

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Announces \$486 Million in Recovery Act Funds to Create Jobs, Provide Affordable Housing

7/10/2009

TG-203

*With Funds from Fourth Award Round, More Than \$1 Billion Obligated to Date under Innovative Recovery Program to Help Local Communities*

**WASHINGTON** – As part of the Obama Administration's effort to create jobs and ease pressures on the housing market, the U.S. Department of the Treasury today announced \$486 million in American Recovery and Reinvestment Act (Recovery Act) funding to spur the development of affordable housing units in Alabama, Arkansas, Connecticut, Georgia, Louisiana, Maryland, Massachusetts, Montana, New Hampshire, New Mexico, the Virgin Islands, and Vermont.

"Today's announcement of housing funds demonstrates how the Recovery Act is putting our nation on the path to economic stability, one community at a time," said Treasury Deputy Secretary Neal Wolin. "This initiative will help spur construction and development, create much needed jobs, and increase the availability of affordable housing for families around the country."

The labor and housing crises in this country are deeply inter-connected. Since their peak level at the beginning of 2006, housing starts have fallen almost 80 percent. Houses currently under construction are at a 13-year low, down more than 60 percent from the peak in the first quarter of 2006. This collapse has led to severe job losses in the residential building and specialty trades sector related to housing, with employment down by nearly one-third -- a loss of over one million jobs. Such losses not only indicate significant problems in the residential construction sector, but also suggest that the need for affordable housing has risen markedly during the recession.

In response, the Treasury Department and the Department of Housing and Urban Development have been implementing new efforts designed to help families while providing important assistance to homebuilders. Specifically, Treasury has launched an innovative program that will provide more than \$3 billion from the Recovery Act to put people to work building quality, affordable housing for individuals and families affected by the current crisis.

The Treasury Department will work with state housing agencies to jump start the development or renovation of qualified affordable housing for families across the country. Under this program, after meeting certain eligibility requirements, state housing agencies will receive funding to construct affordable housing developments.

Today, the Treasury Department is announcing the fourth round of recipients: \$36 million in Alabama; \$29 million in Arkansas; \$34 million in Connecticut; \$76 million in Georgia; \$114 million in Louisiana; \$44 million in Maryland; \$51 million in Massachusetts; \$16 in Montana; a second round for \$17 million in New Hampshire bringing the total to nearly \$28 million; \$38 million in New Mexico; \$20 million to the Virgin Islands; and \$10 million to Vermont.

The funds announced today are the fourth round in a series of awards based on a rolling application process. The Treasury Department anticipates making similar announcements in the coming weeks. To view the terms and conditions for the Treasury application, please click [here](#).

### Recovery Act Awards for Affordable Housing Projects in Lieu of Housing Tax Credits

(in order of application submission)

State	Amount Awarded
Kansas Housing Resources Corporation	\$ 23,185,466

Ohio Housing Finance Agency	\$	21,250,000
Puerto Rico Housing Finance Authority	\$	99,555,290
Michigan State Housing Development Authority	\$	78,310,613
Wisconsin Housing & Economic Development Authority	\$	115,827,117
Washington Finance Housing Commission	\$	10,979,349
New Hampshire Housing Finance Authority	\$	10,289,626 (1 <sup>st</sup> round – 6/4/09)
	\$	17,423,436 (2 <sup>nd</sup> round – 7/10/09)
Iowa Finance Authority	\$	72,772,712
Rhode Island Housing and Mortgage Finance Corporation	\$	36,811,103
Maine State Housing Authority	\$	4,142,789
Indiana Housing and Community Development Authority	\$	164,011,126
Missouri Housing Development Commission	\$	17,000,000
Tennessee Housing Development Agency	\$	53,035,205
DC Department Housing and Community Development	\$	33,770,695
Arkansas Development Finance Authority	\$	29,170,283
Virgin Islands Housing Finance Authority	\$	20,246,499
New Mexico Mortgage Finance Authority	\$	38,250,000
Vermont Housing Finance Agency	\$	10,281,430
Maryland Community Development Administration	\$	44,054,729
Alabama Housing Finance Authority	\$	36,456,058
Georgia Housing and Finance Authority	\$	75,952,358
Montana Board of Housing	\$	15,510,979
Connecticut Housing Finance Authority	\$	34,000,136
Massachusetts Dept. of Housing and Community	\$	50,814,102

## Development

Louisiana Housing Finance Agency	\$	114,065,141
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**Total \$ 1,227,166,242**

*Totals may not add due to rounding*

*For further information on local projects, please contact:*

*Alabama Housing Finance Authority – Barbara Wallace, (344) 244-9200*  
*Arkansas Development Finance Authority – Derrick Rose, (501) 682-5904*  
*Connecticut Housing Finance Authority – Christine Schilke, (860) 571-4355*  
*Georgia Housing and Finance Authority – Kimberly King, (404) 679-0615*  
*Louisiana Housing Finance Agency – Jeff DeGraff, (225) 763-8800 ext111*  
*Massachusetts Dept. of Housing and Community Development – Phil Hailer, (617) 573-1104*  
*Maryland Community Development Administration – Jacqui Lampell, (410) 514-7704*  
*Montana Board of Housing – Bruce Brensdal, (406)841-2840*  
*New Hampshire Housing Finance Authority – Bill Ray, (603) 472-8623*  
*New Mexico Mortgage Finance Authority – Leanne Holt, (505) 767-2254*  
*Virgin Islands Housing Finance Authority – Janine Hector, (340) 772-4432*  
*Vermont Housing Finance Agency – Cindy Reid (802) 652-3462*

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