

Department of Mental Health 2016 Housing Institute Workshop

CDLAC AND TCAC UPDATE

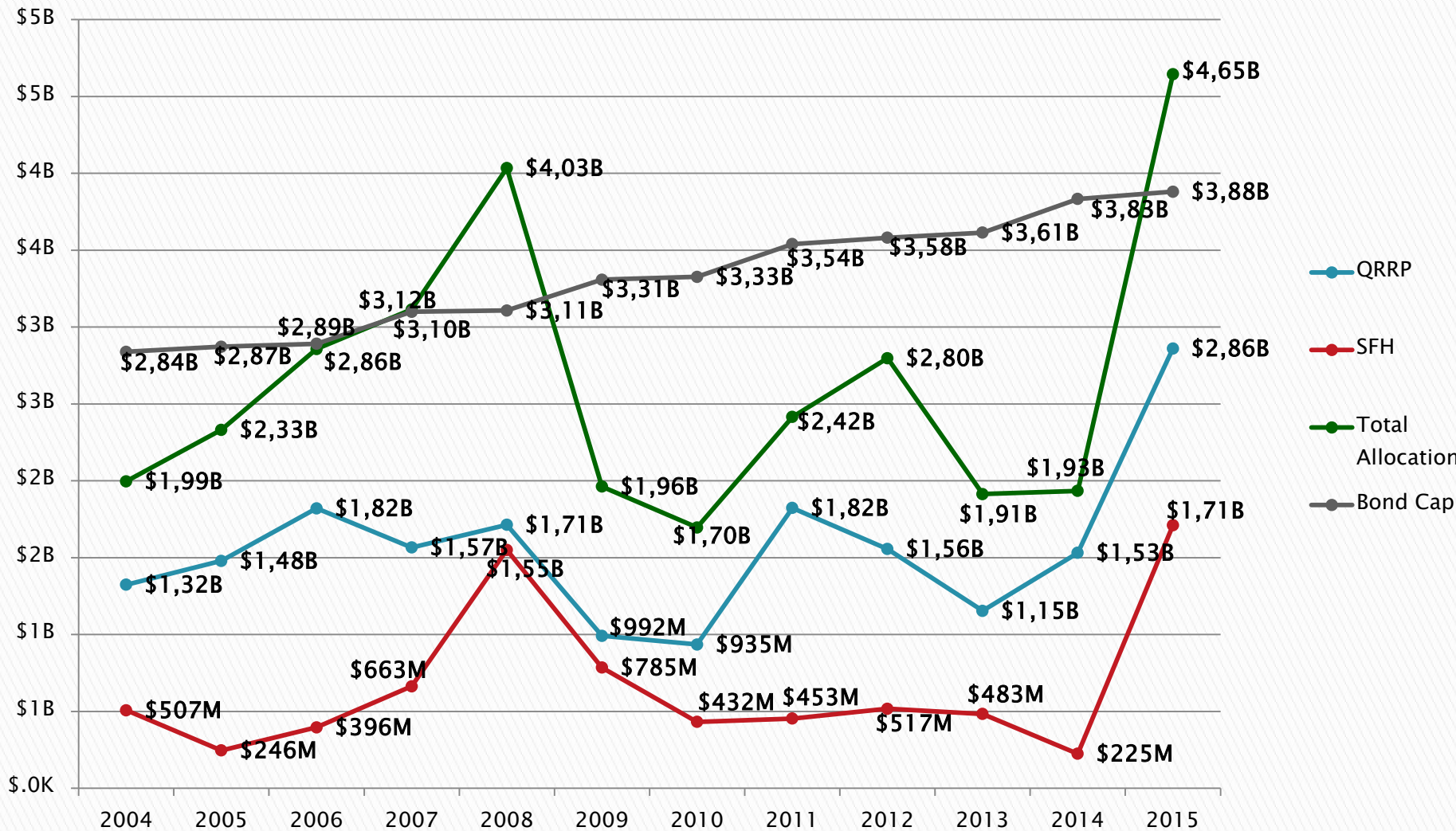


Jeree Glasser-Hedrick, Executive Director
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

June 15, 2016

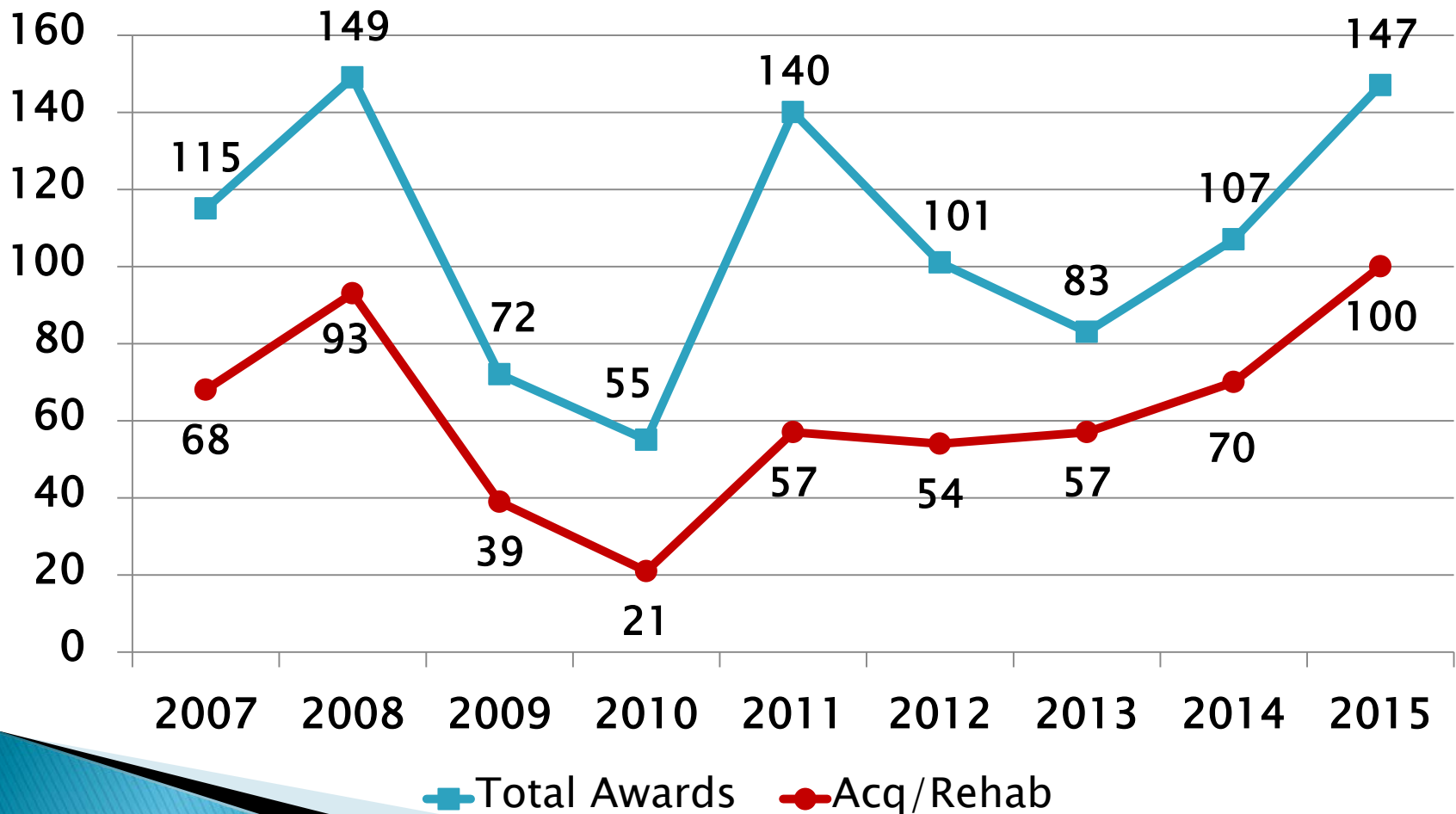
CDLAC Trends

All Allocation Dollars by Program w/cap



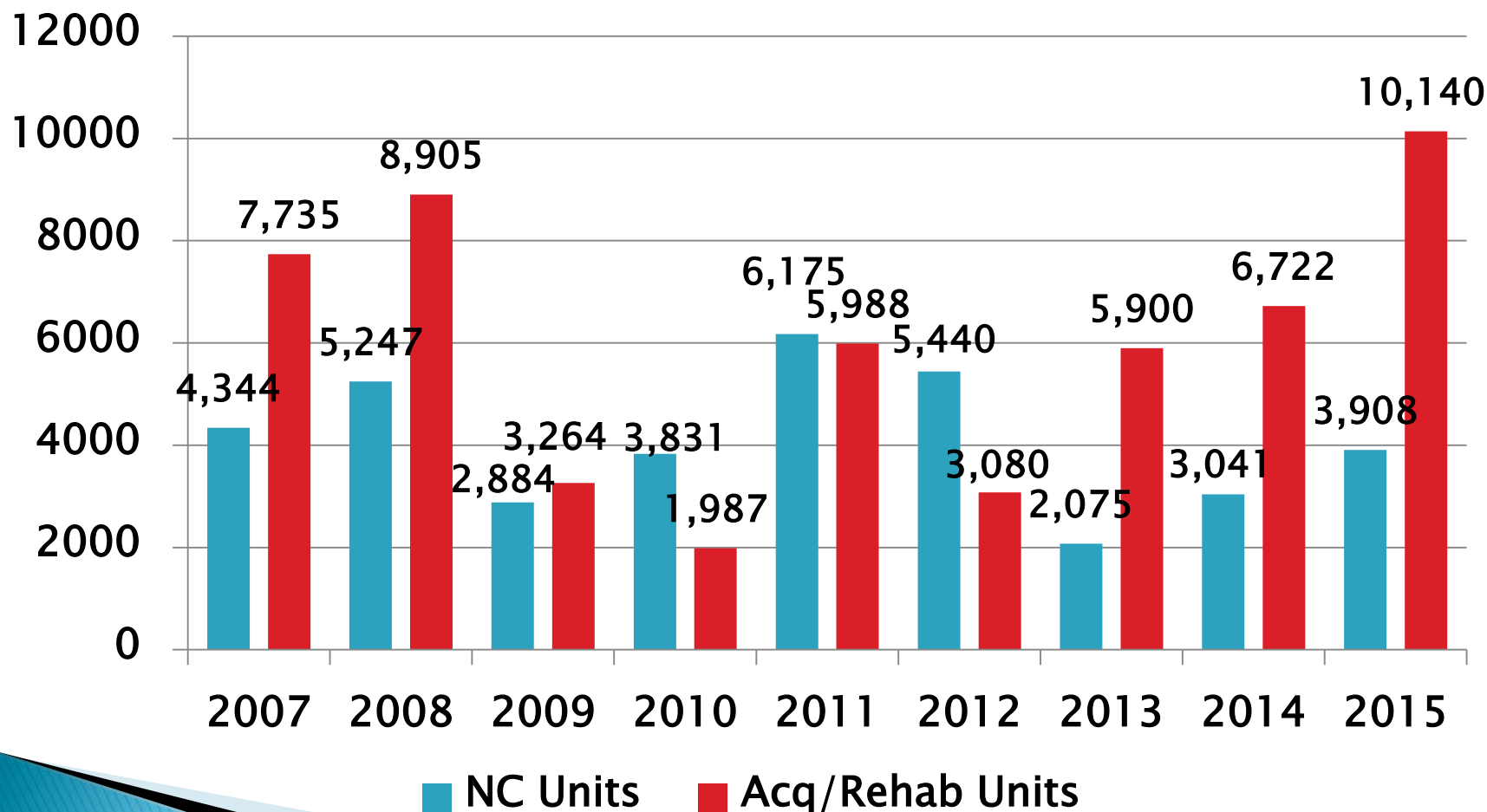
CDLAC Trends

QRRP Awards

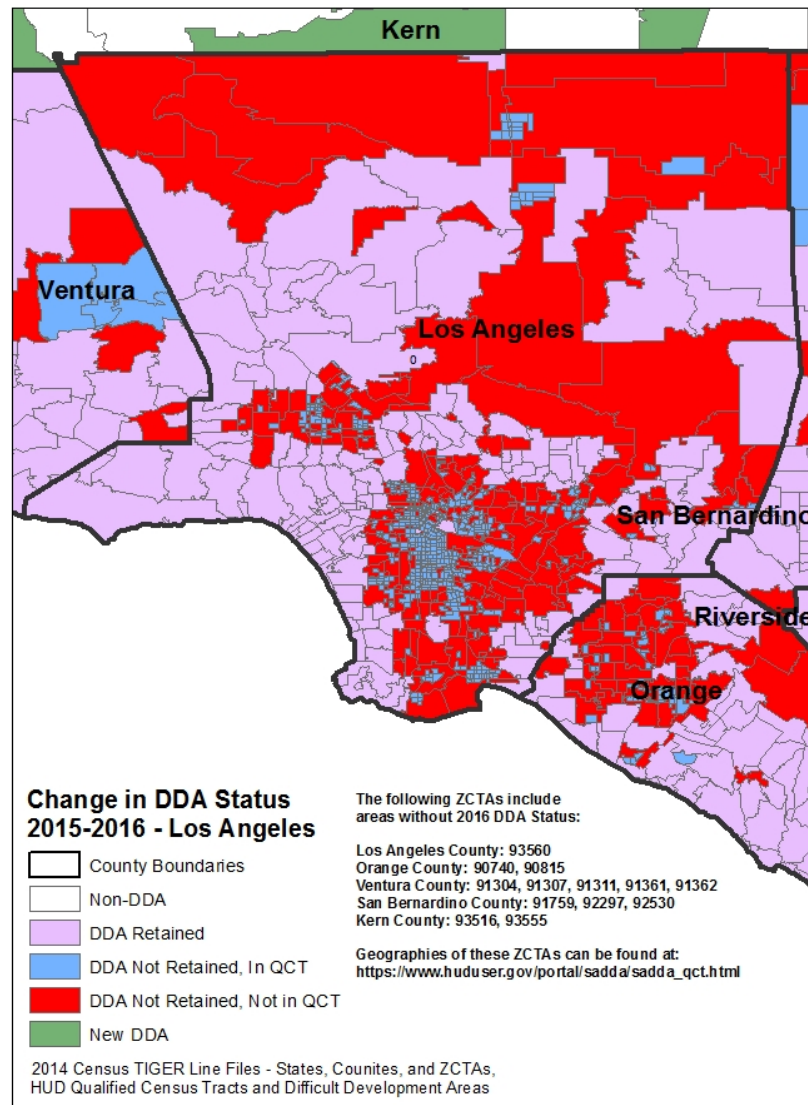


CDLAC Trends

Acq/Rehab vs. New Construction



Difficult Development Area Status Los Angeles



CDLAC Looking Forward

- ▶ Guiding expiring DDA/QCT projects through the funding process
- ▶ Preparing for full utilization
- ▶ Looking toward creation of a joint 4% bond application
- ▶ Investigating the potential to conduct rent studies to increase FMRs as a way to address the loss of DDA status

TCAC

Recap of 2015 9% Competition

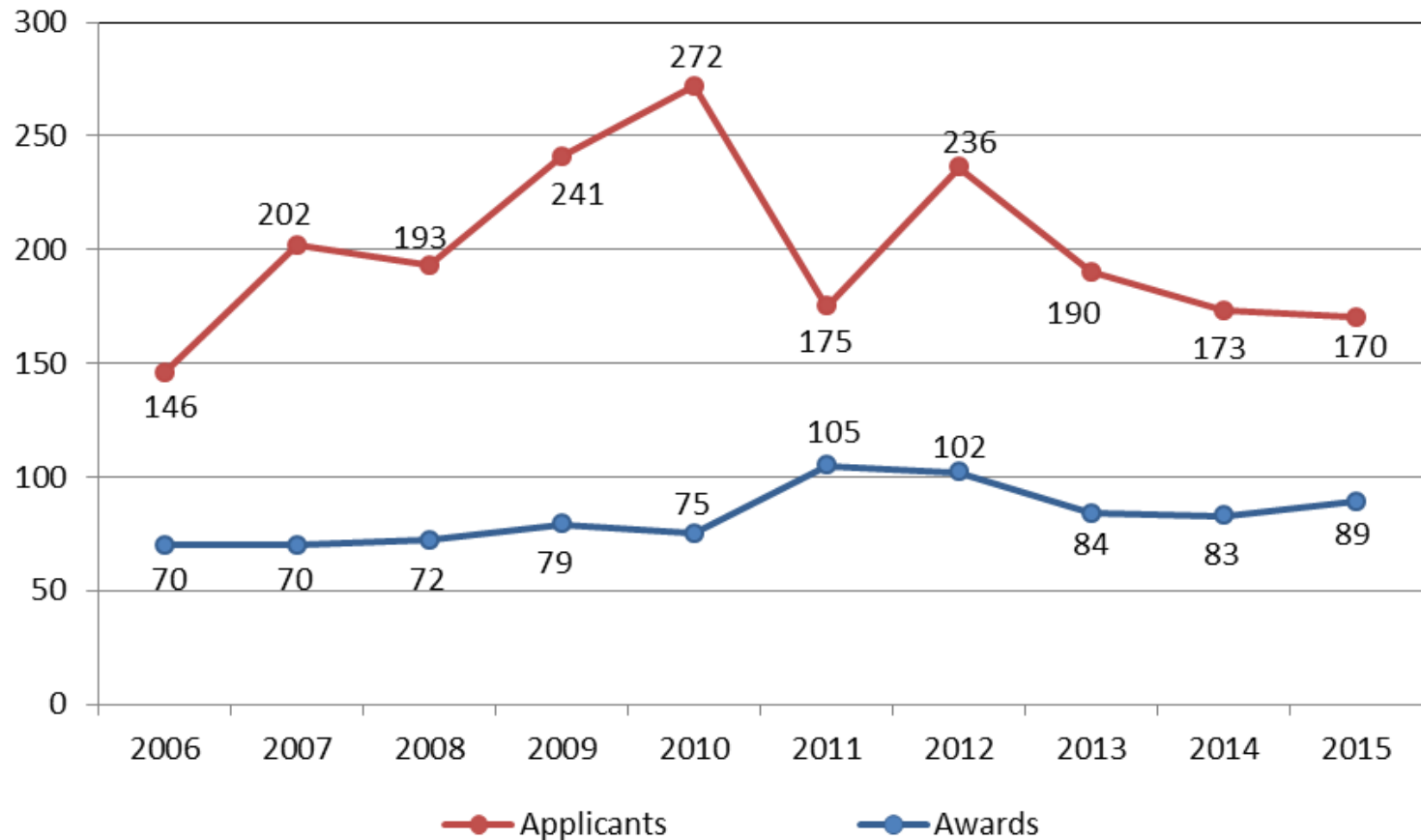
- ▶ Approximately \$91.1 million in annual federal credit awarded in 2015 (\$91.7 in 2014)
 - Plus \$111 million in State credits (\$97.5 in 2014)
- ▶ 170 applications received during two rounds (173 in 2014)

TCAC

2015 9% Competition Results

- ▶ 89 projects awarded credits (83 in 2014)
- ▶ Success rate of applicants: 52% (48% in 2014)
- ▶ Will produce 4903 units (4931 units in 2014)

TCAC 9% Application Submissions 2006 - 2015



TCAC New Construction and Rehab Trends

- ▶ 72% of 2015 units were **new construction** units
- ▶ 9% decrease from 2014
- ▶ 21% decrease from recent high of 93% in 2006
- ▶ Average Number of Units per Project
 - 57 in New Construction projects (59 in 2014)
 - 51 in Acq &/or Rehab projects (63 in 2014)

TCAC Use of State Credits in 9% Projects

- ▶ 39 projects received **state credits** in 2015
 - Exceeds previous high of 34 projects in 2011
 - Exceeds 10-year average of 24 projects
- ▶ Awarded \$111 million in state credits in 2015
 - **Exceeds** amount of state credits available for 9% projects by \$37 million
 - Exceeds 2014 awards by \$13.5 million

TCAC – Current Issues

- ▶ Overuse of State Credits
- ▶ Special Need Housing and the Olmstead Decision

CDLAC Contact Information



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