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

<table>
<thead>
<tr>
<th>Homes Developed or Preserved in MI-14</th>
<th>Jobs Supported for One Year</th>
<th>Tax Revenue Generated</th>
<th>Wages &amp; Business Income Generated</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,616</td>
<td>11,996</td>
<td>$450 million</td>
<td>$1.14 billion</td>
</tr>
</tbody>
</table>

THE NEED FOR AFFORDABLE HOUSING

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

279,947 renter households in Michigan 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 Michigan has to work 58 hours per week.

ADDRESSING OUR NATION’S SEVERE SHORTAGE OF AFFORDABLE HOUSING

9,681 additional affordable homes could be built in Michigan 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.

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

Last updated July 8, 2019. Visit www.rentalhousingaction.org/state-district for this fact sheet’s sources and methodologies.