

# The Tax Credit Turns Fifteen

**Conversion Risk in California's  
Early Tax Credit Portfolio**

**November 2001**

A REPORT BY  
**California Housing  
Partnership Corporation**

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## About CHPC

The California Housing Partnership Corporation (CHPC) is a nonprofit housing consulting and training organization that was formed in 1989. CHPC's mission is to preserve the supply of existing affordable housing and to expand the capacity of public, nonprofit and resident-controlled entities to develop, own and manage affordable housing. CHPC has offices in San Francisco, Los Angeles, and San Diego and employs a full-time staff of six policy, finance, and management specialists. CHPC's board of directors is appointed by the governor and state legislature and includes leaders from various sectors of the State's affordable housing community. CHPC's expertise includes:

- Preservation of at-risk housing;
- Multifamily financial consulting (low-income housing tax credits, tax-exempt bonds, and other programs);
- Asset and property management for affordable housing;
- Housing policy;
- Program design and project evaluation for public agencies;
- and
- Training and resource materials.



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## Executive Summary

In California, the Low Income Housing Tax Credit (LIHTC) program has produced over 72,000 units of affordable housing that serve a diverse assortment of low-income populations. Over the next five years, however, the first generation of these units will reach the expiration of their LIHTC income and rent restrictions. In the absence of continuing affordability requirements, owners will be free to raise rents on these properties, threatening low-income residents with displacement and presenting policy challenges to state and local governments. In this report, the California Housing Partnership Corporation (CHPC) examines the nature of this problem, the characteristics and conversion risk of California's early tax credit stock, and the potential impacts of conversion upon thousands of California's seniors, disabled, working poor, and formerly homeless.

The LIHTC program provides tax credits over a ten-year period to developers of affordable rental housing, in return for which developers accept limits on both rents and the incomes of prospective tenants. The 1986 legislation authorizing the program required these restrictions to remain in place for a fifteen-year period—five years beyond the delivery of the last credits. Congress extended this compliance period to thirty years in 1990, but for California projects that received earlier reservations of credit only the fifteen-year restrictions apply, setting the stage for the current expiring-use issue.

The first generation of California tax credit developments includes 15,235 units, which are distributed nearly evenly between the northern and southern parts of the state. The majority of the units serves large family and senior populations, with family units comprising 38% of the portfolio and senior units, 32%. Nearly 70% of the portfolio is new construction, with the remaining 30% comprised of acquisition/rehabilitation projects. Nearly one-third of the units have nonprofit general partners. The tax credit



restrictions on the units will expire between 2002 and 2006, with the majority of expirations occurring in 2005 and 2006. Sixty-five percent of the units are restricted by some type of regulatory agreement that will limit rents and tenant incomes once the tax-credit restrictions are lifted. The sources of these additional covenants include the California Department of Housing and Community Development, the California state tax credit program, the Farmers' Home Administration, and numerous local governments.

As the first units approach expiration in 2002, CHPC has assessed their risk of conversion to market. This analysis is designed to aid local governments, preservation purchasers, and tenant groups in effectively targeting resources and in crafting appropriate policy responses.

Although 65% of the units demonstrate continuing affordability restrictions, 50% of the units face some level of conversion risk over the next five years (this tally includes even some nonprofit-sponsored units). In addition, approximately 30% of the units appear to be at high risk of conversion. The only units that may be considered free of conversion risk for the near future are those with various forms of state assistance. The table below sorts the units by risk category (see pages 15-16 for definitions).

<b>High Risk</b>	4,529 units (30% of total)
<b>Medium/High Risk</b>	272 units (2% of total)
<b>Medium Risk</b>	473 units (3% of total)
<b>Medium/Low Risk</b>	2,311 units (15% of total)
<b>Low Risk</b>	7,650 units (50% of total)

While federal, state, and a few local governments have taken steps to protect California's HUD-assisted projects and their tenants, there have been no similar efforts to preserve expiring tax credit projects. Policy makers and housing advocates must now begin to address the at-risk stock in their communities.



CHPC has identified a number of staff, policy, and funding actions that governmental agencies and affordable housing advocates can use as a starting point in this effort. The federal government should consider providing rental assistance to low-income residents of projects that convert to market. The state should make technical amendments to its notice laws so that they apply to tax credit developments. The state should also consider allocating resources to expiring projects and include expiring tax credit projects in the “at risk” definition used by the Tax Credit Allocation Committee.

Local governments will play a crucial role in preserving at-risk units and should immediately begin to examine the inventory in their communities and research any additional affordability restrictions. Local agencies should also contact owners of expiring properties and consider targeting resources to preserve these developments. In addition, potential buyers interested in preserving tax credit units should contact owners of expiring developments to attempt to purchase and preserve these projects. Nonprofit owners should also begin to analyze the back end on their own properties. Finally, tenant groups should organize and advocate for protections from steep rent increases and evictions.

Despite nascent preservation efforts, a significant number of early tax credit units—perhaps 30% or more—may well be lost between 2002 and 2006. As this report demonstrates, the expiring tax credit problem—in both its magnitude and its complexity—merits the full and immediate attention of both public and private stakeholders.



## Introduction

Since its adoption in 1986, the Low Income Housing Tax Credit has become the primary engine for the creation of affordable housing in the United States. Today, the nationwide tax credit portfolio numbers nearly one million units—an average of over 65,000 rental units created every year since the program’s inception. In California alone, the tax credit has produced over 72,000 units of affordable housing that serve a diverse assortment of low-income populations. With last year’s passage of staged increases to the per capita credit amount and annual adjustments for inflation, this pace will only accelerate. Yet even as the program’s future holds the promise of greater production, the rent and income restrictions for the first generation of tax credit projects are fast approaching expiration. In the absence of continuing affordability requirements, owners will be free to raise rents on these properties, threatening low-income residents with displacement and presenting policy challenges to state and local governments.

Beginning with the passage of the Emergency Low-Income Housing Preservation Act (ELIHPA) in 1987, housing preservation efforts in the United States have focused on HUD-assisted projects with expiring use restrictions. But as the preservation agenda expands to include expiring tax credit developments, it is important to acknowledge key differences between these and the earlier, HUD-assisted projects. While preservation efforts surrounding HUD-assisted stock focused mainly on the federal response, the decentralized nature of the tax credit program will require a diverse assortment of stakeholders—including federal and state legislators, state and local housing agencies, investors, and owners—to reach consensus on preservation objectives and actions. In addition, because pre-1990 tax credit developments have less stringent

affordability restrictions than their post-1990 counterparts, the early tax credit stock faces much greater risk of conversion to market. Unlike the HUD-assisted portfolio, the expiring tax credit problem will likely be the most critical in the beginning (2002 through 2006) and later decrease in severity.

This report will examine the nature of the expiring tax credit problem, the characteristics of California's early tax credit stock, and the potential impacts of conversion upon thousands of California's seniors, disabled, working poor, and formerly homeless. In order to aid policy makers, preservation purchasers, and tenant advocates in targeting their efforts, the report also seeks to identify those projects that are most at risk of conversion to market.

## Defining the Problem

When adopted as part of the Tax Reform Act of 1986, the Low Income Housing Tax Credit (LIHTC) represented the federal government's first, large-scale housing program in nearly a decade. The program provides tax credits over a ten-year period to developers of affordable rental housing, in return for which developers must accept limits on both rents and the incomes of prospective tenants. The 1986 Act required these restrictions to remain in place for a fifteen-year compliance period—five years beyond the delivery of the last credits.

Unlike previous federal housing programs in which the Department of Housing and Urban Development oversaw program administration, the LIHTC was above all to be decentralized. The IRS would play a key regulatory role via Section 42 of the Internal Revenue Code (IRC), but the states were to bear primary responsibility for administration and compliance monitoring. Each state named an agency to allot credits according to a Qualified Allocation Plan (QAP)—a policy document that would reflect local needs in determining credit



awards. In California, the California Tax Credit Allocation Committee (TCAC) was formed for this purpose and charged with awarding \$1.25 per capita in annual tax credits.

Initially, TCAC did not encounter the fierce demand that has since become a central fact of affordable housing development in California, and so when the first tax credits became available in 1987, the application process was non-competitive. Applicants had merely to meet threshold criteria specified by IRC Section 42 and TCAC. Unless there were other federal, state, or local restrictions, these early developments were bound only to the fifteen-year affordability term required by Section 42, setting the stage for the current expiring-use issue.

The regulatory landscape changed quickly, however, in the face of legislative changes and rapidly increasing demand for credits. In 1989 Congress responded to pressure by housing advocates and added an additional fifteen-year extended affordability period to the initial compliance period as part of the Revenue Reconciliation Act.<sup>1</sup> Shortly thereafter in 1990, TCAC implemented its first competitive allocation system, which gave additional consideration to developers who would accept an extended use agreement of up to 55 years. Beginning in 1990, all 9% tax credit developments in California carried a minimum affordability period of 30 years and maximum restrictions of up to 55 years.<sup>2</sup>

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<sup>1</sup> The extended compliance period does not, however, guarantee continued affordability. The statute contains a provision for early opt-out from the LIHTC restrictions under which the project may be sold for the sum of adjusted investor equity plus any outstanding debt. This “return of equity” provision can provide a windfall for investors and may require purchasers to raise large amounts capital, presenting a major obstacle to continued affordability.

<sup>2</sup> TCAC later converted the extended use restriction from a competitive category to a mandatory threshold requirement. All 9% tax credit developments in California are now restricted for 55 years. Many 4% credit projects, however, have only 30-year terms of affordability.

While these changes to the program helped to ensure longer-term affordability for the post-1989 stock, a substantial number of units built between 1987 and 1989 are bound only to the fifteen-year compliance period. It is this early stock—numbering over 15,000 units in California—that is at risk of losing its income and rent restrictions over the next five years and that is the subject of this analysis.

### **The Back End: What Happens in Year 15?**

To evaluate the conversion risk of California’s first-generation tax credit stock, we must first understand what will occur when the TCAC regulatory restrictions expire. This in turn requires us to explore the structure of the limited partnerships that own these developments, the motivations of the partners, and the mechanisms by which general partners may attain project ownership at the end of the fifteenth year.

Tax credit projects are generally owned by limited partnerships in which the investor has a majority limited partner interest (generally 99% or greater). The general partner has a small ownership share (generally less than 1%) but bears all management responsibilities, including asset management and regulatory compliance. Once the initial fifteen-year compliance period expires, a limited partner exits the partnership by selling either the project or its limited partner interest.<sup>3</sup> For profit-motivated general and limited partners, a sale represents an opportunity to capture appreciation in value due to California’s robust housing markets. The chance to realize this gain may outstrip any desire on the part of many for-profit general partners to retain ownership of the development. The picture becomes more complicated for nonprofit general partners who wish to keep the properties affordable.

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<sup>3</sup> Limited partners may exit prior to expiration of the initial compliance period but are subject to credit recapture unless a bond is posted.



Some early tax credit developments with nonprofit general partners contain no special provisions for purchase at the end of fifteen years. In such cases, the nonprofit will compete with other, non-preservation bidders to purchase the property from the partnership. Many partnership agreements do, however, provide for a buyout by the nonprofit general partner by means of a purchase option. These options generally specify that a general partner may purchase the project or the limited partner's interest for the *greater* of fair market value or the sum of outstanding debt plus (in most cases) the limited partner's capital gains taxes upon exit. Some partnerships may also include a right of first refusal that will allow a nonprofit general partner to match a competing purchase offer on similar terms and conditions.

In 1990, Congress again amended the LIHTC program (via the Omnibus Budget Reconciliation Act) to permit the sale of a project to a charitable organization for the sum of outstanding debt plus any exit taxes under a right of first refusal. In such a transaction, the sale price may be less than fair market value and need not match the price of a competing offer. While this benefits post-1990 projects by facilitating their transfer to nonprofit entities, nonprofit corporations involved in pre-1991 projects must still pay at least fair market value to buy the project under a purchase option.<sup>4</sup> For developments that lack other affordability restrictions and are located in strong markets, nonprofits may need to raise substantial capital in order to preserve the affordable rents that are central to their housing mission.

.....

<sup>4</sup> Even these right of first refusal provisions, however, present procedural and financial challenges to nonprofit purchasers. For example, in some cases exit taxes may exceed fair market value, making the debt-plus-taxes price prohibitive.



## **Tenant Protections**

There are minimal protections for the tenants of expiring tax credit developments. Although significant portions of the first-generation tax credit stock will likely convert to market rate, the federal government has not taken steps to protect existing tenants from sharp rent increases and potential eviction. Unlike tenants of projects with direct federal assistance whose tenants will receive Section 8 Enhanced Vouchers (projects with Section 236 and 221(d)(3) mortgages or project-based Section 8), tax credit tenants will not benefit from any such measures.

The State of California has taken a small but important step by including expiring tax credit projects in the recent revisions to its notice requirements for at-risk properties. The law requires owners who intend to terminate rental restrictions to provide notice to tenants, the State Department of Housing and Community Development, the local jurisdiction, and the local Public Housing Authority at both 12 months and six months prior to conversion. These notices provide both tenants and localities with time to assess the impact of the expiring use restriction and plan accordingly. (Subsequent analysis has revealed a technical problem with the notice provisions as they apply to tax credit projects. Since the TCAC use agreements sunset automatically and do not require any action by owners to terminate affordability, corrective legislation will be required to match the law's intent with the mechanics of TCAC's restrictions.)

## **Characteristics of the Portfolio**

The California Housing Partnership Corporation (CHPC) has analyzed data provided by TCAC for the 340 projects awarded credits between 1987 and 1989. The data were culled from TCAC's internal database as well as from project data sheets



provided by owners at the time the projects were placed in service. The California Department of Housing and Community Development and the Los Angeles Housing Department also provided information regarding ongoing affordability restrictions. While this analysis represents the most thorough evaluation possible, the owner-reported data were not complete in all cases and thus rendered a limited picture of the projects' rents and prospects for long-term affordability.

## Overview

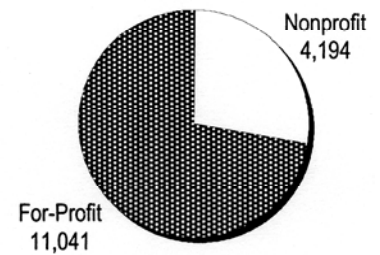
California's first-generation tax credit portfolio includes 340 projects, totaling 15,351 units. Because the profit motivation of the general partner is a key element in the disposition of the property at the end of the fifteenth year, this analysis divides the units into groups with for-profit and nonprofit sponsors. A small number of these units (116 total) are single-family properties that range from one to four units in size. Because all of these were developed by profit-motivated entities, the analysis assumes that these units will convert to market rate upon expiration of the compliance period. Of the remaining 15,235 multifamily units, approximately 28% are controlled by nonprofit entities (see Figure 1).

The developments average 54 units in size, with for-profit projects averaging somewhat smaller (52 units) than their nonprofit counterparts (61 units) (see Figure 2). Although the LIHTC program required developers to restrict only 20% of the units to 50% of Area Median Income (AMI) or 40% of units to 60% of AMI to be eligible for credits, most of California's first-generation projects are 100% tax credit assisted. Overall, only 8% of the projects are less than 100%

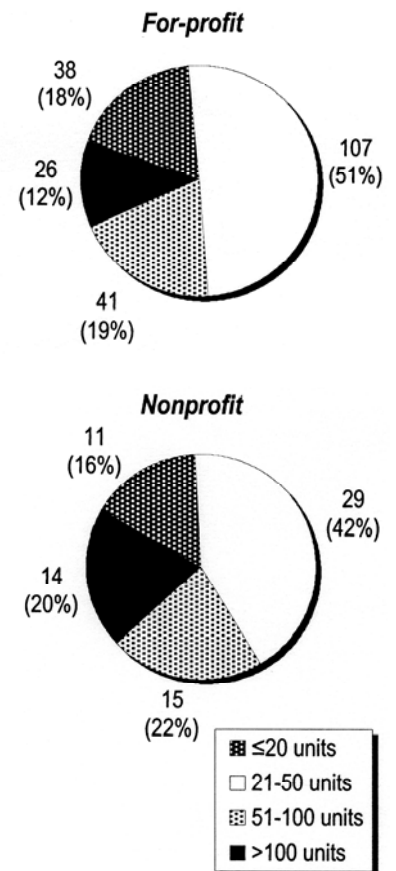
**Figure 3**  
Percentage of LIHTC-Assisted Units  
(projects)

100% assisted	259
75%-99% assisted	6
50%-74% assisted	5
20%-49% assisted	11
<b>Total</b>	<b>281</b>

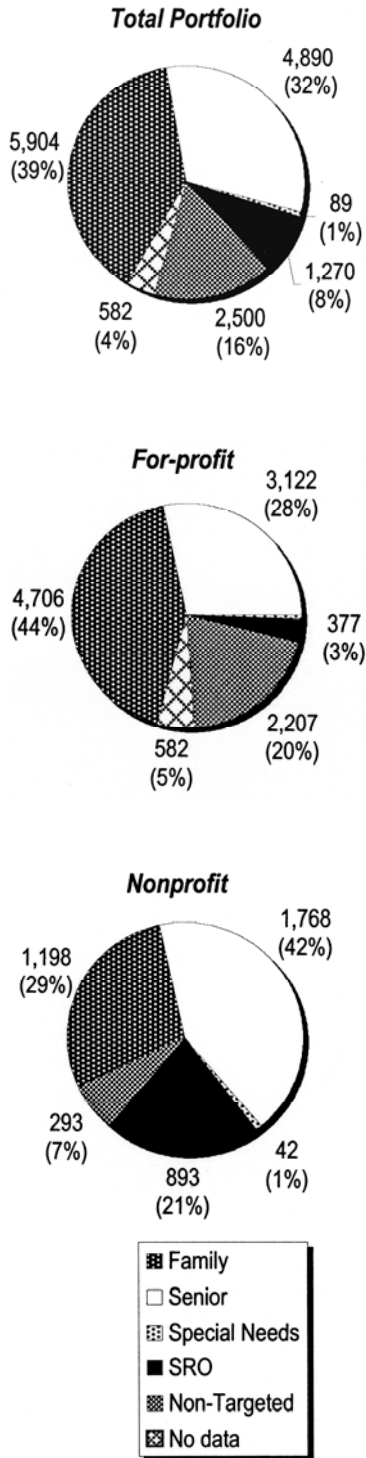
**Figure 1**  
Sponsor Type (units)



**Figure 2**  
Projects by Size



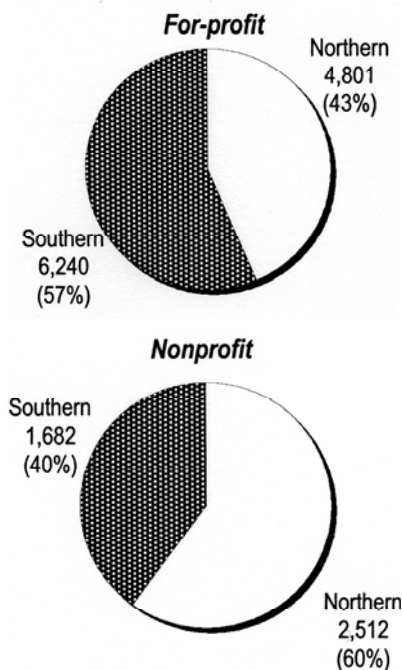
**Figure 4**  
Housing Type (units)



assisted. The for-profit and nonprofit groups both contain approximately the same percentage of such mixed-income developments (see Figure 3).

With respect to project type, nearly 70% of the total portfolio is new construction, with the remaining 30% comprised of acquisition/rehabilitation projects. These same approximate proportions apply to both the for-profit and nonprofit groups. (This statistic may have important implications for the projects' recapitalization needs upon expiration of the initial compliance period, since acquisition/rehabilitation projects will likely require more extensive repairs after 15 years than newly constructed developments.) The majority of the units serves large family and senior populations, with family units comprising 38% of the total portfolio and senior units, 32%. Single-room-occupancy (SRO) and special needs projects are represented in higher proportion in the nonprofit than in the for-profit group. A significant proportion of units (16% overall) are identified as non-targeted, a designation that became less common once the competitive allocation system took effect (see Figure 4).

**Figure 5**  
North/South Distribution (units)



## Geographic Distribution

Geographic distribution also plays a central role, both as a broad indicator of local housing markets and as a planning tool for local jurisdictions. The total stock is split evenly between the northern and southern parts of the state. Within the groupings, a majority of the for-profit units is located in southern California, while most of the nonprofit units are in the north (see Figure 5). A significant number of the units

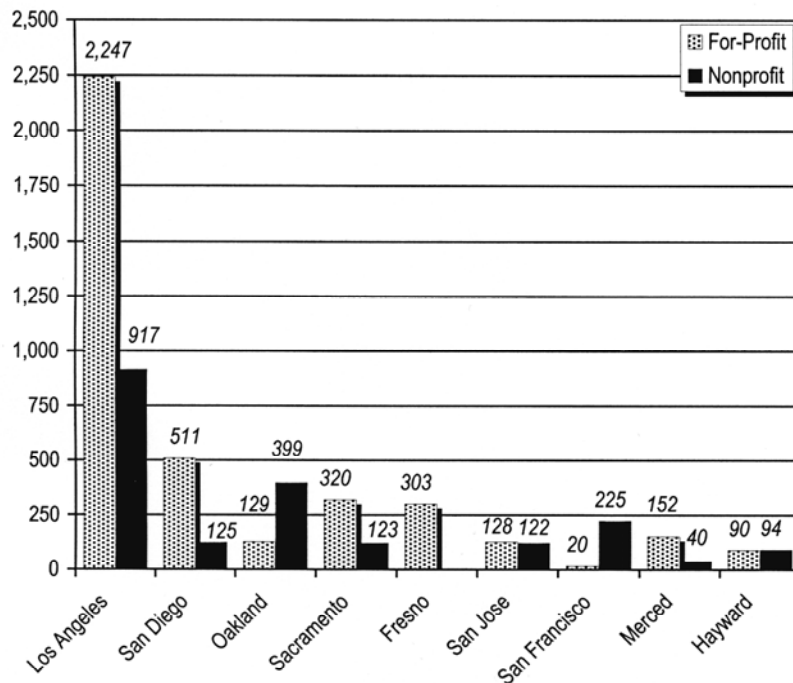




(11% of for-profit, 44% of nonprofit) are located in high-income counties<sup>5</sup> (see Figure 6). And while 32% of units in the for-profit group are located in rural jurisdictions, nearly all of the nonprofit units (96%) are in urban areas (see Figure 7).

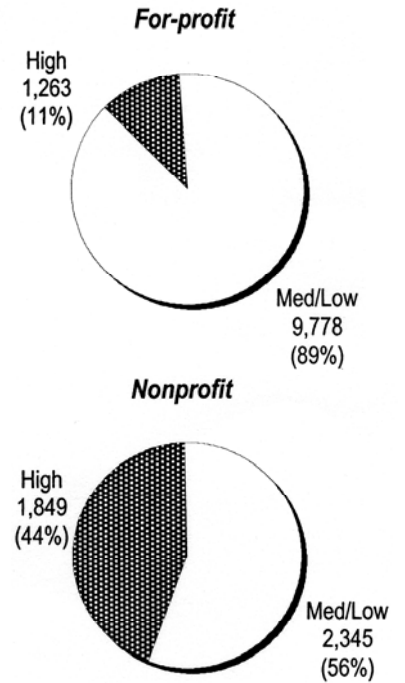
Because of the policy implications for local agencies, CHPC has examined the concentrations of units by city. Not surprisingly, the City of Los Angeles contains by far the largest number of units (3,164 in all or 21% of the total). Of these, approximately 2,200 are in the for-profit group and roughly 900 are in the nonprofit. Other cities with large numbers of early tax credit units include San Diego, Oakland, Sacramento, Fresno, San Jose, San Francisco, Merced, and Hayward. Together with Los

**Figure 8**  
Concentration by City (units)

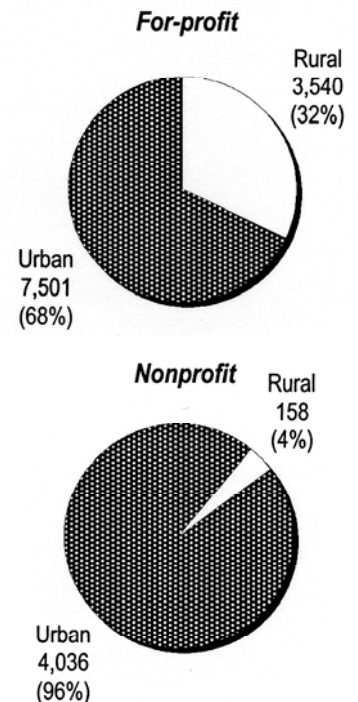


<sup>5</sup> High-income counties are those whose median income is greater than California's statewide median income

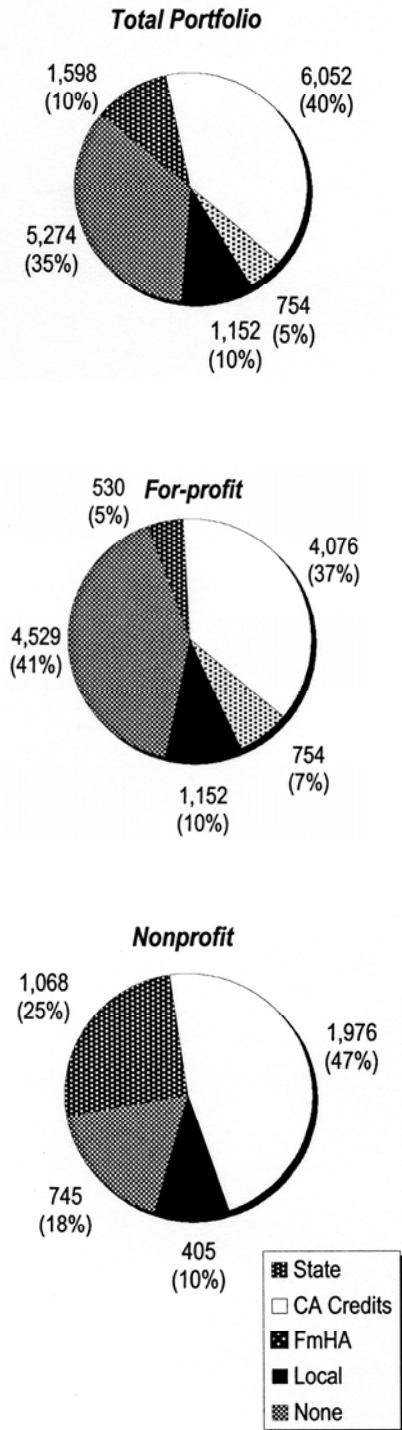
**Figure 6**  
Distribution by  
County Income (units)



**Figure 7**  
Urban/Rural Distribution (units)



**Figure 9**  
Ongoing Affordability Restrictions (units)



Angeles, these cities account for 39% of the total units. See *Figure 8* for a tally of units in each of these cities. Distribution by county is also revealing, with the largest concentrations in Los Angeles County (4,858 units) and Alameda County (1,178 units). See Appendix B for a tally of units by county.

## TCAC Income & Rent Restrictions

The data have several significant gaps, including a lack of information regarding each development's income and rent restrictions. Because TCAC did not require or offer incentives for affordability restrictions beyond the federal minimum set-aside election (the 20% at 50% of AMI or 40% at 60% of AMI test) prior to 1990, actual rental data were not collected.<sup>6</sup> For this analysis, it is assumed that most units are restricted to 50% or 60% of AMI in the absence of other, more restrictive financing. (Some projects, particularly those serving the homeless, will likely have much lower rents.) In addition, it is not known whether owners have raised rents in accordance with annual increases in the AMI as permitted by IRC Section 42. Some nonprofit general partners, for example, have tended not to increase rents to the extent allowed because of their charitable purpose (maximizing affordability) and because of concerns over project occupancy and stability.

## Additional Income & Rent Restrictions

Additional use restrictions are a key predictor of a project's conversion risk. 9,961 units (65% of the total stock) were developed with the assistance of federal, state, or local subsidies that imposed their own household income and rent limitations (see *Figure 9*), and many of these units are governed by more

<sup>6</sup> This changed when the competitive allocation system took effect in 1990, and TCAC began to award points for deeper income targeting.



than one such source. (In the case of multiple use agreements, the units are counted according to the most restrictive financing.) The regulatory agreements typically extend beyond the fifteen-year tax credit compliance period and, in most cases, will ensure longer-term affordability. Due to inconsistencies in the data, it is likely that these restrictions have been somewhat underreported.

Of the 9,961 restricted units, 1,598 (10% of total) indicate financing from the California Department of Housing and Community Development (HCD) through a variety of programs,<sup>7</sup> each of which carries a 55-year use restriction. An additional 6,052 units (40% of total) are assisted by California's state tax credit program, which acts as an adjunct to the federal tax credit. All projects with state credits carry a use restriction of 30 years.

2,952 units (19% of total) are financed by the Farmers' Home Administration's Section 515 program.<sup>8</sup> Of these, 754 units (5% of total) lack other state or local restrictions. The mortgages on these units will become eligible for prepayment five years after the expiration of the TCAC use agreements, at which time all use restrictions will be lifted.<sup>9</sup>

1,557 units (10% of total) also report financing from local government agencies. While it is not possible to determine the restrictions imposed by local sources without examining the individual regulatory agreements, it is likely that most extend

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<sup>7</sup> HCD programs that financed tax credit developments between 1987 and 1989 include the Rental Housing Construction Program (RHCP), the California Housing Rehabilitation Program-Rental Component (CHRP-R), the Special User Housing Rehabilitation Program (SUHRP), and the State Earthquake Rehabilitation Assistance Program (SERA).

<sup>8</sup> The Farmers' Home Administration (FmHA) is now known as Rural Development).

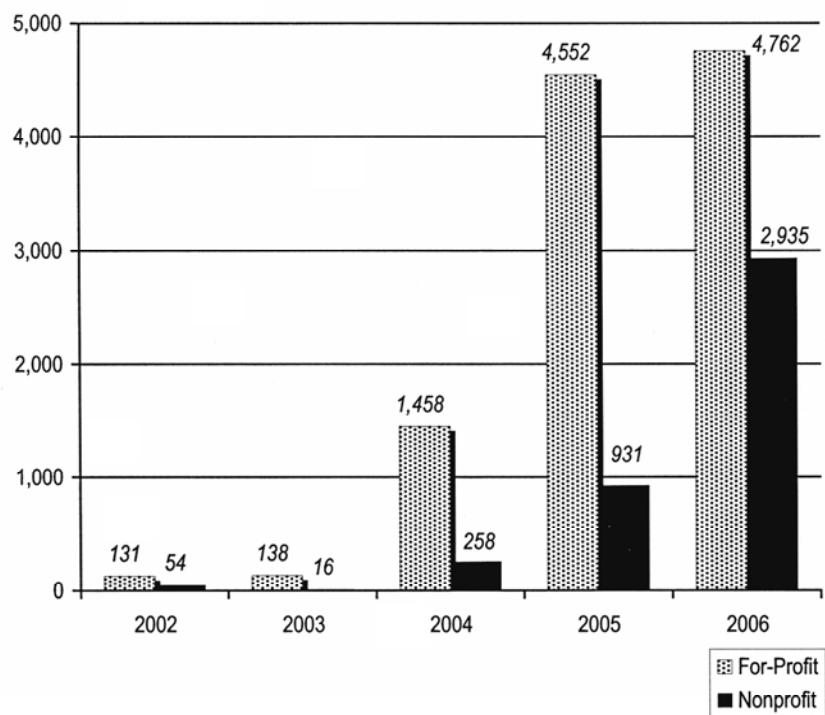
<sup>9</sup> While Section 515 mortgages awarded after 1989 carry a 50-year use restriction, loans awarded prior to December 14, 1989, allow for prepayment 20 years after final endorsement. It is assumed that all 1987-1989 tax credit projects with FmHA financing received funding awards prior to this date.

beyond the fifteen-year, tax credit compliance period. However, many localities restricted only 49% of the units in order to comply with Article 34 of the California Constitution, and not all local covenants imposed rent and income restrictions equal to those of TCAC. For example, some agencies limited rents to 80% of AMI, which exceeds the maximum tax credit rent of 60% AMI and is well above comparable market in most counties (with the notable exceptions of much of the San Francisco Bay Area and Orange, Santa Barbara, Ventura, and parts of Los Angeles County). Such projects could effectively lose their affordability despite the presence of ongoing restrictions.

### Tax Credit Data

A central question for tenants, preservation advocates, and policy makers is the timing of expiring affordability. TCAC use restrictions on the 1987-1989 stock will expire over a five-year period from 2002 through 2006 (see *Figure 10*). A small number (339 units) will reach this point in 2002 and 2003. Over 13,000

**Figure 10**  
*TCAC Expirations by Year (units)*

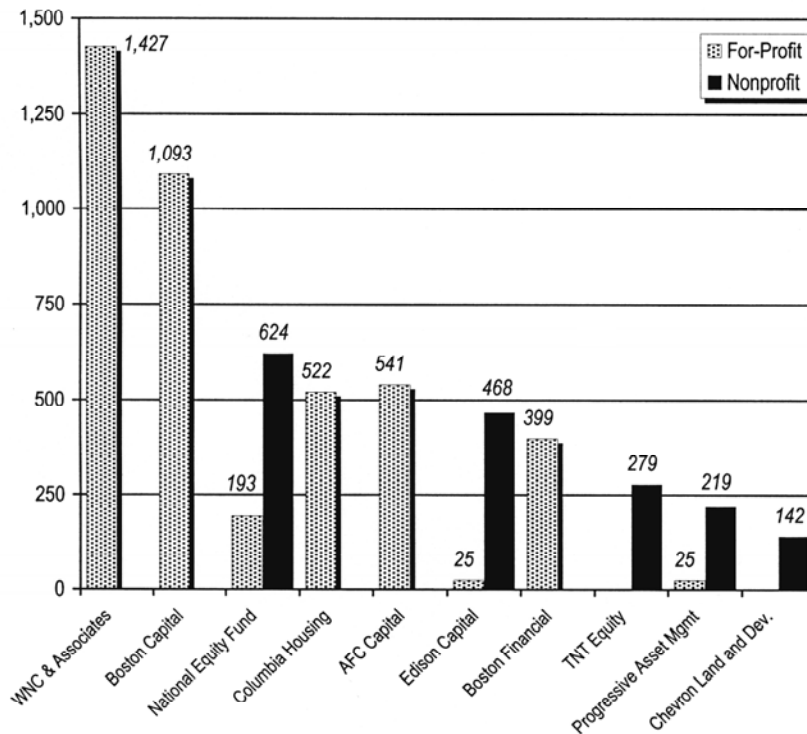


units (85% of total) will reach the end of the compliance period in 2005 and 2006, reflecting the sharp increase in the program's popularity between 1987 and 1989.<sup>10</sup>

## Investor Data

Because investor motivations will significantly impact long-term affordability, CHPC has also analyzed the concentration of units by investor (see *Figure 11* for largest concentrations). Investor data were available for only 57% of the units, but the largest numbers of tax credit units appear to be held by WNC and Associates (1,427), Boston Capital (1,093), and the National

**Figure 11**  
*Concentration by Investor (units)*



<sup>10</sup> Note that the compliance period begins when the project is "placed in service" (able to be occupied for its intended use). Some projects that received tax credit allocations in 1989 were placed in service as late as 1991.

Equity Fund (817). Most units held by WNC and Boston Capital were built with FmHA Section 515 assistance.

## Risk Assessment

CHPC has developed an assessment methodology that will identify those projects most at-risk of conversion to market. This will in turn assist local governments, preservation purchasers, and tenant groups in effectively targeting resources and in crafting appropriate policy responses.

### Risk Factors

Among the various risk factors, three are central to identifying those projects most at risk of conversion. Due to limited data, some factors that might also affect risk were not considered, such as the inclusion of purchase options in partnership agreements and the proximity of project rents to comparable market. The principal risk factors are outlined below.

- **Additional affordability covenants:** Ongoing affordability restrictions will limit owners' ability to increase rents upon expiration of the initial compliance period. In cases where these covenants are less restrictive than TCAC's, however, substantial rent increases may still result.
- **General partner:** In the absence of other restrictions, projects with for-profit general partners will likely convert to market as the partners seek to capture the appreciated value of their properties. On the other hand, nonprofit general partners will generally seek to preserve affordability even in the absence of any ongoing deed restrictions. (CHPC's experience with the HUD-assisted portfolio has demonstrated that this is usually—although not always—the case.)



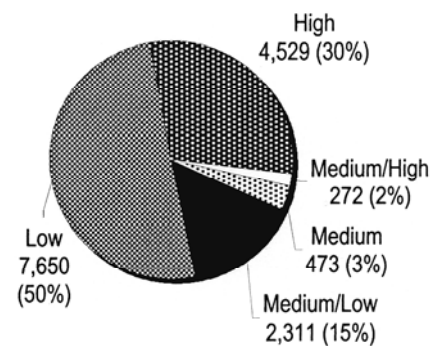
- **Local housing market:** Projects without other restrictions will lose their affordability. In the case of for-profit controlled developments, rent increases will follow quickly in most locations. Tenants in strong rental markets will experience more substantial increases, while those living in weaker areas will be less impacted in the short term.

The strength of local housing markets will impact nonprofit projects in a different manner, since it affects the fair market value required under a purchase option. (This pertains only to projects in which the nonprofit holds a purchase option.) In the absence of other data, CHPC has used the relationship of county median income to the statewide median income as a rough barometer of the local markets. This broad approach does not account for variations within counties (for example, Los Angeles County falls below the state median income yet contains some very strong sub-markets), but it does give some indication of local conditions.

## Analysis

Using these factors, CHPC has assessed the conversion risk of California's 1987-1989 tax credit stock. While 65% of the units demonstrate some continuing affordability restrictions, approximately 30% appear to be at high risk of conversion (see *Figure 12*). In cases where projects have multiple sources of affordability restrictions, the units were counted by the most restrictive source.

**Figure 12**  
*Units by Risk Category*



- **High Risk:** 4,529 units (30% of total)  
This category includes all projects with for-profit general partners that lack ongoing use restrictions. These units face the greatest risk of conversion to market.
- **Medium/High Risk:** 272 units (2% of total)  
Those units at medium/high risk of conversion are controlled by nonprofit general partners, lack additional affordability

restrictions, and are located in high-income counties. Their location in strong rental markets will likely mean high fair market values and increased cash requirements for limited partner buyouts.

- **Medium Risk:** 473 units (3% of total)  
This category includes units with nonprofit sponsors that lack additional restrictions and are located in median- or low-income counties.
- **Medium/Low Risk:** 2,311 units (15% of total)  
Units at medium/low risk of conversion have use restrictions imposed by local agencies whose terms cannot be verified. This category also includes 754 units with FmHA Section 515 financing whose use restrictions will expire five years after TCAC's.
- **Low Risk:** 7,650 units (50% of total)  
Units at low risk of conversion are those assisted by the State of California, either through the Department of Housing and Community Development or through the State's tax credit program. The affordability restrictions for these sources will remain in place for 30 to 55 years.

As the analysis demonstrates, 50% of the units face some level of conversion risk over the next five years. It is important to note that because of the structure of tax credit developments, even some nonprofit-sponsored units are included in this total. The only units that may be considered free of conversion risk (at least for the near future) are those with various forms of state assistance. This may also be true for some units with local restrictions.





## **A Blueprint for Preservation**

For-profit and nonprofit-sponsored projects face different threats to continuing affordability, and so the approaches to preserving them vary substantially. This section explores the issues pertinent to maintaining affordability for each type of project.

### **For-profit Purchases**

Developers interested in preserving for-profit-sponsored developments (or nonprofit projects without purchase options) face a scenario familiar to buyers of HUD-assisted projects. They must assess each project's market value and successfully compete against aggressive, non-preservation bidders. The buyer must then maintain affordable rents (and avoid displacement) while refinancing the property using a familiar set of tools, including tax-exempt bonds and re-syndication with new allocations of tax credits (if the project has sufficient capital needs). Because of appreciation in the California real estate market, many projects will also require additional public subsidies in order to remain affordable, increasing competitive pressures on limited public resources.

### **Nonprofit Purchases (buyouts)**

Nonprofit developers of first-generation projects generally assumed they would be able to purchase their projects at the end of fifteen years and keep them affordable. However, not all nonprofit developments include purchase options or rights of first refusal. In these cases, nonprofits may find themselves bidding against non-preservation buyers. And for those that do hold options, sponsors must still meet the dueling imperatives of preserving affordability while raising the capital to buy out their limited partners. In either situation, a number of factors influence a project's value (and debt-plus-taxes calculations) and,

ultimately, the amount of cash required to purchase the development. Because deal terms vary widely, nonprofit general partners should carefully analyze the following factors for each of their projects.

**1. Purchase option**

The presence of a purchase option and its terms will have a major impact on the purchase price of each project. Nonprofits that hold purchase options have a higher likelihood of preserving their projects' affordability. There are no data available on those projects that include purchase options or on the structure of the options.

**2. Additional affordability covenants**

The presence of additional affordability restrictions will, in most cases, result in below-market values, reducing the cash required for limited partner buyouts.

**3. Comparable market rents**

Projects in strong markets will have higher values, increasing the amount of cash required for a buyout.

**4. Mixed income**

Mixed-income projects that have ongoing restrictions will have higher values due to the presence of unrestricted units. (Few nonprofit projects in the 1987-1989 stock fit this description.)

**5. Outstanding debt**

General partners will usually assume the projects' outstanding debt upon exit of the limited partners. This debt is subtracted from the purchase price, reducing the cash required for the buyout. In the case of projects with little or no "soft" accruing debt, substantial cash may be required.



## **6. Exit taxes**

Investors in nonprofit-sponsored projects may face higher capital gains taxes upon exit than investors in for-profit developments. A number of characteristics typical of nonprofit projects may increase passive losses beyond their originally projected levels, resulting in negative capital accounts on sale (which create tax liability). These include a lack of rent increases over time and the unrealistically low operating costs with which some early deals were underwritten. In the event that outstanding debt plus limited partner exit taxes exceeds the fair market value of the property, nonprofits will need to reconsider exercising the purchase option and negotiate with their limited partners.

## **7. Recapitalization requirements**

Nonprofits will also need to consider their projects' capital needs. Fifteen years after construction or rehabilitation, the projects may need significant repairs that will require additional cash.

In addition, a number of first-generation tax credit developments were structured as joint ventures between for-profit and nonprofit developers. In these situations, the provisions of the general partnership agreement will also influence the property's continued affordability. More fundamentally, however, joint venture partners must negotiate the philosophical gulf between the mandate to maintain affordability and the desire to increase financial return.

## **Preservation Agenda**

As the first units approach the expiration of their TCAC regulatory restrictions in 2002, both policy makers and housing advocates must begin to address the at-risk stock in their communities. While federal, state, and a few local governments have taken steps to protect California's HUD-assisted projects



and their tenants, there have been no similar efforts to preserve expiring tax credit projects. CHPC has identified a number of staff, policy, and funding actions that governmental agencies and affordable housing advocates can use as a starting point in this effort.

### Federal Government

- **Tenant Assistance:** Though the federal government has not acted thus far to protect expiring tax credit projects, it could provide assistance to tenants of projects that lose their affordability. This could take the form of an ongoing rental subsidy or even a transition subsidy that would blunt the impact of rent increases for a three to five-year period. (Currently, most tenants of converted HUD-assisted developments receive Section 8 “enhanced” vouchers, which allow tenants to remain in place by paying market rent for their units. Rents can exceed the PHA’s payment standard but must still meet a reasonableness test.)

### State Government

- **Amend notice provisions:** As discussed previously, the state has included expiring tax credit projects in recent modifications to its notice laws. However, since TCAC’s use restrictions will expire automatically without any action on the part of owners, corrective legislation will be required to match the law’s intent with the mechanics of TCAC’s restrictions.
- **Publicize notice provisions:** Once the appropriate technical amendments have been made, TCAC should inform owners of the state’s notice and “right-of-first-refusal” laws. Since preservation efforts to date have not included tax credit projects, owners are unlikely to be aware of these requirements.



- **Eviction notice:** The state should also consider establishing 120-day eviction notices for tenants displaced by expiring tax credit restrictions.
- **Allocate resources:** The state should allocate funds for preservation purchases, particularly for nonprofit buyouts.
- **Prioritize existing resources:** The state should also identify expiring tax credit developments as a priority under existing state programs. In particular, the Tax Credit Allocation Committee should expand the definition of “at risk” projects to include expiring tax credit projects with no ongoing restrictions, thereby qualifying them for “housing type” points and inclusion in the “at-risk” set aside.

## Local Governments

- **Examine the inventory:** Local agencies should appoint staff to review the expiring, tax credit properties within their jurisdictions and prioritize them by both conversion risk and expiration date. Appendix A lists all projects issued credits between 1987 and 1989 and sorts them by county and city. The inventory also includes a risk assessment for each property and the source of the most restrictive ongoing affordability restrictions.
- **Research local regulatory restrictions:** Staff should also research any local restrictions on at-risk properties, including limitations imposed through direct financial assistance, fee waivers, and land use incentives.
- **Maintain compliance monitoring:** Where local restrictions exist, agencies should maintain compliance monitoring efforts to ensure that rents do not escalate beyond regulated levels when the TCAC regulatory agreements expire.
- **Contact owners:** Agencies can contact owners about their intentions upon expiration of the TCAC restrictions. In the case of nonprofit-sponsored projects, staff can

ascertain whether the nonprofits hold purchase options. In addition, agencies can contact investors with large numbers of units in their jurisdictions to discuss the investors' exit strategies.

- **Preservation ordinances:** Local governments should consider including tax credit units in any existing, preservation-related ordinances.
- **Allocate resources:** Local governments should also identify funding resources for preserving tax credit units. Nonprofit agencies interested in preservation purchases may require subsidies to complete the transaction and maintain affordability (whether through limited partner buyouts or the purchases of unrelated properties).

### Preservation Purchasers

- **State “right of first refusal” law:** Under state law, organizations interested in purchasing and preserving expiring-use properties have the exclusive right to bid on such projects in the first six months following receipt of a “Notice of Opportunity to Submit an Offer to Purchase” from the owners. In addition, preservation buyers who make unsuccessful bids during this period have the right to match any non-preservation offer accepted by the owners in the subsequent six months. Organizations interested in receiving these notices must be on HCD’s list of Qualified Entities. See HCD’s website for further details ([www.hcd.ca.gov/hpd/hrc/tech/presrv/](http://www.hcd.ca.gov/hpd/hrc/tech/presrv/)).<sup>11</sup>
- **Examine the inventory:** Preservation buyers should review the stock of at-risk projects and identify potential purchase opportunities.

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<sup>11</sup> As with the notice provisions, the “right of first refusal” law will require a technical amendment to work with tax credit projects.



- **Contact owners:** Using the list in Appendix A, preservation buyers can directly contact owners of expiring projects.

### **Nonprofit Sponsors (with purchase options)**

- **Review documents:** Nonprofits should analyze the documents governing their projects, including limited partnership agreements, option agreements (if separate), general partnership agreements (if applicable), regulatory agreements (TCAC, CDLAC, HCD, FmHA, and local agencies), and land leases (if applicable). These documents will contain relevant information on purchase provisions and ongoing rent and income restrictions.
- **Analyze the back end:** Nonprofits should analyze the buyout structure, including (where applicable) fair market value, outstanding debt, and the limited partner's exit tax liability. CHPC and the Local Initiatives Support Corporation (LISC) have developed a number of tools to aid nonprofits in conducting this analysis.<sup>12</sup>

### **Tenant Groups**

- **Organize:** Concerned residents should contact local tenants' rights groups for assistance with organizing and for information on the impacts of expiration. These organizations include the Housing Rights Committee of San Francisco, the Coalition for Economic Survival (greater Los Angeles), the Legal Aid Society of San Diego, and the California Coalition for Rural Housing. See Appendix C for contact information.

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<sup>12</sup> Please contact any of the California Housing Partnership Corporation's offices (listed on the cover of this report) or Cathy Craig of Bay Area LISC at (415) 397-7322 for more information.



- **Advocate:** As demonstrated by experience with the HUD-assisted portfolio, effective advocacy by tenants can yield dramatic policy results. Tenant groups should contact elected officials at the federal, state, and local levels to request their support in preserving at-risk tax credit units.
- **Examine inventory:** Tenants should examine the inventory included in Appendix A to assess the risk of their units converting to market.
- **Contact owners:** Tenants can contact owners directly to inquire about their intentions upon expiration of the tax credit restrictions.
- **Identify preservation purchasers:** In the case of projects that will be sold, tenant groups can also seek out preservation buyers.

## Conclusion

A careful examination of the expiring tax credit issue highlights the need for all concerned parties to act quickly: governments must respond through planning and policy initiatives, public lenders must engage in diligent compliance monitoring, nonprofits seeking to maintain long-term affordability must undertake detailed financial analysis, and tenant groups must organize. Despite nascent preservation efforts, a significant number of early tax credit units—perhaps 30% or more—will likely be lost between 2002 and 2006. More units (FmHA-assisted) will become eligible for prepayment between 2009 and 2011, and another round of expirations will commence in 2017, when the 30-year use agreements on projects with state credits begin to lift. While post-1989 projects have better prospects for long-term affordability, even they will begin to lose their restrictions in 2020. As this analysis demonstrates, the expiring tax credit problem—in both its magnitude and its complexity—merits the full and immediate attention of both public and private stakeholders.





# Appendix A

Project Inventory and Risk Assessment

## Appendix A

California Tax Credit Projects (1987-1989) 1

Name	Address	City	County	Project Type	Housing Type	Total Units	TCAC-restricted units	Risk Analysis		Expiration Data		Owner Information		
								Risk Assessment	Additional Restrictions	Placed-in-Service Date 2	TCAC Expiration Year 3	Owner Contact	Phone	Owner Type
<b>Adeline St. Property</b>	2918 Adeline St.	Berkeley	Alameda	NC	Non Targeted	6	6	<b>High</b>	None	12/31/90	2005	Dennis Kamensky	510-339-9680	fp
<b>Durkee Lofts</b>	800 Heinz Street	Berkeley	Alameda	RC	Non Targeted	17	17	<b>High</b>	None	12/31/91	2006	Zar Development Corp	415-457-4964	fp
<b>Harriet Tubman Terrace</b>	2870 Adeline Street	Berkeley	Alameda	AR	Senior	91	91	<b>High</b>	None	09/02/88	2003	Century Pacific Realty Corp	310-208-1888	fp
<b>William Byron Rumford Plaza</b>	3017 Stanton Street	Berkeley	Alameda	NC	Family	43	19	<b>Low</b>	State	12/31/91	2006	South Berkeley Community Hsg Dev Corp	510-644-3292	np
<b>Baywood Apts.</b>	4275 Bay Street	Fremont	Alameda	NC	Family	82	82	<b>Low</b>	CA Credit	12/31/91	2021	Eden Housing, Inc.	510-582-1460	np
<b>331-353 Smalley Ave</b>	331-353 Smalley Avenue	Hayward	Alameda	RC	Senior	8	8	<b>High</b>	None	12/31/89	2004	James Parenti	925-743-2727	fp
<b>Alice Street Apts.</b>	22814-22832 Alice Street	Hayward	Alameda	RC	Non Targeted	10	10	<b>High</b>	None	12/31/90	2005	Audrea Buffington	510-471-9020	fp
<b>Cypress Glen</b>	25100 Cypress Avenue	Hayward	Alameda	NC	Family	54	27	<b>Low</b>	State	02/24/87	2002	Eden Housing, Inc.	510-582-1460	np
<b>Huntwood Commons</b>	27901 Huntwood Avenue	Hayward	Alameda	NC	Family	40	40	<b>Low</b>	CA Credit	12/31/90	2020	Eden Housing, Inc.	510-582-1460	np
<b>Mayten Manor Senior Apts.</b>	24000 Second Street	Hayward	Alameda	NC	Senior	45	25	<b>High</b>	None	10/07/87	2002	Cal Cap Group	(925) 837-0464	fp
<b>Tyrrell Terrace</b>	26898 Tyrrell Avenue	Hayward	Alameda	NC	Family	27	27	<b>High</b>	None	12/31/90	2005	Dharam Salwan and Vijay Salwan	510-791-0464	fp
<b>10900 MacArthur Blvd.</b>	10900 MacArthur Blvd.	Oakland	Alameda	NC	Family	12	12	<b>High</b>	None	12/31/90	2005	WNC and Associates, Inc.	714-662-5565	fp
<b>2276 MacArthur Blvd.</b>	2276 MacArthur Blvd.	Oakland	Alameda	NC	Family	9	9	<b>High</b>	None	12/31/90	2005	Thomas Lam	510-222-1886	fp
<b>296 Mather Street</b>	296 Mather Street	Oakland	Alameda	NC	Family	12	12	<b>High</b>	None	12/31/90	2005	Keith Kim	510-615-4551	fp
<b>Bancroft Apts.</b>	9750 Bancroft	Oakland	Alameda	RC	Family	12	12	<b>Medium/Low</b>	Local (Unknown)	12/31/90	2005	Dinesh Sawhney	510-452-0911	fp
<b>California Hotel</b>	3501 San Pablo Ave.	Oakland	Alameda	RC	Single Room	150	150	<b>Low</b>	CA Credit	12/31/90	2021	Oakland Community Housing	510-763-7676	np
<b>Foothill Plaza</b>	2701 64th Avenue	Oakland	Alameda	NC	Non Targeted	54	54	<b>Medium/Low</b>	Local (Unknown)	12/31/90	2005	Lynn Worthington	510-562-8600	fp
<b>Frank G. Mar Comm. Hsg.</b>	283 13th Street	Oakland	Alameda	NC	Family	119	119	<b>Low</b>	CA Credit	07/31/90	2021	EBALDC	510-287-5353	np
<b>MacArthur Blvd. (04 &amp; 05)</b>	8300 & 8304 MacArthur Blvd.	Oakland	Alameda	NC	Family	8	8	<b>High</b>	None	12/01/89	2004	Richard Weinstein	510-763-3066	fp
<b>Madrone Hotel</b>	477 8th Street	Oakland	Alameda	RC	Single Room	32	32	<b>Low</b>	State	10/31/88	2020	EBALDC	510-287-5353	np
<b>Peralta Apts</b>	9840 E Street	Oakland	Alameda	NC	Senior	13	13	<b>High</b>	None	12/31/90	2005	Franklin Stuart	510-636-0750	fp
<b>San Antonio Terrace</b>	1485 East 22nd Street	Oakland	Alameda	NC	Family	23	11	<b>Medium/High</b>	None	03/20/91	2006	Oakland Community Housing	510-763-7676	np
<b>Slim Jenkins Court</b>	700 Willow Street	Oakland	Alameda	NC	Non Targeted	32	13	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	Oakland Community Housing	510-763-7676	np
<b>Tricon I</b>	1729 East 15th Street	Oakland	Alameda	NC	Family	9	9	<b>High</b>	None	12/31/90	2005	William and Paul Wong	510-238-8866	fp
<b>Ridgeview Commons</b>	5120 Case Ave	Pleasanton	Alameda	NC	Senior	200	200	<b>Low</b>	CA Credit	12/31/91	2021	Eden Housing, Inc.	510-582-1460	np
<b>Cherry Blossom</b>	347 West Juana Avenue	San Leandro	Alameda	NC	Senior	70	70	<b>Low</b>	CA Credit	12/31/90	2020	Taber Chaitin Associates	415-457-1848	fp

1 Does not include 116 single-family units

2 TCAC lists many PIS dates as 12/31, though actual dates may be earlier in the year.

3 Some projects with State financing also use State credits and thus show 30-year TCAC use agreements.

Name	Address	City	County	Project Type	Housing Type	Total Units	TCAC-restricted units	Risk Analysis		Expiration Data		Owner Information		
								Risk Assessment	Additional Restrictions	Placed-in-Service Date <sup>2</sup>	TCAC Expiration Year <sup>3</sup>	Owner Contact	Phone	Owner Type
Jose's Place	154 North Arroyo Seco Sreet	Ione	Amador	NC	Senior	44	44	Medium/Low	FmHA	12/31/89	2004	Ken-Mar, Inc.	916-483-5041	fp
Gridley Springs	210 Ford Avenue	Gridley	Butte	NC	Family	32	32	Low	CA Credit	12/31/91	2021	Hank Fisher Properties	916-485-1441	fp
Oroville Hotel	2066 Bird Street	Oroville	Butte	RC	Senior	59	59	High	None	12/31/91	2006	SAMCO	408-938-7900	fp
Sierra Meadows Apts	66 Longman Lane	Arnold	Calaveras	NC	Non Targeted	35	35	Low	CA Credit	12/31/90	2020	Philip Hammond Construction Inc.	559-651-3559	fp
Somerset Apts.	3185 Contra Loma Boulevard	Antioch	Contra Costa	NC	Senior	156	156	High	None	12/31/90	2005	Gatehouse Group, Inc.	508-337-2500	fp
Hidden Cove Apts.	2901 Mary Ann Lane	Bay Point	Contra Costa	NC	Senior	88	88	High	None	12/31/90	2005	Boston Capital	617-624-8900	fp
Woods Manor	850 E. Leland Road	Pittsburg	Contra Costa	AR	Family	80	80	Low	CA Credit	12/31/90	2020	United Housing Preservation Corp	310-820-4777	fp
Casa Adobe	1924 Church Lane	San Pablo	Contra Costa	NC	Senior	55	55	Medium/High	None	12/31/91	2006	EAH	415-258-1800	np
Washington Villa	19 Washington Street	West Pittsburg	Contra Costa	AR	Non Targeted	12	12	High	None	12/31/90	2005	Dinesh Sawhney	510-452-0911	fp
Carson Ridge II Apts.	2848 Schnell School Road	Placerville	El Dorado	NC	Family	36	36	Low	CA Credit	12/31/89	2019	CBM Group, Inc.	530-823-2477	fp
Hacienda Villa	2010 Clyde Fannon Road	Firebaugh	Fresno	NC	Family	120	120	High	None	12/31/91	2006	Hacienda Villa Associates, GP	559-438-6700	fp
4828 E. Hedges	4828 E. Hedges Avenue	Fresno	Fresno	NC	Family	6	6	High	None	12/31/90	2005	Robert Valdovinos	559-435-0296	fp
Fresno Emerald Palms	4418 - 4458 West Avalon	Fresno	Fresno	AC	Family	18	18	High	None	12/31/90	2005	Michael Trevino	209-723-3003	fp
Fresno Emerald Palms	4293 - 4347 West Regency	Fresno	Fresno	NC	Family	24	24	Low	CA Credit	12/31/91	2021	Michael Trevino	209-723-3003	fp
Fresno Emerald Palms	4402-4464 West Avalon	Fresno	Fresno	NC	Family	33	33	Low	CA Credit	12/31/91	2021	Michael Trevino	209-723-3003	fp
King's View Manor	2705-2775 Martin Luther King	Fresno	Fresno	NC	Family	222	222	Low	CA Credit	12/31/91	2021	Boston Capital	617-624-8900	fp
Conquistador Villa Apts.	16201 Palmer Avenue	Huron	Fresno	NC	Family	38	38	Low	CA Credit	12/31/90	2020	Philip Hammond Construction Inc.	559-651-3559	fp
Vintage Apts	14380 West California	Kerman	Fresno	NC	Senior	100	100	Medium	None	12/31/91	2006	Affordable Housing Management Foundation	760-776-8155	np
Johanson Arms Apts.	901 Horold Street	Kingsburg	Fresno	NC	Family	104	104	Medium	None	12/31/89	2004	Affordable Housing Management Foundation	760-776-8155	np
Kingsburg Apts.	801 Stroud Avenue	Kingsburg	Fresno	NC	Family	38	38	Medium/Low	FmHA	12/31/89	2004	CBM Group, Inc.	530-823-2477	fp
Country Way Apts.	1000 Second Street	Mendota	Fresno	NC	Family	41	41	Low	CA Credit	12/31/91	2021	Philip Hammond Construction Inc.	559-651-3559	fp
Midland Manor Apts.	550 Derrick Avenue	Mendota	Fresno	NC	Senior	40	40	Medium/Low	FmHA	12/31/91	2006	Philip Hammond Construction Inc.	559-651-3559	fp
Reedley Elderly	172 South East	Reedley	Fresno	RC	Senior	23	23	Low	CA Credit	12/31/90	2020	Ashwood Construction	559-253-7240	fp
Riverland Apts.	990 East Springfield Avenue	Reedley	Fresno	NC	Family	75	75	Low	CA Credit	12/31/90	2020	John Brezzo	408-292-3524	fp
Van Dyck Estates	893 Florence Avenue	Sanger	Fresno	NC	Family	16	16	High	None	12/31/91	2006	Boston Capital	617-624-8900	fp
Redwood Court Apts.	2040 Jenny Lane	Fortuna	Humboldt	NC	Family	50	50	Low	CA Credit	12/31/89	2019	Rural Housing Services, Inc.	202-842-8600	fp
Murray Apts.	1423 Reasor Road	McKinleyville	Humboldt	NC	Family	50	50	Low	CA Credit	12/31/91	2021	Valley Fair Realty Corp	530-673-3916	fp
Redwood Creek Apts.	1740 Sutter Road	McKinleyville	Humboldt	NC	Family	48	48	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp

<sup>1</sup> Does not include 116 single-family units

<sup>2</sup> TCAC lists many PIS dates as 12/31, though actual dates may be earlier in the year.

<sup>3</sup> Some projects with State financing also use State credits and thus show 30-year TCAC use agreements.

Name	Address	City	County	Project Type	Housing Type	Total Units	TCAC-restricted units	Risk Analysis		Expiration Data		Owner Information		
								Risk Assessment	Additional Restrictions	Placed-in-Service Date <sup>2</sup>	TCAC Expiration Year <sup>3</sup>	Owner Contact	Phone	Owner Type
Rio Dell Terrace Apts.	325 Center Street	Rio Dell	Humboldt	NC	Senior	24	24	Medium/Low	FmHA	12/31/91	2006	CBM Group, Inc.	530-823-2477	fp
Citrus Pointe II Apts.	694 North Third Street	Brawley	Imperial	NC	Family	50	50	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Salton II Village Apts.	1524 C Street	Brawley	Imperial	NC	Family	30	30	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Tres Palmas Village	1631 Malan	Brawley	Imperial	NC	Family	55	55	Low	CA Credit	12/31/91	2021	High Desert Investors	530-823-2477	fp
Calexico Village Apts.	1020 Kloke Avenue	Calexico	Imperial	NC	Family	36	36	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Cottonwood Creek Apts.	410 West Date Street	Calipatria	Imperial	NC	Family	32	32	Low	CA Credit	12/31/90	2020	Princeton Financial	760-723-8815	fp
Heber II Village Apts.	1140 Heber Avenue	Heber	Imperial	NC	Family	24	24	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Niland Apts.	17 West Fourth Street	Niland	Imperial	NC	Family	38	38	Low	CA Credit	12/31/91	2021	Sam Jack and Associates	760-342-3448	fp
Seeley Valley Apts.	1713 El Centro Avenue	Seeley	Imperial	NC	Family	38	38	Medium/Low	FmHA	12/31/89	2004	CBM Group, Inc.	530-823-2477	fp
Redondo Apts.	201 North "G" Street	Westmorland	Imperial	NC	Family	36	36	Medium/Low	FmHA	12/31/89	2004	Princeton Financial	760-723-8815	fp
Redondo Apts. II	301 G Street	Westmorland	Imperial	NC	Family	32	32	Low	CA Credit	12/31/91	2021	Princeton Financial	760-723-8815	fp
Bear Mountain Apts.	128 Monroe Street	Arvin	Kern	NC	Family	36	36	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
The Willows	1200 38th Street	Bakersfield	Kern	NC	Family	120	120	Medium	None	12/31/89	2004	Affordable Housing Management Foundation	760-776-8155	np
California Terrace Apts.	21501 Lakeshore Drive	California City	Kern	NC	Family	32	32	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Quincy Street Apts.	1626 Quincy Street	Delano	Kern	NC	Family	33	7	High	None	12/31/90	2005	Kenneth Byrum	805-861-6191	fp
Desert Oak Apts.	2870 Oak Creek Road	Mojave	Kern	NC	Family	42	42	Low	CA Credit	12/31/89	2019	Douglas Young and Associates	530-666-3669	fp
Ridgecrest Village Apts. II	800, 801, 808, and 809 Capehart Court	Ridgecrest	Kern	NC	Family	12	12	Low	CA Credit	12/31/91	2021	Shaoul Levy	310-451-5569	fp
Hudson Park II Apts	431 East Ash Street	Shafter	Kern	NC	Family	42	42	Low	CA Credit	12/31/91	2021	Douglas Young and Associates	530-666-3669	fp
Tehachapi Senior Manor II	654 West E Street	Tehachapi	Kern	NC	Senior	44	44	Medium/Low	FmHA	12/31/91	2006	Milton Younger	661-323-4000	fp
Villa Rosa Apts.	1385 Griffith	Wasco	Kern	NC	Senior	44	44	Low	CA Credit	12/31/90	2020	Douglas Young and Associates	530-666-3669	fp
Country Club Apts.	1040 Blake Street	Lemoore	Kings	AR	Family	108	108	High	None	12/31/91	2006	Philip Hammond Construction Inc.	559-651-3559	fp
Autumn Village	14930 Burns Valley Road	Clearlake	Lake	NC	Senior	40	40	Low	CA Credit	04/26/89	2019	Ron Sievert	707-528-1939	fp
Clearlake Village	15160 Austin Drive	Clearlake	Lake	NC	Non Targeted	35	35	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Olympic Villa Apts.	14580 Olympic Drive	Clearlake	Lake	NC	Senior	27	27	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Orchard Garden Apts.	5025 Gaddy Court	Kelseyville	Lake	NC	Family	34	34	Medium/Low	FmHA	12/31/89	2004	CBM Group, Inc.	530-823-2477	fp
Nice Village Apts.	6620 Collier Street	Upper Lake	Lake	NC	Family	28	28	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Feather River Apts.	100 Delwood Street	Westwood	Lassen	NC	Family	34	34	Low	CA Credit	12/31/90	2020	Douglas Young and Associates	530-666-3669	fp
Artesia Senior Center	10427 Artesia Blvd.	Bellflower	Los Angeles	NC	Senior	100	54	High	None	12/31/89	2004	Jeanne Keller	562-867-3350	fp

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<b>Bellflower Senior Center</b>	9919 Ramona Street	Bellflower	Los Angeles	NC	Senior	50	20	<b>High</b>	None	12/31/90	2005	Jeanne Keller	562-867-3350	fp
<b>Flamingo Garden Senior</b>	3711 Cogswell Road	El Monte	Los Angeles	NC	Senior	58	58	<b>Low</b>	CA Credit	12/31/90	2020	Bob Chang	626-289-4088	fp
<b>Aloha Apts.</b>	6731 Leland Avenue	Hollywood	Los Angeles	RC	Non Targeted	74	74	<b>High</b>	None	12/31/90	2005	7th Street Associates, Inc.	323-463-0192	fp
<b>Villa Mirage Apts.</b>	43230 Gadsden Avenue	Lancaster	Los Angeles	NC	Family	320	320	<b>High</b>	None	12/31/90	2005	Quantum General, Inc.	818-789-5550	fp
<b>108th Street Apts.</b>	825/829/833 E. 108th Street	Los Angeles	Los Angeles	RC	Non Targeted	22	22	<b>High</b>	None	12/31/89	2004	Saben Investments, Inc.	818-892-5239	fp
<b>1513 W. Pico Blvd.</b>	1513 W. Pico Blvd.	Los Angeles	Los Angeles	AR	Non Targeted	32	32	<b>Low</b>	CA Credit	12/31/90	2020	Saben Investments, Inc.	818-892-5239	fp
<b>1723 W. 9th Street, LP</b>	1723-1725 W. 9th Street	Los Angeles	Los Angeles	RC	Non Targeted	63	63	<b>High</b>	None	12/31/90	2005	Lance Robbins	323-463-0192	fp
<b>3715 W. 1st Street</b>	3715 W. 1st Street	Los Angeles	Los Angeles	RC	Non Targeted	55	55	<b>High</b>	None	12/31/90	2005	Stagen Realty, Inc.	310-274-0471	fp
<b>47th St. Apts</b>	1127-1135 1/2 E. 47th St.	Los Angeles	Los Angeles	RC	Non Targeted	25	25	<b>Medium/Low</b>	Local (Unknown)	12/31/90	2005	Saben Investments, Inc.	818-892-5239	fp
<b>728 South Berendo Apts</b>	728 S. Berendo	Los Angeles	Los Angeles	RC	Non Targeted	40	40	<b>High</b>	None	12/31/90	2005	Stagen Realty, Inc.	310-274-0471	fp
<b>Annex Hotel (Angelus Inn)</b>	518 South San Julian Street	Los Angeles	Los Angeles	RC	Single Room	31	31	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	SRO Housing Corp	213-229-9640	np
<b>Appleton Apts.</b>	738 S. New Hampshire	Los Angeles	Los Angeles	RC	Non Targeted	48	48	<b>High</b>	None	12/31/90	2005	Stagen Realty, Inc.	310-274-0471	fp
<b>Bartlett Hill Manor</b>	625 N. Bunker Hill Avenue	Los Angeles	Los Angeles	NC	Family	65	65	<b>Medium</b>	None	12/31/91	2006	LINC Housing Corp	562-435-2124	np
<b>Bixel House</b>	625 South Bixel	Los Angeles	Los Angeles	AR	Non Targeted	77	77	<b>High</b>	None	12/31/91	2006	Housing Corp of America	323-726-9672	fp
<b>Camillia Apts.</b>	826 S. Catalina Avenue	Los Angeles	Los Angeles	RC	Non Targeted	40	40	<b>High</b>	None	12/31/90	2005	7th Street Associates, Inc.	323-463-0192	fp
<b>Casa Guadalupe</b>	5127 Huntington Drive, North	Los Angeles	Los Angeles	NC	Family	22	22	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	El Pueblo Community Development Corp	626-564-1988	np
<b>Clark Terrace</b>	1156 So. Clark Drive	Los Angeles	Los Angeles	NC	Senior	41	41	<b>Medium/Low</b>	Local (Unknown)	12/31/90	2005	Thomas Safran and Associates	310-820-4888	fp
<b>Duane Heights</b>	2271 Duane Street	Los Angeles	Los Angeles	NC	Family	14	14	<b>Low</b>	CA Credit	12/31/91	2021	Kurken Alyanakian	818-765-1000	fp
<b>Dunbar Hotel</b>	4225 South Central Avenue	Los Angeles	Los Angeles	RC	Single Room	73	73	<b>Medium/Low</b>	Local (Unknown)	12/31/90	2005	Dunbar Economic Development Corp	323-234-7882	np
<b>Ellis Hotel</b>	800-804 East Sixth Street	Los Angeles	Los Angeles	RC	Single Room	56	56	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	SRO Housing Corp	213-229-9640	np
<b>Flores Apts.</b>	1507 W. Pico Blvd.	Los Angeles	Los Angeles	AR	Non Targeted	26	26	<b>Low</b>	CA Credit	12/31/90	2020	Saben Investments, Inc.	818-892-5239	fp
<b>Genesis Hotel</b>	456 1/2 South Main Street	Los Angeles	Los Angeles	RC	Single Room	33	33	<b>Low</b>	State	12/31/91	2006	Skid Row Housing Trust	213-683-0522	np
<b>Gilbert Lindsay Manor</b>	601 40th Place	Los Angeles	Los Angeles	NC	Family	137	137	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	United Housing Preservation Corp	310-820-4777	fp
<b>Grand Plaza</b>	601 North Grand Avenue	Los Angeles	Los Angeles	NC	Senior	302	302	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	MICH Development, Inc.	323-255-2000	fp
<b>Grandview Apts.</b>	428 S. Grand View Street	Los Angeles	Los Angeles	NC	Family	27	27	<b>Low</b>	CA Credit	12/31/90	2020	Marie Tan, CPA	818-246-8866	fp
<b>HDR Fund I Apts.</b>	Scattered Sites	Los Angeles	Los Angeles	AR	Non Targeted	76	76	<b>Low</b>	CA Credit	12/31/89	2019	Westside Rehab Corp	323-231-4174	fp
<b>HDR Fund II Apts.</b>	Scattered Sites	Los Angeles	Los Angeles	AR	Non Targeted	49	49	<b>Low</b>	CA Credit	12/31/89	2019	Westside Rehab Corp	323-231-4174	fp
<b>Hillside Villa Apts.</b>	636 North Hill Place	Los Angeles	Los Angeles	NC	Family	124	124	<b>Medium/Low</b>	Local (Unknown)	12/31/91	2006	L.A. Sunset Properties II, Inc.	(415) 398-4491	fp

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Irolo Apts.	932 S. Irolo Avenue	Los Angeles	Los Angeles	RC	Non Targeted	32	32	Medium/Low	Local (Unknown)	12/31/89	2004	Harvey Leshnick	310-398-5467	fp
Kingswood Apts.	5169 Hollywood Blvd.	Los Angeles	Los Angeles	RC	Non Targeted	43	43	Low	State	12/31/90	2020	Century Pacific Realty Corp	310-208-1888	fp
LA Pro I Apts.	Scattered Sites	Los Angeles	Los Angeles	AR	Non Targeted	124	124	Low	CA Credit	12/31/90	2020	Westside Rehab Corp	323-231-4174	fp
LA Pro II Apts	Scattered Sites	Los Angeles	Los Angeles	AR	Non Targeted	108	108	High	None	12/31/89	2004	Westside Rehab Corp	323-231-4174	fp
Louise Apts	2015 Second Avenue	Los Angeles	Los Angeles	AR	Non Targeted	24	24	High	None	12/31/91	2006	Harvey Leshnick	310-398-5467	fp
MacArthur Park Towers	450 Grandview Street	Los Angeles	Los Angeles	AC	Senior	183	183	Low	CA Credit	12/31/91	2021	Retirement Housing Foundation	562-597-5541	np
Marengo Street Apts.	2649 Marengo Street	Los Angeles	Los Angeles	NC	Family	24	24	Low	CA Credit	12/31/91	2021	CHARO Housing Development Corp	323-269-0751	np
MidCities	835 S. Oxford Avenue	Los Angeles	Los Angeles	RC	Non Targeted	59	59	Low	CA Credit	12/31/89	2019	Lance Robbins	323-463-0192	fp
New Hampshire Apts	716 S. Berendo	Los Angeles	Los Angeles	RC	Non Targeted	70	70	High	None	12/31/90	2005	Stagen Realty, Inc.	310-274-0471	fp
Normandie Apts.	1516 N. Normandie Ave.	Los Angeles	Los Angeles	AR	Non Targeted	40	33	High	None	12/31/90	2005	TRI Financial Corp	415-733-1513	fp
Otero Apts.	3639 Whittier Blvd.	Los Angeles	Los Angeles	NC	Family	7	7	Medium/Low	Local (Unknown)	12/31/91	2006	American Housing Construction, Inc.	213-489-5540	fp
Pershing Hotel	502 S. Main Street	Los Angeles	Los Angeles	RC	Single Room	65	65	Low	State	12/31/91	2021	Skid Row Housing Trust	213-683-0522	np
Picardy Apts.	109 S. Normandie	Los Angeles	Los Angeles	RC	Non Targeted	36	36	High	None	12/31/90	2005	Lance Robbins	323-463-0192	fp
Pico Union II	1032 Beacon Ave, 1349 West Lake	Los Angeles	Los Angeles	NC	Family	16	16	Medium/Low	Local (Unknown)	12/31/88	2003	LACDC	213-629-2702	np
Poinsettia Apts.	1530 North Poinsettia Place	Los Angeles	Los Angeles	ND	ND	136	28	High	None	12/31/91	2006	Century Place & Foundation for Affordable Hsg	323-653-6677	fp
Prentice Apts.	1014 East 7th Street	Los Angeles	Los Angeles	RC	Single Room	45	45	Low	State	12/31/91	2021	SRO Housing Corp	213-229-9640	np
Primrose Terrace Apts.	6337 Primrose Avenue	Los Angeles	Los Angeles	NC	Non Targeted	20	8	Medium/Low	Local (Unknown)	11/16/87	2002		310-544-0963	fp
Regal Hotel	815 E. 6th Street	Los Angeles	Los Angeles	RC	Single Room	70	70	Medium/Low	Local (Unknown)	12/31/91	2006	SRO Housing Corp	213-229-9640	np
Rosetta Apts.	427 S. Mariposa	Los Angeles	Los Angeles	RC	Non Targeted	55	55	High	None	12/31/90	2005	Shevach Inc.	323-931-7776	fp
S. Norton Avenue	1121 S. Norton Ave	Los Angeles	Los Angeles	RC	Family	20	20	Low	CA Credit	12/31/90	2020	Michael Rahimi	310-458-2002	fp
San Pedro Firm Building	112 Judge John Aiso Street	Los Angeles	Los Angeles	RC	Special Needs	42	42	Low	State	12/31/91	2021	Little Tokyo Service Center, Inc.	213-473-1680	np
Sunol Terrace	159 South Sunol Drive	Los Angeles	Los Angeles	RC	Family	14	14	High	None	12/31/89	2004		805-259-1712	fp
Vendome Apt.	975 N. Vendome St.	Los Angeles	Los Angeles	RC	Non Targeted	43	41	Low	CA Credit	12/31/90	2020	Saben Investments, Inc.	818-892-5239	fp
Virginia Avenue	5623 W. Virginia Ave.	Los Angeles	Los Angeles	RC	Non Targeted	28	20	Low	CA Credit	12/31/90	2020	Saben Investments, Inc.	818-892-5239	fp
Ward Hotel	512 Wall Street	Los Angeles	Los Angeles	RC	Single Room	72	72	Low	State	12/31/91	2006	SRO Housing Corp	213-229-9640	np
Ward Villas	1177 West Adams Blvd.	Los Angeles	Los Angeles	NC	Senior	120	120	Low	CA Credit	12/31/91	2021	Ward Economic Development Corp	213-747-1188	np
Westminster Park Plaza Apts.	9200-9400 Maie Avenue	Los Angeles	Los Angeles	NC	Family	130	130	Low	CA Credit	12/31/91	2021	Related Companies	949-660-0303	fp
Wilshire Place Apts.	2892 W. Seventh Street	Los Angeles	Los Angeles	RC	Non Targeted	60	60	High	None	12/31/90	2005	7th Street Associates, Inc.	323-463-0192	fp

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Newhall Terrace	24377 Newhall Avenue	Newhall	Los Angeles	RC	Senior	66	66	High	None	07/31/87	2002		805-259-1712	fp
Magnolia Villas South	5220 Harmony Avenue	North Hollywood	Los Angeles	NC	Family	65	65	Medium/Low	Local (Unknown)	12/31/91	2006	Housing Corp of America	323-726-9672	fp
Centennial Place	235 East Holly Street	Pasadena	Los Angeles	RC	Single Room	144	144	Low	State	12/31/91	2021	LACDC	213-629-2702	np
Villa Parke Homes	422 & 488 North Raymond Ave.	Pasadena	Los Angeles	NC	Family	9	9	Low	CA Credit	12/31/91	2021	LACDC	213-629-2702	np
Harbor Tower	340 South Mesa Avenue	San Pedro	Los Angeles	AR	Non Targeted	180	180	Low	CA Credit	12/31/90	2020	Retirement Housing Foundation	562-597-5541	np
2020-30 Cloverfield Blvd.	2020-30 Cloverfield Blvd.	Santa Monica	Los Angeles	RC	Non Targeted	32	32	Low	State	12/31/91	2021	Community Corp of Santa Monica	310-394-8487	np
Arminta North and South	11038-11051 Arminta Street	Sun Valley	Los Angeles	NC	Non Targeted	60	60	Low	CA Credit	12/31/90	2020	Kurken Alyanakian	818-765-1000	fp
Lorne Park	11040 Lorne Street	Sun Valley	Los Angeles	NC	Family	72	72	High	None	12/31/91	2006	Thomas Safran and Associates	310-820-4888	fp
Strathern Park	11111 Strathern Street	Sun Valley	Los Angeles	NC	Family	185	185	Medium/Low	Local (Unknown)	12/31/91	2006	Thomas Safran and Associates	310-820-4888	fp
Sun Terrace	11971 Allegheny	Sun Valley	Los Angeles	AR	Family	104	99	Low	CA Credit	01/01/90	2020	United Housing Preservation Corp	310-820-4777	fp
Coleman Court	1421 Cravens Avenue	Torrance	Los Angeles	NC	Senior	113	22	High	None	12/31/90	2005	Thomas Safran and Associates	310-820-4888	fp
7292 Fountain Avenue	7292 Fountain Avenue	West Hollywood	Los Angeles	RC	Senior	28	28	Medium/Low	Local (Unknown)	12/31/90	2005	West Hollywood Community Housing Corp	323-650-8771	np
Gardner Senior Apts.	908-916 Gardner Avenue	West Hollywood	Los Angeles	NC	Senior	17	17	Medium	None	12/31/91	2006	Alternative Living for the Aging, Inc.	323-650-7988	np
Harper Avenue Partners	1276-1280 N. Harper Avenue	West Hollywood	Los Angeles	NC	Senior	17	17	Low	State	12/31/91	2021	West Hollywood Community Housing Corp	323-650-8771	np
Chowchilla Terrace Apts.	201 Washington Road	Chowchilla	Madera	NC	Senior	37	37	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Clinton Avenue Apts.	815 Clinton Avenue	Madera	Madera	RC	Family	10	10	High	None	12/31/90	2005	Viola McAdoo	559-222-1446	fp
Oak Terrace II Apts	48176 Lindsay Lane	Oakhurst	Madera	NC	Senior	37	37	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Larkspur Creekside	26 Edgewater Place	Larkspur	Marin	NC	Family	28	28	Medium/High	None	12/31/91	2006	EAH	415-258-1800	np
Mariposa Terrace Apts.	5020 Coakley Circle	Mariposa	Mariposa	NC	Family	32	32	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Mariposa Terrace II	5072 St. Andrew Road	Mariposa	Mariposa	NC	Senior	36	36	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Whispering Pines Apts.	6979 Highway 140	Midpines	Mariposa	AR	Non Targeted	16	16	High	None	12/31/91	2006	Barry Brouillette	209-966-6396	fp
Moura Senior Housing	400 South Street	Ft. Bragg	Mendocino	NC	Senior	38	38	Medium/Low	FmHA	12/31/91	2006	Joe Moura	707-964-5870	fp
Point Arena Village Apts.	100 Port Street	Point Arena	Mendocino	NC	Non Targeted	26	26	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Ukiah Terrace	1164 Mulberry Lane	Ukiah	Mendocino	NC	Family	32	32	Low	CA Credit	12/31/91	2021	Raymond Tetzlaff	815-282-0022	fp
Dos Palos Apts.	21100 South Highway 33	Dos Palos	Merced	NC	Non Targeted	40	40	Low	CA Credit	12/31/89	2019	Griffin/McDonald Real Estate	925-932-2064	fp
Meredith Manor	385 Meredith Avenue	Gustine	Merced	NC	Family	40	40	Low	CA Credit	12/31/90	2020	Griffin/McDonald Real Estate	925-932-2064	fp
Central Valley II Apts.	1130 D Street	Los Banos	Merced	NC	Family	38	38	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Glenhaven Park	24-66 Swallow Street, 3-7 Sterling Court	Merced	Merced	NC	Family	15	15	Low	CA Credit	12/31/90	2020	Boston Capital	617-624-8900	fp

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Glenhaven Park	9-63 Cone Avenue; 24 and 36 E. Sugarbird Ct	Merced	Merced	NC	Family	12	12	Low	CA Credit	12/31/91	2021	Boston Capital	617-624-8900	fp
Haven Park Partners I	44 Swallow Court	Merced	Merced	NC	Family	5	5	High	None	12/31/90	2005	Glenhaven Estates	209-725-0452	fp
Haven Park Partners II	1640 "N" Street Suite 210	Merced	Merced	NC	Family	15	15	High	None	12/31/91	2006	FPI Management, Inc.	916-929-3636	fp
Haven Park Partners III	2 Skylark St, 11, 25 and 37 E. Sugarbird Ct, 16-61 W. Sugarbird Ct	Merced	Merced	NC	Family	15	15	Low	CA Credit	12/31/91	2021	Boston Capital	617-624-8900	fp
SCA Homes	504 thru 674 Seville	Merced	Merced	NC	Family	10	10	Medium	None	12/31/89	2004	Affordable Housing Management Foundation	760-776-8155	np
SCA Homes	505 - 686 Cartmell & 125 M St.	Merced	Merced	NC	Family	30	30	Low	CA Credit	12/31/90	2020	Affordable Housing Management Foundation	760-776-8155	np
Tioga Apts.	1715 N Street	Merced	Merced	RC	Non Targeted	90	90	High	None	12/31/90	2005	Eric Starr	415-658-0800	fp
Pacific Meadows	5315 Carmel Valley Road	Carmel	Monterey	NC	Senior	200	146	Low	State	12/31/91	2021	American Baptist Homes of the West	614-451-9929	np
Leo Mayer Sr.	425 Queen Street	King City	Monterey	NC	Senior	44	44	Medium	None	12/31/91	2006	Monterey County Housing, Inc.	831-424-2892	np
Grass Valley Apts.	340 Pleasant Street	Grass Valley	Nevada	NC	Non Targeted	8	8	Medium/Low	FmHA	12/31/91	2006	CBM Group, Inc.	530-823-2477	fp
Grass Valley Senior Center Apts.	321 Dorsey Drive	Grass Valley	Nevada	NC	Senior	34	34	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Magnolia Acres	640 S. Magnolia Avenue	Anaheim	Orange	NC	Senior	40	40	Low	CA Credit	12/31/90	2020	John Peterson	714-840-1098	fp
Grove Park Housing	12631 Sunswept Avenue #1	Garden Grove	Orange	RC	Non Targeted	104	104	Medium/Low	Local (Unknown)	12/31/91	2006	Bell Diversities Development Inc.	818-766-9045	fp
Tudor Grove	12631 Sunswept Avenue #1	Garden Grove	Orange	ND	ND	144	144	High	None	12/31/91	2006	Golden Remco, Inc.	714-554-7341	fp
Maidu Village	1750 Eureka Road	Roseville	Placer	NC	Senior	80	80	High	None	12/31/91	2006	Project GO, Inc.	916-624-5705	fp
Pine Ridge Apts.	349 West Loyalton Avenue	Portola	Plumas	NC	Family	25	25	Low	CA Credit	12/31/91	2021	Columbia Housing	503-808-1300	fp
Noble Creek Apts	775 Xenia	Beaumont	Riverside	NC	Family	54	54	Low	CA Credit	12/31/90	2020	Princeton Financial	760-723-8815	fp
Orchard Park Apts.	423 Cougar Way	Beaumont	Riverside	NC	Family	144	144	High	None	12/31/90	2005	Gatehouse Group, Inc.	508-337-2500	fp
Sunset West Apts.	200 N. Lovekin Blvd.	Blythe	Riverside	NC	Family	50	50	Medium/Low	FmHA	12/31/89	2004	Jack Curry	505-525-1199	fp
Terracina Apts.	103355 Verbina Drive	Desert Hot Springs	Riverside	NC	Family	120	120	Low	State	03/13/89	2004	USA Properties Fund, Inc.	916-773-6060	fp
Mecca Apts.	91-770 Avenue 66	Mecca	Riverside	NC	Family	54	54	Low	CA Credit	12/31/91	2021	Sam Jack and Associates	760-342-3448	fp
J.E. Wall Victoria Manor	4660 Victoria Avenue	Riverside	Riverside	NC	Senior	112	112	High	None	12/31/91	2006	J.E. Wall Victoria Manor Corp.	310-274-2565	fp
San Jacinto Village Apts.	700 Idywild Drive	San Jacinto	Riverside	NC	Family	38	38	Medium/Low	FmHA	12/31/91	2006	CBM Group, Inc.	530-823-2477	fp
Hillside I	28410 Encanto Drive	Sun City	Riverside	NC	Senior	37	37	Medium/Low	FmHA	12/31/90	2005	Theodore Halter	909-301-9773	fp
Hillside II	28410 Encanto Drive	Sun City	Riverside	NC	Senior	81	81	Medium/Low	FmHA	12/31/90	2005	Theodore Halter	909-301-9773	fp
Creeside Apt.	28955 Pujol	Temecula	Riverside	NC	Senior	48	48	Medium/Low	FmHA	12/31/89	2004	CBM Group, Inc.	530-823-2477	fp
Hastings Park	4635 Antelope Road	Sacramento	Sacramento	NC	Family	242	242	High	None	12/31/90	2005	Lennar Affordable Housing, Inc.	503-220-1400	fp
Midtown Apts.	700 12th Street	Sacramento	Sacramento	RC	Single Room	20	20	Medium/Low	Local (Unknown)	12/31/90	2005	Norman Leal	925-443-7695	fp

<sup>1</sup> Does not include 116 single-family units

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Name	Address	City	County	Project Type	Housing Type	Total Units	TCAC-restricted units	Risk Analysis		Expiration Data		Owner Information		
								Risk Assessment	Additional Restrictions	Placed-in-Service Date <sup>2</sup>	TCAC Expiration Year <sup>3</sup>	Owner Contact	Phone	Owner Type
Ridgeway Hotel	912-914 12th Street	Sacramento	Sacramento	AR	Single Room	58	58	Low	State	12/31/90	2020	Cyrus Youssefi and Daniels Logue	916-446-4040	fp
Riverview Plaza	600 I Street	Sacramento	Sacramento	NC	Senior	123	123	Low	CA Credit	12/31/90	2020	Sacramento Housing & Redevelopment Agency	916-444-1340	np
Prospect Villa Apts.	998 Prospect Avenue	Hollister	San Benito	NC	Senior	14	14	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Rimrock Village	1801 E. Rimrock Road	Barstow	San Bernardin	ND	ND	138	30	High	None	12/31/91	2006	Ivo Moelter	760-564-2107	fp
Orange Village Apts.	106 West Pennsylvania Avenue	Redlands	San Bernardin	ND	ND	36	36	High	None	12/31/90	2005	Thomas and Angelita Tomanek	510-537-7405	fp
Terrace Gardens Seniors Apts.	3891 College Place	Lemon Grove	San Diego	NC	Senior	150	150	Low	CA Credit	12/31/91	2021	McKnight-Reeder Corp	850-650-0113	fp
26th Street Apts.	801-811 26th St.	San Diego	San Diego	NC	Non Targeted	8	8	High	None	12/31/90	2005	Darrell Holt	619-460-8011	fp
49th Street Apts.	340 - 342 49th Street	San Diego	San Diego	NC	Non Targeted	13	13	Medium	None	12/31/90	2005	Affordable Housing Management Foundation	760-776-8155	np
Coral Gardens	5496 Imperial Avenue	San Diego	San Diego	NC	Family	47	47	High	None	04/17/88	2003	ACDW Properties, Inc.	619-264-3258	fp
Euclid/Logan Apts.	5021 Logan Avenue	San Diego	San Diego	NC	Family	22	22	High	None	12/31/89	2004	John Williams	619-282-6400	fp
Grant Square	2675 Market Street	San Diego	San Diego	NC	Family	14	14	Low	CA Credit	12/31/91	2021	Jerry Harris	619-282-4415	fp
LIHP 44	211-221 South 47th Street	San Diego	San Diego	NC	Family	17	17	High	None	12/31/89	2004	C.R. Brammer	909-796-2561	fp
Metro Hotel	435 15th Street	San Diego	San Diego	NC	Single Room	136	136	High	None	12/31/91	2006	Community Development Advocates, Inc.	312-697-6186	fp
Metro Hotel II	434 15th Street	San Diego	San Diego	NC	Single Room	57	57	High	None	12/31/91	2006	Community Development Advocates, Inc.	312-697-6186	fp
New Palace Hotel	1814 Fifth Avenue	San Diego	San Diego	RC	Senior	80	80	Low	State	12/31/91	2021	Fifth Avenue Corp	619-239-7145	fp
Redwood Villas	3060 53rd Street	San Diego	San Diego	NC	Senior	90	90	Low	State	12/31/90	2005	Interfaith Housing Corp	619-231-0288	np
Sanford Hotel	1301-1323 Fifth Avenue	San Diego	San Diego	RC	Senior	130	130	Low	CA Credit	12/31/91	2021	Fifth Avenue Corp	619-239-7145	fp
Vista de Oro	2787 E Street	San Diego	San Diego	NC	Non Targeted	22	22	Low	CA Credit	12/31/91	2021	Affordable Housing Management Foundation	760-776-8155	np
Park Haven Three	241-265 Willow Road	San Ysidro	San Diego	ND	Non Targeted	66	22	High	None	12/31/89	2004	Diedrich and Vanover	619-238-1957	fp
Cambridge Hotel	473 Ellis Street	San Francisco	San Francisco	RC	Single Room	60	60	Low	State	12/31/91	2006	Chinese Community Housing Corp	415-984-1450	np
Coleridge Park Homes	190 Coleridge Street	San Francisco	San Francisco	NC	Senior	49	49	Medium/High	None	12/31/91	2006	BRIDGE Housing	415-989-1111	np
Maria Alicia	3090 16th Street	San Francisco	San Francisco	NC	Family	20	20	Low	CA Credit	12/31/91	2021	Mission Housing Development Corp	415-864-6432	NP
Mercy Family Plaza	1509 Hayes Street	San Francisco	San Francisco	RC	Family	36	36	Medium/High	None	12/31/91	2006	Mercy Charities	303-830-3300	np
Mission Capp Apts.	2155 Mission Street	San Francisco	San Francisco	NC	Family	48	48	Medium/Low	Local (Unknown)	12/31/91	2006	2155 Mission Corp	415-863-9307	np
Peter Claver Community	1340 Golden Gate Ave.	San Francisco	San Francisco	RC	Single Room	32	32	Low	CA Credit	12/31/90	2020	Mercy Charities	415-522-5370	np
Bennett Apts.	135 E. Magnolia Street	Stockton	San Joaquin	AR	Senior	24	24	High	None	12/31/90	2005	Property Management Experts	209-465-5000	fp
Madison Arches Apts.	1337 N. Madison Street	Stockton	San Joaquin	AR	Senior	24	24	Medium/Low	Local (Unknown)	12/31/89	2004	Property Management Experts	209-465-5000	fp
Mayfair Apts.	807 N. El Dorado Street	Stockton	San Joaquin	RC	Special Needs	47	47	High	None	12/31/90	2005	Property Management Experts	209-465-5000	fp

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Name	Address	City	County	Project Type	Housing Type	Total Units	TCAC-restricted units	Risk Analysis		Expiration Data		Owner Information		
								Risk Assessment	Additional Restrictions	Placed-in-Service Date <sup>2</sup>	TCAC Expiration Year <sup>3</sup>	Owner Contact	Phone	Owner Type
Poinsettia Street Apts.	4035 Poinsettia Street	San Luis Obispo	San Luis Obispo	NC	Family	20	20	Low	CA Credit	12/31/90	2020	Housing Authority of the City of San Luis Obispo	805-544-8078	np
The Woodlands	1767 Woodlands Avenue	East Palo Alto	San Mateo	NC	Family	23	23	Low	CA Credit	12/31/91	2021	Mid-Peninsula Housing Management Corp	650-299-8000	np
Pacific Oaks	750 Oddstad Blvd.	Pacifica	San Mateo	NC	Senior	103	103	Low	CA Credit	12/31/90	2020	Adams and Graves	415-922-3115	NP
Magnolia Plaza Apts.	630 Baden Avenue	S. San Francisco	San Mateo	NC	Senior	124	124	Low	CA Credit	12/31/90	2020	Adams and Graves	415-922-3115	NP
Rotary Haciendas Senior Housing	2700 Hacienda Street	San Mateo	San Mateo	NC	Senior	81	81	Medium/High	None	12/31/91	2006	Rotary Hacienda, Inc.	650-344-5755	NP
Atrium Apts.	4667 Carpinteria Avenue	Carpinteria	Santa Barbara	NC	Senior	12	12	Low	CA Credit	12/31/90	2020	Santa Barbara Community Housing Corp	805-963-9644	fp
Los Alamos Senior Apts.	660 Bell Street	Los Alamos	Santa Barbara	NC	Senior	14	14	Low	CA Credit	12/31/91	2021	Santa Barbara Community Housing Corp	805-963-9644	np
Hotel de Riviera	125 West Carrillo Street	Santa Barbara	Santa Barbara	AR	Single Room	30	30	Low	State	12/31/91	2021	Santa Barbara Community Housing Corp	805-963-9644	np
Villa La Cumbre	521 N. La Cumbra Rd.	Santa Barbara	Santa Barbara	NC	Senior	60	60	High	None	12/31/90	2005	William Spriggs	805-644-5503	fp
The Fountains	2005 San Ramon Avenue	Mountain View	Santa Clara	NC	Senior	124	117	Low	CA Credit	12/31/91	2021	Mid-Peninsula Housing Management Corp	650-299-8000	np
California Park Apts.	2301 Park Blvd.	Palo Alto	Santa Clara	NC	Family	45	45	Low	CA Credit	12/31/91	2021	Palo Alto Housing Corp	650-321-9709	np
Dent Avenue Commons	5363 Dent Avenue	San Jose	Santa Clara	NC	Family	23	23	Low	CA Credit	12/31/91	2021	Mid-Peninsula Housing Management Corp	650-299-8000	np
DeRose Gardens	1401 Deroser Way	San Jose	Santa Clara	NC	Senior	76	76	Low	CA Credit	12/31/91	2021	Housing Authority of the County of Santa Clara	408-993-2908	np
Guadalupe Apts.	76 Duane Street	San Jose	Santa Clara	NC	Family	23	23	Low	CA Credit	12/31/91	2021	First San Jose Housing	408-291-8650	np
Somerset Park Apts.	2747 Somerset Park Circle	San Jose	Santa Clara	ND	ND	128	26	High	None	12/31/90	2005	Davidon Corp	925-945-8000	fp
Neary Lagoon Cooperative	81 Chestnut Street	Santa Cruz	Santa Cruz	NC	Family	95	95	Low	State	12/31/91	2006	Mercy Charities	831-471-1914	np
Evergreen Apts.	50 Hollowview Lane	Watsonville	Santa Cruz	NC	Family	37	28	High	None	12/31/90	2005	William Locke-Paddon	831-722-7609	fp
Anderson Court	1565 Fair Oaks	Anderson	Shasta	NC	Family	36	36	Low	CA Credit	12/31/90	2020	Professional Property Management	815-282-0022	fp
Battle Creek Family Apts.	2425 Shady Lane	Anderson	Shasta	NC	Family	24	24	Low	CA Credit	12/31/89	2019	Douglas Young and Associates	530-666-3669	fp
Battle Creek Senior Apts.	2600 Red Bud Drive	Anderson	Shasta	NC	Senior	40	40	Low	CA Credit	12/31/91	2021	Douglas Young and Associates	530-666-3669	fp
Heather Ridge Apts.	820 Saint Marks Street	Redding	Shasta	NC	Family	56	56	Low	CA Credit	12/31/90	2020	TKO Power	530-241-0406	fp
Siskiyou Valley Apts.	409 Bruce Street	Yreka	Siskiyou	NC	Family	36	36	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Casa de Suisun	322 Merganser Dr.	Suisun City	Solano	NC	Senior	52	52	Low	State	12/31/89	2004	TCC Properties, Inc.	530-666-5799	fp
Cloverdale Garden Apts.	18 Clark Street	Cloverdale	Sonoma	NC	Senior	34	34	Low	CA Credit	12/31/91	2021	PAM Companies, Inc.	209-334-6565	fp
Divine Inspiration Apts.	141 Healdsburg Ave.	Cloverdale	Sonoma	NC	Senior	28	28	High	None	12/31/91	2006	Richard Blanz	707-874-3538	fp
Fitch Mountain Terrace II	713-731 Heron Drive	Healdsburg	Sonoma	NC	Senior	20	20	Low	CA Credit	12/31/91	2021	Burbank Housing Development Corp	707-526-9782	np
Madrone Village	712 Sycamore Lane	Petaluma	Sonoma	NC	Family	23	23	Low	CA Credit	12/31/91	2021	Burbank Housing Development Corp	707-526-9782	np
Rosenburg Building	306 Mendocino Avenue	Santa Rosa	Sonoma	AR	Senior	82	82	High	None	12/31/91	2006	Gatehouse Group, Inc.	508-337-2500	fp

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Name	Address	City	County	Project Type	Housing Type	Total Units	TCAC-restricted units	Risk Analysis		Expiration Data		Owner Information		
								Risk Assessment	Additional Restrictions	Placed-in-Service Date <sup>2</sup>	TCAC Expiration Year <sup>3</sup>	Owner Contact	Phone	Owner Type
Country Oaks Apts.	2551 Allen Street	Live Oak	Sutter	NC	Family	51	51	Medium/Low	FmHA	12/31/89	2004	PAM Companies, Inc.	209-334-6565	fp
Maywood Apts.	2151 Fig Lane	Corning	Tehama	NC	Family	40	40	High	None	12/31/91	2006	Dean Greenwalt	307-634-9595	fp
Weaver Creek Apts.	3400 Hall's Alley	Weaverville	Trinity	NC	Family	26	26	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Weaver Creek Senior Center Apts.	800 Brown's Ranch Road	Weaverville	Trinity	NC	Senior	38	38	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Garden Estates	1400 South Green	Dinuba	Tulare	NC	Senior	44	44	Low	CA Credit	12/31/90	2020	Thelma Venturella	559-592-5505	fp
Westwood Manor	211 South Ash	Earlimart	Tulare	NC	Family	40	40	Medium/Low	FmHA	12/31/89	2004	Thelma Venturella	559-592-5505	fp
Exeter Apts.	855 West Visalia Road	Exeter	Tulare	NC	Family	58	58	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Exeter Senior Villa	655 Vine	Exeter	Tulare	NC	Senior	44	44	Low	CA Credit	12/31/90	2020	Thelma Venturella	559-592-5505	fp
Delta Vista Manor	701 North Ash Street	Lindsay	Tulare	NC	Family	39	39	Medium/Low	FmHA	12/31/91	2006	Sherwood Homes	559-784-3643	fp
Alta Vista Apts.	41730 Avenue 128	Orosi	Tulare	NC	Senior	42	42	Low	CA Credit	12/31/91	2021	Philip Hammond Construction Inc.	559-651-3559	fp
Pixley Apts.	735 East Terra Bella	Pixley	Tulare	NC	Family	40	40	Low	CA Credit	12/31/90	2020	CBM Group, Inc.	530-823-2477	fp
Glenwood Hotel	147 North Main Street	Porterville	Tulare	RC	Single Room	36	36	High	None	12/31/91	2006	Cyrus Youssefi and Daniels Logue	916-446-4040	fp
Porterville Hotel	14 N. Main Street	Porterville	Tulare	AR	Single Room	70	70	Low	State	12/31/91	2021	Cyrus Youssefi and Daniels Logue	916-446-4040	fp
Strathmore Villa Apts.	19734 Road 231	Strathmore	Tulare	NC	Family	42	42	Low	CA Credit	12/31/90	2020	Philip Hammond Construction Inc.	559-651-3559	fp
Tipton Terrace Apts.	584 North Thompson Road	Tipton	Tulare	NC	Family	34	34	Low	CA Credit	12/31/91	2021	CBM Group, Inc.	530-823-2477	fp
Visalia Garden Villas	4901-5075 West Crenshaw Drive	Visalia	Tulare	NC	Non Targeted	60	60	Low	State	12/31/90	2020	Kaweah Management Company	559-627-3700	fp
Westport Village	Avocado/Parkwood/Dorothea	Visalia	Tulare	NC	Senior	25	25	High	None	12/31/91	2006	Kaweah Management Company	559-627-3700	fp
Woodlake Garden Apts.	705 West Sequoia Avenue	Woodlake	Tulare	NC	Non Targeted	48	48	Low	CA Credit	12/31/91	2021	PAM Companies, Inc.	209-334-6565	fp
Woodlake Manor	200 East Sierra Avenue	Woodlake	Tulare	NC	Non Targeted	44	44	Low	CA Credit	12/31/91	2021	Raymond Tetzlaff	815-282-0022	fp
East Garden Apts.	10347 Willow Street	Jamestown	Tuolumne	NC	Non Targeted	51	51	Low	CA Credit	12/31/91	2021	PAM Companies, Inc.	209-334-6565	fp
Sonora Terrace	200 Greenley Road	Sonora	Tuolumne	NC	Family	46	46	Low	CA Credit	12/31/90	2020	Professional Property Management	815-282-0022	fp
Villa Rosa Apts.	234 S. Steckel Drive	Santa Paula	Ventura	NC	Family	12	12	High	None	12/31/89	2004	William Spriggs	805-644-5503	fp
Schillo Gardens	2837 Los Robles Road	Thousand Oaks	Ventura	NC	Family	29	29	Medium/Low	Local (Unknown)	12/31/90	2005	Conejo Valley Housing Corp., Housing Division	805-449-2210	np
Bell Way Apts.	152-162 Bell Way	Ventura	Ventura	NC	Family	11	11	High	None	12/31/89	2004	Ronald Bruns	805-649-5020	fp
Ventura Garden Estates	32 South Garden Street	Ventura	Ventura	NC	Non Targeted	48	48	High	None	12/31/90	2005	William Spriggs	805-644-5503	fp
Olive Court	1414 Olive Drive	Davis	Yolo	NC	Family	24	24	Low	CA Credit	12/31/89	2019	CHOC	530-757-4444	np
Sojourner Truth Gardens	1220 Fifth Street	Davis	Yolo	AR	Non Targeted	14	14	Low	State	12/31/90	2005	CHOC	530-757-4444	np
Knights Landing Harbor Apts.	9320 Mill Street	Knights Landing	Yolo	NC	Senior	26	24	Medium/Low	FmHA	12/31/91	2006	Douglas Young and Associates	530-666-3669	fp

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								Risk Assessment	Additional Restrictions	Placed-in-Service Date <sup>2</sup>	TCAC Expiration Year <sup>3</sup>	Owner Contact	Phone	Owner Type
<b>Citrus Ave.</b>	1624-1632 Citrus Ave.	West Sacramento	Yolo	NC	Family	6	6	<b>Low</b>	CA Credit	12/31/90	2020	Capital Homes	916-652-0700	fp
<b>Cottonwood Meadows Apts.</b>	120 N. Cottonwood Street	Woodland	Yolo	NC	Senior	47	47	<b>Low</b>	State	12/31/89	2004	Marcus Ullrich	530-666-6671	fp
<b>Bear River Apts.</b>	113 Hooper Road	Wheatland	Yuba	NC	Family	24	24	<b>Low</b>	CA Credit	12/31/91	2021	Douglas Young and Associates	530-666-3669	fp

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# Appendix B

Summary of Units by County

## Appendix B

### Summary of Units by County\*

	Total Portfolio		For-Profit		Nonprofit	
	# Units	%	# Units	%	# Units	%
Alameda	1,178	7.7%	403	3.7%	775	18.5%
Amador	44	0.3%	44	0.4%	0	0.0%
Butte	91	0.6%	91	0.8%	0	0.0%
Calaveras	35	0.2%	35	0.3%	0	0.0%
Contra Costa	391	2.6%	336	3.0%	55	1.3%
El Dorado	36	0.2%	36	0.3%	0	0.0%
Fresno	898	5.9%	694	6.3%	204	4.9%
Humboldt	172	1.1%	172	1.6%	0	0.0%
Imperial	371	2.4%	371	3.4%	0	0.0%
Kern	405	2.7%	285	2.6%	120	2.9%
Kings	108	0.7%	108	1.0%	0	0.0%
Lake	164	1.1%	164	1.5%	0	0.0%
Lassen	34	0.2%	34	0.3%	0	0.0%
Los Angeles	4,858	31.9%	3,514	31.8%	1,344	32.0%
Madera	84	0.6%	84	0.8%	0	0.0%
Marin	28	0.2%	0	0.0%	28	0.7%
Mariposa	84	0.6%	84	0.8%	0	0.0%
Mendocino	96	0.6%	96	0.9%	0	0.0%
Merced	310	2.0%	270	2.4%	40	1.0%
Monterey	244	1.6%	0	0.0%	244	5.8%
Nevada	42	0.3%	42	0.4%	0	0.0%
Orange	288	1.9%	288	2.6%	0	0.0%
Placer	80	0.5%	80	0.7%	0	0.0%
Plumas	25	0.2%	25	0.2%	0	0.0%
Riverside	738	4.8%	738	6.7%	0	0.0%
Sacramento	443	2.9%	320	2.9%	123	2.9%
San Benito	14	0.1%	14	0.1%	0	0.0%
San Bernardino	174	1.1%	174	1.6%	0	0.0%
San Diego	852	5.6%	727	6.6%	125	3.0%
San Francisco	245	1.6%	0	0.0%	245	5.8%
San Joaquin	95	0.6%	95	0.9%	0	0.0%
San Luis Obispo	20	0.1%	0	0.0%	20	0.5%
San Mateo	250	1.6%	0	0.0%	250	6.0%
Santa Barbara	116	0.8%	72	0.7%	44	1.0%
Santa Clara	500	3.3%	128	1.2%	372	8.9%
Santa Cruz	132	0.9%	37	0.3%	95	2.3%
Shasta	156	1.0%	156	1.4%	0	0.0%
Siskiyou	36	0.2%	36	0.3%	0	0.0%
Solano	52	0.3%	52	0.5%	0	0.0%
Sonoma	187	1.2%	144	1.3%	43	1.0%
Sutter	51	0.3%	51	0.5%	0	0.0%
Tehama	40	0.3%	40	0.4%	0	0.0%
Trinity	64	0.4%	64	0.6%	0	0.0%
Tulare	666	4.4%	666	6.0%	0	0.0%
Tuolumne	97	0.6%	97	0.9%	0	0.0%
Ventura	100	0.7%	71	0.6%	29	0.7%
Yolo	117	0.8%	79	0.7%	38	0.9%
Yuba	24	0.2%	24	0.2%	0	0.0%
<b>Total</b>	<b>15,235</b>	<b>100.0%</b>	<b>11,041</b>	<b>100.0%</b>	<b>4,194</b>	<b>100.0%</b>

\* Does not include 116 single-family units

## **Appendix C**

California Tenants' Rights Organizations

## California Tenants' Rights Organizations

Bay Area	<b>Housing Rights Committee of San Francisco</b> 427 South Van Ness Avenue San Francisco, CA 94103 (415) 703-8644
Southern California	<b>Coalition for Economic Survival</b> 1296 N. Fairfax Blvd. Los Angeles, CA 90046 (323) 656-4410
San Diego	<b>Legal Aid Society of San Diego</b> 110 South Euclid San Diego, CA 92114 (619) 262-5557
Rural	<b>California Coalition for Rural Housing</b> 926 J Street, Suite 1400 Sacramento, CA 95814 (916) 443-4448