



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer Chiang, Affordable Housing Advocates

to Legislature: Go 'Big and Bold' to Address State's Housing Crisis

Coalition Calls for Urgent Action on Proposed Housing Solutions, Including Voter-Backed Increase to Affordable Housing Bond

SACRAMENTO – State Treasurer John Chiang, affordable housing advocates and Californians who have benefited from affordable housing programs urged the Legislature on Thursday to quickly pass and send the Governor a package of bills that includes ongoing funding to build affordable homes (SB 2), a \$3 billion affordable housing bond (SB 3) and regulatory reforms.

The Treasurer and housing advocates specifically pressed legislators to go 'big and bold' on the housing bond, urging lawmakers to increase the SB 3 proposal to between \$6 billion and \$9 billion — as supported by voters in a recent poll — to kick-start a long-term commitment to eliminate California's shortage of more than 1.5 million homes.

Securing a housing bond also makes good on the public commitment by Governor Jerry Brown, Senate Pro Tem Kevin de León, and Assembly Speaker Anthony Rendon that a housing deal would include a general obligation bond, permanent funding source for affordable housing and regulatory reform.

"We have the opportunity now to move decisively to ease a 1.5 million-unit shortfall in affordable housing. But we must think big and act boldly," said Chiang. "California needs an aggressive strategy built on three pillars of sound policy – streamlined regulations, ongoing funding, and, importantly, a six-to- nine-billion- dollar housing bond to jump-start building."

A recent poll found that voters strongly support a bond of up to \$9 billion. The poll also found that 40 percent of voters have a family member or close friend who is or has experienced homelessness, and 51 percent say that at today's prices they could not afford a home in their own neighborhood.

"Hardworking families, seniors and veterans call my non-profit housing organization every day, desperate for an affordable place to live and fearful they won't have a place to sleep at night. We have more than 20,000 households on our waiting lists statewide," said Linda Mandolini, President of Eden Housing and immediate past chair of the California Housing Consortium. "We know what the dignity of having a place to call home does – it means

stronger families and communities. That's why we need the Legislature to invest in affordable housing today."

A housing bond has not gone before voters since 2006, more than a decade ago. In that time, the state disinvested more than \$6 billion in funding for building affordable homes.

"Renting an affordable apartment through Mutual Housing California laid the foundation for my family's home, leadership opportunities and community bond, which transformed my life from someone struggling to pay rent to now being a property manager, a homeowner and an advocate for families like my own," said Maria Chavez, a former affordable housing renter and now Property Manager at Mutual Housing California.

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