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Leslye Corsiglia
Executive Director

February 21, 2017

The Honorable Toni Atkins
California State Senate
State Capitol, Room 4072
Sacramento, CA 95814

Dear Senator Atkins,

Re: Support for Senate Bill 2

SV@Home strongly supports Senate Bill 2 (the Building Homes and Jobs Act).

SV@Home is a housing policy and advocacy organization that is driving the creation of affordable housing for a more vibrant and equitable Silicon Valley. SV@Home represents a broad range of interests, from leading employers who drive the Bay Area economy, to labor and service organizations, to local government agencies, to nonprofit and for-profit developers who provide housing and services to those most in need.

Our work is challenged by our reality—Santa Clara County is one of the most expensive areas in the country. And while we are located in an area of tremendous wealth, we also have the highest unsheltered homeless population in the country, and our residents on fixed incomes or who earn minimum wages are forced to compete in a housing market where average monthly rental rates exceed \$2,600.

Santa Clara County is not alone. Each region of the State faces a different housing challenge, threatening the State's economy and quality of life. More than 1.7 million Californians pay more than half of their income for rent, leaving little to pay for other needs. The State's Housing and Community Development Department released a draft Statewide Housing Assessment- "California's Housing Future"—which finds that "unstable funding for affordable home development is impeding our ability to meet California's housing needs, particularly for lower-income households." **It is critical that the State of California provide leadership in response.**

SB 2 would create a permanent source of State funding for the development of affordable homes without burdening the General Fund or creating additional debt. By imposing a modest \$75 document recording fee on real

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estate transactions (capped at \$225 and excluding property sales), SB 2 would increase the State's supply of affordable homes, create jobs, and spur economic growth. The funds raised will leverage hundreds of millions of dollars in federal, local, and private investment. They will create an estimated 29,000 jobs each year for every \$500 million spent. And they will generate revenue for local governments as new residents purchase goods and services for their new homes.

We sincerely appreciate your leadership and thank you for introducing this important measure.

Sincerely,

A handwritten signature in blue ink, appearing to read "Leslye Corsiglia". The signature is fluid and cursive, with a large initial "L" and "C".

Leslye Corsiglia
Executive Director

- c. Tyrone Buckley, Policy Director, Housing California (tbuckley@housingca.org)
Marina Wiant, Policy Director, California Housing Consortium (mwiant@calhsng.org)
Michael Lane, Policy Director, Non-Profit Housing Association of Northern California (michael@nonprofithousing.org)