developers of multifamily rental housing units to acquire land and construct new units or purchase and rehabilitate existing units. The tax-exempt bonds are used to fund a loan with a below market interest rate. The low interest rate loan is used by the Project Sponsor to develop the project. Project Sponsors produce market rate and affordable rental housing for low and very low-income households by reducing rental rates to these individuals and families.

The California Debt Limit Allocation Committee is responsible for administering California's annual tax-exempt private activity bond program, known as "the annual State ceiling". For calendar year 2009, California's State ceiling is \$3.308 billion. Each year the Committee divides the annual State ceiling among several bond programs, known as "Program Pools", including the Qualified Residential Rental Project Pool (Rental Project Pool). For calendar year 2009, the Committee reserved approximately \$1.72 billion or 52.1% of the State ceiling for the Rental Project Pool. The \$1.72 billion of bond authority will be allocated throughout the calendar year to three sub-pools i.e., General Pool (consists of projects having 50.1% or more of its total units designated as Restricted Rental Units); Mixed Income Pool (consists of projects having 50% or fewer of its total units designated as Restricted Rental Units); and the Rural Project Pool (consists of projects located in a rural area as defined by California Health and Safety Code Section 50199.21 and not including Mixed Income projects).

On August 26, 2009, the Committee awarded \$53,304,650 of the 2009 State Ceiling for the 740 S. Olive Street Apartments Project. On September 23, 2009, the Committee awarded a total of \$246,222,661 of the 2009 State Ceiling and authorized the use of \$39,874,000 in 2007 and 2008 carryforward allocation for multifamily rental housing. The total amount of 2009 State Ceiling allocation awarded for both the August 26th and September 23rd meetings is \$299,527,311. These allocations will fund 26 multifamily rental housing projects.

The allocations awarded will finance 2,145 total units, of which 2,066 will be Restricted Rental Units. Restricted Rental Units are units within a Project that are restricted to households earning 60% or less of the Applicable Median Family Income. Of the 2,066 Restricted Rental Units, 1,194 units will be restricted to very low income households with incomes at or below 50% of the area median income and 872 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 2,145 units to be financed with these allocations, 799 will be new construction units, 1,178 will be senior citizen units, and 204 will be large family (3 or more bedroom) units. In addition, these allocations will preserve 187 income and rent restricted units that were at-risk of losing affordability restrictions.

SUMMARY OF PROJECTS				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
26	11	15	17	9
% of Total:	42%	58%	65%	35%

SUMMARY OF UNITS												
Total # of Units	# of Restricted Units	Units @ 50%	Units @ 60%	Market Rate Units	# of New Constr. Units	# of Acq. & Rehab. Units	# of At-Risk Units	# of Family units	# of Large Family Units	# of Sr. Citizen Units	# of Special Need Units	
2,145	2,066	1,194	872	79	799	1,346	187	967	204	1,178	114	
% of Total:	96 %	56%	41%	4%	37%	63%	9%	45%	10%	55%	5%	

SUMMARY OF POOL CATEGORIES																	
Pool Type	Total # of Projects	Total # of Units	# of Restr. Units	Units @ 50%	Units @ 60%	Market Rate Units	# of Family Units	# of Large Family Units	# of Sr. Citizen Units	# of Special Needs Units	# of At-Risk Units	# of NC Units	# of Acq. & Rehab Units	# of NC Projs.	# of Acq. & Rehab. Projs.	# of Fam. Projs.	# of Sr. Projs.
GENERAL	23	1,955	1,942	1,165	777	13	777	204	1,178	114	81	715	1,240	10	13	15	8
MIXED INCOME	1	84	18	18	0	66	84	0	0	0	0	84	0	1	0	1	0
RURAL	2	106	106	11	95	0	106	0	0	0	106	0	106	0	2	1	1
Totals:	26	2,145	2,066	1,194	872	79	967	204	1,178	114	187	799	1,346	11	15	17	9