

Treasury Surpasses \$3 Billion in Recovery Act Funds for States to Provide Affordable Housing

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*California to Receive \$284 Million in Payments in Lieu of Tax Credits;
To Date, 45 State Housing Agencies Receive Funds*

WASHINGTON – As part of the Obama Administration's efforts to strengthen communities and ease pressures on the housing market, the U.S. Department of the Treasury today announced \$284 million in American Recovery and Reinvestment Act (Recovery Act) funding to spur the development of affordable housing in California. To date, 45 state housing authorities have been awarded a total of \$3.1 billion in payments in lieu of tax credits for affordable housing projects.

"This innovative Recovery Act program allows the federal government to partner with states to support local developers and helps ensure that housing developers can access the financing necessary to build affordable housing," said Treasury Deputy Secretary Neal Wolin. "We have worked quickly to make available more than \$3 billion to state housing agencies, and we expect to see continued efforts at the state level, so that these funds can be delivered to the communities that need it most."

In May 2009, the Treasury Department launched an innovative program to provide payments in lieu of tax credits to state housing agencies to jump start the development or renovation of qualified affordable housing for families across the country. Upon receiving notice of these allocations, state housing agencies manage a competitive process to disburse funds to qualified developers. This is an ongoing program open to additional state applications through 2010.

The following is a complete list of funds awarded to states under the program to date. For more information on the award to California, please contact Alice Scott, Public Affairs Director of the California Tax Credit Allocation Committee, ascott@treasurer.ca.gov, (916) 651-9411.

REPORTS

- [Designated State Housing Credit Agency](#)