



2024 ANNUAL REPORT

California Tax Credit Allocation Committee

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Cover photo features Phase B of MacArthur Field, one component of the North VA Campus from The Veterans Collective, which will eventually create 1,200 homes for unhoused veterans in West Los Angeles. Hundreds of homes are currently under construction using federal 4% LIHTCs.



TO GOVERNOR NEWSOM AND THE CALIFORNIA STATE LEGISLATURE:

Requirements

Section 50199.15 (a) of the California Health and Safety Code requires the California Tax Credit Allocation Committee (CTCAC) to submit an annual report of the prior year's activities to the Legislature. The statute specifically requires CTCAC to report the following information:

- the total amount of lower-income housing credits allocated by CTCAC;
- the total number of lower-income units that are, or will be, assisted by the credits occupied by households whose income is 60 percent or less of area median gross income;
- the amount of credits allocated to each project, other financing available to the project, and the number of units that are, or will be, occupied by households whose income is 60 percent or less of area median gross income; and,
- sufficient information to identify the project.

CTCAC shall also include an aggregation of the information which shall be submitted annually by housing sponsors for all projects which have received an allocation in previous years, specifying all of the following:

- information sufficient to identify the project;
- the total number of units in the project; and,
- the total number of units assisted by the credit that are required to be occupied by households whose income is 60 percent or less of the area median gross income as a condition of receiving the credit.

The committee shall also include in its annual report to the Legislature, any recommendations for improvement in the low-income housing tax credit and, beginning in 2025, an aggregation of the information submitted to CTCAC pursuant to AB 2873 (Jones-Sawyer, 2022).

This entire report can also be viewed online:

<http://www.treasurer.ca.gov/ctcac/2024/annualreport.asp>



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Voting Committee Members

Fiona Ma, CPA, Chair

State Treasurer

Joe Stephenshaw

Director, Department of Finance

Malia M. Cohen

State Controller

Vacant

Executive Director, California Housing Finance Agency

Gustavo Velasquez

Director, Department of Housing and Community Development

Advisory Committee Members

Brian Tabatabai

City Representative

Michelle Whitman

County Representative

MISSION: *To incentivize private investment in projects that support the development of safe and quality affordable housing that contributes to the economic vitality of California through the allocation of tax credits.*

CTCAC Committee Staff

Marina Wiant, Executive Director

Anthony Zeto, Deputy Director

Ricki Hammett, Deputy Director

Joe Boniwell, Senior Counsel

Elizabeth Gutierrez, Compliance Section Chief

Carmen Doonan, Development Section Chief

Mayra Lozano, Compliance Section Chief

Sarah Gullikson, Development Program Manager

Phyllis Blanton, Compliance Program Manager

Marisol Parks, Development Program Manager

Tara Boynton, Compliance Program Manager

Diane SooHoo, Development Program Manager

Emilio Contreras, Compliance Program Manager

Lucy Vang, Development Program Manager

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Nina Chambers

Noemy Iniguez

Jahan Tahaei

Shavnil Chand

Darrell Jefferson

Kevin Thai

Cynthia Compton

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Marilynn Thao

Janice Corbin

Elaine Johnson

Eric Turlak

Jacob Couch

Cameron Kalagher

Jewelry Vang

Michael Couzens

Ashley Lambert

Julio Villanueva

Kimberly Desch-Nilson

John Le

Nicholas White

Jyotika Devi

Cheng Lee

Gloria Witherow

Navdip Dosanjh

Tricia Mitchell

Dua Xiong

Justin Espanol

Pheng Moua

Jerry Yang

Michelle Fadenipo

Noeh Nazareno

Sabrina Yang

Michelle Flock

Alex Ninh

Andrew Yu

Richard Fujitani

EXECUTIVE SUMMARY

Since the program's inception in 1987, CTCAC has assisted more than 550,000 affordable units with tax credit awards, serving over 1 million lower-income households, supporting nearly 300,000 jobs per year, and generating over \$12 billion in tax revenue and \$3.5 billion in wages and business income per year.

Despite ongoing challenges facing the housing industry and the state – inflation, high interest rates, natural disasters – CTCAC continues to receive a large volume of shovel-ready project applications and had to turn away more than half due to limited federal 9% Low Income Housing Tax Credits (LIHTCs) and state Low-Income Housing Tax Credits (state LIHTCs).

LIHTCs are available for new construction projects or existing properties undergoing rehabilitation. Two types of federal tax credits are available and are generally referred to as nine percent (9%) and four percent (4%) LIHTCs. Each number refers to the approximate percentage that is multiplied against a project's requested "qualified basis" to determine the maximum amount of annual federal credits CTCAC may award the project. While low-income housing tax credits are referred to in annual terms, each federal LIHTC award earns investors 10 years of annual federal tax credits.

In 2024, CTCAC awarded **\$113.9 million in competitive annual federal 9% LIHTCs to 55 proposed housing projects, totaling 3,232 lower-income units and \$435.5 million in annual federal 4% LIHTCs to 138 proposed housing projects, totaling 15,271 lower-income units.** Included with the 9% and 4% federal tax credit awards listed above, CTCAC provided 25 of these projects with statutory state tax credit awards totaling \$165.1 million and provided 38 of these projects with competitive state tax credits totaling \$502.5 million. State credits are instrumental in providing additional equity to projects when federal tax credits fall short of a project's needed financing, and state tax credit awards permit federal credits to be stretched across more projects, resulting in more housing built.



Union Tower in National City broke ground in 2024 and received federal 4% LIHTCs in 2023. Of the 94 units, 24 will be restricted to Veterans who have experienced homelessness. It is scheduled to open in Summer 2025.

CTCAC staff physically monitored 935 tax credit projects and over 13,703 units. Monitoring visits include reviewing files and physically inspecting the units and common areas. Internal Revenue Code Section 42 and state statutes require state allocating agencies to monitor occupancy compliance at least once every three years throughout the initial 15-year credit period. For the remaining 40-year term of the regulatory agreement, CTCAC staff monitors on a five-year cycle.

In 2024, CTCAC staff held a total of 6 compliance workshops virtually to stakeholders, including owners, tax credit investors and property managers, to provide updates on CTCAC and the program generally. Over 36 hours of training was provided by CTCAC staff to the 1,057 participants who attended these workshops.

2024 CTCAC FAST FACTS



CTCAC administers the federal and state LIHTC program to encourage private investment in affordable rental housing for households meeting certain income requirements. In addition to allocating these resources, CTCAC provides federal compliance monitoring for the initial 15 years and then continues auditing and monitoring projects throughout the regulatory agreement period, in most cases for a total of 55 years.

9% Program

\$113,944,937

Federal 9% LIHTCs
Allocated

\$162,338,732

State LIHTCs Allocated

55

Projects Awarded

3,232

Lower-Income Units to be
Developed

4% Program

\$435,481,645

Federal 4% LIHTCs
Allocated

\$505,232,408

State LIHTCs Allocated

138

Projects Awarded

15,271

Lower-Income Units to
be Developed

CTCAC development staff issued 1,676 IRS Form 8609s to projects that were placed in service.

CTCAC compliance staff physically monitored 935 tax credit projects and over 13,703 units and offered more than 36 hours of training, which was attended by 1,057 participants statewide.

9% LOW-INCOME HOUSING TAX CREDITS

On December 19, 2023, the U.S. Census Bureau reported California's estimated July 1, 2023 population as 38,965,193 to be used for 2024 and a per capita rate of \$2.90. This resulted in a 2024 Housing Credit Ceiling of \$112,999,060 in annual federal 9% LIHTCs. In terms of credits, this is a \$5,668,369 increase in federal 9% LIHTCs from the 2023 State Housing Credit Ceiling. Less \$931,003 in forward committed 2023 federal 9% LIHTCs, CTCAC had a total of \$112,068,057 in federal 9% LIHTCs available for allocation.

In 2024, **CTCAC allocated \$113,944,937 federal 9% LIHTCs to 55 projects, totaling 3,232 lower-income units.** This included \$931,976 of forward allocated 2025 federal 9% LIHTCs.



Paradise Gardens III in Paradise was awarded federal 9% disaster LIHTCs in 2021 and to replace 48 units that were destroyed in the 2018 Camp Fire, all of which are reserved for extremely low-income seniors. Paradise Gardens III re-opened in 2024.

Demand and Applications

Applicants submitted a total of 172 applications for federal 9% LIHTCs in 2024, with 55 projects, or 32%, receiving a tax credit allocation.

\$348,885,988

Federal 9% LIHTCs Requested

\$113,944,937

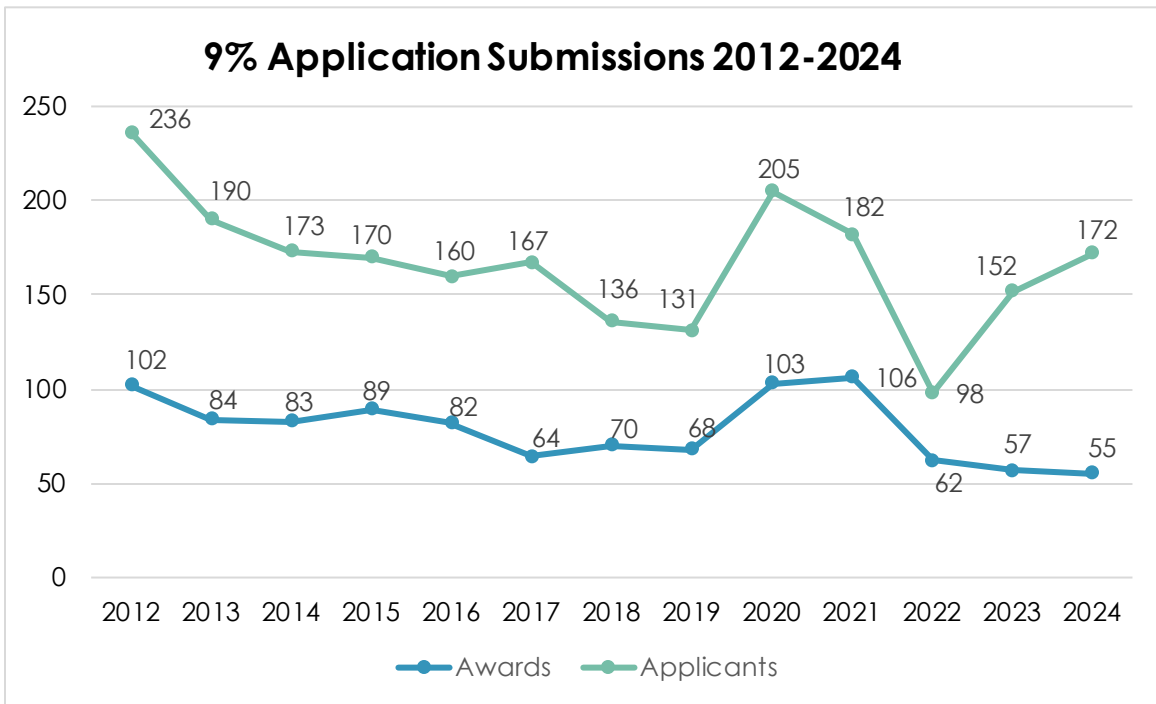
Federal 9% LIHTCs Allocated

55

Projects Awarded

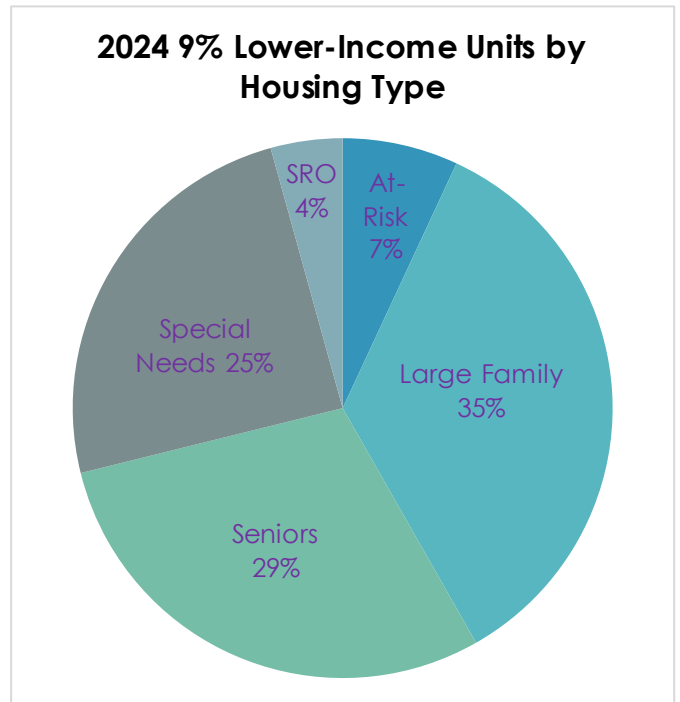
3,232

Lower-Income Units to
be Developed



Housing Types

State regulations require all 9% tax credit applicants to compete as one of five housing types: Large Family (3-bedroom or larger units accounting for at least 25% of total project units), Special Needs (e.g., persons with developmental, physical, or mental health disabilities, physical abuse survivors, individuals experiencing homelessness, or persons with chronic illness), Single Room Occupancy (SRO) (90% of all units shall be efficiency or studio units), Existing projects “At-Risk” of losing affordability, and Senior projects. CTCAC uses the housing type tie breaker to ensure that no single housing type will exceed the percentage goals where other housing type maximums are not yet reached.



Set-Asides

Consistent with federal and state law, CTCAC sets aside ten percent (10%) of the available 9% tax credits for non-profit entities. Within the non-profit set-aside, CTCAC regulations prioritize projects that designate at least 50% of the lower-income units for homeless households. State law also provides that

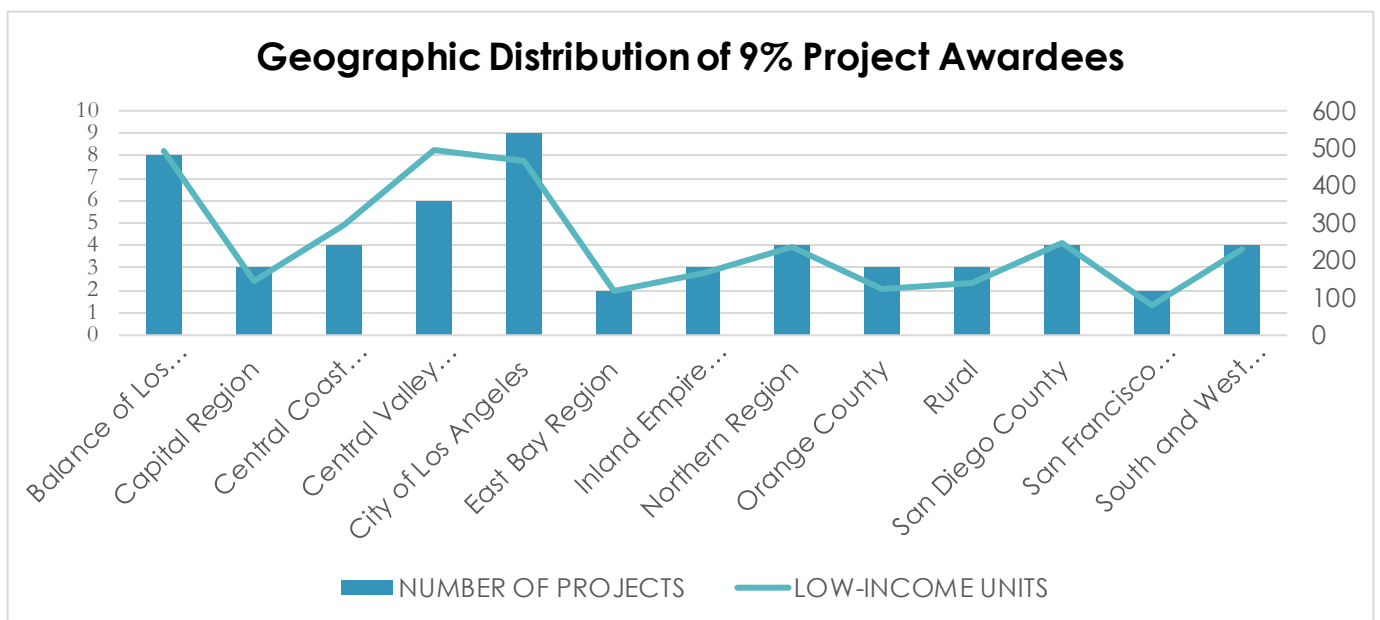
20% of federal credits be set aside for allocation to rural projects. CTCAC regulations provide for a 4% set-aside for special needs developments and a 5% set-aside for affordable housing at risk of losing affordability.



Cornerstone, a Mutual Housing and Habitat for Humanity Community in Sacramento, is a unique hybrid of federal 4% and 9% LIHTCs, serving 108 households for lower-income tenants, including 16 households who recently experienced homelessness. Across the street from the multifamily property are 18 single family homes built by Habitat for Humanity for income-qualified households. The community opened in 2024.

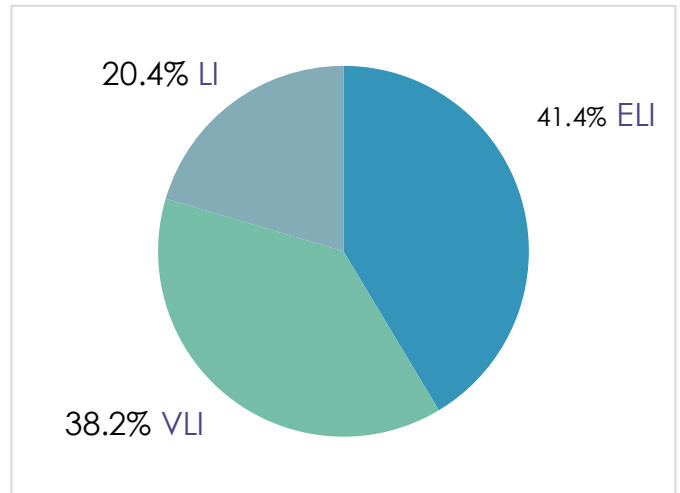
Geographic Apportionment

The balance of the federal 9% LIHTCs are available to 12 geographic regions. The percentages for each region are in the CTCAC regulations and the amounts available and published on the CTCAC website prior to each 9% round in a credit estimates document. The apportionment percentages were updated in 2013 and are based on the population of renters with high housing cost burden (gross rent 50% or more of household income) and then adjusted for costs using the RS Means City Cost Index.



Unit Distribution by Income Levels

In 2024, the 55 projects awarded federal 9% credits LIHTCs totaled 3,232 lower-income units. Of these, 1,338 units, or 41.4%, were targeted to extremely low-income households at income levels at or below 30% Area Median Income (AMI), 1,234 units, or 38.2%, were targeted to very low-income households at income levels between 30% and 50% AMI, and 660 units, or 20.4%, were targeted to low-income households at income levels between 50% and 80% AMI.



4% LOW-INCOME HOUSING TAX CREDITS

The federal 4% LIHTCs derive from a project's use of tax-exempt bond authority allocated by the California Debt Limit Allocation Committee (CDLAC) and are limited only by the amount of bond cap available to California. CTCAC and CDLAC analysts work collaboratively to review the bond and tax credit applications to ensure all federal and state requirements are being met and that each project will contribute to the housing goals set by the State of California and the Treasurer's Office. The 4% applications at CTCAC are reviewed and scored competitively through the CDLAC scoring system. Only projects successful in the CDLAC competition will receive federal 4% LIHTCs.

In 2024, CTCAC allocated \$435,481,645 in federal 4% LIHTCs to 138 projects, totaling 15,271 lower-income units.

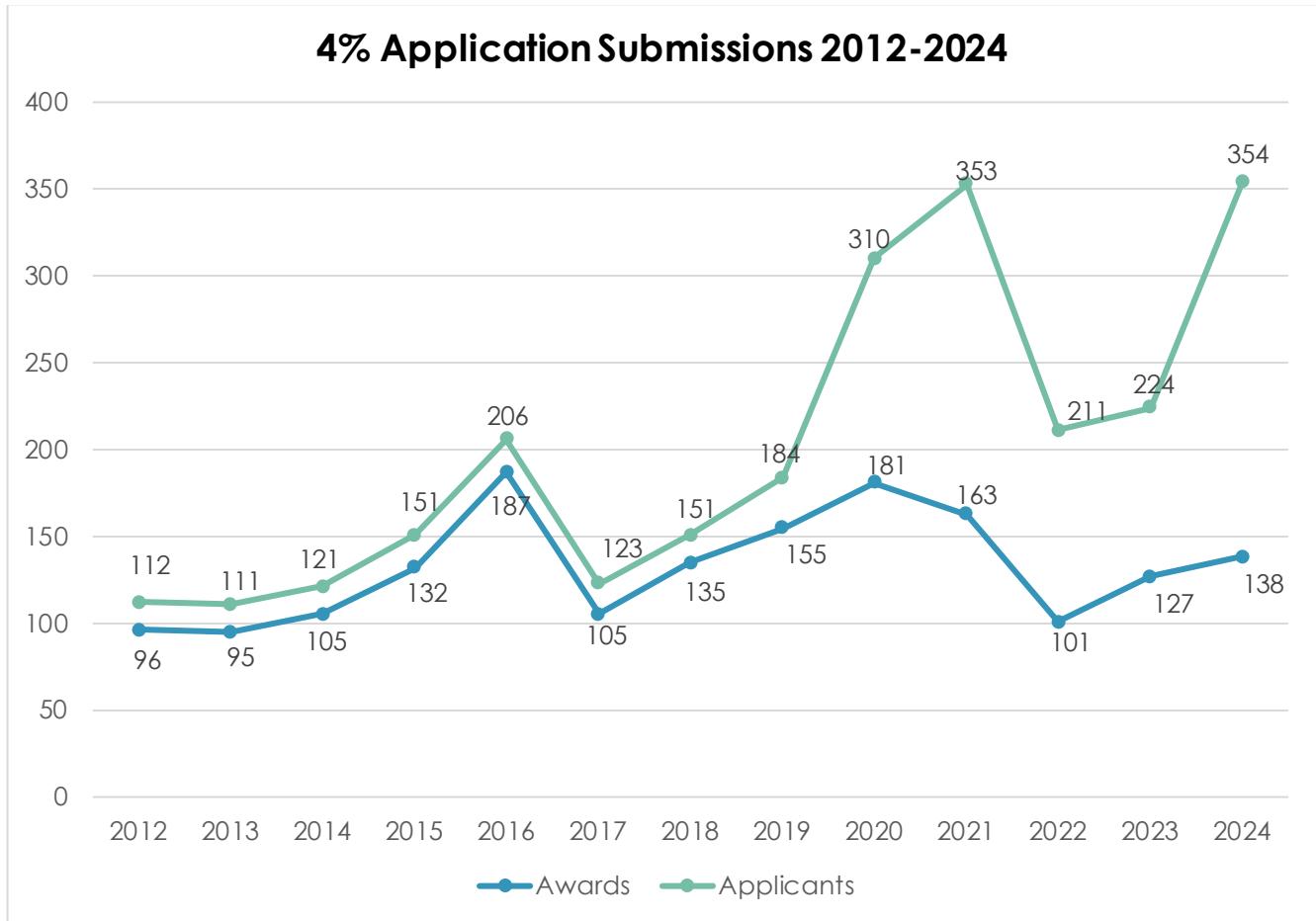


Sunnydale HOPE SF is a multi-phase revitalization effort in San Francisco to transform the Sunnydale-Velasco public housing community into a vibrant mixed-income neighborhood. The transformation will replace 775 public housing units with 1,700 new units of affordable housing and will also include the construction of The Hub, a new community center serving Sunnydale and Visitacion Valley residents. To date, 222 affordable units have been completed and 170 are under construction. CTCAC has provided federal 4% LIHTCs to several phases, most recently awarding \$5 million in annual 4% LIHTCs to Sunnydale HOPE SF Block 7 in December 2024.

CDLAC Qualified Residential Rental Projects (QRRP)

On December 19, 2023, the U.S. Census Bureau reported California's estimated July 1, 2023 population as 38,965,193, to be used for 2024 resulting in a new 2024 bond volume cap of \$4,870,649,125. This, combined with the unallocated 2023 carryforward, made a total of \$5,450,551,739 of private activity bonds available for allocation in 2024. At the January 17, 2024, meeting, **CDLAC allocated \$5,450,551,739 to QRRP** and established a competitive process for 2024 program year.

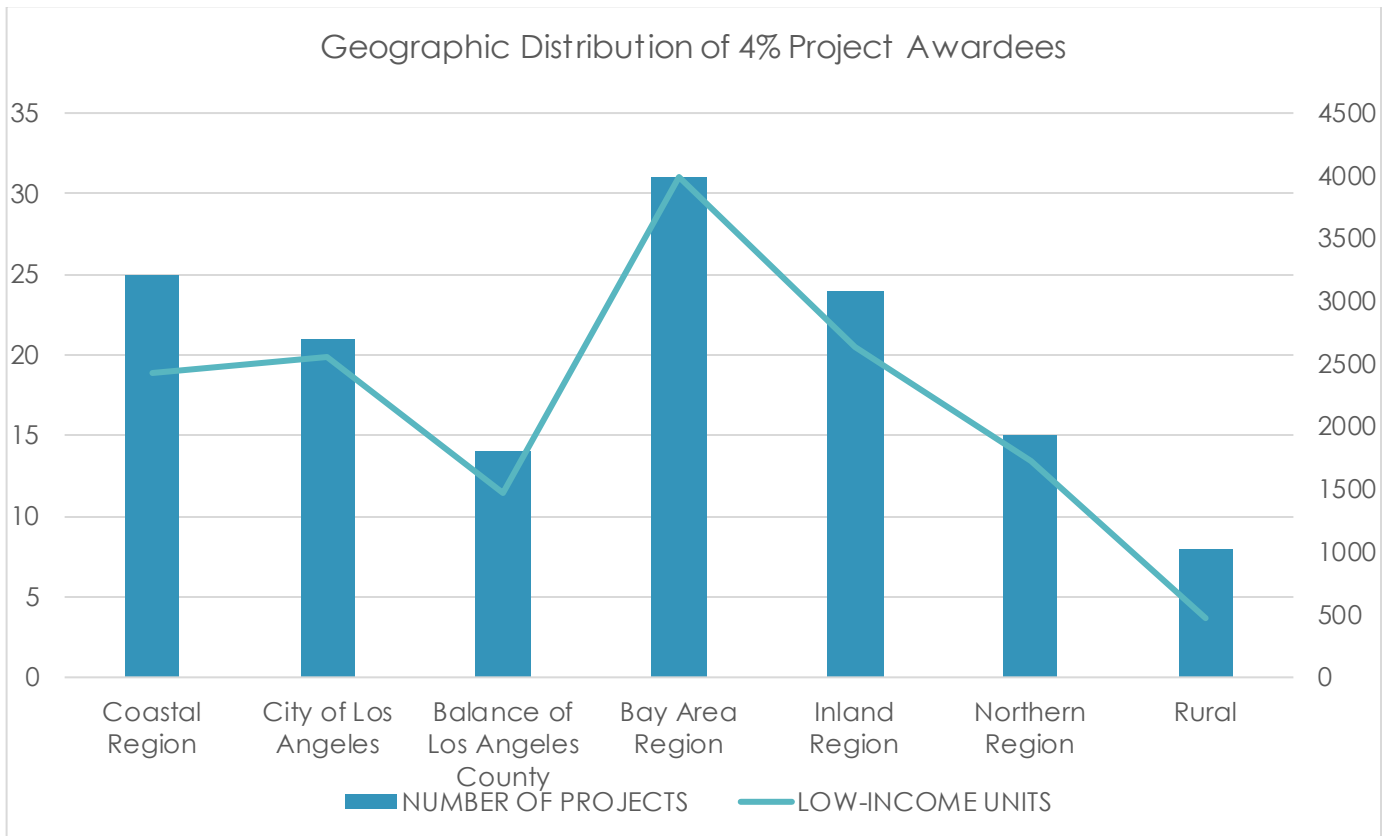
In 2024, CDLAC received a total of 354 applications, with 138 projects, or 39%, receiving an award of tax-exempt bonds and federal 4% LIHTCs.



CDLAC’s competitive application process prioritizes new construction projects, funds pools and set-asides in order to further prioritize QRRP projects that meet state priorities and sets geographic apportionments, as outlined below.

<u>Non-Geographic Pools</u>	<u>56.5%</u>
BIPOC	5%
Preservation	9%
Other Rehabilitation	6%
Rural – New Construction	5%
<u>New Construction Set-Aside</u>	
Homeless	25%
ELI/VLI	30%
CalHFA Mixed Income Program (MIP)	20%

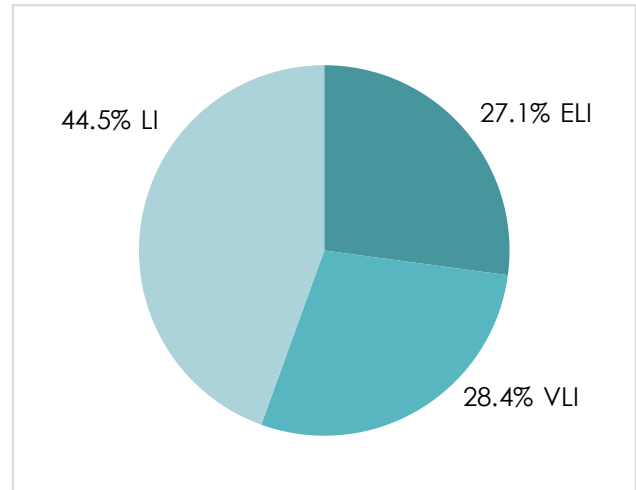
<u>New Construction Geographic Apportionments</u>	<u>40%</u>
Coastal Region (Monterey, Napa, Orange, San Benito, San Diego, San Luis Obispo, Santa Barbara, Sonoma, and Ventura Counties)	21%
City of Los Angeles	17%
Balance of Los Angeles County	16%
Bay Area Region (Alameda, Contra Costa, Marin, San Francisco, Mateo, Santa Clara, and Santa Cruz Counties)	21%
Inland Region (Fresno, Imperial, Kern, Kings, Madera, Merced, Riverside, San Bernardino, Stanislaus, and Tulare Counties)	16%
Northern Region (Butte, El Dorado, Placer, Sacramento, San Joaquin, Shasta, Solano, Sutter, Yuba, and Yolo Counties)	9%
<u>Supplemental Allocations</u>	<u>3.5%</u>



Additionally, CDLAC’s competitive application process prioritizes Large Family or Special Needs projects that are located in a High or Highest Resource Area, as specified on the CTCAC/HCD Opportunity Map Area, with a goal of allocating 50% of resources to projects in these areas. In 2024, 58 projects, or 42%, located in High or Highest Resource Areas were awarded.

Unit Distribution by Income Levels

In 2024, the 138 projects awarded federal 4% LIHTCs totaled 15,271 lower-income units. Of these, 4,143 units, or 27.1%, were targeted to extremely low-income households at income levels at or below 30% AMI, 4,336 units, or 28.4%, were targeted to very low-income households at income levels between 30% and 50% AMI, and 6,792 units, or 44.5%, were targeted to low-income households at income levels between 50% and 80% AMI.



STATE LOW-INCOME HOUSING TAX CREDITS

Recognizing the high cost of developing housing in California, the state legislature created the state low-income housing tax credit (state LIHTC) program in 1987 to augment the federal LIHTC program. State LIHTCs are only available to projects that previously received, or are concurrently receiving, an allocation of federal LIHTCs. The 2024 state credit ceiling of \$122,628,326 less a 2023 carry forward amount of \$931,003 from 2023 state LIHTCs resulted in an available amount of \$96,310,845 for 2024. Of the annual statutory state credit ceiling, 15% is available to be combined with tax-exempt bond financed acquisition/rehabilitation projects applying for federal 4% LIHTCs and the remaining balance is allocated through the federal 9% LIHTC geographic apportionments.

The state also provides \$500,000 in state farmworker tax credits annually, which, combined with the \$500,000 that was carried forward from 2023, resulted in an available amount of \$1,000,000 for 2024. In 2024, one farmworker project was allocated \$1,000,000 in state farmworker tax credits.

In 2024, CTCAC allocated \$165,106,507 in state credits to 25 federal 9% LIHTC projects and federal 4% acquisition/rehab LIHTCs, totaling 1,686 lower-income units.



Shiloh Crossing in Windsor opened in December 2024 and offers 134 affordable homes for families earning 30-70% AMI. The project received federal 4% LIHTCs and enhanced state LIHTCs as part of the CalHFA MIP set-aside in 2022.

Since 2020, the state budget has provided an additional \$500 million in state low-income housing tax credits (enhanced state LIHTCs) to be combined with federal 4% LIHTCs for new construction multifamily housing projects. The additional \$500,000,000, plus a carry forward of \$2,573,615 from 2023, totaled \$502,573,615 in available enhanced state LIHTCs. In 2024, \$200 million was set aside to be paired

with projects receiving funding from the CalHFA Mixed Income Program and \$25 million was set aside for farmworker housing.

State enhanced LIHTCs continue to be highly competitive – 167 projects requested \$2,221,207,264 – and **CTCAC allocated \$501,464,633 in enhanced state LIHTCs to 37 projects, totaling 4,495 lower-income units.** Of these, 2 farmworker projects were awarded \$19,049,921 enhanced state LIHTCs of the available \$25 million, totaling 148 lower-income units.

State Credits for 9% Projects	State Credits for 4% Acq/Rehab Projects	State Credits for New Construction 4% Projects*
\$162,338,732 State LIHTCs Allocated	\$2,767,775 State LIHTCs Allocated	\$502,464,633 State LIHTCs Allocated
23 Projects Awarded	2 Projects Awarded	38 Projects Awarded
1,546 Lower-Income Units to be Developed	140 Lower-Income Units to be Developed	4,551 Lower-Income Units to be Developed

**This includes state farmworker tax credits and state "enhanced" LIHTCs*

CTCAC COMPLIANCE

As required by federal law, CTCAC monitors a tax credit project for progress in meeting milestones and reservation requirements up until it is completed and placed in service. Additionally, Internal Revenue Code (IRC) Section 42 and state statutes require CTCAC to monitor compliance throughout the entire term of the project's regulatory period. CTCAC is required to monitor projects after they have been "placed-in-service" and every three years thereafter during the year federal credit compliance period. For the remaining term of the regulatory agreement, ranging from 30 years for older projects to 55 years for current projects, CTCAC is solely responsible for enforcement and monitors projects on a five-year schedule. When CTCAC monitors a project, it inspects and reviews at least 20% of the files and residential units.

CTCAC's compliance monitoring program must determine, among other requirements, whether the income of families residing in lower-income units and the rents they are charged are within agreed upon limits stated in the regulatory agreement. CTCAC staff must conduct physical inspections of units and buildings in each development to ensure they are in safe, sanitary, and habitable condition. Project owners are also required to report complete and accurate project information to CTCAC annually. All non-compliance to federal requirements or reporting failures during the federal credit compliance period, whether corrected or not, is required to be reported to the Internal Revenue Service (IRS). **CTCAC Compliance completed 935 on-site audits in 2024, totaling over 13,703 units.** During the 15-year federal compliance period, the IRS may recapture federal tax credits from owners for findings of non-compliance. Thereafter, and for violations of state requirements that exceed federal standards, CTCAC may issue negative points to owners, levy fines, or pursue legal action.

In addition to performing compliance monitoring, CTCAC staff conducts annual basic and advanced compliance workshops to owners, developers, investors, management company agents, and asset managers. **In 2024, the CTCAC staff held a total of 6 compliance workshops** virtually to stakeholders, including owners, tax credit investors and property managers, to provide updates on CTCAC and the program generally. **Over 36 hours of training was provided by CTCAC staff to the 1,057 participants** who attended these workshops.

AB 2873: HOUSING SUPPLIER DIVERSITY REPORTING

Housing supplier diversity reporting requirements were established through Assembly Bill 2873 (Jones-Sawyer, 2022) and are intended to increase supplier and contractor participation in the development of LIHTC projects by women, minority, disabled veteran, and LGBT business enterprises. Housing Sponsors that receive an allocation of low-income housing tax credits, beginning in 2024, must annually collect and report diverse housing supplier procurement data and a plan to increase procurement from diverse suppliers. CTCAC created guidelines and a reporting form to assist Housing Sponsors with this reporting.

For the 2024 reporting period, CTCAC received 88 Housing Supplier Diversity Reporting Forms, providing insights into procurement trends and diversity efforts across LIHTC-funded projects. The collected data is summarized below.

2024 Housing Supplier Diversity Data

Supplier Category	Overall Procurement Totals (Including Diverse Suppliers)		Diverse Suppliers Only	
	Number of Contracts	Totals	Number of Contracts	Totals
Technology Contracts	4	\$582,670	0	\$0
Goods Contracts	13	\$708,304	3	\$3,847,509
Services Contracts	1,014	\$105,134,583	150	\$17,260,837
Construction Contracts	525	\$765,664,609	59	\$75,785,723
Direct Contracts	n/a	\$300,664,018	1	\$12,013,452
Sub-Contracts	n/a	\$336,647,526	2	\$42,609,251
TOTALS	1,556	\$1,509,101,711	212	\$151,516,773

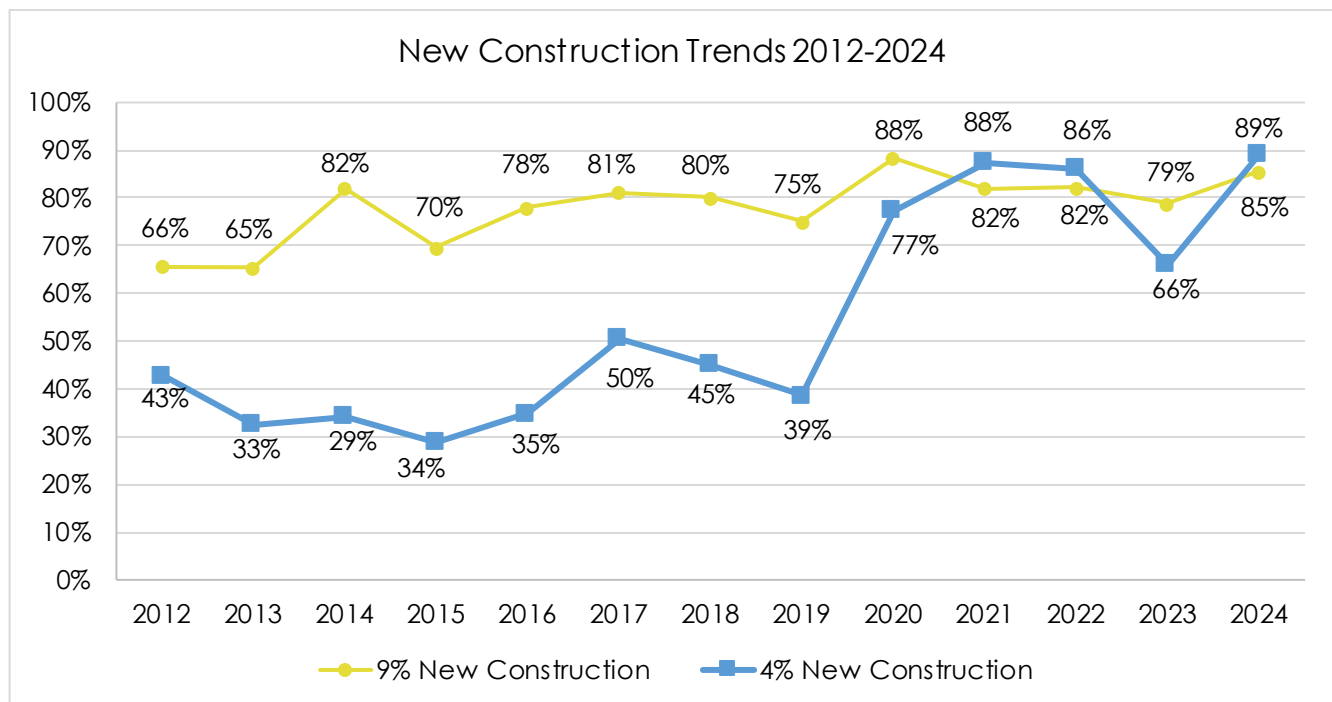
LOOKING FORWARD

Potential Federal Changes

CTCAC and Treasurer Fiona Ma are actively supporting changes being considered by the U.S. Congress in the Affordable Housing Credit Improvement Act. Key provisions include restoring the 12.5% increase to the federal 9% LIHTC allocation that expired in 2021 and further increasing it by 50% and lowering the 50% bond test to 25%. Together, these provisions could assist up to 1.94 billion new units across the United States over the next decade.

Demand

Demand for tax-exempt bond financing and, by extension, federal 4% LIHTCs for new construction projects is highly dependent on the availability of enhanced state LIHTCs and other state and local “soft” funding sources. Absent these resources, CTCAC will have to look at other ways to fully utilize federal resources, such as increasing allocations for existing tax credit projects requesting a new award to rehabilitate and upgrade the property. The drop in new construction in 2023 was largely due to projects’ reliance on enhanced state credits. While demand for the enhanced state credits is still high - \$2.2 billion in requests for \$500 million available – many projects were restructured to fill their financing gaps with other available “soft” funding sources in 2024, increasing the new construction numbers to the same levels as 2021 and 2022.



Annual Rent Cap Policy

Pursuant to AB 846 (Bonta, 2024) and effective January 1, 2025, CTCAC is implementing a rent increase limit on all low-income housing tax credit projects with a CTCAC regulatory agreement. Under the rent cap, owners may increase gross rent for a lower-income household provided that in any 12-month period the increase does not exceed the lesser of 5% plus the percentage increase in the cost of living or 10% of the lowest rental rate charged for that household at any time during the 12 months prior to the effective date of the increase.

Upon request, the Executive Director may waive the rent cap limit if the project owner shows that the proposed increase is necessary to ensure the financial stability or fiscal integrity of the project and does not unreasonably impact existing residents.

The annual rent cap is in addition to the general program maximum rents for that are published by the Department of Housing and Urban Development each year.

Compliance Updates

As required by AB 2006 (Berman, 2022), CTCAC, the Department of Housing and Community Development (HCD), and the California Housing Finance Agency (CalHFA) formed a working group in 2023 and entered into a Memorandum of Understanding (MOU) in July 2024 between the three agencies to streamline the compliance monitoring of affordable multifamily rental housing developments that are subject to a regulatory agreement with more than one of these entities. The MOU will ensure that only one entity conducts physical inspections for a particular project and eliminate the submission of duplicate information. CTCAC, HCD and CalHFA convened weekly meetings in 2024 to collaborate on the implementation of more efficient processes and development of updated forms in accordance with the MOU and will be implementing the process in 2025.

On January 1, 2024, CTCAC transitioned from the Uniform Physical Condition Standards (UPCS) to National Standards for the Physical Inspection of Real Estate (NSPIRE), a new methodology adopted by the Department of Housing and Urban Development (HUD). NSPIRE includes comparable components to UPCS and streamlined protocols, with a focus on the welfare of the resident and placing a higher priority on the functions of the unit.

By January 1, 2026, CTCAC will also implement the federal Housing Opportunity Through Modernization Act (HOTMA), which affects income calculation, net family assets, and review of program eligibility to allow more lower-income households have access to affordable housing.

CTCAC HISTORIC 9% DATA

The table below summarizes the amount of federal 9% and state tax credits awarded to projects from 1987 through 2024.

9% Credits Awarded as of December 31 of the Allocation Year, 1987-2024									
Year	Federal Credits Available	Federal Credits Awarded*	Number of Projects	Lower-Income Units	Total Units	State Credits Available**	State Credits Awarded*	Number of Projects (State)	Total Units (State)
1987	\$33,730,000	\$5,090,439	66	2,497	2,840	\$34,578,625	\$6,818,086	17	755
1988	\$34,578,750	\$18,889,759	169	4,812	4,812	\$34,578,625	\$35,461,086	67	2,545
1989	\$35,060,129	\$35,060,129	155	7,960	8,303	\$35,000,000	\$61,433,913	74	3,792
1990	\$34,717,032	\$34,717,032	84	5,391	5,391	\$35,000,000	\$28,976,550	26	1,490
1991	\$68,885,066	\$68,885,066	78	9,122	9,122	\$35,000,000	\$34,855,113	28	1,547
1992	\$64,261,202	\$64,017,031	133	8,030	8,030	\$35,000,000	\$48,699,970	29	2,183
1993	\$70,434,569	\$70,434,569	128	9,001	9,001	\$35,000,000	\$49,043,203	32	2,185
1994	\$68,944,489	\$67,113,568	121	8,612	8,697	\$35,000,000	\$47,220,796	29	2,085
1995	\$49,716,643	\$48,616,533	83	5,680	5,680	\$47,133,862	\$48,469,566	28	2,006
1996	\$48,286,953	\$48,992,572	107	6,482	6,501	\$33,599,382	\$38,894,819	31	1,878
1997	\$42,851,707	\$41,911,674	77	5,213	5,213	\$35,038,813	\$33,913,707	17	1,384
1998	\$43,688,538	\$44,093,456	86	5,757	5,771	\$51,453,018	\$45,658,584	30	2,061
1999	\$43,800,383	\$44,267,928	83	5,347	5,759	\$51,784,811	\$50,311,562	30	2,141
2000	\$50,672,338	\$50,667,206	81	5,057	5,667	\$56,684,151	\$56,040,292	32	2,218
2001	\$51,574,882	\$52,078,900	67	5,119	5,228	\$71,207,244	\$35,918,710	23	1,581
2002	\$60,302,560	\$62,802,560	68	5,392	5,518	\$105,652,910	\$91,928,018	24	2,492
2003	\$62,732,155	\$59,694,578	86	5,450	5,545	\$83,835,104	\$74,152,009	29	2,164
2004	\$69,253,801	\$61,038,716	65	4,508	4,591	\$74,528,807	\$67,423,784	22	1,526
2005	\$71,582,089	\$70,613,062	71	4,916	5,018	\$78,593,303	\$54,900,296	19	1,192
2006	\$72,776,635	\$72,500,934	70	4,098	4,210	\$80,613,481	\$67,913,607	18	1,146
2007	\$75,897,915	\$76,997,954	70	4,424	4,504	\$92,450,265	\$71,062,246	19	1,352
2008	\$82,594,947	\$81,738,210	72	4,640	4,724	\$88,761,840	\$67,371,340	19	1,195
2009	\$88,399,735	\$91,099,781	79	4,840	4,934	\$107,996,565	\$72,515,252	19	1,370
2010	\$79,886,455	\$79,964,641	75	4,170	4,245	\$91,242,275	\$31,372,828	14	742
2011	\$80,902,713	\$83,682,515	105	6,026	6,150	\$129,463,639	\$86,979,826	34	2,114
2012	\$86,676,609	\$87,345,016	102	6,246	6,363	\$109,510,155	\$85,508,947	28	1,822
2013	\$89,963,084	\$86,760,169	84	5,080	5,171	\$93,102,456	\$77,737,478	29	1,707
2014	\$92,229,552	\$91,789,133	83	4,846	4,931	\$103,894,360	\$97,523,148	29	1,705
2015	\$92,309,204	\$91,101,325	89	4,794	4,903	\$89,452,736	\$111,069,513	39	1,938
2016	\$95,461,381	\$94,897,880	82	4,513	4,649	\$67,118,373	\$73,548,126	27	1,421
2017	\$97,699,609	\$97,105,701	64	3,844	3,912	\$61,808,069	\$84,395,506	18	1,213
2018	\$108,789,910	\$108,955,667	70	4,143	4,232	\$62,368,748	\$63,863,106	19	1,129
2019	\$111,080,957	\$111,548,104	68	3,851	3,94	\$84,366,903	\$87,268,614	22	1,426
2020	\$212,319,567	\$210,190,924	103	6,884	7,129	\$86,343,919	\$87,233,658	16	1,152
2021	\$193,376,736	\$191,444,125	106	6,235	6,357	\$109,656,498	\$97,062,762	23	1,438
2022	\$101,615,414	\$117,721,696	62	3,451	3,518	\$111,457,110	\$110,153,585	20	1,283
2023	\$109,539,399	\$110,559,098	57	2,936	2,991	\$148,742,850	\$160,313,311	27	1,608
2024	\$112,068,057	\$113,944,937	55	3,232	3,310	\$96,310,845	\$162,338,732	23	1,594
TOTAL	\$2,988,661,165	\$2,948,332,588	3,304	202,599	206,844	\$2,783,329,742	\$2,605,351,649	1,030	64,580

*Federal Credits Awarded reports current year awarded and includes any forward commitment made. Projects receiving awards in multiple years or returning credits and reapplying in a subsequent year are counted for each award received. State Credit Awarded from 1987-1993 is estimated based on available data.

**State Credits Available is estimated in some years based on available data.

CTCAC HISTORIC 4% DATA

The table below summarizes the amount of federal 4% and state LIHTCs awarded to projects from 1987 through 2024.

4% Credits Awarded as of December 31 of the Allocation Year, 1995-2024

Year	Federal Credits Awarded*	Number of Projects	Lower-Income Units	Total Units	State Credits Available**	State Credits Awarded*	Number of Projects (State)	Total Units (State)
1995	\$5,593,972	15	2,431	2,634			0	0
1996	\$7,064,992	26	3,976	4,480			0	0
1997	\$15,573,917	71	6,076	7,379			0	0
1998	\$32,565,503	116	12,743	14,383		\$4,575,223	7	628
1999	\$38,151,075	110	13,905	14,990		\$3,246,160	2	293
2000	\$47,010,344	109	14,759	15,436		\$0	0	0
2001	\$58,249,828	123	14,864	16,429		\$0	0	0
2002	\$62,496,934	130	12,627	15,451		\$0	0	0
2003	\$73,099,179	138	13,329	15,730	\$12,575,266	\$9,683,098	8	713
2004	\$65,748,903	112	11,066	12,361	\$11,179,321	\$3,248,707	3	140
2005	\$73,893,061	120	11,279	11,846	\$11,788,995	\$19,092,357	10	963
2006	\$86,164,472	115	12,356	12,804	\$12,092,022	\$13,597,161	9	583
2007	\$93,173,118	119	12,795	13,717	\$13,867,540	\$23,395,641	9	1,003
2008	\$86,604,695	122	11,433	12,355	\$13,314,276	\$27,512,886	10	759
2009	\$43,486,921	64	5,236	5,437	\$16,199,485	\$6,718,223	3	183
2010	\$33,596,704	49	4,481	5,248	\$13,686,341	\$22,964,367	9	789
2011	\$83,046,843	125	10,473	11,248	\$19,419,546	\$23,833,168	16	1,134
2012	\$69,902,808	96	9,021	9,478	\$16,426,502	\$26,322,456	13	1,212
2013	\$67,917,076	95	9,292	9,804	\$13,965,368	\$9,004,034	7	451
2014	\$80,820,170	105	9,004	9,213	\$15,584,154	\$14,553,964	8	533
2015	\$137,554,828	132	13,317	13,601	\$13,417,910	\$12,978,507	8	578
2016	\$229,615,414	187	19,804	20,847	\$14,183,335	\$13,802,178	5	386
2017	\$124,868,779	105	9,492	10,179	\$14,477,647	\$14,410,723	5	351
2018	\$214,395,831	135	14,619	15,527	\$14,782,992	\$14,551,552	4	348
2019	\$241,573,051	155	16,619	17,111	\$15,065,371	\$13,484,975	3	351
2020	\$301,706,282	181	16,908	17,555	\$515,409,634	\$494,037,277	75	6,808
2021	\$358,991,060	164	16,518	16,729	\$533,835,493	\$504,501,818	72	7,503
2022	\$280,130,462	101	11,151	11,320	\$518,662,405	\$525,762,088	51	6,135
2023	\$387,010,314	127	14,796	14,975	\$516,505,403	\$529,373,901	40	4,945
2024	\$435,481,645	138	15,271	15,484	\$529,373,901	\$505,232,408	40	4,764
Total	\$3,835,488,181	3,385	349,641	373,571	\$2,855,812,907	\$2,835,882,872	417	41,553

*Federal Credits Awarded totals the awards made in each year. Projects receiving awards in multiple years or returning credits awarded in one year and reapplying in a subsequent year are counted for each award received. Although 4% credit awards were made from 1987-1994, there is a lack of sufficient verifiable data in those early years of the program. Some data presented is based on CTCAC prior year annual reports.

**Beginning in 2003, 15% of the State Credits Available was set aside for 4% projects.