



# NEWS RELEASE

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## **Chiang Announces Tax Credits to Construct More Than 1,800 New Affordable Housing Units**

**SACRAMENTO** – State Treasurer John Chiang today announced awarding tax credits and tax-exempt bonds to 16 affordable housing projects in 12 counties that will add approximately 1,815 rental units to the housing market. The affordable housing credits, valued at \$319 million, provide a 4 percent tax incentive to potential investors who may help to finance the housing developments. The \$295 million of tax-exempt bonds awarded will allow affordable housing construction to be financed at below market interest rates. In order to qualify for the credit and bonds, the housing development must remain affordable for a period of no less than 55 years.

"Lack of affordable housing is not only pushing Californians out of the communities in which they work and have family roots, but is now threatening the vitality of our economy. While today's action represents a sizeable amount of development, it represents only a small part of the total solution needed for this problem," Chiang said. "That is why I am delighted to have joined with Speaker Toni Atkins and others to pursue legislation that will expand affordable housing incentives and help to address the supply side of this problem."

The Treasurer also announced that funding will be available for a first-time homebuyer program in Orange County. That program will help approximately 146 families by reducing their federal tax liabilities and thereby increasing their purchasing power. The funding is provided by issuing tax-exempt bonds, which are then converted to tax credits for individual families.

Currently, more than 34 percent of working renters pay more than 50 percent of their income toward housing, and the State Department of Housing and Community Development estimates that California needs to build 220,000 new homes a year to keep up with population growth.

The Treasurer chairs two of the State's main housing finance authorities, the California Tax Credit Allocation Committee and the California Debt Limit Allocation Committee. Both committees held meetings earlier today, where the credits were approved for the following developments:

<u>Development</u>	<u>City</u>	<u>County</u>
Northgate Terrace Apartments	Oakland	Alameda
Stoneman Village Apartments	Pittsburg	Contra Costa
Amberwood Apartments I & II	Hanford	Kings
Leaster Apartments	Los Angeles	Los Angeles
Anton Portola Apartments	Irvine	Orange
Anton Arcade Apartments	Sacramento	Sacramento
The Crossings at Escondido Manor Apartments	Escondido	San Diego
Betel Apartments	San Francisco	San Francisco

Block 7W Mission Bay South Apartments	San Francisco	San Francisco
Edgewater Isle Apartments	San Mateo	San Mateo
Ocean View Senior Apartments	Pacifica	San Mateo
6800 Mission Family Housing Apartments	Daly City	San Mateo
Butterfield Retirement Apartments	Morgan Hill	Santa Clara
Madrone Village Apartments	Petaluma	Sonoma
Park Lane Apartments	Petaluma	Sonoma
Johnson Gardens Apartments	Ventura	Ventura

Earlier this year, Treasurer Chiang started a six-month engagement with housing leaders and key stakeholders regarding California’s growing affordable housing crisis. He and his office have begun meeting with local government officials, developers, financing experts, federal and state housing officials. They also plan to meet with leaders of the state’s high tech and life sciences industries and other business sectors which have been particularly impacted by California’s affordable housing shortage.

Read this press release in [Spanish](#).

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