



July 26, 2017

The Honorable Jim Beall
California State Senate
State Capitol, Room 2082
Sacramento, CA 95814

Re: Support SB 3 (Beall) Affordable Housing Bond Act of 2018

Dear Senator Beall:

The San Francisco Chamber of Commerce, representing 2,500 local businesses and over 200,000 employees, urges the State Assembly to approve your legislation placing a \$3 billion affordable housing bond on the 2018 November ballot.

As an extreme housing shortage spreads across California, the demand for affordable workforce housing in the Bay Area has never been greater. Yet with the dissolution of redevelopment, the State of California removed a major funding source for developments.

With the passing of the Affordable Housing Bond Act of 2018, critical funding would be available to counties to, among other things, fund transit-oriented and affordable housing developments, develop cost-saving programs for developments, and invest in critical infrastructure. The bond funding would allow San Francisco to build more workforce housing units, enabling employees to live in the communities in which they work. SB 3 puts a critical bond on the ballot that could give new life to California's starved housing programs.

The San Francisco Chamber of Commerce urges the State Assembly to adopt this legislation.

Sincerely,

A handwritten signature in black ink that reads 'Jim Lazarus'. The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Jim Lazarus
Senior Vice President of Public Policy