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Leslye Corsiglia
Executive Director

February 28, 2017

The Honorable Jim Beall
California State Senate
State Capitol, Room 5066
Sacramento CA 95814

Dear Senator Beall,

Re: Support for Senate Bill 3

SV@Home strongly supports Senate Bill 3 (the Affordable Housing: Bond Act of 2018), which would authorize the issuance of \$3 billion in general obligation bonds for the construction and preservation of affordable housing.

SV@Home is a policy and advocacy nonprofit 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.

Silicon Valley is home to many of the most profitable and well known technology firms in the world, yet it is also a place of disparity and inequality. With apartment rents averaging \$2,640, it takes an income of \$105,000—or \$51 an hour—to afford the monthly payment. The market simply cannot provide housing affordable to the area's lower-income residents on its own. We need subsidies and tools to bring rents to a level that working families, seniors, veterans, and other lower-income individuals can afford.

Local voters recognized this reality in voting for Measure A, a nearly \$1 billion funding measure that will create thousands of new homes for Santa Clara residents, particularly those who are homeless or at risk of homelessness. However, these funds alone are not sufficient. We need to leverage the monies raised by Measure A with other State, federal, and private sources.

Honorable Senator Jim Beall
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Yet we know that State support for affordable housing has been significantly reduced in the past several years with the depletion of bond funds from Proposition 1C and the elimination of redevelopment, which in Santa Clara County provided \$60 million annually in funding for development of new affordable homes. To date, no new major or ongoing source of State funding has been identified.

The bond authorized by SB 3 would provide this significant State source, enabling the development of tens of thousands of new homes for homeless residents and lower-income families. The bond will add to the State's economy by providing an estimated 147,000 construction jobs, \$24.5 billion in economic activity, and \$1.1 billion in additional local and state taxes and fees. It will help to alleviate transportation congestion by locating housing near jobs.

Approval of this measure is the right thing to do for California. We sincerely appreciate your leadership in affordable housing and are proud to strongly support you and SB 3.

Sincerely,



Leslye Corsiglia
Executive Director

cc: Marina Wiant, Policy Director, California Housing Consortium (mwiant@calhsng.org)
Michael Lane, Policy Director, Non-Profit Housing Association of Northern California (michael@nonprofithousing.org)