

[DATE]

State Treasurer Bill Lockyer
Chair, Pooled Money Investment Board (PMIB)
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via fax (916) 653-3125

State Controller John Chiang
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Michael C. Genest, Director of Finance
Member, Pooled Money Investment Board (PMIB)
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RE: SUPPORT TO PRIORITIZE FUNDING FOR AFFORDABLE HOME DEVELOPMENT

Dear [PMIB MEMBER]:

When the State is able to resume selling bonds it is crucial that early proceeds are used to honor housing program commitments. Hundreds of affordable home developments are now in jeopardy across the state. During this period of economic turmoil, it is crucial that we do not lose these homes because the State's financing arrives too late.

It is easy to understand that housing construction creates much needed jobs. Less obvious is that homes affordable to low- and moderate-income families stabilize household budgets, increase consumer confidence, help revive struggling neighborhoods, as well as provide a decent, safe living environment for children, the elderly, and people with disabilities.

[YOUR ORGANIZATION'S NAME] representing [YOUR ORGANIZATION'S DESCRIPTION] urges your strong support to prioritize funding for affordable home development. Many affordable home projects are at risk of collapsing under the weight of holding costs and missed deadlines.

If these developments fail, the State will lose its investment as will local government and private investors. Their failure could create large legal and financial exposure for the California, with the State liable for the entire development costs. Additionally, the affordable rents or purchase prices will convert to market rates, making housing even less affordable for California's working families.

The collapse of the housing market created the financial meltdown. Fixing the market needs to be a key part of the solution. We urge your support and voice to fully fund affordable home developments as state bond proceeds become available to the Pooled Money Investment Board (PMIB).

Sincerely,

[YOUR NAME]
[YOUR TITLE]