

With a historic surplus, this year **California** leaders have a golden opportunity to take a big leap forward to address the housing crisis



Investing \$4.04 billion in the California Housing Accelerator Program will unlock over 14,000 affordable homes to build more inclusive California communities.



Produce

14,053

new affordable homes in communities across California



Serve

154,581

low-income households over the lifetime of the housing developments¹



Create

9,170

jobs annually, on average



Generate

\$222.7

million in state and local taxes and \$764.5 million in annual income in California²

This year the State has the opportunity to deliver 14,053 additional shovel-ready affordable homes. We're asking Governor Newsom and the California State Legislature to invest \$4.04 billion of the \$97.5 billion budget surplus in the **California Housing Accelerator Program**. With these investments, we can start building these affordable homes, bringing local benefits to families, communities, and workers across California.

¹ According to data from the AARP Public Policy Institute and HUD's Office of Policy Development and Research, residents stay in LIHTC-financed affordable housing for an average of 5 years. This means that an estimated 154,581 total households will be able to live in these 14,000 affordable homes over the next 55 years.

² Estimates employ the National Association of Home Builders economic benefits model, assuming a 55-year affordability term and including one-time construction impacts and ongoing annual impacts.

California communities are ramping up the production of affordable homes, working to meet the State's precedent-setting affordable housing production goals. There are currently 30,677 affordable homes in the near-term affordable housing pipeline in need of the final financing to begin construction.

But California does not have enough federal affordable housing tax credits and bonds to build almost half of these affordable homes — 14,053 that are ready and waiting in the pipeline.

The **California Housing Accelerator Program** was created in 2021 to solve this problem by quickly and efficiently funding these shovel-ready affordable homes. In just one year, this program has already funded more than 2,300 affordable homes. With this year's historic budget surplus, California now has the opportunity to invest \$4.04 billion into this successful program to make these 14,053 affordable homes a reality.



Analysis of the 2022 Statewide Affordable Housing Pipeline

Analysis of the **2022 Statewide Affordable Housing Pipeline** was completed by **Enterprise Community Partners** in May of 2022. The analysis estimated the near-term affordable housing pipeline, which we define as affordable housing developments that have already received some amount of funding from the California Department of Housing and Community Development and/or applied for, but have not yet been awarded, low-income housing tax credits and bonds – the last step needed to secure all of the funding needed to move shovel-ready developments to construction. The analysis included the following publicly available state data sources:

- 2021 4% and 9% Tax Credit Applicants and Awards; 2022 Round 1 Applicants
- 2021 Infill Infrastructure Grant Program Applicants and Awards
- 2021 Multifamily Housing Program Applicant List
- Affordable Housing and Sustainable Communities Program Round 5-6 Applicants and Awards
- California Housing Accelerator Tier 1 Awards
- California Housing Accelerator Tier 2 Pipeline

(Duplicate developments were identified and removed using project name, cross-referenced for city, county, developer, and/or unit count if available. Developments that have already received affordable housing tax credits and/or bonds or an award from the California Housing Accelerator Program were removed from the analysis as they no longer require additional funding.)

For additional information on this research, please contact Justine Marcus at jmarcus@enterprisecommunity.org.

Learn more about the California Housing Accelerator Program by watching this [video](#).