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**State Announces \$1.75 Billion California Housing Accelerator***Money to Fund 90 Shovel Ready Projects; Create More Than 7,000 Affordable Units*

**OAKLAND** – To help address the state’s long-term affordable housing shortfall, California officials today announced a \$1.75 billion plan – the California Housing Accelerator – which will provide funding to shovel ready projects in lieu of tax credit equity.

In all, funding will support 90 projects, producing between 6,300 and 7,200 units of affordable low-income housing statewide. Of this amount, approximately 1,200 units will be targeted to individuals and families experiencing homelessness.

“Today’s announcement reflects the state’s commitment to produce and expand access to quality affordable housing. When we invest in housing, we invest in our neighbors and our communities,” said Business, Consumer Services and Housing Agency (BCSH) Secretary Lourdes Castro Ramírez. “As part of the Governor’s California Comeback Plan, this funding is going to accelerate the construction of affordable housing across the state, ultimately impacting the lives of thousands of Californians most in need.”

The Department of Housing and Community Development (HCD) has already provided eligible multifamily housing projects with state funds, but many stalled due to an insufficient supply of tax credits and bonds necessary to complete the job.

“The California Housing Accelerator answers the call to move faster to fund and build more affordable housing,” said Gustavo Velasquez, director of the California Department of Housing and Community Development. “This investment is going to unlock the keys to upwards of 7,200 quality affordable homes for Californians who need it most. Homes that ensure so many can focus on better opportunities for their wellbeing, education, and employment. These swift and bold solutions are how we ensure our families and communities come back better than ever before.”

HCD has developed and published a [project solicitation and guidelines document](#) that will serve as the guiding document for the implementation of the California Housing Accelerator. To ensure effective implementation, the program will include a dedicated strike team for outreach and application reviews as well as a streamlined application and review timeframe to move from application to award within 60 days. Applications received will be evaluated for threshold criteria, such as ensuring projects proceed to construction within 180 days of awarded funds.

“California has always taken innovative approaches to solving complex problems, and that’s exactly what we’re seeing today with the unveiling of the California Housing Accelerator,” State Treasurer

Fiona Ma said. “Affordable housing finance often demands the balancing of complex funding sources that occasionally do not weave together perfectly for every project. I’d like to commend the leadership and the commitment of this Administration in facing this challenge head on and really prioritizing funding for affordable housing for Californians who need it.”

Today’s announcement came at Foon Lok, a two-phased, multifamily housing development in Oakland. Foon Lok West is currently under construction and is slated to welcome residents in fall 2022. Foon Lok East is still awaiting the necessary funding to proceed to construction.

“We are grateful for Governor Newsom and the State of California for creating the California Housing Accelerator, a new program that recognizes and prioritizes the enormous public benefit in communities like Foon Lok East with nearly 40 percent of homes for extremely low income families and 30 percent for unhoused community members,” said Matthew O. Franklin, President and CEO of MidPen Housing. “We commend the state for aligning its resources with the need in the community, and in so doing strengthening this neighborhood through investment.”

For more information, please visit the [California Housing Accelerator webpage](#).

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*The California Department of Housing and Community Development is dedicated to the preservation and expansion of safe and affordable housing, so more Californians have a place to call home. Our team works to ensure an adequate supply of housing for Californians and promotes the growth of strong communities through its leadership, policy and program development. For more information, please visit [www.hcd.ca.gov](http://www.hcd.ca.gov) and follow us on Twitter, @California\_HCD; Facebook, @CaliforniaHCD; and LinkedIn.*