ANNUAL REPORT 2023

California Tax Credit Allocation Committee

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TO GOVERNOR NEWSOM AND THE CALIFORNIA STATE LEGISLATURE:

Requirements

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

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

CTCAC 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; and,
- 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 as a condition of receiving the credit.

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/2023/annualreport.asp

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Voting Committee Members

Fiona Ma, CPA, Chair
State Treasurer

Joe Stephenshaw
Director, Department of Finance

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

Brian Tabatabai
City Representative

Vacant
County Representative

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.***

CTCAC Committee Staff

Marina Wiant, Executive Director
Anthony Zeto, Deputy Director
Ricki Hammett, Deputy Director
Carmen Doonan, Development Section Chief
Elizabeth Gutierrez, Compliance Section Chief
Mayra Lozano, Compliance Section Chief
Lucy Vang, Development Program Manager
Sarah Gullikson, Development Program Manager
Marisol Parks, Development Program Manager
Diane SooHoo, Development Program Manager
Emilio Contreras, Compliance Program Manager
Quang Le, Compliance Program Manager
David McDaniels, Compliance Program Manager
Phyllis Blanton, Compliance Program Manager
Tara Boynton, Compliance Program Manager
Jonghyun "Tommy" Shim, Research Data Specialist

Mirasol Village in Sacramento's River District replaces the former 218-unit Twin Rivers public housing community with 427 affordable, workforce, and market rate apartments and includes new streets with bike lanes, a 1.2 acre public park and community garden.

Ashley Alexander
Brett Andersen
Jaycee Baca
Ruben Barcelo
Stephen Bellotti
Cynthia Compton
Janice Corbin
Jacob Couch
Franklin Cui
Kimberly Desch-Nilson
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Tricia Mitchell
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Noeh Nazareno
Richard Fujitani
JoAnn Rosen
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Kole Tefft
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Eric Turlak
Julio Villanueva
Nicholas White
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Jerry Yang
Pa Kou Yang

EXECUTIVE SUMMARY

Since the program's inception in 1987, CTCAC has assisted more than 440,000 affordable units with tax credit awards, serving over 1 million low-income households, supporting over 700,000 jobs per year, and generating over $28.5 billion in tax revenue and $79 billion in wages and business income.

Despite ongoing challenges facing the housing industry and the state – inflation, high interest rates, natural disasters – CTCAC continues to receive a large volume of shovel-ready project applications and had to turn away more than half due to limited federal 9% Low Income Housing Tax Credits (LIHTCs) and state Low-Income Housing Tax Credits (state LIHTCs).

LIHTCs 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%) LIHTCs. Each number refers to the approximate percentage that is multiplied against a project's requested "qualified basis" to determine the maximum amount of annual federal credits CTCAC may award the project. While low-income housing tax credits are referred to in annual terms, each federal LIHTC award earns investors 10 years of annual federal tax credits.

Pony Express in Vacaville opened in 2023 and received federal 4% LIHTCs in 2020 and provides 59 units for low-income vulnerable seniors and veterans.

In 2023, **CTCAC awarded $110.6 million in competitive annual federal 9% LIHTCs to 57 proposed housing projects, totaling 2,936 lower-income units and $387 million in annual federal 4% LIHTCs to 127 proposed housing projects, totaling 14,798 lower-income units.** Included with the 9% and 4% federal tax credit awards listed above, CTCAC provided 29 of these projects with state tax credit awards totaling $175.5 million and provided 38 of these projects with competitive enhanced state credits totaling $514.2 million. State credits are instrumental in providing additional equity to projects when federal tax credits fall short of a project's needed financing, and state tax credit awards permit federal credits to be stretched across more projects, resulting in more housing built.

CTCAC staff physically monitored 855 tax credit projects and over 12,419 units. Monitoring visits include reviewing files and physically inspecting the units and common areas. Internal Revenue Code Section 42 and state statutes require state allocating agencies to monitor occupancy compliance at least once every three years throughout the initial 15-year credit period. For the remaining 40-year term of the regulatory agreement, CTCAC staff monitors on a five-year cycle.

In 2023, CTCAC staff held a total of 18 compliance workshops virtually to stakeholders, including owners, tax credit investors and property managers, to provide updates on CTCAC and the program generally. Over 160 hours of training was provided by CTCAC staff to the 2,250 participants who attended these workshops.

2023 CTCAC FAST FACTS

CTCAC administers the federal and state LIHTC program to encourage private investment in affordable rental housing for households meeting certain income requirements. In addition to allocating these resources, CTCAC provides federal compliance monitoring for the initial 15 years and then continues auditing and monitoring projects throughout the regulatory agreement period, in most cases for a total of 55 years.

9% Program	4% Program
$1,105,590,980 Federal 9% LIHTCs Allocated	$3,870,103,160 Federal 4% LIHTCs Allocated
$160,313,311 State LIHTCs Allocated	$529,373,901 State LIHTCs Allocated
57 Projects Awarded	127 Projects Awarded
2,936 Lower-Income Units to be Developed	14,798 Lower-Income Units to be Developed

CTCAC development staff issued 1,671 IRS Form 8609s to projects that were placed in service.

CTCAC compliance staff physically monitored 855 tax credit projects and over 12,419 units and offered more than 160 hours of training, which was attended by 2,250 participants statewide.

9% LOW-INCOME HOUSING TAX CREDITS

On December 22, 2022, the U.S. Census Bureau issued Press Release #CB22-214, reporting California's estimated 2022 population as 39,029,342 and a per capita rate of $2.75. This resulted in a new 2023 State Housing Credit Ceiling of $107,330,691 in annual federal 9% LIHTCs. In terms of credits, this is a $5,312,317 increase in federal 9% LIHTCs from the 2022 State Housing Credit Ceiling. Combined with $2,297,404 in unallocated and returned 2022 federal 9% LIHTCs, CTCAC had a total of $109,628,095 in federal 9% LIHTCs available for allocation.

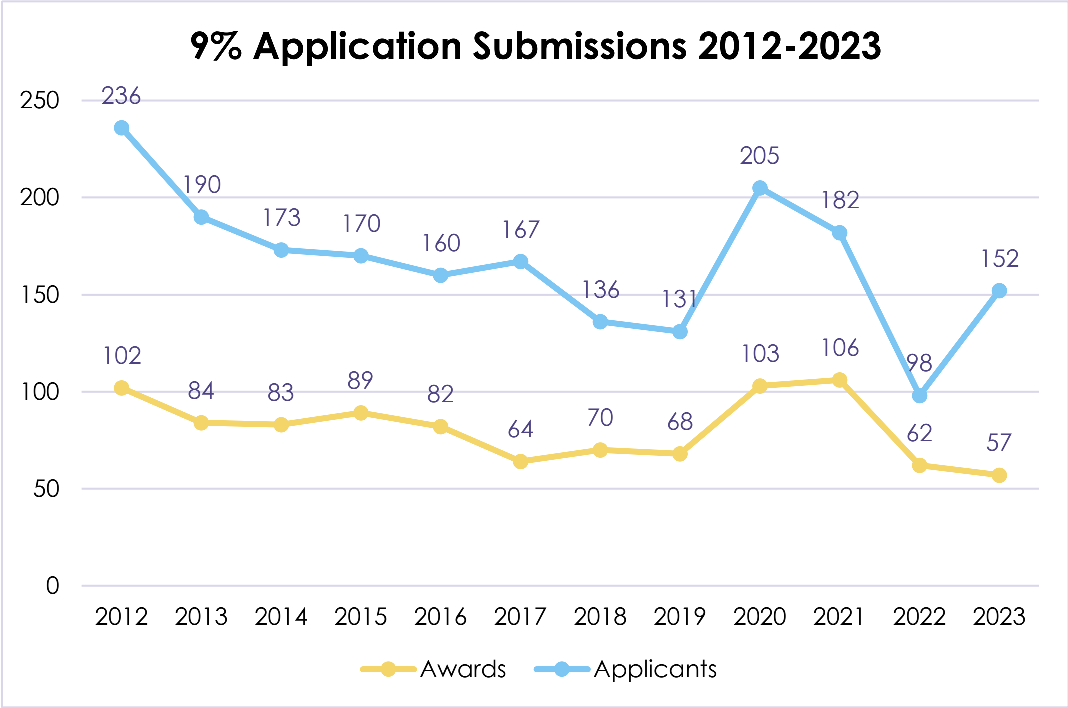
In 2023, CTCAC allocated $110,559,098 federal 9% LIHTCs to 57 projects, totaling 2,936 low-income units. This included $931,003 of forward allocated 2024 federal 9% LIHTCs.

Sun Commons in Los Angeles was awarded federal 9% LIHTCs and state LIHTCs in 2020 and serves 101 lower-income households, including 51 with special needs. Sun Commons had its Grand Opening in 2023.

Demand and Applications

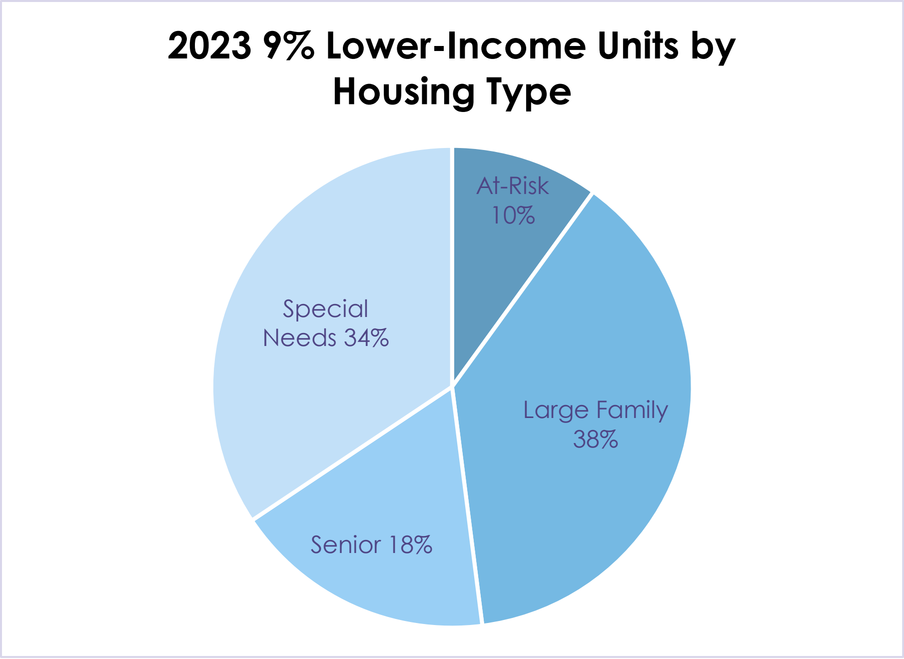
Applicants submitted a total of 152 applications for federal 9% LIHTCs in 2023, with 57 projects, or 37.5%, receiving a tax credit allocation.

$304,403,560	$110,559,098	57	2,936
Federal 9% LIHTCs Requested	Federal 9% LIHTCs Allocated	Projects Awarded	Low-Income Units to be Developed



Housing Types

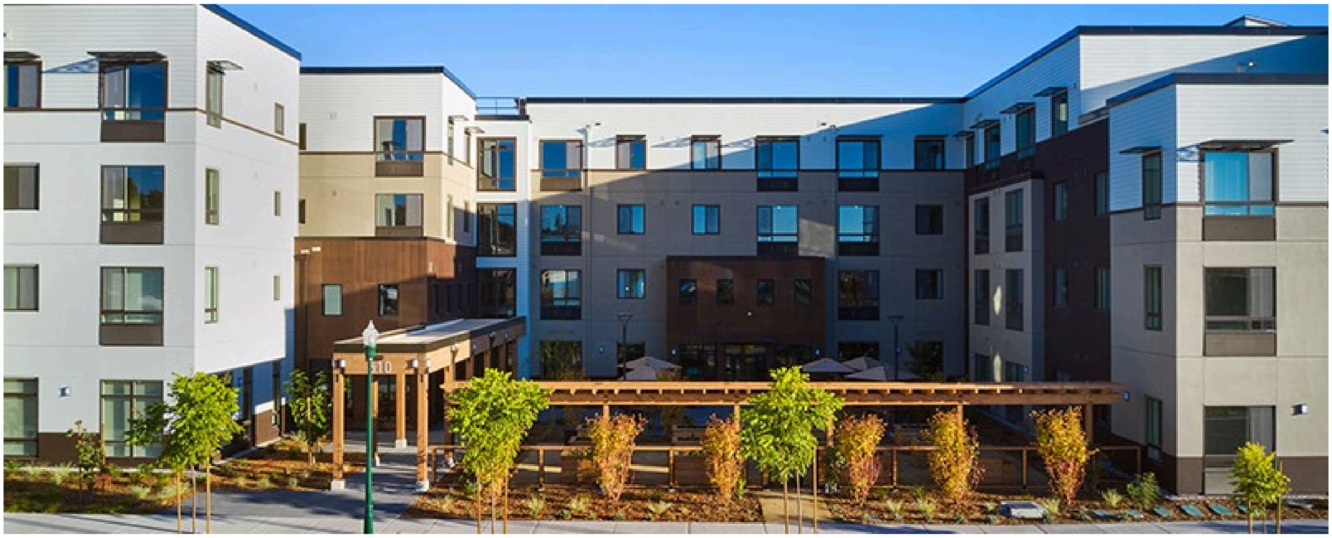
State regulations require all 9% tax credit applicants to compete as one of five housing types: Large Family (3-bedroom or larger units accounting for at least 25% of total project units), Special Needs (e.g., persons with developmental, physical, or mental health disabilities, physical abuse survivors, individuals experiencing homelessness, or persons with chronic illness), Single Room Occupancy (SRO) (90% of all units shall be efficiency or studio units), Existing projects "At-Risk" of losing affordability, and Senior projects. CTCAC uses the housing type tie breaker in an effort to ensure that no single housing type will exceed the percentage goals



where other housing type maximums are not yet reached.

Set-Asides

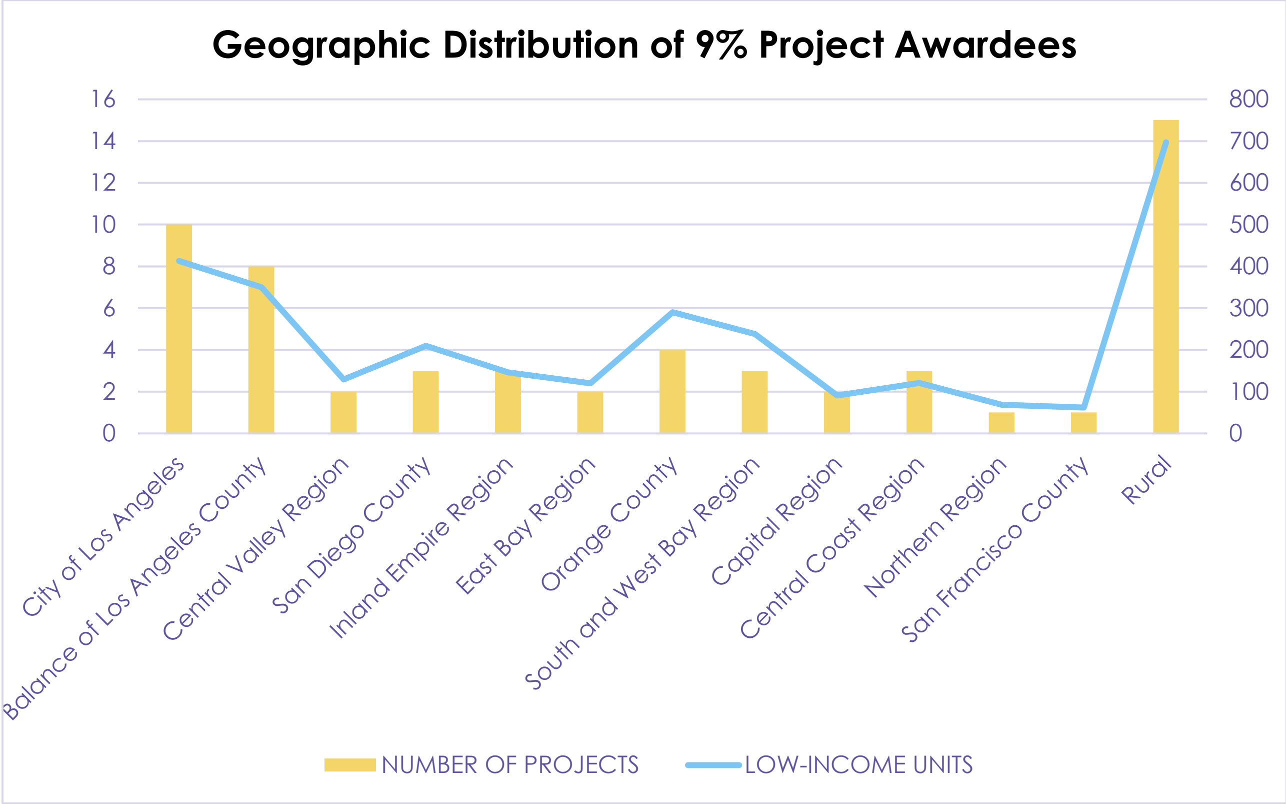
Consistent with federal and state law, CTCAC sets aside ten percent (10%) of the available 9% tax credits for non-profit entities. Within the non-profit set-aside, CTCAC regulations prioritize projects that designate at least 50% of the lower-income units for homeless households. State law also provides that 20% of federal credits be set aside for allocation to rural projects. CTCAC regulations provide for a 4% set-aside for special needs developments and a 5% set-aside for affordable housing at risk of losing affordability.



Laurel at Perennial Park in Santa Rosa opened in 2023 and is a two-phased project that is replacing homes lost at the Journey's End mobile home park by the 2017 Tubbs Fire. Laurel at Perennial Park was awarded federal 9% disaster LIHTCs in 2020 and 2021 and is providing 130 homes for lower-income seniors. Some of the residents include those who lost their homes at Journey's End.

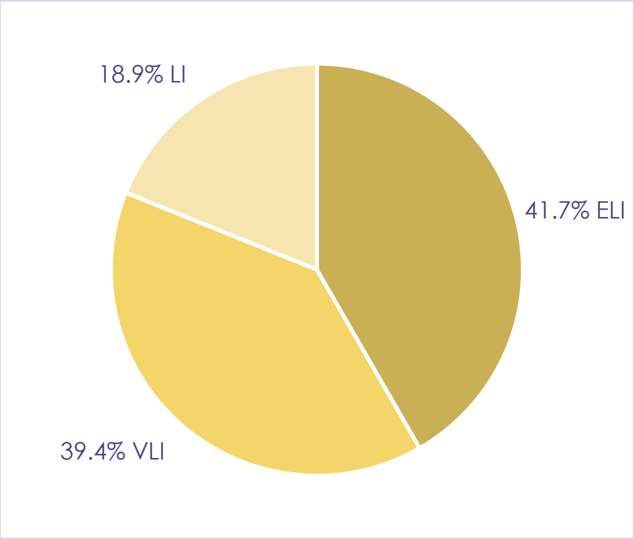
Geographic Apportionment

The balance of the federal 9% LIHTCs are available to 12 geographic regions. The percentages for each region are in the CTCAC regulations and the amounts available and published on the CTCAC website prior to each 9% round in a credit estimates document. The apportionment percentages were updated in 2013 and are based on the population of renters with high housing cost burden (gross rent 50% or more of household income) and then adjusted for costs using the RS Means City Cost Index.



Unit Distribution by Income Levels

In 2023, the 57 projects awarded federal 9% credits LIHTCs totaled 2,936 low-income units. Of these, 1,224 units, or 41.7%, were targeted to extremely low-income households at income levels at or below 30% Area Median Income (AMI), 1,157 units, or 39.4%, were targeted to very low-income households at income levels between 30% and 50% AMI, and 555 units, or 18.9%, were targeted to low-income households at income levels between 50% and 80% AMI.



4% LOW-INCOME HOUSING TAX CREDITS

The federal 4% LIHTCs 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. The 4% applications at CTCAC are reviewed and scored competitively through the CDLAC scoring system. Only projects successful in the CDLAC competition will receive federal 4% LIHTCs.

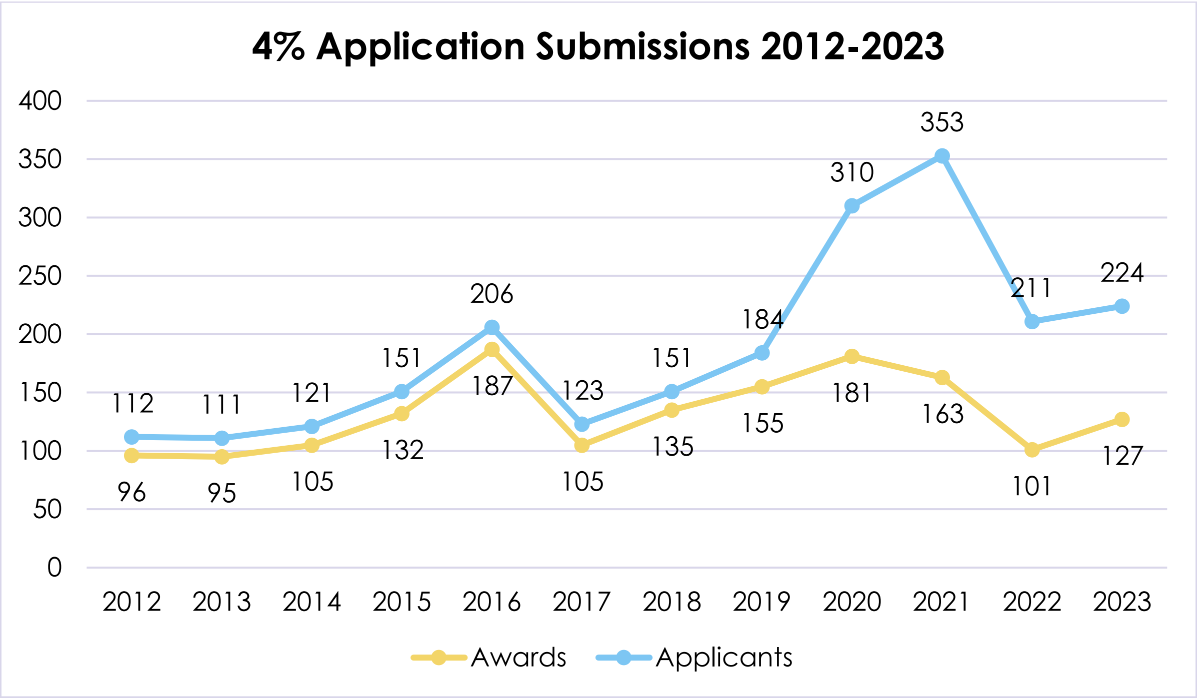
In 2023, CTCAC allocated $387,010,316 in federal 4% LIHTCs to 127 projects, totaling 14,798 lower-income units.

St. Teresa of Calcutta in Downtown San Diego features 401 units, including 270 permanent supportive housing units and 80 units for veterans and was awarded federal 4% LIHTCs and tax-exempt bonds.

CDLAC Qualified Residential Rental Projects (QRRP)

On December 22, 2022, the U.S. Census Bureau issued Press Release #CB22-214, reporting California's estimated 2022 population as 39,029,342, resulting in a new 2023 bond volume cap of $4,683,521,040. This, combined with the unallocated 2022 carryforward, made a total of $5,508,725,159 of private activity bonds available for allocation in 2023. At the February 1, 2023 meeting, **CDLAC allocated $4,878,725,159 to QRRP** and established a competitive process for 2023 program year.

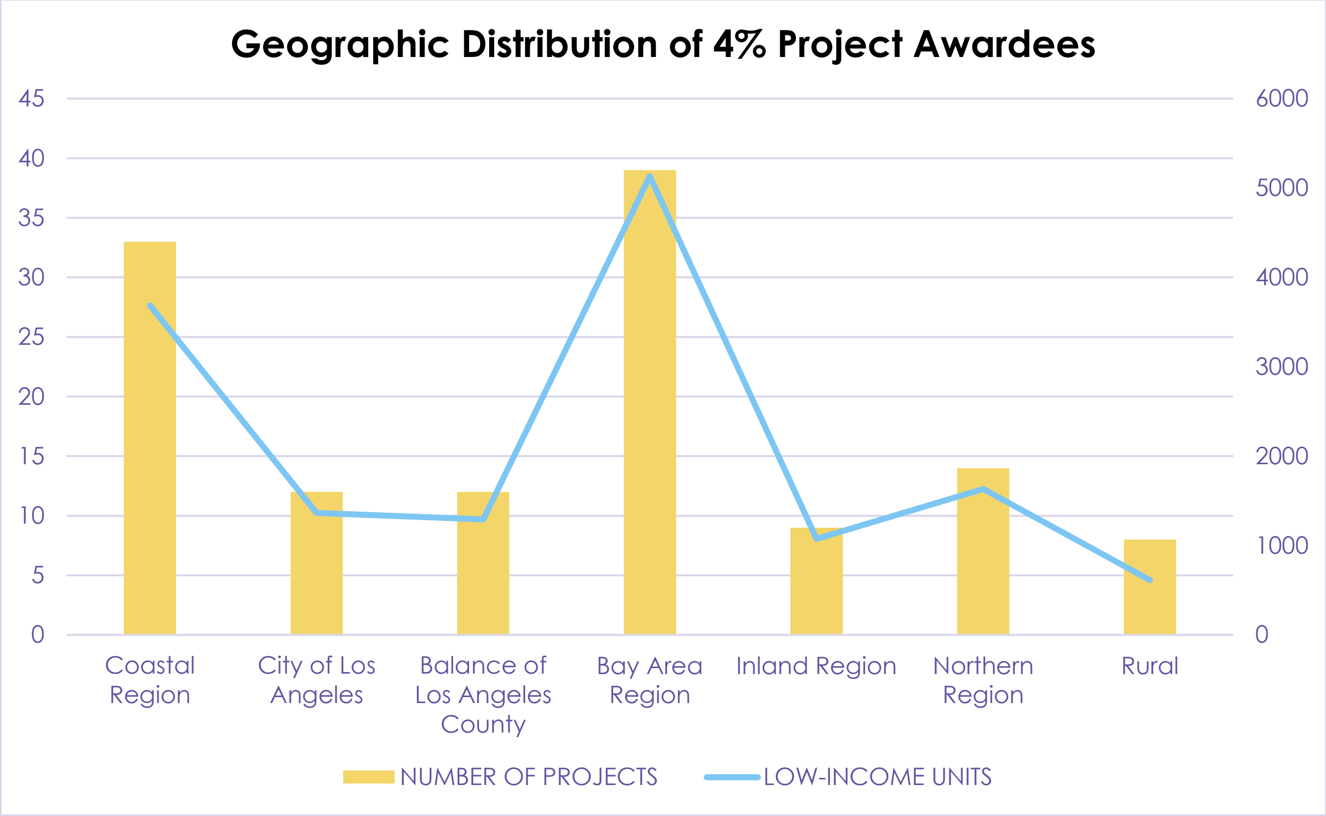
In 2023, CDLAC received a total of 224 applications, with 127 projects, or 56.7%, receiving an award of tax-exempt bonds and federal 4% LIHTCs.



CDLAC's competitive application process prioritizes new construction projects, funds pools and set-asides in order to further prioritize QRRP projects that meet state priorities and sets geographic apportionments, as outlined below.

Non-Geographic Pools	**56%**
BIPOC	5%
Preservation	10%
Other Rehabilitation	5%
Rural - New Construction	5%
New Construction Set-Aside	
Homeless	25%
ELI/VLI	30%
CalHFA Mixed Income Program (MIP)	20%

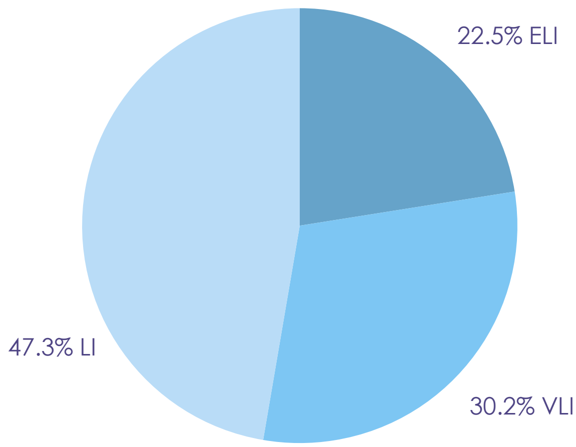
<u>New Construction Geographic Apportionments</u>	<u>40%</u>
Coastal Region (Monterey, Napa, Orange, San Benito, San Diego, San Luis Obispo, Santa Barbara, Sonoma, and Ventura Counties)	21%
City of Los Angeles	17%
Balance of Los Angeles County	16%
Bay Area Region (Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, and Santa Cruz Counties)	21%
Inland Region (Fresno, Imperial, Kern, Kings, Madera, Merced, Riverside, San Bernardino, Stanislaus, and Tulare Counties)	16%
Northern Region (Butte, El Dorado, Placer, Sacramento, San Joaquin, Shasta, Solano, Sutter, Yuba, and Yolo Counties)	9%
<u>Supplemental Allocations</u>	<u>4%</u>



Additionally, CDLAC's competitive application process prioritizes Large Family or Special Needs projects that are located in a High or Highest Resource Area, as specified on the CTCAC/HCD Opportunity Map Area, with a goal of allocating 50% of resources to projects in these areas. In 2023, 40 projects, or 31.5%, located in High or Highest Resource Areas were awarded.

Unit Distribution by Income Levels

In 2023, the 127 projects awarded federal 4% LIHTCs totaled 14,798 lower-income units. Of these, 3,328 units, or 22.5%, were targeted to extremely low-income households at income levels at or below 30% AMI, 4,468 units, or 30.2%, were targeted to very low-income households at income levels between 30% and 50% AMI, and 7,002 units, or 47.3%, were targeted to low-income households at income levels between 50% and 80% AMI.



Agrihood Senior Community, located in Santa Clara, received an allocation of federal 4% tax credits and had its Grand Opening in 2023. Providing 163 units for lower-income seniors, Agrihood features a productive acre-and-a-half of farmland and open space and offers easy access to multiple VTA locations and walking paths.

STATE LOW-INCOME HOUSING TAX CREDITS

Recognizing the high cost of developing housing in California, the state legislature created the state low-income housing tax credit (state LIHTC) program in 1987 to augment the federal LIHTC program. State LIHTCs are only available to projects that previously received, or are concurrently receiving, an allocation of federal LIHTCs. The 2023 state credit ceiling of $118,650,999 plus a 2022 carry forward amount of $30,091,851 from an unused portion of 2022 state LIHTCs resulted in an available amount of $148,742,850 for 2023. Of the annual state credit ceiling, 15% is available to be combined with tax-exempt bond financed acquisition/rehabilitation projects applying for federal 4% LIHTCs and the remaining balance is allocated through the federal 9% LIHTC geographic apportionments. The state also provides $500,000 in state farmworker tax credits annually, which was carried forward to 2024.

In 2023, CTCAC allocated $175,525,700 in state credits to 29 projects allocated federal 9% LIHTCs and allocated federal 4% acquisition/rehab (acq/rehab) LIHTCs, totaling 1,899 lower-income units. This included $26,782,850 of forward allocated 2024 state LIHTCs.

Brentwood Crossing in Bakersfield received state farmworker tax credits in 2022, as well as federal 4% LIHTCs, and will provide detached single-family rental homes for qualified domestic farmworkers. Brentwood Crossing is all-electric and provides an on-site manager's home, community center, and playground and broke ground and opened in 2023.

Since 2020, the state budget has provided an additional $500 million in state low-income housing tax credits (enhanced state LIHTCs) to be combined with federal 4% LIHTCs for new construction multifamily housing projects. The additional $500,000,000, plus a carry forward of $16,505,403 from 2022, totaled $516,505,403 in available enhanced state LIHTCs. State enhanced LIHTCs continue to be highly competitive – 104 projects requested $1,367,098,128 – and **CTCAC allocated $514,161,512 in enhanced state LIHTCs to 38 projects, totaling 4,750 lower-income units.**

State Credits for 9% Projects	State Credits for 4% Acq/Rehab Projects	Enhanced State Credits for New Construction 4% Projects
$160,313,311 State LIHTCs Allocated	$15,212,389 State LIHTCs Allocated	$514,161,512 State LIHTCs Allocated
27 Projects Awarded	2 Projects Awarded	38 Projects Awarded
1,583 Low-Income Units to be Developed	316 Low-Income Units to be Developed	4,750 Low-Income Units to be Developed

The Hollywood Artists Collective is a 152-unit community for lower-income arts and entertainment professionals in Hollywood and includes rehearsal studios for resident performers. The Hollywood Arts Collective received federal 4% LIHTCs and enhanced state credits in 2020 and opened in 2023.

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 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. When CTCAC monitors a project, it inspects and reviews at least 20% of the files and residential units.

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 855 on-site audits in 2023, totaling over 12,419 units.** During the 15-year federal compliance period, the IRS may recapture federal tax credits from owners for findings of non-compliance. Thereafter, and for violations of state requirements that exceed federal standards, CTCAC may issue negative points to owners, levy fines, or pursue legal action.

In addition to performing compliance monitoring, CTCAC staff conducts annual basic and advanced compliance workshops to owners, developers, investors, management company agents, and asset managers. **In 2023, the CTCAC staff held a total of 18 compliance workshops** virtually to stakeholders, including owners, tax credit investors and property managers, to provide updates on CTCAC and the program generally. **Over 160 hours of training was provided by CTCAC staff to the 2,250 participants** who attended these workshops.

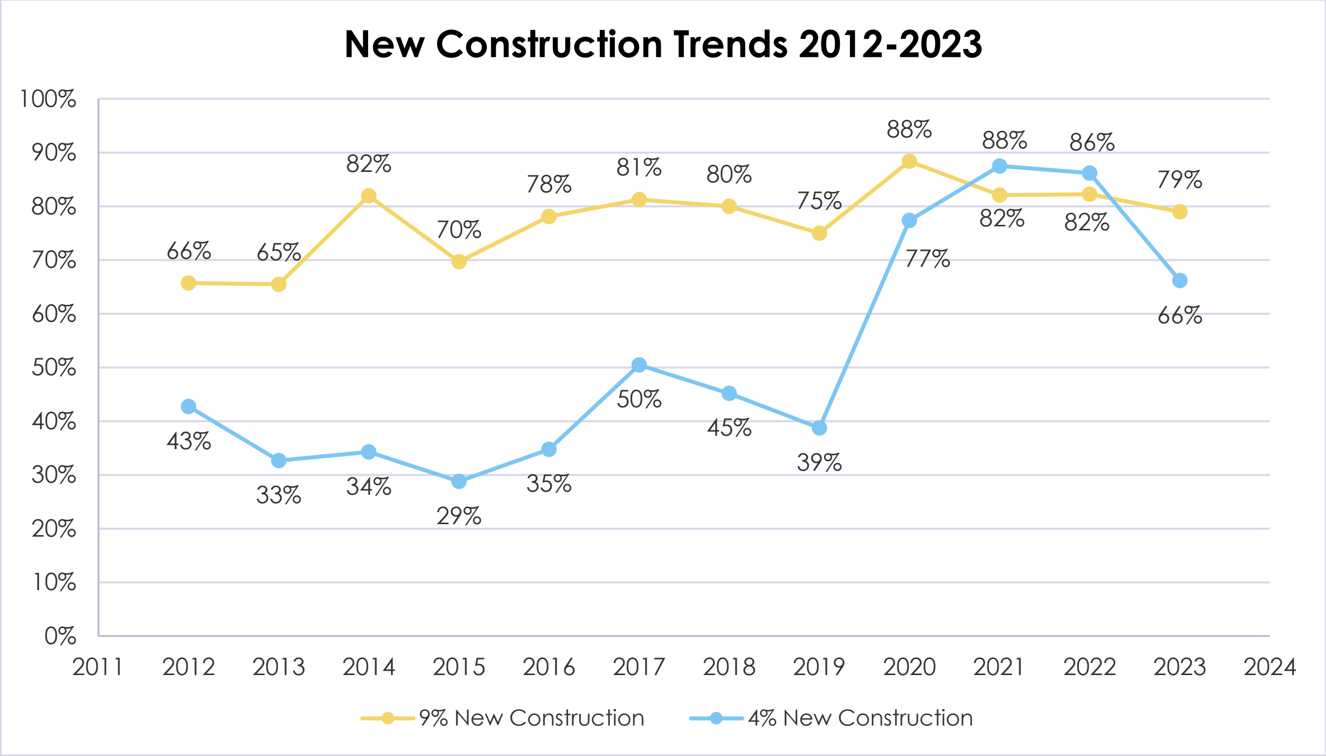
LOOKING FORWARD

Potential Federal Changes

CTCAC and Treasurer Fiona Ma are actively supporting changes being considered by the U.S. Congress in the Affordable Housing Credit Improvement Act. As of March 2024, two key provisions have been included in the Tax Relief for American Families and Workers Act of 2024, which passed the House of Representative and is awaiting action by the Senate. These provisions would increase the federal 9% LIHTC allocation for 2023-2025 by 12.5% and lower the 50% bond test to 30%. Together, these two provisions could assist an additional 40,000 lower-income units in California.

Demand

Demand for tax-exempt bond financing and, by extension, federal 4% LIHTCs for new construction projects is highly dependent on the availability of enhanced state LIHTCs and other state and local “soft” funding sources. Absent these resources, CTCAC will have to look at other ways to fully utilize federal resources, such as increasing allocations for existing tax credit projects requesting a new award to rehabilitate and upgrade the property. The below chart demonstrates how new construction drastically increased in 2020-2022 when additional state resources were available and are beginning to drop off in 2023 as more projects became dependent on enhanced state LIHTCs for feasibility.



Compliance Updates

CTCAC, the Department of Housing and Community Development, and the California Housing Finance Agency formed a working group in 2023 moving towards meeting the July 1, 2024 deadline from AB 2006 (Berman, 2022) to establish a Memorandum of Understanding (MOU) between the three agencies 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. This work will also integrate new protocols for inspecting units. Beginning January 1, 2024, CTCAC will transition from the Uniform Physical Condition Standards (UPCS) to a new methodology adopted by the Department of Housing and Urban Development called NSPIRE. NSPIRE includes comparable components to UPCS and streamlined protocols, with a focus on the welfare of the resident and placing a higher priority on the functions of the unit.

By January 1, 2025, CTCAC will also implement the federal Housing Opportunity Through Modernization Act (HOTMA), which affects income calculation, net family assets, and review of program eligibility to allow more lower-income households have access to affordable housing.

Housing Supplier Diversity Reporting

Housing supplier diversity reporting requirements were established through Assembly Bill 2873 (Jones-Sawyer, 2022) and are intended to increase supplier and contractor participation in the development of LIHTC projects by women, minority, disabled veteran, and LGBT business enterprises. Housing Sponsors that receive an allocation of low-income housing tax credits, beginning in 2024, must annually collect and report diverse housing supplier procurement data and a plan to increase procurement from diverse suppliers. CTCAC created guidelines and a reporting form to assist Housing Sponsors with this reporting. CTCAC will include this information in the 2025 annual report.

CTCAC HISTORIC 9% DATA

The table below summarizes the amount of federal 9% and state tax credits awarded to projects from 1987 through 2023.

9% Credits Awarded as of December 31 of the Allocation Year, 1987-2023

Year	Federal Credits Available	Federal Credits Awarded*	Number of Projects	Lower-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	2,840	$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	8,303	$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	8,697	$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	6,501	$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	5,771	$51,453,018	$45,658,584	30	2,061
1999	$43,800,383	$44,267,928	83	5,347	5,759	$51,784,811	$50,311,562	30	2,141
2000	$50,672,338	$50,667,206	81	5,057	5,667	$56,684,151	$56,040,292	32	2,218
2001	$51,574,882	$52,078,900	67	5,119	5,228	$71,207,244	$35,918,710	23	1,581
2002	$60,302,560	$62,802,560	68	5,392	5,518	$105,652,910	$91,928,018	24	2,492
2003	$62,732,155	$59,694,578	86	5,450	5,545	$83,835,104	$74,152,009	29	2,164
2004	$69,253,801	$61,038,716	65	4,508	4,591	$74,528,807	$67,423,784	22	1,526
2005	$71,582,089	$70,613,062	71	4,916	5,018	$78,593,303	$54,900,296	19	1,192
2006	$72,776,635	$72,500,934	70	4,098	4,210	$80,613,481	$67,913,607	18	1,146
2007	$75,897,915	$76,997,954	70	4,424	4,504	$92,450,265	$71,062,246	19	1,352
2008	$82,594,947	$81,738,210	72	4,640	4,724	$88,761,840	$67,371,340	19	1,195
2009	$88,399,735	$91,099,781	79	4,840	4,934	$107,996,565	$72,515,252	19	1,370
2010	$79,886,455	$79,964,641	75	4,170	4,245	$91,242,275	$31,372,828	14	742
2011	$80,902,713	$83,682,515	105	6,026	6,150	$129,463,639	$86,979,826	34	2,114
2012	$86,676,609	$87,345,016	102	6,246	6,363	$109,510,155	$85,508,947	28	1,822
2013	$89,963,084	$86,760,169	84	5,080	5,171	$93,102,456	$77,737,478	29	1,707
2014	$92,229,552	$91,789,133	83	4,846	4,931	$103,894,360	$97,523,148	29	1,705
2015	$92,309,204	$91,101,325	89	4,794	4,903	$89,452,736	$111,069,513	39	1,938
2016	$95,461,381	$94,897,880	82	4,513	4,649	$67,118,373	$73,548,126	27	1,421
2017	$97,699,609	$97,105,701	64	3,844	3,912	$61,808,069	$84,395,506	18	1,213
2018	$108,789,910	$108,955,667	70	4,143	4,232	$62,368,748	$63,863,106	19	1,129
2019	$111,080,957	$111,548,104	68	3,851	3,924	$84,366,903	$87,268,614	22	1,426
2020	$212,319,567	$210,190,924	103	6,884	7,129	$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
2023	$109,539,399	$110,559,098	57	2,936	2,991	$148,742,850	$160,313,311	27	1,608
TOTAL	$2,876,593,108	$2,834,387,651	3,249	199,367	203,564	$2,687,018,897	$2,443,012,917	1,007	62,986

**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.*

CTCAC HISTORIC 4% DATA

The table below summarizes the amount of federal 4% and state LIHTCs awarded to projects from 1987 through 2023.

4% Credits Awarded as of December 31 of the Allocation Year, 1995-2023

Year	Federal Credits Awarded*	Number of Projects	Lower-Income Units	Total Units	State Credits Available**	State Credits Awarded*	Number of Projects (State)	Total Units (State)
1995	$5,593,972	15	2,431	2,634			0	0
1996	$7,064,992	26	3,976	4,480			0	0
1997	$15,573,917	71	6,076	7,379			0	0
1998	$32,565,503	116	12,743	14,383		$4,575,223	7	628
1999	$38,151,075	110	13,905	14,990		$3,246,160	2	293
2000	$47,010,344	109	14,759	15,436		$0	0	0
2001	$58,249,828	123	14,864	16,429		$0	0	0
2002	$62,496,934	130	12,627	15,451		$0	0	0
2003	$73,099,179	138	13,329	15,730	$12,575,266	$9,683,098	8	713
2004	$65,748,903	112	11,066	12,361	$11,179,321	$3,248,707	3	140
2005	$73,893,061	120	11,279	11,846	$11,788,995	$19,092,357	10	963
2006	$86,164,472	115	12,356	12,804	$12,092,022	$13,597,161	9	583
2007	$93,173,118	119	12,795	13,717	$13,867,540	$23,395,641	9	1,003
2008	$86,604,695	122	11,433	12,355	$13,314,276	$27,512,886	10	759
2009	$43,486,921	64	5,236	5,437	$16,199,485	$6,718,223	3	183
2010	$33,596,704	49	4,481	5,248	$13,686,341	$22,964,367	9	789
2011	$83,046,843	125	10,473	11,248	$19,419,546	$23,833,168	16	1,134
2012	$69,902,808	96	9,021	9,478	$16,426,502	$26,322,456	13	1,212
2013	$67,917,076	95	9,292	9,804	$13,965,368	$9,004,034	7	451
2014	$80,820,170	105	9,004	9,213	$15,584,154	$14,553,964	8	533
2015	$137,554,828	132	13,317	13,601	$13,417,910	$12,978,507	8	578
2016	$229,615,414	187	19,804	20,847	$14,183,335	$13,802,178	5	386
2017	$124,868,779	105	9,492	10,179	$14,477,647	$14,410,723	5	351
2018	$214,395,831	135	14,619	15,527	$14,782,992	$14,551,552	4	348
2019	$241,573,051	155	16,619	17,111	$15,065,371	$13,484,975	3	351
2020	$301,706,282	181	16,908	17,555	$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
2023	$387,010,314	127	14,796	14,975	$516,505,403	$529,373,901	40	4,945
Total	**$3,400,006,536**	**3,247**	**334,370**	**363,489**	**$2,326,439,006**	**$2,330,650,464**	**377**	**36,789**

**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.*