

# SUPPORT THE AFFORDABLE HOUSING BOND BILL

## **The Lack of Affordable Housing is Hurting Families, Neighborhoods and Contributing to Homelessness**

- ❖ A family in Massachusetts needs an income of \$25.91/hour to afford an average 2-bedroom unit costing \$1,347/month, but the median renter wage is \$18.47/hour, according to the National Low Income Housing Coalition.
- ❖ 229,600 Massachusetts renters pay more than 50% of their monthly income for housing, according to the MA Coalition for the Homeless.
- ❖ The U.S. Department of Housing and Community Development reported that 19,608 people in Massachusetts experienced homelessness in 2016.

## **Massachusetts Needs New Resources to Build and Preserve Affordable Homes**

Expanding the availability of affordable homes can reduce the cost burden on low- and moderate-income renters and dramatically reduce homelessness. State housing programs are essential for the production and preservation of affordable housing, and leverage federal and private dollars. Most of these State programs will run out of funding within the next year without a new bond bill.

## **Support Passage of An Act Financing the Production and Preservation of Housing for Low- and Moderate-Income Residents (H.4134)**

**Sponsor:** House Committee on Ways & Means

The bill ensures the continuation of the Commonwealth's affordable housing programs by authorizing \$1.7 billion for affordable housing production and preservation over the next 5 years, including the following allocations:

- ❖ \$400 million for the Commonwealth's Affordable Housing Trust Fund;
- ❖ \$150 million for the Housing Stabilization Fund;
- ❖ \$100 million for the Housing Innovations Fund;
- ❖ \$125 million for the Capital Improvement and Preservation Fund;
- ❖ \$50 million to promote mixed use housing and commercial developments;
- ❖ \$180 million to improve housing & provide opportunities for elders and people with disabilities;
- ❖ \$45 million to support early education facilities;
- ❖ Extends authorization for the MA Low Income Housing Tax Credit until 2025 and authorizes the extension of the Community Investment Tax Credit (CITC) through 2025 and increase the annual amount of tax credits available overall (incrementally growing CITC from its current cap of \$6 million to \$12 million in taxable years 2023 through 2025);
- ❖ \$650 million for public housing modernization and to provide innovative financing tools.

**For more information, contact David Bryant at [davidb@macdc.org](mailto:davidb@macdc.org) or 617-379-5927**

