



May 26, 2016

**MAYOR &
CITY COUNCIL**

Judy Ritter
Mayor

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Councilmember

John Franklin
Councilmember

CITY MANAGER
Patrick Johnson

The Honorable Richard Gordon
State Capitol, Room 3013
Sacramento, CA 95814
Fax: (916) 319-2124

**RE: AB 2319 (Gordon) California Infrastructure and Economic Development Bank
NOTICE OF SUPPORT**

Dear Assembly Member Gordon:

The City of Vista is pleased to support AB 2319, which would allow the California Infrastructure and Economic Development Bank (IBank) to fund affordable housing projects.

California cities are in desperate need of additional state funding for affordable housing. The challenges of funding affordable housing development have increased significantly with the loss of over \$1 billion per year of redevelopment housing funds. AB 2319 paves the way by providing a new tool that cities can utilize when working with the development community to fund affordable housing.

Allowing the IBank to fund affordable housing is a great step in beginning to reassemble affordable housing funding in California. AB 2319 creates a forgivable loan program, housed within the IBank, to assist local governments in financing critical new affordable housing projects via public-private partnerships with affordable housing developers. The program will hold loan recipients accountable to meeting specified criteria that build local communities. In return, loans will be eligible for partial or full forgiveness upon project completion.

We greatly appreciate the approach you have taken in AB 2319 to support the creation of affordable housing.

For these reasons, the City of Vista **supports** your AB 2319.

Sincerely,


Judy Ritter
Mayor

cc: Senator Patricia Bates; FAX: 916-651-4936
Assemblymember Rocky Chavez; FAX: 916-319-2176
Ken Spence, Chief Consultant, Assembly Housing & Community Development
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