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

- 107,894 homes developed or preserved in VA
- 251,393 low-income households served
- 121,920 jobs supported for one year
- $4.6 billion tax revenue generated
- $11.6 billion wages & business income generated

THE NEED FOR AFFORDABLE HOUSING
The Housing Credit, combined with other key resources, has had a tremendous impact in Virginia. However, much more affordable housing is still needed to meet the growing demand.

- 224,446 renter households in Virginia pay more than half of their monthly income on rent, leaving too little for other expenses like health care, transportation and nutritious food
- In order to afford a modest one-bedroom apartment, a minimum wage worker in Virginia has to work 109 hours per week

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING

- 20,436 additional affordable homes could be built in Virginia over the next ten years through a 50 percent increase in Housing Credit allocation authority

The Housing Credit is a proven solution to help address the affordable housing crisis.

The Housing Credit is our nation’s most successful tool for encouraging private investment in affordable rental housing. It has financed over 3 million apartments nationwide since 1986, providing about 7.4 million low-income families, seniors, veterans, and people with disabilities homes they can afford.

Without the Housing Credit, it would be financially infeasible for the private sector to build affordable homes for the families that need them most.

The ACTION Campaign calls on Congress to:
- 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.