

Housing & Homelessness Funding in Fiscal Year (FY) 2023-24 State Budget

Housing production, housing preservation, and homelessness programs fared very well in the FY 2023-24 budget, with most programs meeting or exceeding the commitments made in last year's budget. The only exceptions are \$50 million less for CalHome than committed and the lack of an appropriation for the Community Anti-Displacement and Preservation Program proposed by Senator Caballero's Senate Bill 225, which MTC and ABAG support.

Program	FY 2023-24 commitment made in last year's budget	Actual amount in FY 2023-24 budget
<i>Appropriation Higher Than Commitment</i>		
Low-Income Housing Tax Credit	\$0	\$500 million
Multifamily Housing Program	\$225 million	\$325 million
Veterans Housing and Homelessness Prevention Program	\$0	\$50 million
<i>Appropriation Equal To Commitment</i>		
Adaptive Reuse (through IIG Catalytic)	\$250 million	\$250 million
Encampment Resolution Program	\$400 million	\$400 million
Homeless Housing, Assistance, and Prevention Program	\$1 billion	\$1 billion with intent language to fund an additional year
Portfolio Reinvestment Program	\$100 million	\$100 million
Building on excess state sites	\$75 million	\$75 million
Infill Infrastructure Grant Program	\$225 million	\$225 million

<i>Appropriation Lower Than Commitment</i>		
CalHome	\$100 million	\$50 million with \$50 million additional in Jan. 2024 if revenues allow

The final budget additionally rejected the Governor’s proposal to claw back \$200 million from the California Dream for All homeownership program and \$50 million from the Accessory Dwelling Unit Grant Program appropriated in the 2022-23 budget. Finally, the budget retains \$82.5 million of the FY 2021-22 appropriation to the Foreclosure Intervention Housing Prevention Program and states the Legislature’s intent to provide \$247.5 million in additional funding over FYs 2024-27.

Sources: SB 101 (main budget bill) and AB 102 (modifications to the main bill)