

CALIFORNIA STATE TREASURER'S OFFICE

State Treasurer Fiona Ma Kicks Off Housing Tour; Announces More Than \$105 Million in Affordable Housing Tax Credits

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By: Staff

Los Angeles – California State Treasurer Fiona Ma kicked-off a 10-city housing regulatory tour today by announcing that \$52.5 million in annual federal tax credits and \$53.3 million in total state tax credits have been approved for the construction and rehabilitation of affordable housing units in California, including Pomona and Inglewood in Los Angeles County.

In Los Angeles and Riverside today she announced that the following housing units will receive funding thanks to action taken by the California Tax Credit Allocation Committee, which is chaired by Treasurer Ma:

- **Pomona** – Veterans Park Apartments, \$1.8 million in annual federal tax credits to build 60 low-income units. Rents will range from \$545 a month for a one-bedroom apartment to \$1,519 for a three-bedroom apartment, which are affordable for households earning between 30 and 60 percent of area median income.
- **Inglewood** – Fairview Heights Apartments, \$2.5 million in annual federal tax credits and \$3.1 million in total state tax credits to build 100 low-income units of housing serving large families. Rents will range from \$545 a month for a one-bedroom apartment to \$2,016 for a three-bedroom apartment, which are affordable for households earning between 30 and 80 percent of area median income.
- **Patterson (Stanislaus County)** – Stonegate Village Phase II, \$2.5 million in annual federal tax credits to build 71 low-income units. Rents will range from \$341 for a one-bedroom apartment to \$947 for a three-bedroom apartment, which are affordable for households earning between 30 and 60 percent of area median income.
- **Santa Clara** – Corvin Apartments, \$2.6 million in annual federal tax credits and \$7.8 million in state tax credits to build 144 studio low-income apartments to serve individuals with special needs. Rents range from \$348 to \$1,163 per month, which are affordable for households earning between 30 and 60 percent of area median income.

• That brings to 6,432 the total number of housing units this year financed with tax credits approved by the California Tax Credit Allocation Committee.

"We are creating affordable housing opportunities for California's most vulnerable residents," Treasurer Ma said. "My goal is to help everyone have a roof over their heads; that they are not forced to leave their homes because of rising costs, and help them attain affordable housing – be it either renting or owning."

Today's stops in Los Angeles and Riverside marked the start of Treasurer Fiona Ma's second housing tour of the year. In January, she visited five cities as part of a "general housing needs" listening road show. The Treasurer is exploring ways to revamp state regulations that play a critical role in deciding how affordable housing projects get chosen and receive development incentives.

Her future housing regulatory stops include:

- San Diego and Buena Park (June 20);
- Bakersfield and Oxnard (June 24);
- Redding and Sacramento (June 27);
- Fresno and San Jose (June 28).

Meeting times and locations are listed here: <http://bit.ly/June2019HousingTours>

The State Treasurer chairs the governing boards of the [California Debt Limit Allocation Committee \(CDLAC\)](#) and the [California Tax Credit Allocation Committee \(CTCAC\)](#), two of the state's principal mechanisms for stimulating the construction of affordable housing. In 2017, CDLAC's allocation for tax-exempt bonds helped to finance more than 12,000 units of housing, including more than 10,000 affordable units, and assisted over 2,000 new homebuyers. In 2017, CTCAC's three Federal Credit Awards programs provided financing for more than 13,000 low-income housing units.

For more information about the just-approved projects, go to:

<https://www.treasurer.ca.gov/ctcac/2019/firstround/recommendations/index.asp>