



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Awards More Than \$620 million in Affordable Housing Tax Credits to Build 1,525 Units

Federal and state tax credits will enable 27 projects throughout the state

SACRAMENTO – State Treasurer Fiona Ma today announced the award of \$623.7 million in federal and state Low-Income Housing Tax Credits (LIHTC) for the development and rehabilitation of affordable housing throughout the state. The California Tax Credit Allocation Committee, which administers the federal and state LIHTC programs and is chaired by Ma as state treasurer, approved 27 projects as part of its first round of annual 9% tax credit awards.

“The Low-Income Housing Tax Credit program plays a critical role in growing California’s affordable housing supply,” said Treasurer Ma. “These credits help draw in the capital needed to make these projects pencil out and ensure affordable units are built in every part of the state.”

Today’s tax credit awards, \$543.7 million in federal credits and \$79.9 million in state credits, will fund 22 new construction projects, two adaptive reuse projects, and three rehabilitation projects. A total of 1,525 housing units are planned to be built for Californians earning a low income and will serve homeless individuals, veterans, seniors, families, and tenants with special needs.

Among the projects awarded today, seven are located in rural communities in Kings, San Luis Obispo, Imperial, Humboldt, and El Dorado Counties. Other projects include:

- HHH New Hampshire (Los Angeles): 93 units serving transitional-age youth and individuals with special needs
- 300 Alamitos (Long Beach, Los Angeles County): 81 one-bedroom units serving seniors that will accept HUD-Veterans Affairs Supportive Housing vouchers
- 18722 Sherman Way (Los Angeles): 63 units that will house the chronically homeless.

The LIHTC programs were created to promote private investment in affordable rental housing for Californians with a low income. Private investors receive federal and, at times, state income tax credits as an incentive to make equity investments in qualified affordable rental housing projects. Since 1986, more than 500,000 affordable housing units have been supported in California due to LIHTC funding.

To learn more about CTCAC and the LIHTC program, visit:

<https://www.treasurer.ca.gov/ctcac/index.asp>.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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