

# Californians for Homes and Jobs

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Support **AB 1335 (Atkins)** **AB 35 (Chiu and Atkins)** **AB 90 (Chau)** **AB 1056 (Atkins)**

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- **California must increase the supply of affordable homes to build a stronger economy.**

Business leaders including the California Building Industry Association, Silicon Valley Leadership Group, Orange County Business Council, San Diego Regional Chamber of Commerce, and Los Angeles Business Council support Californians for Homes and Jobs strategies to increase the supply of housing options affordable to workers and making California companies more competitive.

- **The package of Californians for Homes and Jobs bills represents the state commitment local leaders need to jumpstart construction on shovel-ready affordable developments.**

Construction on thousands of shovel-ready affordable rental apartments and homes can't move forward without the state investment that developers can combine with local, federal, and private financing in order to make affordable development financially feasible.

*"Without access to additional resources at the state level, cities have been fighting the affordability battle with one hand tied behind their backs."*

*– San Francisco Mayor Edwin M. Lee*

- **The Californians for Homes and Jobs four housing-finance bills will get California building again to create jobs and make safe, affordable homes available to Californians struggling to make ends meet.**

Together, AB 1335, AB 35, AB 90, and AB 1056 will:

- ✓ Create a diversified set of housing development funding for affordable homes.
- ✓ Help businesses attract and retain the talent that fuels California's economy.
- ✓ Reduce homelessness, resulting in significant savings to taxpayers and reducing strain on our health and criminal justice systems.
- ✓ Generate an estimated 29,000 jobs for every \$500 million investment in affordable homes.
- ✓ Deploy these dollars in California communities through a successful private/public partnership model.

**California's builders and businesses know the housing market won't meet the growing need for affordable homes without urgent state action.**

With funds from successful state housing bonds (Props. 46 and 1C) exhausted and the complete elimination of redevelopment, the availability of state dollars that leverage private investment and federal and local funds is at a historic low. Since 2007, funding for the development and preservation of affordable homes has plummeted 79 percent, from more than \$1.5 billion annually to nearly nothing. This threatens housing production and the jobs that go with it. *Failure to act now will leave too many Californians without an affordable place to live and make it incredibly challenging, if not impossible, for thousands of California businesses to remain competitive.*

## **Four bills now pending in the state Legislature are crucial to jumpstarting affordable home development and closing the gap between supply and demand of affordable homes:**

- AB 1335 (Atkins) would create an ongoing, predictable source of funding to fund the state housing trust fund. Until now, California's housing trust fund has been funded by periodic, voter-approved housing bonds that eventually run dry. For every \$500 million generated by AB 1335, 29,000 well-paying jobs will be created. The source for all this economic activity would be a \$75 document recording fee on real-estate transactions (**excluding** commercial and residential home sales). The fee would be capped at \$225. These funds would be used for the development, acquisition, rehabilitation, and preservation of housing, including transitional and permanent rental housing, workforce housing, supportive services, foreclosure mitigation, and homeownership programs.
- AB 35 (Chiu and Atkins) would increase the percentage of funding a nonprofit developer could use from state tax credits from the current 13% to 50%. It will also help remove the biggest barrier to starting construction on shovel-ready affordable home developments by expanding the successful State Housing Tax Credit by \$300 million annually. This in turn would enable affordable home developers to access an additional \$600 million in federal funds.
- AB 90 (Chau) creates a framework for how California will spend funds received from the National Housing Trust Fund, which (with the recent lift of the suspension that prevented funding of the trust fund) are expected to begin flowing to California in 2016.
- AB 1056 (Atkins) targets 33 percent of the budget savings under Proposition 47 for use in a Rapid Re-housing Program aimed at helping house formerly incarcerated persons who suffer from mental health or substance use issues.



### **For more information, contact:**

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