

# PRESS RELEASE

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## **BOARD OF SUPERVISORS APPROVE \$43 MILLION TO INCREASE LOS ANGELES' AFFORDABLE HOUSING STOCK**

Nine Funded Projects Will Bring 558 Units to the County

Los Angeles, CA, February 20, 2018 – The Los Angeles County Board of Supervisors (Board) voted unanimously to approve funding and environmental documentation for nine multifamily affordable housing developments to be built in the cities of Lancaster, Long Beach, Los Angeles, and South Gate, as well as the unincorporated areas of Athens-Westmont, East Los Angeles, and Willowbrook. The Community Development Commission of the County of Los Angeles (CDC) will administer the funding.

As a result of its Notice of Funding Availability (NOFA) Round 23-A, released by the CDC in September 2017, 20 projects were



successfully selected. A portion of the units are being funded through Measure H and will be reserved for homeless individuals and families. Additionally, the Housing Authority of the County of Los Angeles is providing 237 of the 300 Section 8 Project-Based Vouchers and/or Project-Based Veterans Affairs Supportive Housing Vouchers that are allocated for this round.

The nine projects approved by the Board today will provide 558 units of quality affordable housing for homeless households, low-income families, homeless veterans, and frequent users of the Department of Health Services system. The housing will be complemented by wrap-around services, such as counseling and training, to help residents become healthier community members. The remaining 11 projects are anticipated to go before the Board for approval before August 2018.

Monique King-Viehland, CDC Executive Director stated, "Ongoing attempts to defund Federal affordable housing resources puts future developments like those approved today at risk, and the County's special needs population with limited options to improve their current situation. With the support of the Board, and our partners, the CDC remains focused on fighting to preserve and maximize every dollar we get to continue creating more affordable, sustainable, and accessible housing opportunities in the County." Since 1998, the CDC has administered over \$500 million in annual NOFA funding.

With the Board's approval, the nine development projects can proceed with their application submittals to the California Tax Credit Allocation Committee for tax credits and/or tax-exempt bond financing. The Low-Income Housing Tax Credit (LIHTC) programs gives State and local LIHTC-allocating agencies the equivalent of nearly \$8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. It is one of the most important resources for creating affordable housing in the United States today.

All media may contact Elisa Vásquez, CDC Public Information Officer, at (626) 586-1762.

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