



Legislation Text

File #: 13-194, Version: 2

ADOPT: Resolution Supporting Senate Bill 391 [DeSaulnier] to Enact the California Homes and Jobs Act of 2013 (establishes funding dedicated to affordable housing development and programs by imposing a \$75 recording fee on real estate documents)

WHEREAS, families continue to face a housing crisis as mortgages remain out of reach, credit standards have tightened, and the foreclosure crisis has pushed more people into a rental market, leading to record-setting increases; and

WHEREAS, California needs to get building again to create jobs and build homes for those in need, including families with children, seniors, veterans, and people with disabilities; and

WHEREAS, the City has recently benefitted from investment in affordable homes from the successful state bond Proposition 1C, which has directed nearly \$22 million in state investment to a proposed 200 unit affordable rental housing development by the nonprofit BRIDGE Housing Corporation and will help BRIDGE leverage over \$25 million in federal, local and private dollars; and

WHEREAS, with funds from successful state housing bonds (Propositions 46 and 1C) exhausted and the complete elimination of redevelopment, the availability of state dollars that leverage federal and local funds and private investment is the lowest it has been in years, threatening housing production and the jobs that go with it; and

WHEREAS, SB 391, the California Homes and Jobs Act of 2013, will create a stable funding source for investment in homes and jobs; and

WHEREAS, SB 391 would generate an estimated \$500 million in state investment annually and leverage an additional \$2.78 billion in federal and local funding and bank loans and deploy these funds through a successful public/private partnership model; and

WHEREAS, SB 391 would create 29,000 jobs in California annually, and help businesses stay competitive when they can attract and retain the talent that fuels California's economy.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of San Leandro supports SB 391 to assist residents and create jobs by creating a new source of revenue for investment in affordable homes.