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April 18, 2025

Assemblymember Buffy Wicks
Chair, Assembly Appropriations Committee
1021 O Street, Suite 8220
Sacramento, CA 95814

RE: AB 736 (Wicks) Affordable Housing Bond of 2026 - SUPPORT AS AMENDED APRIL 9th

Dear Chair Wicks:

Currently, California has a shortage of 1.2 million homes affordable to lower-income households, and roughly 180,000 people experience homelessness on any given night. Thanks to critical land use and zoning laws passed by the State Legislature in recent years, the environment for permitting new affordable housing has never been more favorable. Unfortunately, the funding to make affordable housing financially feasible has not kept pace. The Department of Housing and Community Development's most recent \$576 million notice of funding availability received requests of \$3.6 billion from affordable housing developers, an oversubscription of 6:1. This represents 15,000 permitted, shovel-ready affordable housing units whose only barrier to construction is a lack of state funding. When projects languish in developers' pipelines, development becomes more expensive, and housing instability and homelessness continue to rise.

The Affordable Housing Bond of 2026 (AB 736, Wicks) comes at a crucial time for California. Historically, the state has used voter-approved General Obligation bonds to fund the construction and rehabilitation of affordable housing. However, the \$3 billion in funding authorized by the Veterans and Affordable Housing Bond Act of 2018 was fully allocated by the end of 2024. Additionally, the Governor's January budget proposal does not allocate funding for the state's affordable housing and homelessness

programs, making the need for a new, stable funding source even more dire. Without additional state resources, we cannot draw down unlimited 4% federal Low-Income Housing Tax Credits, leaving billions of dollars of federal assistance on the table.

The 2026 Affordable Housing Bond Act would place a **\$10 billion** affordable housing bond on the June 2026 ballot to fund affordable housing development for the following four years. The bond would fund:

- **\$5 billion** for the Multifamily Housing Program (MHP) and an additional **\$1.70 billion** for funding supportive housing, including for capitalized operating subsidy reserves
- **\$800 million** for preservation through the Portfolio Reinvestment Program,
- **\$500 million** for the Community Anti-Displacement and Preservation Program (CAPP)
- **\$1 billion** for CalHome and home purchase assistance programs
- **\$250 million** for the Tribal Housing Grant Program
- **\$350 million** for the Joe Serna, Jr. Farmworker Housing Grant Program
- **\$400 million** for the Infill Infrastructure Grant Program

These resources will facilitate the construction of almost 42,000 new units of deeply affordable housing, help preserve or rehabilitate 5,500 homes, and make homeownership possible for more than 13,000 low-income households. The new construction rental housing funds will be leveraged with private, federal, and local funds at a ratio of more than 4:1. We thank you for your leadership on AB 736 to ensure that the state's critical affordable housing programs are adequately funded in 2027 and beyond.

Sincerely,

A Community of Friends

ACCE (Alliance of Californians for Community Empowerment)

Abode Housing Development

Affordable Housing Management Association, Northern California & Hawaii

All Home

Alliance for Housing and Healing

Allied Framers LLC

Alta Housing

Architects FORA

Asian Americans Advancing Justice Southern California (AJSOCAL)

Better Opportunities Builder, Inc.

Berkeley City Councilmember, Igor Tregub

Bolinas Community Land Trust

Brilliant Corners

Brooks + Scarpa

Buen Vecino

CAA Consultants

Cabrillo Economic Development Corporation

California Center for Cooperative Development
California Coalition For Community Investment
California Coalition for Rural Housing
California Community Land Trust Network
California Council for Affordable Housing
California Housing Consortium
CCH (Christian Church Homes)
California Housing Partnership
California National Organization for Women
California Rural Legal Assistance Foundation
CARE CLT
Champions for Progross Inc
Chelro Care Institute
Chinatown Community Development Center
City of Gilroy
City of Santa Ana Councilwoman Jessie Lopez
City of Soledad
Coachella Valley Housing Coalition
Collective Operation
Community Corp. of Santa Monica
Corporation for Supportive Housing
Council of Community Housing Organizations
County of Ventura
Courage California
Destination: Home
Disability Rights California
Drug Policy Alliance
EAH Housing
East Bay Housing Organizations
East Bay YIMBY
Eden Housing
Eden I&R
End Poverty in California (EPIC)
Endangered Habitats League
Enterprise Community Loan Fund
Enterprise Community Partners
Episcopal Community Services of San Francisco
Equal Rights Advocates
Eviction Defense Network
Evolve California
Fantastic Calculator
Firm Foundation Community Housing

Fresno Housing Authority
Friends Committee on Legislation of California
FSY Architects, Inc
Generation Housing
Gubb & Barshay LLP
Health in Partnership
Heavin Helps
Homebase
HomeFirst
Homes 4 the Homeless
Homes & Hope
Hope Cooperative
Hope Solutions
House Farm Workers!
Housing Accelerator Fund
Housing Action Coalition
Housing Authority of San Luis Obispo
Housing Authority of the City of Santa Paula
Housing Authority of the City of San Buenaventura
Housing California
Housing El Dorado
Housing Leadership Council of San Mateo County
Housing NOW!
Housing Trust Silicon Valley
HumanGood
Human Impact Partners
Indivisible CA: StateStrong
Initiate Justice
Inland Abundant Housing and Housing Claremont
Inland SoCal Housing Collective
Inner City Law Center
Jamboree Housing Corporation
Larkin Street Youth Services
Legal Aid of Sonoma County
Let Spirit Lead, Inc.
Lifehouse, Inc
LifeSTEPS
Lift to Rise
Lighthouse Silicon Valley
Linc Housing
LISC San Diego
Long Beach Gray Panthers

Making Housing and Community Happen
Many Mansions
Merritt Community Capital Corporation
Michelson Center for Public Policy
MidPen Housing
Mission Economic Development Agency
Mithun
Mogavero Architects
Monterey Bay Economic Partnership
Mountain View YIMBY
Move California
Multi-Faith ACTION Coalition
National Alliance to End Homelessness
National Housing Law Project
Neighborhood Partnership Housing Services (NPHS)
Nonprofit Housing Association of Northern California
Northern Circle Indian Housing Authority
Northern Dreamcatcher
Our Future Los Angeles
PATH Ventures
Partnership for the Bay's Future
People for Housing Orange County
People's Self-Help Housing
PEP Housing
PICO California
PolicyLink
Prosperity California
Public Counsel
Redwood Community Services
Related California
Renewal Enterprise District
Resources for Community Development
Sacramento Area Congregations Together (ACT)
Sacramento Community Land Trust (SacCLT)
Sacramento Housing Alliance
Sacramento Poor People's Campaign
Sacramento Transit Advocates and Riders STAR
Sacred Heart Community Service
Saida + Sullivan Design Partners
San Francisco Community Land Trust
San Francisco Department of Homelessness & Supportive Housing
San Francisco SafeHouse

San Francisco YIMBY
San Joaquin Valley Housing Collaborative
Santa Clara County Housing Authority
Santa Cruz YIMBY
Santa Paula Housing Authority
Satellite Affordable Housing Associates
SCANPH
Self-Help Enterprises
Self-Help for the Elderly
Serving Seniors
Sierra Business Council
SLOCo YIMBY
Smart Justice CA
SOMOS Mayfair
South Bay Community Land Trust
South Bay YIMBY
Starting Over Strong
Stinson Beach Affordable Housing Committee
Sun Light & Power
Supportive Housing Alliance
Supportive Housing Community Land Alliance
SV@Home
TechEquity
Turner Labs
TerraCorp
The John Stewart Company
The Kennedy Commission
The Lived Experience Advisory Board of Silicon Valley
The Public Interest Law Project
The Unity Council
Transform
Two Valleys Community Land Trust
United Way Bay Area
Urban Habitat
Van Meter Williams Pollack, LLP
Venice Community Housing
Ventura County YIMBY
Ventura Homeless Prevention
Victor Valley Family Resource Center
Vital Arts
Wakeland Housing and Development Corporation
Western Center on Law and Poverty

Women's Empowerment

WPH Holdings, LLC

WUNZ Apparel in Action/ Make It Work LA

YIMBY Action

YIMBY Los Angeles

YIMBY Monterey Peninsula

YIMBY Oceanside

YOLO YIMBY

Young Community Developers

Zen Development Consultants LLC

160 Individuals