



California State Treasurer Fiona Ma, CPA

News Release

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PR 21:09
February 8, 2021

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State Treasurer Fiona Ma Announces Higher Affordable Housing Production in 2020

New construction increases 144 percent

Sacramento – California State Treasurer Fiona Ma announced data indicating an impressive leap in California’s affordable housing production and preservation efforts in 2020.

According to the California Debt Limit Allocation Committee (CDLAC) and California Tax Credit Allocation Committee (CTCAC), the two committees Treasurer Ma chairs issued tax-exempt bonds and allocated state and federal low income housing tax credits (LIHTCs) responsible for the production of 19,035 new affordable units and the rehabilitation of 4,736 affordable units in 2020.

“Our 2020 affordable housing production numbers for new construction units represent an astounding 144 percent increase from 2019. This is a major accomplishment during a global pandemic, a period of California’s history during which the need for affordable housing has never been greater,” said Treasurer Ma.

Treasurer Ma applauds the significant contributions to this effort by both Governor Gavin Newsom and Congressman Mike Thompson (D-Napa). Under legislation carried by Rep. Thompson in 2019, California was awarded \$98 million of federal 9 percent LIHTCs to finance affordable units in 13 counties devastated by wildfires in 2017 and 2018. Additionally, Governor Newsom signed budget legislation in June 2020 that allocated \$500 million of additional funding for state LIHTCs for projects financed with tax exempt bonds. Owing to Gov. Newsom and Rep. Thomson’s legislative accomplishments coupled with regulatory reform, Treasurer Ma’s administration allocated bonds and tax credits in 2020 which financed the highest annual number of new affordable housing units in the state’s history.

“Despite the pandemic, 2020 was a blockbuster year for affordable and homeless housing, especially when considering the success of other state housing programs like Project Roomkey, Project Homekey, and No Place Like Home,” said Treasurer Ma.

Remarkably, California’s 2020 affordable and homeless housing victories extended beyond the LIHTC and tax-exempt bond programs Treasurer Ma administers under CTCAC and CDLAC. Last Spring, Governor Newsom established two innovative programs using federal Coronavirus Aid Relief Funds (CRFs) designed to provide housing for individuals experiencing homelessness. The first, Project Roomkey, provides temporary non-congregate shelter through the purchase of trailers and the leasing of hotels and motels. To date, Project Roomkey has provided shelter for over 23,000 individuals which accounts for an increase of over 50% of California’s previously existing shelter capacity.

The second program, Project Homekey, is administered by the California Department of Housing and Community Development (HCD) and provides long-term, permanent housing through the purchase and rehabilitation of existing structures. In total, Project Homekey utilized \$846 million in CRFs, General Fund dollars, and philanthropic investment to purchase and rehabilitate 6,029 critically needed housing units in 94 distinct projects across the state.

Treasurer Ma credits another contributor to 2020’s affordable housing achievements to a second HCD-administered program: No Place Like Home (NPLH). Signed into law in 2016 and approved by voters in 2018, NPLH dedicates bond proceeds towards the investment of permanent supportive housing for individuals experiencing homelessness and chronic mental health illness. Treasurer Ma accepted *Bond Buyer’s* “Deal of the Year Award” for her November 2019 issuance of \$500 million in revenue bonds funding the NPLH program and the critical homeless housing infrastructure it builds. These bonds were marked as “social bonds” owing both to their progressive funding priorities and their main source of payments: tax revenue generated by Proposition 63’s (2004) 1 percent tax on incomes exceeding \$1 million. HCD estimates 4,500 units will be produced under NPLH as a result of these bond sales.

“The pandemic is scary enough for those who have a place to isolate safely, but we’re not all so fortunate,” said HCD Director Gustavo Velasquez. “As a result of both Homekey and No Place Like Home, Californians and communities that previously lacked resources and investment now have a path forward toward opportunity and resiliency. As HCD continues to administer these critical programs, we are also working in partnership with CDLAC and

CTCAC to ensure the state's funding programs align in a way that makes it easier for cities, counties, and developers to build affordable homes to move us toward a "California for All."

"None of 2020's affordable and homeless housing successes would have been possible without the historic alignment we've achieved between California's four sister housing agencies," Treasurer Ma said. This goal of increased alignment has been a centerpiece of Treasurer Ma's administration and was facilitated in large part through a regulatory reform process for CTCAC and CDLAC that concluded during 2020. These reforms and the increased alignment have enabled CDLAC, which provides bond allocation for the 4 percent LIHTC applicants, to increase the number of affordable housing projects it finances by over 70% since 2017. Treasurer Ma looks forward to these new dynamics producing more housing victories in 2021.

CTCAC TOTAL AFFORDABLE HOUSING UNITS:

YEAR	CREDIT TYPE	NEW CONSTRUCTION	PRESERVATION/ REHABILITATION	TOTALS
2018	9%	3,385	758	4,143
	4%	6,046	8,573	14,619
	Totals	9,431	9,331	18,762
2019	9%	3,074	777	3,851
	4%	4,714	11,905	16,619
	Totals	7,788	12,682	20,470
2020	9%	6,122	763	6,885
	4%	12,913	3,973	16,886
	Totals	19,035	4,736	23,771

CDLAC TOTAL HOUSING PROJECTS:

YEAR	NUMBER OF HOUSING PROJECTS
2017	105
2018	135
2019	155
2020	181

CTCAC TOTAL HOUSING UNITS:

YEAR	CREDIT TYPE	CONSTRUCTION TYPE	TOTAL UNITS	LOW INCOME UNITS
2018	9%	New Construction	3,459	3,385
		Rehabilitation	773	758
		Total	4,232	4,143
	4%	New Construction	6,841	6,046
		Rehabilitation	8,686	8,573
		Total	15,527	14,619
	Total	New Construction	10,300	9,431
		Rehabilitation	9,459	9,331
		Total	19,759	18,762
2019	9%	New Construction	3,131	3,074
		Rehabilitation	793	777
		Total	3,924	3,851
	4%	New Construction	4,969	4,714
		Rehabilitation	12,142	11,905
		Total	17,111	16,619
	Total	New Construction	8,100	7,788
		Rehabilitation	12,935	12,682
		Total	21,035	20,470
2020	9%	New Construction	6,354	6,122
		Rehabilitation	775	763
		Total	7,129	6,885
	4%	New Construction	13,238	12,913
		Rehabilitation	4,020	3,973
		Total	17,258	16,886
	Total	New Construction	19,592	19,035
		Rehabilitation	4,795	4,736
		Total	24,387	23,771

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Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects

that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$107.4 billion, \$34 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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