

## **California Homebuilders & Developers Applaud Bi-Partisan Action to Spur Affordable Home Construction, Job Creation**

April 16, 2015

The California Building Industry Association (CBIA) applauds yesterday's bi-partisan vote to invest in public-private partnerships to construct affordable homes and create California jobs. The Assembly Housing and Community Development Committee passed AB 35 (Atkins and Chiu) and AB 90 (Chau), two of four bills in a package of affordable home financing bills championed by Assembly Speaker Toni Atkins.

"The unanimous vote to expand California's successful State Housing Tax Credit program shows development of affordable homes is a bi-partisan priority for California," said CBIA President and CEO Dave Cogdill. He also noted, "California's homebuilders know how to put public-private partnerships to work to create the homes California's workforce requires and that businesses need to recruit talented workers and expand in the Golden State. CBIA supports Speaker Atkins' comprehensive housing financing proposals to put an affordable home within reach of every Californian."

Along with AB 1335 and AB 1056, the bills form a package of legislation advanced by Assembly Speaker Toni Atkins to generate billions of dollars in federal and private investment annually and create tens of thousands of affordable homes each year. Currently, California's families suffer from a shortfall of 1.5 million affordable homes, driving rents sky-high across the state and impeding California's businesses' ability to compete for talent.

- AB 35 (Chiu and Atkins) would increase the percentage of funding a nonprofit developer could use from state tax credits from the current 13% to 50%. It will also help remove the biggest barrier to starting construction on shovel-ready affordable home developments by expanding the successful State Housing Tax Credit by \$300 million annually. This in turn would enable affordable home developers to bring an additional \$600 million in federal funds to California.

- AB 90 (Chau) creates a framework for how California will spend funds received from the National Housing Trust Fund, which (with the recent lift of the suspension that prevented funding of the trust fund) are expected to begin flowing to California in 2016.

For questions and additional information contact Megan MacNee, Political Affairs Manager, at 916-340-3352 or [mmacnee@cbiam.org](mailto:mmacnee@cbiam.org).

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*The California Building Industry Association is a statewide trade association representing thousands of homebuilders, remodelers, subcontractors, architects, engineers, designers, and other industry professionals. More information is available on the Association's Web site, [www.cbiam.org](http://www.cbiam.org).*