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How to Unleash Underutilized Private Activity Bonds to Build More Affordable Rental Housing.

In 2015, 13 states didn't allocate any private activity tax-exempt bond (PAB) cap to affordable rental housing, according to the Council of Development Finance Agencies (CDFA). Meanwhile, also in 2015 \$65 billion in available PAB cap went unused, \$54.5 billion of which was carried forward to 2016. And from about 30 states according to the CDFFA, an aggregate \$10.5 billion could not be carried forward and was abandoned last year. A rough estimate indicates this lost resource just in one year could have made possible 80,000 more affordable apartments. At a time when affordable housing needs throughout the United States are so great, now is the time to review how to unleash this bond cap so more affordable rental housing can be built.

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