



California State Treasurer's Office **NEWS RELEASE**

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Announces \$591 million in Affordable Housing Tax Credits to build 1,562 units

Federal and state tax credits will enable 25 projects throughout the state

SACRAMENTO – State Treasurer Fiona Ma today announced the award of \$591 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 26 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 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.”

The tax credit awards of \$525 million in federal credits and \$65.96 million in state credits will fund 19 new construction projects, one adaptive reuse project, and five rehabilitation projects. A total of 1,562 units are planned to be built. 1,535 units are designated for Californians earning a low income. The units will serve homeless individuals, veterans, seniors, families, and formerly homeless tenants.

Six projects were approved for LIHTC in Los Angeles County, which will create 347 units for seniors, formerly homeless, and families, as well as preserving affordability at more than 65 units across two developments. A new construction project in Los Angeles will serve formerly homeless tenants with 74 units.

Among the projects awarded, six are located in rural communities in Butte, Humboldt, Kern, Madera and Tuolumne Counties. The remaining projects are located in the Counties of Alameda, Orange, Riverside, Sacramento, San Diego, San Mateo, Santa Barbara, Sonoma, and Ventura.

Projects include:

- Letzring Senior Housing (Bakersfield, Kern County): New construction of 148 units serving seniors
- Eureka Scattered Site Project (Humboldt County): 87 units over three sites with a mix of one-, two-, and three-bedroom units for families earning 30% to 55% AMI
- Valentine Road Apartments (Ventura County): 134 single room occupancy (SRO) and studio units for tenants earning between 30% and 50% AMI, including 71 units for homeless assistance and individuals with special needs
- Maple Meadows (Chowchilla, Madera County): New construction of 79 one-, two-, and three-bedroom units, serving families at income levels from 30% AMI to 60% AMI
- Westside Subdivision (Tuolumne County): A Mi-Wuk tribal development that will include 30 three- and four-bedroom units
- Harmony Senior Apartments (Los Angeles): 83 SRO and one-bedroom units serving seniors
- Pacific Avenue Senior Homes (Livermore, Alameda County): 78 units that will house very low-income residents, including 24 units for homeless and individuals with special needs.

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: www.treasurer.ca.gov/ctcac

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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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