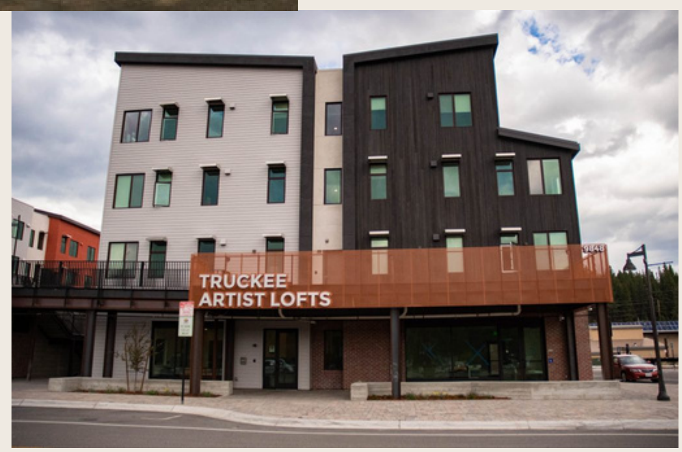
California Tax Credit Allocation Committee




# 2022 Annual Report to the Legislature

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# CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

# 2022 Annual Report

# Report on the Allocation of Federal and State Low-Income Housing Tax Credits in California

Section 50199.15 (a) of the California Health and Safety Code requires the California Tax Credit Allocation Committee (Committee) to submit an annual report of the prior year's activities to the Legislature. The statute specifically requires the Committee to report the following information:

- the total amount of low-income housing credits allocated by the Committee
- the total number of low-income units that are, or will be, assisted by the credits occupied by households whose income is 60 percent or less of area median gross income
- the number of credits allocated to each project, other financing available to the project, and the number of units that are, or will be, assisted by the credits
- sufficient information to identify the projects as well as the total units in the project

Section 50199.15 (b) The Committee shall also include an aggregation of the information which shall be submitted annually by housing sponsors for all projects which have received an allocation in previous years, specifying all of the following:

- information sufficient to identify the project
- the total number of units in the project
- the total number of units assisted by the credit that are required to be occupied by households whose income is 60 percent or less of the area median gross income

Section 50199.15 (c) The committee shall also include in its annual report to the Legislature, any recommendations for improvement in the low-income housing tax credit.

This entire report can also be viewed online:

www.treasurer.ca.gov/ctcac/2022/annualreport

# CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

## Voting Committee Members

**Fiona Ma, CPA, Chair**
State Treasurer

**Joe Stephenshaw, Director**
Department of Finance
For the Governor in his Absence

**Malia M. Cohen**
State Controller

**Tiena Johnson Hall, Executive Director**
California Housing Finance Agency

**Gustavo Velasquez, Director**
Department of Housing and Community Development

## Advisory Committee Members

**Vacant**
City Representative

**Vacant**
County Representative

# CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

## Committee Staff

**Nancee Robles, Executive Director**

**Anthony Zeto, Deputy Director**
**Ricki Hammett, Deputy Director**

Gabrielle Stevenson, Development Section Chief
Elizabeth Gutierrez, Compliance Senior Program Manager
Shannon Nardinelli, Compliance Senior Program Manager
Phyllis Blanton, Compliance Program Manager
Emilio Contreras, Compliance Program Manager
Carmen Doonan, Development Program Manager
Timothy Handy, Development Program Manager
Quang Le, Compliance Program Manager
Mayra Lozano, Compliance Program Manager
David McDaniels, Compliance Program Manager
Marisol Parks, Development Program Manager
Diane SooHoo, Development Program Manager
Tara Boynton, Compliance Program Manager

Ashley Alexander
Brett Andersen
Ruben Barcelo
Stephen Bellotti
Cynthia Compton
Janice Corbin
Franklin Cui
Generoso Deguzman
Kimberly Desch-Nilson
Jyotika Devi
Justin Espanol
Michelle Fadenipo
Richard Fujitani
Sarah Gullikson
Frank Harper
Joshua Helmich
Dylan Hervey
Noemy Iniguez
Rhonda Jassal
Elaine Johnson
Ted Johnson
Cheng Lee
Shia Lor
Tricia Mitchell
Pheng Moua
Noeh Nazareno
Alex Ninh
Juan Diego Ochoa
Gerardo Rodriguez
JoAnn Rosen
Chris Saenz
Jonghyun “Tommy” Shim
Sopida Steinwert
Jahan Tahaei
Kole Tefft
Eric Turlak
Sertan Usanmaz
Lucy Vang
Julio Villanueva
Nicholas White
Jerry Yang
Pa Kou Yang

## Vision

To maximize public benefit by fully and efficiently issuing all tax credit allocations, provide a customer-centered and streamlined process for affordable housing development applications, and continue to increase the availability of affordable housing for Californians.

## Mission

To incentivize private investment in projects that support the development of safe and quality affordable housing that contributes to the economic vitality of California through the allocation of tax credits.

**Contact us**
(916) 654-6340

**Connect with us**
www.treasurer.ca.gov/ctcac

# Message from the Executive Director

I am honored to present the California Tax Credit Allocation Committee (CTCAC) Annual Report to Governor Newsom and the Legislature for 2022.

Since this market incentive for the acquisition and development or rehabilitation of affordable rental housing was established by the Tax Reform Act of 1986, CTCAC has allocated more Low-Income Housing Tax Credits than any other state in the nation. As the fourth largest economy in the world and a leader in the industry, we take on this important task of assisting Californians with affordable housing seriously and with enthusiasm.

This year continues to prove to be challenging for the affordable housing industry. The COVID-19 pandemic is still a prevalent contributor to human capital shortages and supply chain demand issues. In 2022 the Governor proclaimed 14 different natural disasters including fires, storm systems, an earthquake, and a severe winter storm, all of which impacted the construction of housing. In addition, we faced inflation, rising interest rates, soaring gas and building material prices, and an increased number of individuals experiencing homelessness.

Despite these challenges, affordable housing developers presented CTCAC with project applications that were two times the amount of tax credits that we had resources for. As a result, many projects had to be turned away yet the projects that competed and won an allocation moved forward to begin production of 14,602 low-income units.

The housing crisis in California is real, yet the future is bright. CTCAC staff understands the value of the work we do and the importance of collaborating with our housing agency partners and stakeholders to create solutions that benefit Californians.

Nancee Robles

**Nancee Robles**
Executive Director

# CTCAC Accomplishments in 2022

The California Tax Credit Allocation Committee Awarded Projects and So Much More

### What is CTCAC?

The California Tax Credit Allocation Committee (CTCAC) administers programs that address critical housing needs for the state of California:

- CTCAC administers the federal and state Low-Income Housing Tax Credit Programs. Both programs were created to promote private investment in affordable rental housing for low-income Californians.
- CTCAC allocates nine percent (9%) and four percent (4%) federal tax credits to qualified new construction projects or existing properties undergoing rehabilitation.
- CTCAC provides federal compliance monitoring for the initial 15 years of each tax credit project and then continues auditing and monitoring the project through the regulatory agreement period, which could be as long as 55 years.

### Reaching All of California

- CTCAC Executives and/or staff attended nearly 40 events throughout the state to answer questions, help applicants and support development
- CTCAC Compliance audited 783 occupied projects
- CTCAC offered more than 170 hours of workshop training hours -- which were attended by a total of 1,800 participants

### Targeted Populations for Projects Awarded Tax Credits in 2022**

Large Family: 7,418
Special Needs: 2,178
Homeless: 2,080
Seniors: 1,514
Veteran: 401

**Not all projects claim a housing type or target a specific population therefore, housing totals do not match

### CA Housing Needs: 2.5 million new homes by 2030*

*A Housing and Community Development (HCD) statistical determination

**11,151**
4% Housing Totals for 2022

**3,451**
9% Housing Totals for 2022

### Looking Forward for CTCAC in 2023

CTCAC is working toward implementing changes and new programs to help advance the affordable housing goals of California. Working with the Office of Historic Preservation, CTCAC will help administer the State Historic Rehabilitation Tax Credits. The team is also working on creating a developer diversity reporting plan, the legislatively approved increase in farmworker housing tax credits and collaborating with HCD and CalHFA on compliance monitoring.

### Accomplishing Even More:

- CTCAC issued more than 1,400 IRS Form 8609s to projects that have completed the requirements including construction and placing the project in service for tenants
- CTCAC processed more than 300 competitive tax credit applications
- CTCAC reviewed and submitted regulation changes to be approved by the Committee in 2023 that will help developers and staff continue to streamline the application process
- CTCAC held a Public Workshop for the proposed State Historic Rehabilitation Tax Credits
- CTCAC created new training videos to help applicants

# 2022 Fast Facts:

## 9% Federal Credit Awards

The California Tax Credit Allocation Committee ("Committee" or "CTCAC") administers the low-income housing tax credit program to encourage private investment in affordable rental housing for households meeting certain income requirements. Credits are available for new construction projects or existing properties undergoing rehabilitation.

Two types of federal tax credits are available and are generally referred to as nine percent (9%) and four percent (4%) credits. Each number refers to the approximate percentage that is multiplied against a project's requested "qualified basis" to determine the amount of annual federal credits CTCAC will award the project. While low-income housing tax credits are referred to in annual terms, each 9% award earns investors 10 years of annual federal tax credits. The $117,721,696 in annual federal credits allocated in 2022 equates to $1,177,216,960 in total tax credits.

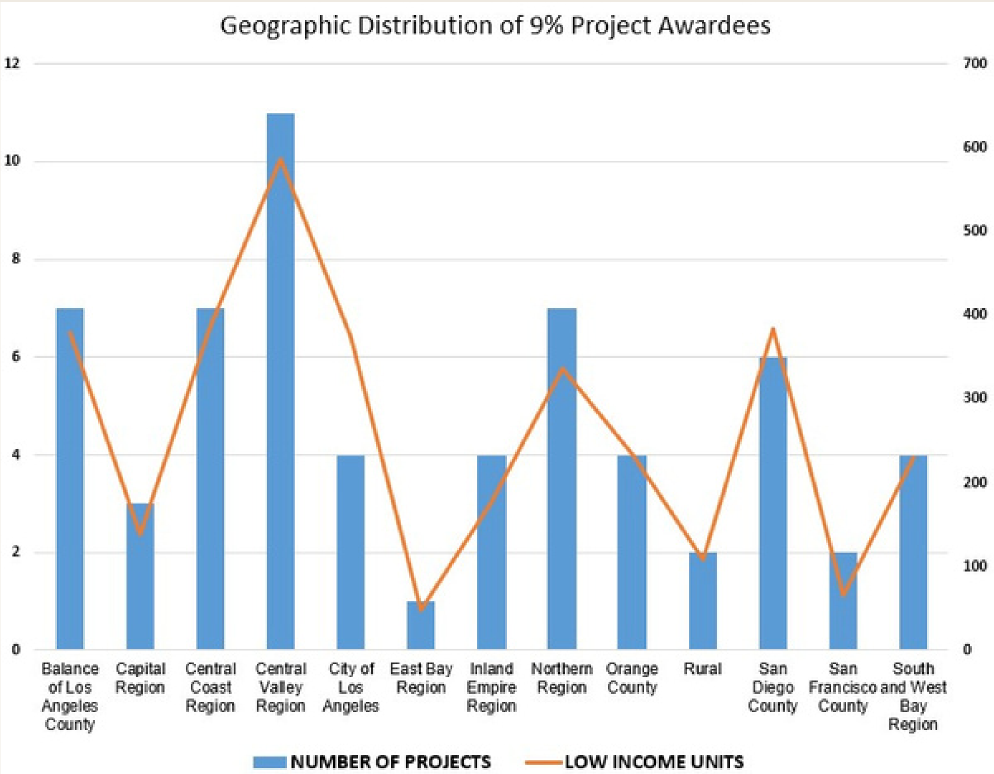
In 2022, the per capita rate was $2.60, giving California an annual federal tax credit ceiling of $102,018,374, less $412,134 that was forward committed at the end of 2021, plus $982,548 California received in the federal national pool and $16,122,891 in returned credits, of which $117,721,696 credits were allocated in 2022.

$ 117,721,696
Total Annual Federal Credits Awarded

62
Projects Awarded

3,451
Total Number of Low-Income Units to be Developed

# CTCAC Data: 9% Projects in 2022




## 2022 9% State Tax Credits at a Glance

**2022**

**Total State Award: $110,153,585**
**Total Number of Projects: 20**
**Total Number of Units: 1,260**

**2021**

**Total State Award: $97,062,762**
**Total Number of Projects: 23**
**Total Number of Units: 1,412**

**2020**

**Total State Award: $87,233,658**
**Total Number of Projects: 16**
**Total Number of Units: 1,152**

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The above graph shows the geographic distribution of all 9% awards based on number of projects and low-income units that will be developed with tax-credit support.

There are 12 geographic regions throughout the state (and rural) that compete for tax credit apportionment awards. The percentages for each region are in the CTCAC Regulations and the amounts available are published prior to each 9% round in the Credit Estimates document published on the CTCAC website.

## 2022 9% Federal Credit Awards By Housing Type

**Large Family**

**Projects awarded: 30**
**Number of Low-Income Units: 1,699**
**Total Federal Credits Awarded: $593,398,400**
**Total State Credits Awarded: $54,049,000**
**Percentage of Total Credit: 50.29%**
**2022 Goals: 65%**

**Special Needs**

**Projects awarded: 17**
**Number of Low-Income Units: 947**
**Total Federal Credits Awarded: $323,283,290**
**Total State Credits Awarded: $31,687,380**
**Percentage of Total Credit: 27.57%**
**2022 Goals: 30%**

**Senior**

**Projects awarded: 10**
**Number of Low-Income Units: 568**
**Total Federal Credits Awarded: $193,779,440**
**Total State Credits Awarded: $16,585,248**
**Percentage of Total Credit: 16.34%**
**2022 Goals: 15%**

**At-Risk**

**Projects awarded: 5**
**Number of Low-Income Units: 237**
**Total Federal Credits Awarded: $66,755,830**
**Total State Credits Awarded: $7,831,957**
**Percentage of Total Credit: 5.79%**
**2022 Goals: 15%**

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# 2022 Fast Facts:

## 4% Tax Credit with Tax-Exempt Bond Awards

The Committee awarded 101 projects to be financed with tax-exempt bond proceeds and 4% tax credits in 2022. The 4% tax credits derive from a project's use of tax-exempt bond authority allocated by the California Debt Limit Allocation Committee (CDLAC) and are limited only by the amount of bond cap available to California. CTCAC and CDLAC analysts work collaboratively to review the bond and tax credit applications to ensure all federal and state requirements are being met and that each project will contribute to the housing goals set by the State of California and the Treasurer's Office.

In 2022, CTCAC awarded $280,130,462 in federal 4% tax credits, that are claimed annually for 10 years, equating to more than $2.8 billion in total credits over 10 years.

On July 31, 2019, Governor Newsom signed Assembly Bill 101 (AB 101) into law. AB 101 provided an additional $500 million each year since 2020 in state low-income housing tax credits to be combined with 4% federal tax credits to incentivize more new construction of multifamily affordable housing projects throughout the state. Of the 101 projects, 51 also received allocations of state tax credits totaling $525,762,088 that may be claimed for up to four years.

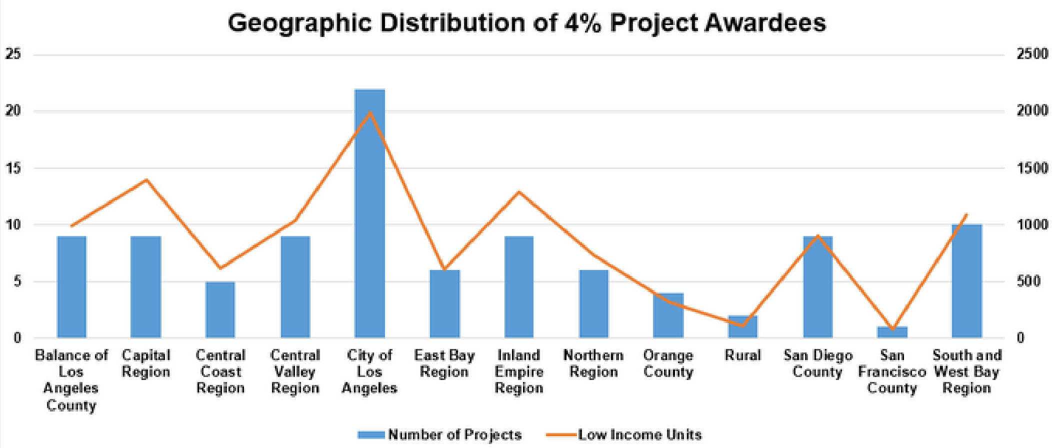
$280,130,462
Total Annual Federal Credits Awarded

$525,762,088
Total State Credits Awarded

101
Projects Awarded

11,151
Total Number of Low-Income Units to be Developed

# CTCAC Data: 4% Projects in 2022




The above graph shows the geographic distribution of all 4% awards based on number of projects and low-income units that will be developed with tax-credit support. The below table details the units and number of projects for each region.

There are 12 geographic regions (plus rural) that compete for tax credit apportionment awards. The 4% applications at CTCAC are reviewed and scored competitively through the CDLAC scoring criteria. Only projects successful in the CDLAC competition will receive 4% tax credits.

| Geographic Region | Number of Projects | Low-Income Units |
|---|---|---|
| Balance of Los Angeles County | 9 | 991 |
| Capital Region | 9 | 1,396 |
| Central Coast Region | 5 | 617 |
| Central Valley Region | 9 | 1,040 |
| City of Los Angeles | 22 | 1,990 |
| East Bay Region | 6 | 602 |
| Inland Empire Region | 9 | 1,288 |
| Northern Region | 6 | 729 |
| Orange County | 4 | 322 |
| Rural | 2 | 104 |
| San Diego County | 9 | 908 |
| San Francisco County | 1 | 80 |
| South and West Bay Region | 10 | 1,084 |
| **Grand Total** | **101** | **11,151** |

## 2022 4% Federal Credit Awards By Housing Type*

**Large Family**

**Projects awarded: 44**
**Number of Low-Income Units: 5,525**
**Total Federal Credits Awarded: $140,401,593**
**Total State Credits Awarded: $399,223,445**

**Special Needs**

**Projects awarded: 20**
**Number of Low-Income Units: 1,578**
**Total Federal Credits Awarded: $50,208,782**
**Total State Credits Awarded: $57,618,628**

**Senior**

**Projects awarded: 8**
**Number of Low-Income Units: 800**
**Total Federal Credits Awarded: $15,432,362**
**Total State Credits Awarded: $18,100,209**

**At-Risk**

**Projects awarded: 4**
**Number of Low-Income Units: 188**
**Total Federal Credits Awarded: $5,333,842**
**Total State Credits Awarded: $7,416,581**

*Not all projects claim a housing type

www.treasurer.ca.gov/ctcac


# State Tax Credits

Recognizing the high cost of developing housing in California, the state legislature created the state low-income housing tax credit program to augment the federal tax credit program. Authorized by Chapter 1138, Statutes of 1987, the state credit is only available to a project that previously received, or is concurrently receiving, an allocation of federal credit. Thus the state program does not stand alone, it supplements the federal tax credit program.

State tax credits are particularly important to projects outside federally designated high-cost areas or qualified census tracts. For these projects, state tax credits generate additional equity to fill a financing gap after federal tax credits have been allocated. 9% geographic region apportionments are calculated based on the available federal and state tax credits, therefore; state credits increase the geographic apportionments to all regions. Of the annual state credit ceiling, 15% is available to be combined with tax-exempt bond financed projects applying for 4% federal credits (4% projects). On July 31, 2019, Assembly Bill 101 (AB 101) was signed into law. Governor Newsom provided $500 million additional state low-income housing tax credits to be combined with 4% federal tax credits for new construction multifamily housing projects starting in 2020.

The 2022 state credit ceiling of $111,457,110 plus a carry forward amount of $11,365,826 from an unused portion of 2021 credits resulted in an available amount of $122,822,936. The additional $500,000,000 in state credit provided by AB 101, including its carry forward of $18,662,405 from 2021, totaled $518,662,405. In addition, $4,689,063 in farmworker state credit was available for agricultural worker housing, which was awarded to a project that will be developed for farmworkers in Bakersfield. With the state credit ceiling of $122,822,936, the $518,662,405 in additional state credits, the $4,689,063 in farmworker state credits and $41,027,586 in total returned state credits from prior years, there was a total of $687,201,990 in state credit available for 2022. Of the $687,201,990, a total of $640,604,736 was allocated in 2022. The remainder of $46,597,254 will carry forward to the 2023 tax credit allocation year. The carry forward is primarily due to developers returning credits too close to the end of the year for it to be re-allocated in 2022.

**STATE TAX CREDITS AWARDED FOR 9% PROJECTS**

**$110,153,585**

**1,260 AFFORDABLE UNITS**

**STATE TAX CREDITS FOR 4% NEW CONSTRUCTION & REHAB PROJECTS**

**$525,762,088**

**6,061 AFFORDABLE UNITS**

**STATE FARMWORKER TAX CREDITS AWARDED**

**$4,689,063**

**57 AFFORDABLE UNITS**

# Affordable Housing Success Story: Annah Ford


The City of Carson has a motto: “Future Unlimited”. This motto rings true for one of Carson’s newest residents, Annah Ford. Located in Los Angeles County, the Veterans Village of Carson is Annah’s new home. This multifamily affordable housing community is deeply intwined with the Treasurer’s Office since the city utilized a Brownfield Reclamation Grant from the California Pollution Control Financing Authority and received an allocation for tax credits from the California Tax Credit Allocation Committee. The tax credits allowed the construction of Veterans Village, which provides 50 affordable apartments specifically for veterans and their families. Against all odds, construction forged ahead during the height of the COVID-19 pandemic to make homes ready for a lottery of applicants.

Annah was the daughter of a Navy veteran before joining the Navy herself. She served on the USS Cape Cod out of San Diego. During those 18 months of duty, her ship was deployed to the Persian Gulf. Annah, a Religious Petty Officer, was later assigned to the Total Army Sponsorship Program (TASP) designed to assist Soldiers, Families, and Army Civilian employees during relocation.

After Annah served our country, she became an elementary school teacher, but due to failing health had to discontinue working all together. Not sure how she would be able to continue supporting herself and her mother, who lived with her, she researched online and applied for affordable housing at the Veterans Village of Carson. Annah acknowledges “I’ve learned to be humble and accept that there are many seasons in our lives. It is so nice that I am recognized for my service and because of that I do not have to worry about not having housing.”

She is grateful for her opportunity to be a part of her new community and appreciates that it exemplifies the military’s belief of “no man left behind”. She and her mother enjoy all that the community has to offer and often attend events in the community room, or just sitting with the neighbors and having meaningful conversations. They love the beautiful garden areas and feel safe in their surroundings. Annah said this experience has enabled her, and many of the other veterans living there, to trust again.  She also believes in a future unlimited, with aspirations to give back to her community, go back to school, and maybe even start a family.

# CTCAC Compliance

As required by federal law, CTCAC monitors a tax credit project for progress in meeting milestones and reservation requirements up until it is completed and placed in service. Additionally, Internal Revenue Code (IRC) Section 42 and state statutes require CTCAC to monitor compliance throughout the entire term of the project's regulatory period. CTCAC is required to monitor projects after they have been "placed-in-service" and every three years thereafter during the 15 year federal credit compliance period. For the remaining term of the regulatory agreement, ranging from 30 years for older projects to 55 years for current projects, CTCAC is solely responsible for enforcement and monitors projects on a five-year schedule.

CTCAC's compliance monitoring program must determine, among other requirements, whether the income of families residing in low-income units and the rents they are charged are within agreed upon limits stated in the regulatory agreement. CTCAC staff must conduct physical inspections of units and buildings in each development to ensure they are in safe, sanitary, and habitable condition. Project owners are also required to report complete and accurate project information to CTCAC annually. All non-compliance to federal requirements or reporting failures during the federal credit compliance period, whether corrected or not, is required to be reported to the Internal Revenue Service (IRS). CTCAC Compliance completed 482 on-site audits and 301 desk audits in 2022.

In addition to performing compliance monitoring functions during the compliance period, CTCAC staff conducts annual basic and advanced compliance workshops to owners, developers, investors, management company agents, and asset managers. The 2022 workshops were presented in a virtual format and provided updated guidance on IRS and CTCAC policies, procedures, and monitoring requirements.

19
Compliance Workshops Held in 2022

170
Total Hours of Training Provided

1,800
Number of Training Participants

783
Total Number of CTCAC Audits of Projects

# Creating Improvements for the Future

### Historic Tax Credits

In collaboration with the Office of Historic Preservation (OHP), CTCAC will help administer the State Historic Rehabilitation Tax Credit program. The credits will be allocated on a first-come-first-served basis. Rehabilitation projects that are Certified Historic Structures that also meet the Secretary of the Interior's Standards for Rehabilitation and that are consistent with the historic character of the building will be able to apply for Historic Tax Credits.

### AB 1654 (Rivas) Farmworkers Tax Credit Signed by Governor Newsom Sept. 28, 2022

CTCAC is preparing to offer farmworker housing a larger portion of its state tax credits. Beginning 2024 through 2034, in any year in which the additional allocation of $500,000,000 in low-income housing tax credits is made, the lesser of $25,000,000 or 5% will be set aside for projects to provide farmworker housing.

### AB 2873 (Jones-Sawyer) Low-Income Housing Credit: Women, Minority, Disabled Veteran, and LGBT Business Enterprises Signed by Governor Newsom Sept. 13, 2022

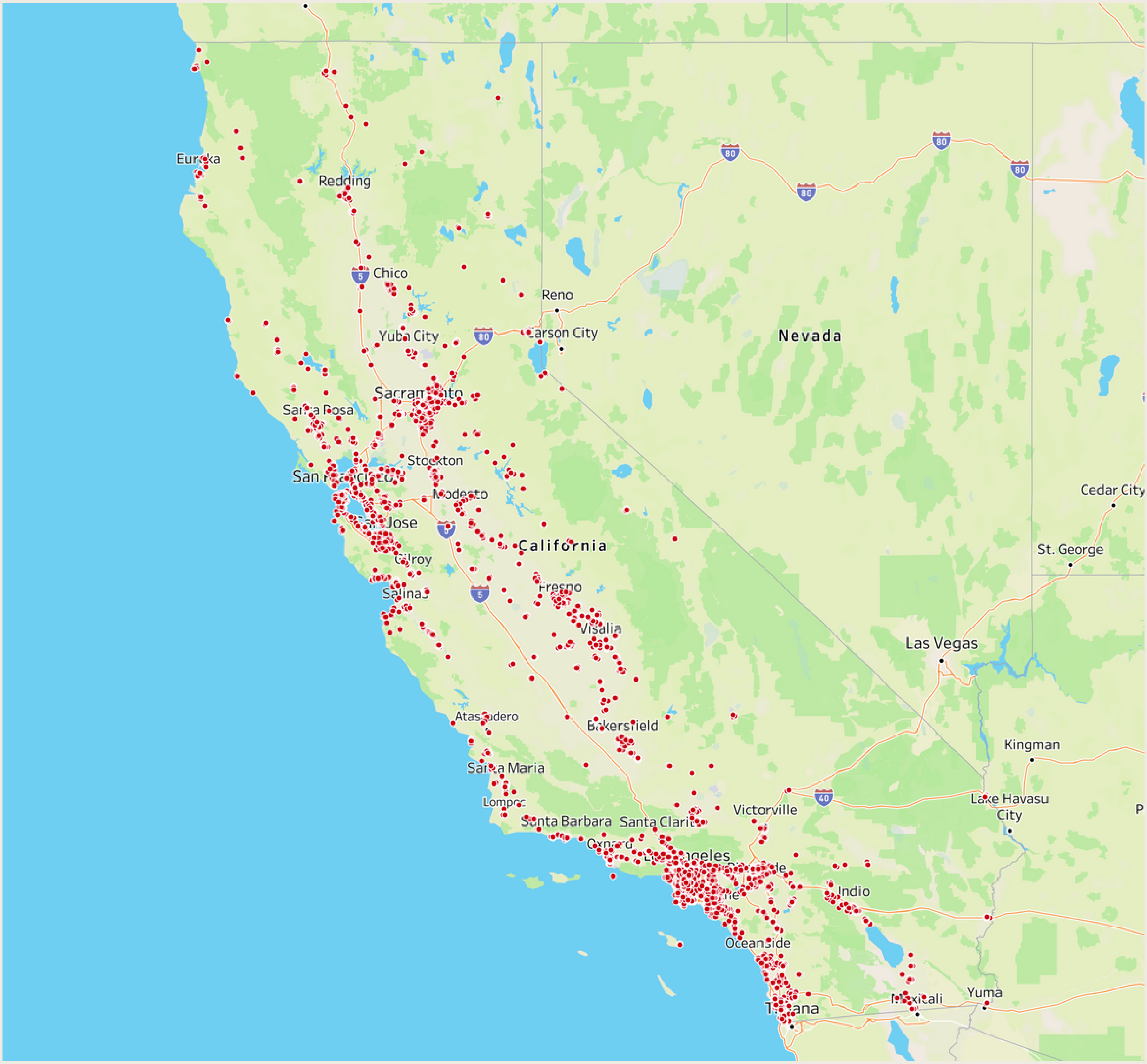
CTCAC is developing guidelines for housing sponsors to use in preparing detailed and verifiable supplier and contractor diversity plans. This is the first step in CTCAC's role to require affordable housing developers to establish supplier and contractor participation goals for women, minority, disabled veteran, and LGBT business enterprises and report those activities to the legislature.

### AB 2006 (Berman) Compliance Monitoring Signed by Governor Newsom Sept. 28, 2022

CTCAC, the Department of Housing and Community Development, and the California Housing Finance Agency have formed a working group with the goal to create a Memorandum of Understanding to streamline the compliance monitoring of affordable multifamily rental housing developments that are subject to a regulatory agreement with more than one of these entities. The purpose is to ensure that only one entity conducts physical inspections for a particular project and eliminate the submission of duplicate work.

# CTCAC Charts & Tables

CTCAC is committed to making affordable housing available in all regions throughout California. The dots below on the map represent the locations for all the low-income housing tax credit projects that were awarded credits in 2022 and will begin construction in 2023.



# CTCAC Charts & Tables

The table below summarizes the amount of federal and state tax credits awarded to 9% projects from 1987 through 2022. *Federal Credits Awarded reports current year awarded and includes any forward commitment made. Projects receiving awards in multiple years or returning credits and reapplying in a subsequent year are counted for each award received. State Credit Awarded from 1987-1993 is estimated based on available data. **State Credits Available is estimated in some years based on available data.

**9% Credits Awarded as of December 31 of the Allocation Year, 1987-2022**

| Year | Federal Credits Available | Federal Credits Awarded* | Number of Projects | Low Income Units | Total Units | State Credits Available** | State Credits Awarded* | Number of Projects (State) | Total Units (State) |
|---|---|---|---|---|---|---|---|---|---|
| 1987 | $33,730,000 | $5,090,439 | 66 | 2,497 | 2,497 | $34,578,625 | $6,818,086 | 17 | 755 |
| 1988 | $34,578,750 | $18,889,759 | 169 | 4,812 | 4,812 | $34,578,625 | $35,461,086 | 67 | 2,545 |
| 1989 | $35,060,129 | $35,060,129 | 155 | 7,960 | 7,960 | $35,000,000 | $61,433,913 | 74 | 3,792 |
| 1990 | $34,717,032 | $34,717,032 | 84 | 5,391 | 5,391 | $35,000,000 | $28,976,550 | 26 | 1,490 |
| 1991 | $68,885,066 | $68,885,066 | 78 | 9,122 | 9,122 | $35,000,000 | $34,855,113 | 28 | 1,547 |
| 1992 | $64,261,202 | $64,017,031 | 133 | 8,030 | 8,030 | $35,000,000 | $48,699,970 | 29 | 2,183 |
| 1993 | $70,434,569 | $70,434,569 | 128 | 9,001 | 9,001 | $35,000,000 | $49,043,203 | 32 | 2,185 |
| 1994 | $68,944,489 | $67,113,568 | 121 | 8,612 | 8,612 | $35,000,000 | $47,220,796 | 29 | 2,085 |
| 1995 | $49,716,643 | $48,616,533 | 83 | 5,680 | 5,680 | $47,133,862 | $48,469,566 | 28 | 2,006 |
| 1996 | $48,286,953 | $48,992,572 | 107 | 6,482 | 6,482 | $33,599,382 | $38,894,819 | 31 | 1,878 |
| 1997 | $42,851,707 | $41,911,674 | 77 | 5,213 | 5,213 | $35,038,813 | $33,913,707 | 17 | 1,384 |
| 1998 | $43,688,538 | $44,093,456 | 86 | 5,757 | 5,757 | $51,453,018 | $45,658,584 | 30 | 2,061 |
| 1999 | $43,800,383 | $44,267,928 | 83 | 5,347 | 5,347 | $51,784,811 | $50,311,562 | 30 | 2,141 |
| 2000 | $50,672,338 | $50,667,206 | 81 | 5,057 | 5,057 | $56,684,151 | $56,040,292 | 32 | 2,218 |
| 2001 | $51,574,882 | $52,078,900 | 67 | 5,119 | 5,119 | $71,207,244 | $35,918,710 | 23 | 1,581 |
| 2002 | $60,302,560 | $62,802,560 | 68 | 5,392 | 5,392 | $105,652,910 | $91,928,018 | 24 | 2,492 |
| 2003 | $62,732,155 | $59,694,578 | 86 | 5,450 | 5,450 | $83,835,104 | $74,152,009 | 29 | 2,164 |
| 2004 | $69,253,801 | $61,038,716 | 65 | 4,508 | 4,508 | $74,528,807 | $67,423,784 | 22 | 1,526 |
| 2005 | $71,582,089 | $70,613,062 | 71 | 4,916 | 4,916 | $78,593,303 | $54,900,296 | 19 | 1,192 |
| 2006 | $72,776,635 | $72,500,934 | 70 | 4,098 | 4,098 | $80,613,481 | $67,913,607 | 18 | 1,146 |
| 2007 | $75,897,915 | $76,997,954 | 70 | 4,424 | 4,424 | $92,450,265 | $71,062,246 | 19 | 1,352 |
| 2008 | $82,594,947 | $81,738,210 | 72 | 4,640 | 4,640 | $88,761,840 | $67,371,340 | 19 | 1,195 |
| 2009 | $88,399,735 | $91,099,781 | 79 | 4,840 | 4,840 | $107,996,565 | $72,515,252 | 19 | 1,370 |
| 2010 | $79,886,455 | $79,964,641 | 75 | 4,170 | 4,170 | $91,242,275 | $31,372,828 | 14 | 742 |
| 2011 | $80,902,713 | $83,682,515 | 105 | 6,026 | 6,026 | $129,463,639 | $86,979,826 | 34 | 2,114 |
| 2012 | $86,676,609 | $87,345,016 | 102 | 6,246 | 6,246 | $109,510,155 | $85,508,947 | 28 | 1,822 |
| 2013 | $89,963,084 | $86,760,169 | 84 | 5,080 | 5,080 | $93,102,456 | $77,737,478 | 29 | 1,707 |
| 2014 | $92,229,552 | $91,789,133 | 83 | 4,846 | 4,846 | $103,894,360 | $97,523,148 | 29 | 1,705 |
| 2015 | $92,309,204 | $91,101,325 | 89 | 4,794 | 4,794 | $89,452,736 | $111,069,513 | 39 | 1,938 |
| 2016 | $95,461,381 | $94,897,880 | 82 | 4,513 | 4,513 | $67,118,373 | $73,548,126 | 27 | 1,421 |
| 2017 | $97,699,609 | $97,105,701 | 64 | 3,844 | 3,844 | $61,808,069 | $84,395,506 | 18 | 1,213 |
| 2018 | $108,789,910 | $108,955,667 | 70 | 4,143 | 4,143 | $62,368,748 | $63,863,106 | 19 | 1,129 |
| 2019 | $111,080,957 | $111,548,104 | 68 | 3,851 | 3,851 | $84,366,903 | $87,268,614 | 22 | 1,426 |
| 2020 | $212,319,567 | $210,190,924 | 103 | 6,884 | 6,884 | $86,343,919 | $87,233,658 | 16 | 1,152 |
| 2021 | $193,376,736 | $191,444,125 | 106 | 6,235 | 6,357 | $109,656,498 | $97,062,762 | 23 | 1,438 |
| 2022 | $101,615,414 | $117,721,696 | 62 | 3,451 | 3,518 | $111,457,110 | $110,153,585 | 20 | 1,283 |
| TOTAL | $2,767,053,709 | $2,723,828,553 | 3,192 | 196,431 | 196,620 | $2,538,275,907 | $2,282,699,606 | 980 | 61,378 |

# CTCAC Charts & Tables

*Federal Credits Awarded totals the awards made in each year. Projects receiving awards in multiple years or returning credits awarded in one year and reapplying in a subsequent year are counted for each award received. Although 4% credit awards were made from 1987-1994, there is a lack of sufficient verifiable data in those early years of the program. Some data presented is based on CTCAC prior year annual reports.

**Beginning in 2003, 15% of the State Credits Available was set aside for 4% projects.

**4% Credits Awarded as of December 31 of the Allocation Year, 1995-2022**

| Year | Federal Credits Awarded* | Number of Projects | Low Income Units | Total Units | State Credits Available** | State Credits Awarded* | Number of Projects (State) | Total Units (State) |
|---|---|---|---|---|---|---|---|---|
| 1995 | $5,593,972 | 15 | 2,431 | 2,431 | | $0 | 0 | 0 |
| 1996 | $7,064,992 | 26 | 3,976 | 3,976 | | $0 | 0 | 0 |
| 1997 | $15,573,917 | 71 | 6,076 | 6,076 | | $0 | 0 | 0 |
| 1998 | $32,565,503 | 116 | 12,743 | 12,743 | | $4,575,223 | 7 | 628 |
| 1999 | $38,151,075 | 110 | 13,905 | 13,905 | | $3,246,160 | 2 | 293 |
| 2000 | $47,010,344 | 109 | 14,759 | 14,759 | | $0 | 0 | 0 |
| 2001 | $58,249,828 | 123 | 14,864 | 14,864 | | $0 | 0 | 0 |
| 2002 | $62,496,934 | 130 | 12,627 | 12,627 | | $0 | 0 | 0 |
| 2003 | $73,099,179 | 138 | 13,329 | 13,329 | $12,575,266 | $9,683,098 | 8 | 713 |
| 2004 | $65,748,903 | 112 | 11,066 | 11,066 | $11,179,321 | $3,248,707 | 3 | 140 |
| 2005 | $73,893,061 | 120 | 11,279 | 11,279 | $11,788,995 | $19,092,357 | 10 | 963 |
| 2006 | $86,164,472 | 115 | 12,356 | 12,356 | $12,092,022 | $13,597,161 | 9 | 583 |
| 2007 | $93,173,118 | 119 | 12,795 | 12,795 | $13,867,540 | $23,395,641 | 9 | 1,003 |
| 2008 | $86,604,695 | 122 | 11,433 | 11,433 | $13,314,276 | $27,512,886 | 10 | 759 |
| 2009 | $43,486,921 | 64 | 5,236 | 5,236 | $16,199,485 | $6,718,223 | 3 | 183 |
| 2010 | $33,596,704 | 49 | 4,481 | 4,481 | $13,686,341 | $22,964,367 | 9 | 789 |
| 2011 | $83,046,843 | 125 | 10,473 | 10,473 | $19,419,546 | $23,833,168 | 16 | 1,134 |
| 2012 | $69,902,808 | 96 | 9,021 | 9,021 | $16,426,502 | $26,322,456 | 13 | 1,212 |
| 2013 | $67,917,076 | 95 | 9,292 | 9,292 | $13,965,368 | $9,004,034 | 7 | 451 |
| 2014 | $80,820,170 | 105 | 9,004 | 9,004 | $15,584,154 | $14,553,964 | 8 | 533 |
| 2015 | $137,554,828 | 132 | 13,317 | 13,317 | $13,417,910 | $12,978,507 | 8 | 578 |
| 2016 | $229,615,414 | 187 | 19,804 | 19,804 | $14,183,335 | $13,802,178 | 5 | 386 |
| 2017 | $124,868,779 | 105 | 9,492 | 9,492 | $14,477,647 | $14,410,723 | 5 | 351 |
| 2018 | $214,395,831 | 135 | 14,619 | 14,619 | $14,782,992 | $14,551,552 | 4 | 348 |
| 2019 | $241,573,051 | 155 | 16,619 | 16,619 | $15,065,371 | $13,484,975 | 3 | 351 |
| 2020 | $301,706,282 | 181 | 16,908 | 16,908 | $515,409,634 | $494,037,277 | 75 | 6,808 |
| 2021 | $358,991,060 | 164 | 16,518 | 16,729 | $533,835,493 | $504,501,818 | 72 | 7,503 |
| 2022 | $280,130,462 | 101 | 11,151 | 11,320 | $518,662,405 | $525,762,088 | 51 | 6,135 |
| TOTAL | $3,012,996,222 | 3,120 | 319,575 | 319,814 | $1,809,933,603 | $1,801,276,563 | 337 | 31,844 |