



California State Treasurer Fiona Ma, CPA

Press Release

PR 20:31
July 8, 2020

FOR IMMEDIATE RELEASE
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Counties Devastated by Fires Respond Overwhelmingly to New Affordable Housing Program

Applications received by CTCAC totaled \$241 million, more than twice the credits available

SACRAMENTO – California State Treasurer Fiona Ma announced today that her office is moving quickly to meet an overwhelming response from 13 counties ravaged by wildfires that are seeking to build new housing. Applications for the credits have soared, in part fueled by rule changes developed by the staff and board members of the California Tax Credit Allocation Committee (CTCAC), which is chaired by Treasurer Ma.

Rep. Mike Thompson, D-Napa, who chairs the House Select Revenue Measures Subcommittee, secured \$100 million in annual federal tax credits for the program late last year. Known as federal fire recovery tax credits, they will finance the construction and reconstruction of multifamily housing projects in counties struck by wildfires in 2017 and 2018. They can be used each year for 10 years, bringing the total investment to \$1 billion.

New rules approved by CTCAC have made it easier for communities to apply for housing tax credits, which are sold by project sponsors to raise money to finance affordable housing. As of the July 1 deadline, the applications received by CTCAC from the 13 counties collectively totaled more than twice the credits available, or about \$241 million.

In all, 88 applications were received. They represent more than 6,900 multi-family housing units, with individual projects ranging in size from apartment buildings with about 30 units to apartment buildings with more than 150 units.

“Great job to communities and their development partners for working together to respond so quickly and extensively and again show your resilience and dedication to rebuilding,” said Treasurer Ma. “I’m hopeful this response means that many people who lost their homes during the tragic, heart-breaking fires will be able to find affordable homes far ahead of schedule.”

Local agencies have written letters of support for many of these projects. In particular, Sonoma and Butte Counties, where the loss of housing was the greatest, have sent supporting letters for multiple applications.

“We all know how great the need is for affordable housing across California,” said CTCAC Executive Director Judith Blackwell. “But perhaps nowhere is the need more poignant than where so many dwellings burned to the ground.”

CTCAC staff is currently evaluating the projects to determine whether they are eligible for credits. CTCAC plans to make awards at its September meeting.

Besides Treasurer Ma, the CTCAC board is made up of the State Controller, the Director of the Department of Finance, the Executive Director of the California Housing and Finance Agency (CalHFA) and the Director of the California Department of Housing and Community Development (HCD).

The housing typically takes two years to develop from the award date of the tax credits. Mostly low-income families, seniors, veterans, and individuals with special needs will be served. CTCAC staff are reviewing the applications.

The program targets housing needs in Butte, Lake, Los Angeles, Mendocino, Napa, Nevada, Orange, San Diego, Santa Barbara, Shasta, Sonoma, Ventura, and Yuba counties. Wildfires in those counties in 2017 and 2018 included the Camp Fire, the Tubbs Fire, the Thomas Fire and the Mendocino Complex Fire.

For more information about the program and allocation of credits to each county, check here: <https://www.treasurer.ca.gov/news/releases/2020/20200618/27.pdf>

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$100 billion, more than \$32 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.