



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

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State Treasurer Fiona Ma Awards Over \$3.2 Billion to Build Nearly 9,000 Affordable Housing Units

SACRAMENTO – State Treasurer Fiona Ma has awarded over \$3.2 billion in tax-exempt private activity bonds and over \$417 million in federal and state Low-Income Housing Tax Credits (LIHTC) for the development and rehabilitation of 8,789 affordable housing units in 79 projects throughout the state.

The California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (CTCAC), which administer the tax-exempt private activity bonds and federal and state LIHTC programs, respectively, approved 79 projects as part of the second round of annual 4% tax credit and bond awards. Both CDLAC and CTCAC are chaired by Ma as state treasurer.

“Californians need this increased housing supply throughout so many communities, and the Low-Income Housing Tax Credit helps to support the construction of multifamily rental developments with the number of units ranging from 25 units to over 400,” said Treasurer Ma. “Federal and state tax credits and bonds will enable affordable housing in all regions throughout California. These programs are helping to preserve affordability for people of all walks of life.”

These 79 projects will create and preserve a total of 8,789 units, with the primary focus on new construction projects. Of those units, 8,680 will be designated for low-income households and 1,219 for individuals experiencing homelessness.

Among the approved awards, projects include three developments that will preserve affordability of 471 units in Riverside, Santa Clara, and Kern County. Six rehabilitation projects; and two rural new construction projects in Merced and Santa Cruz County.

Nine developments with 970 units will be designated for Californians earning incomes at the Extremely Low Income and Very Low-Income levels in the counties of San Diego, San Bernardino, San Francisco, Santa Cruz, Fresno, and Solano

In the city and county of Los Angeles, 19 projects were approved, which will create 2,169 units for seniors, formerly homeless, and families.

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, approximately 500,000 affordable housing units have been supported in California due to LIHTC funding.

For a full list and additional details about the 79 projects, visit treasurer.ca.gov/ctcac/meeting/2024/1211/ebinder.pdf. To learn more about CDLAC and CTCAC, visit: treasurer.ca.gov/ctcac.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma serves as the state's primary banker. Her office processes more than \$3 trillion in banking transactions annually, manages an investment portfolio that currently averages over \$200 billion, and serves as agent of sale for all state bonds and is trustee of billions of dollars of state indebtedness.

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