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.

**MULTIFAMILY HOUSING BONDS IMPACT IN ILLINOIS**

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

- **28,214** affordable homes in IL have been financed using Housing Bonds
- **29.5%** of Housing Credit homes in IL have been financed using Housing Bonds
- **65,739** low-income households served
- **31,882** jobs supported for one year
- **$1.2 billion** tax revenue generated
- **$3 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**

- **2,489** additional affordable homes could be built in Illinois over the next ten years by setting a minimum 4 percent Housing Credit rate

The Housing Credit and Housing Bonds are our nation’s most successful tools for encouraging private investment in affordable rental housing. Multifamily Housing Bonds (Housing Bonds), a type of tax-exempt private activity bond, are used by state and local housing finance agencies, often in conjunction with the Low-Income Housing Tax Credit (Housing Credit) to acquire, construct, and rehabilitate affordable multifamily housing for low-income renters.

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.