

Treasury Surpasses \$4 Billion Milestone in Recovery Act Funds to Create Jobs, Provide Affordable Housing

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To Date, 50 State Housing Authorities Receive Funds Under 1602 Program

WASHINGTON – As part of the Obama Administration's effort to strengthen communities and ease pressures on the housing market, the U.S. Department of the Treasury today announced that the American Recovery and Reinvestment Act (Recovery Act) has now provided more than \$4 billion in funding to spur the development of affordable housing around the country. To date, 50 state and territorial housing authorities have received payments in lieu of tax credits to stimulate the construction and completion of affordable housing projects, including awards in this round made to Arizona, Delaware, Georgia, Hawaii, Indiana, Michigan, Minnesota, New Mexico, Ohio, Pennsylvania, and Utah with Texas being a first time recipient.

"The Recovery Act has created innovative partnerships between federal and state governments to provide a much needed boost to local economies," said Treasury Deputy Secretary Neal Wolin. "By uniting with state housing authorities, Treasury has made available more than \$4 billion to jump start housing development in communities around the country. That investment has already resulted in hundreds of new construction jobs and new housing units for families in need of affordable alternatives."

In May 2009, the Treasury Department launched an innovative program under section 1602 of the Recovery Act 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 authorities manage a competitive process to disburse funds to qualified developers. This is an ongoing program open to additional state applications.

The following is a complete list of funds awarded to states under the program. Awards appearing in italics designate states receiving funds in the latest round of awards.

Housing Agency	Amount Awarded
Alabama Housing Finance Authority	\$36,456,058
Alaska Housing Finance Corporation	\$14,346,267
<i>Arizona Department of Housing</i>	<i>\$34,375,088</i>

Arkansas Development Finance Authority	\$29,170,283
California Tax Credit Allocation Committee	\$283,796,725
Colorado Housing and Finance Authority	\$17,823,862
Connecticut Housing Finance Authority	\$55,674,397
<i>Delaware State Housing Authority</i>	<i>\$20,550,433</i>
DC Department Housing & Community Development	\$33,770,695
Florida Housing Finance Corporation	\$580,096,634
<i>Georgia Housing and Finance Authority</i>	<i>\$195,559,945</i>
<i>Hawaii Housing Finance and Development Corporation</i>	<i>\$41,129,690</i>
Idaho Housing and Finance Association	\$25,414,641
Illinois Housing Development Authority	\$53,395,657
<i>IN Housing and Community Development Authority</i>	<i>\$235,961,875</i>
Iowa Finance Authority	\$72,772,712
Kansas Housing Resources Corporation	\$45,311,378
Kentucky Housing Corporation	\$20,603,594
Louisiana Housing Finance Agency	\$114,065,141
Maine State Housing Authority	\$14,413,347
MD Community Development Administration	\$79,212,812
MA Department of Housing & Community Development	\$106,035,450
<i>Michigan State Housing Development Authority</i>	<i>\$285,935,362</i>
<i>Minnesota Housing Finance Agency</i>	<i>\$58,663,115</i>
Missouri Housing Development Commission	\$17,000,000
Montana Board of Housing	\$17,825,674
Nebraska Investment Finance Authority	\$3,676,241
Nevada Housing Division	\$46,700,055
New Hampshire Housing Finance Authority	\$27,713,062
New Jersey Housing and Mortgage Finance Agency	\$74,412,967
<i>New Mexico Mortgage Finance Authority</i>	<i>\$47,777,169</i>
North Carolina Housing Finance Agency	\$95,000,000
North Dakota Housing Finance Agency	\$3,668,685
<i>Ohio Housing Finance Agency</i>	<i>\$54,007,515</i>
Oklahoma Housing Finance Agency	\$25,000,000

Oregon Housing and Community Services	\$13,316,286
<i>Pennsylvania Housing Finance Agency</i>	\$130,456,285
Puerto Rico Housing Finance Authority	\$158,920,948
Rhode Island Housing and Mortgage Finance Agency	\$36,891,061
SC State Housing Finance & Development Authority	\$118,019,355
South Dakota Housing Development Authority	\$7,756,896
Tennessee Housing Development Agency	\$53,035,205
<i>Texas Department of Housing and Community Affairs</i>	\$333,226,792
<i>Utah Housing Corporation</i>	\$4,844,474
Vermont Housing Finance Agency	\$11,701,366
Virgin Islands Housing Finance Authority	\$20,246,499
Virginia Housing Development Authority	\$112,488,313
Washington State Housing Finance Commission	\$57,377,373
West Virginia Housing Development Fund	\$25,165,944
Wisconsin Housing & Economic Development Authority	\$139,572,351
Total	\$4,090,335,677