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# **factbook** State HFA Factbook: 2016 NCSHA Annual Survey Results

Filled with key data on State HFAs, including:

Administration & Budget Characteristics Private Activity Bond Volume Cap Usage Mortgage Revenue Bond Activity Low Income Housing Tax Credit Usage Multifamily Bond Issuance HOME Program Statistics



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# DISCLAIMER

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# PREFACE

The National Council of State Housing Agencies (NCSHA) is a nonprofit, nonpartisan organization created by the nation's state Housing Finance Agencies (HFAs) more than 40 years ago to coordinate and leverage their federal advocacy efforts for affordable housing. NCSHA's members are the state HFAs; the HFAs of the District of Columbia, New York City, Puerto Rico, and the U.S. Virgin Islands; and the agencies that allocate the Low Income Housing Tax Credit (Housing Credit) in the five jurisdictions where an HFA does not. NCSHA's affiliate members include over 300 profit and nonprofit firms in the affordable housing field.

At the center of HFA activity within the states and NCSHA's work in Washington are three federally authorized programs: tax-exempt Housing Bonds, the Housing Credit, and the HOME Investment Partnerships (HOME) program. NCSHA is the principal advocate in Washington for both Housing Bonds and the Housing Credit and the principal state advocate for HOME. In addition to its policy and legislative advocacy work, NCSHA provides HFAs education and training and facilitates best practice exchange among them.

Using Housing Bonds, the Housing Credit, and HOME, HFAs have designed hundreds of housing programs, including homeownership, rental, and all types of special needs housing. Many NCSHA member agencies also administer other federal housing programs—including Section 8 and homeless assistance—and state housing resources.

HFAs have provided affordable mortgages to more than 3.3 million families to buy their first home through the single-family Housing Bond program. HFAs have also financed approximately 4 million lowand moderate-income rental homes, including more than 3 million rental homes using the Housing Credit.

Each year, NCSHA conducts a comprehensive survey of HFA program activity and compiles it in this publication, the HFA *Factbook*. This information serves several purposes. It supports NCSHA's advocacy within Congress, the Administration, and the numerous federal agencies concerned with housing. It provides hard evidence of HFA program results and successes. And, it gives NCSHA the information necessary to accurately represent and respond to its member needs and press inquiries. The *Factbook* also allows HFAs to compare their programs and operations to those of other HFAs and to learn from one another. Industry professionals find it an indispensable tool as they work with and provide services to HFAs and the lower-income people they serve.

The 2016 *Factbook* is divided into the following sections: Administration and Budget, Private Activity Bond Volume Cap Usage, Mortgage Revenue Bonds, Low Income Housing Tax Credit, Multifamily Bonds, and HOME Investment Partnerships. Each section begins with a brief description of the program and an analysis of key program data and trends.

NCSHA would like to acknowledge the commitment, dedication, and efforts of the executive directors and staff of the HFAs who contributed the extensive data that made the 2016 *Factbook* possible.

# **ADMINISTRATION AND BUDGET**

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# **MORTGAGE REVENUE BONDS**

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# THE LOW INCOME HOUSING TAX CREDIT

# Table 1: Housing Credit Authority

This table summarizes the total Housing Credit authority available in each state in 2016. Total authority includes per capita Credits plus any returned, carryforward, and National Pool Credits. Some states also received additional Credit authority in areas affected by natural disasters. This table also reflects the cumulative Housing Credit authority for each state since the program's inception.

# Table 2: Housing Credit Applications and Allocations

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# Table 1:Number of Multifamily Bond Issues

Bond issues to finance affordable multifamily housing programs may be taxable or tax-exempt. Issuances may be further classified as new money issues, which finance new programs, production, or rehabilitation and therefore serve to increase or preserve the available housing stock; or refundings, which may be issued to pay off and replace older issuances at better interest rates or under more favorable terms, or issued prior to the older bonds' call date with proceeds reinvested until needed, but do not increase housing stock. Tax-exempt bonds issued on behalf of charitable tax-exempt organizations are referred to as 501(c)(3) bonds, and tax-exempt government purpose bonds may be issued to cover a wide range of housing activities. This table denotes the number of issues sold in 2016 across the categories described above.

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