MULTIFAMILY HOUSING BONDS
IMPACT IN CALIFORNIA

HOUSING BONDS’ BENEFITS
FOR LOW-INCOME FAMILIES & THE ECONOMY
1986 – 2017

- 205,328 affordable homes in CA have been financed using Housing Bonds
- 56.8% of Housing Credit homes in CA have been financed by Housing Bonds
- 478,414 low-income households served
- 232,021 jobs supported for one year
- $8.7 billion tax revenue generated
- $22 billion wages & business income generated

HOUSING BONDS AND THE 4 PERCENT HOUSING CREDIT RATE

The 4 percent Housing Credit can only be accessed when Housing Bonds are used to finance at least half of a development’s cost. Without Housing Bonds, about half of the annual affordable rental housing production would be lost, or nearly one million affordable homes over 10 years.

The 4 percent Housing Credit is much lower than Congress originally intended because the 4 percent Housing Credit rate fluctuates monthly based on a formula tied to federal borrowing rates. Setting a minimum 4 percent Housing Credit rate would allow additional affordable housing units to be built nationwide.

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING

- 17,887 additional affordable homes could be built in California over the next ten years by setting a minimum 4 percent Housing Credit rate

The ACTION Campaign calls on Congress to:

- **Enact** a minimum 4 percent Credit rate.
- **Expand** the Housing Credit to make a meaningful dent in our nation’s severe shortage of affordable housing.
- **Strengthen** the Housing Credit by making it more streamlined and flexible.
- **Enhance** multifamily Housing Bonds, which provide critical financing to about 50 percent of Housing Credit developments.


The ACTION Campaign represents over 2,200 organizations and businesses working to address our nation’s severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.

www.rentalhousingaction.org