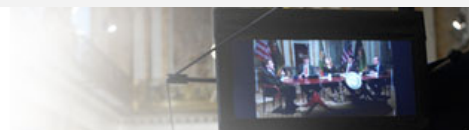


U.S. DEPARTMENT OF THE TREASURY

Press Center



New Report Shows States Have Awarded More Than \$4 Billion in Recovery Act Funds to Create Jobs, Build Affordable Housing: Report Shows More Than 80,000 Jobs Saved or Created to Build and Rehabilitate

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WASHINGTON – The U.S. Department of the Treasury today released a new report showing that through June 30, states have awarded more than \$4.1 billion in funds under the American Recovery and Reinvestment Act (Recovery Act) to provide affordable housing. This funding has saved or created more than 80,000 jobs to build or rehabilitate those housing units.

Treasurer of the United States Rosie Rios released the report at the groundbreaking for the VIDA Senior Residences at Brightwood in Washington, DC. When complete, this new housing development will provide 36 affordable apartments for individuals age 55 and older. The Recovery Act provided more than \$6.8 million to help finance this project, which will create an estimated 55 full-time equivalent construction jobs, according to the DC Department of Housing and Community Development.

"Access to affordable housing is a challenge faced by communities across the country," said Treasurer Rios. "By providing states with cash to help them finance low-income housing construction, the Recovery Act is spurring development at a time when too many projects would otherwise be stalled."

"For the past three years, my Administration's affordable housing commitment has remained strong," said District of Columbia Mayor Adrian M. Fenty. "With support from Treasury and the Recovery Act, the District of Columbia has created 7,510 new units of affordable housing and preserved over 4,600 units since 2007."

In May 2009, the Treasury Department launched an innovative program under section 1602 of the Recovery Act to provide payments in lieu of tax credits to state housing agencies to jumpstart the development or renovation of qualified affordable housing for families across the country. To date, the Treasury Department has awarded nearly \$5.5 billion in section 1602 funds to state housing authorities in 49 states and five U.S. territories. Upon receiving notice of these allocations, state housing authorities manage a competitive process to make sub-awards and disburse funds to qualified developers. These sub-awards, which must be made by December 31, 2010, help attract private capital to invest in the construction, acquisition, or rehabilitation of qualified low-income buildings.

The Treasury report released today shows that through June 30, 2010, states have made more than 900 sub-awards totaling more than \$4.1 billion. State housing authorities have leveraged these awards with financing from private investors and other federal programs to fund the construction or rehabilitation of more than 57,000 housing units, with more than 53,000 of those units going to low-income residents.

The information shown below is a cumulative summary of state reports. The report can be viewed online at the link below.

Section 1602 Grants to States for

Low-Income Housing Projects in Lieu of Low-Income Housing Credits

Report Summary as of June 30, 2010

	Number	Amount
Total awards	911	\$4,160,313,200

Construction jobs created or retained 74,295

Non-construction jobs created or retained 6,264

Total jobs created or retained 80,559

Total Housing units rehabilitated 22,820

Total Housing units newly constructed 34,532

Total housing units 57,352

Low-income units rehabilitated 21,519

Low-income units newly constructed 32,185

Total low-income units 53,704

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LINKS

- [Report Online](#)