

**June 2, 2025**

The Honorable Sharon Quirk-Silva  
California State Assembly  
1021 O Street, Suite 4210  
Sacramento, CA 95814

**RE: AB 480 (Quirk-Silva) – Certificated State Credits – SUPPORT**

Dear Assemblymember Quirk-Silva:

MidPen Housing is pleased to support AB 480, your bill to increase the value of state Low-Income Housing Tax Credits (Housing Credits).

MidPen Housing is one of the nation's leading nonprofit developers, owners, and managers of high-quality, affordable housing and onsite resident services. Since MidPen was founded in 1970, we have developed 139 communities and over 10,000 homes for low-income families, seniors and those with supportive housing needs throughout Northern California.

Housing Credits are the basic building block with which almost all affordable rental housing is financed. Most credits are federal, but California adds state Housing Credits that stretch federal credits farther, allowing for more affordable housing overall.

2016 legislation allowed for the state Housing Credits to be “certificated”, which means the investor may buy the credits outright rather than becoming an owner of the affordable housing development. For reasons related to federal tax law, certificated credits sell at a higher price, increasing private financing for affordable housing and reducing public subsidies. However, current state law prohibits a developer from choosing certificated credits after submitting their initial application to the Tax Credit Allocation Committee. This prohibition unnecessarily prevents some developers from accessing the higher pricing of certificated credits.

AB 480 increases the impact of state Housing Credits by allowing developers to opt in to certificated credits after award.

For these reasons, we are pleased to support AB 480. Thank you for authoring this important legislation. Please feel free to contact Nevada V. Merriman, Vice President of Policy & Advocacy, at 650-477-6195 or [nmerriman@midpen-housing.org](mailto:nmerriman@midpen-housing.org).

Best Regards,



Matthew O. Franklin  
President and CEO

CC: Nevada V. Merriman, Vice President of Policy & Advocacy, MidPen Housing