



CITY OF  
**MONTEREY PARK**  
CALIFORNIA

Orange  
County

Housing  
Finance  
Trust



January 12, 2026

The Honorable Buffy Wicks  
California State Assembly  
1021 O Street, Suite 8140  
Sacramento, CA 95814

The Honorable Christopher Cabaldon  
California State Senate  
1021 O Street, Suite 7320  
Sacramento, CA 95814

**RE: AB 736 (Wicks) and SB 417 (Cabaldon): Housing Bond Proposals  
Notice of Support if Amended**

Dear Assembly Member Wicks and Senator Cabaldon,

On behalf of the signed organizations, we write to express our support if amended position for your \$10 billion statewide housing bond proposals, AB 736 and SB 417, **contingent on the inclusion of \$500 million for California's proven Local Housing Trust Fund (LHTF) Program.**

As local governments and affordable housing developers across the state can attest, the LHTF program is one of California's most effective and locally responsive tools to address the housing affordability crisis. Since its inception, the LHTF program has awarded over \$300 million, leveraging nearly \$1 billion in total development costs to produce more than 4,700 affordable homes across 37 counties in California, serving as a critical bridge between local priorities and

state housing goals. However, without new funding, the program's final Notice of Funding Availability (NOFA) was issued in 2024, leaving California without this vital resource at a time of historic housing need.

Our coalition has outlined several key reasons for the continuance of this funding in a new housing bond proposal:

### **1. *Catalyzing Affordable Housing Production and Leveraging Other Funds***

LHTF dollars serve as gap financing that makes affordable housing projects financially feasible, either by providing critical early-stage funding or by filling final funding gaps to bring projects to completion. Nationally, housing trust funds can leverage as much as \$7.50 for every \$1 invested, maximizing the impact of public dollars. On a statewide level, California's LHTF program has leveraged over \$300 million in state funds into more than \$500 million in housing development. This means that new LHTF investments through the bond could unlock billions in additional funding from federal, local, and private sources, accelerating affordable housing development across California.

### **2. *Ensuring Equitable, Regional Distribution of Resources***

Unlike statewide competitive funding programs that can concentrate dollars in high-capacity areas, LHTF empowers local and regional trusts to deploy funds where they are needed most. This ensures that communities of all sizes—including those in rural, suburban, and high-cost urban areas—have access to the tools required to address their unique housing challenges. Trust funds promote equity by prioritizing local partnerships and tailoring solutions for populations such as farmworkers, teachers and first responders priced out of their communities, and people experiencing homelessness in urban cores.

### **3. *Building Regional Collaboration and Local Capacity***

LHTFs foster deep partnerships between local governments, nonprofits, service providers, and developers, helping to ensure that projects reflect community priorities and move forward efficiently. Trust funds often serve as the hub of local affordable housing strategies, coordinating complex arrays of state and federal programs and creating streamlined processes for developers through unified loan documents, consistent NOFAs, and simplified compliance requirements. In some regions, LHTFs are the only locally administered sources of flexible funding to support new housing production.

### **4. *Providing Flexibility to Meet Diverse Community Needs***

LHTFs are designed to serve the broad spectrum of California's housing challenges, whether the priority is homeownership opportunities for moderate-income families, supportive housing for people with disabilities, or emergency shelters for those experiencing homelessness. Because of this flexibility, LHTFs have successfully funded:

- Permanent affordable rental housing
- Transitional housing and shelters
- Homeownership assistance
- Preservation and rehabilitation of aging housing stock
- Mixed-use, transit-oriented, and infill developments
- Special needs housing, including for seniors and farmworkers

This adaptability ensures that LHTFs remain effective across economic cycles, geographic regions, and shifting housing market conditions.

### **5. Delivering Significant Economic Returns**

Housing trust funds don't just address housing needs; they stimulate local economies. Research shows that in Sacramento, for example, each \$1 invested through the housing trust fund generated \$10 in additional economic activity, including \$4 in wages and \$1 in fees to the county, while returning an average of \$227,000 annually in taxes per project. Statewide, the LHTF program can continue to generate thousands of jobs and over one billion in economic output, making it a sound fiscal investment as well as a social one.

***We respectfully urge you to amend AB 736 and SB 417 to provide robust funding for the Local Housing Trust Fund Program, totaling \$500 million.*** Doing so will:

- Prevent costly gaps in affordable housing financing.
- Empower local governments and developers to deliver projects efficiently.
- Leverage billions in additional funding.
- Ensure equitable, regionally tailored solutions across California.
- Drive significant economic and workforce benefits statewide.

Thank you for your leadership in confronting California's housing crisis with bold, comprehensive solutions. We welcome the opportunity to partner with you to advance this vital investment in our communities through the statewide housing bond.

Sincerely,

Adam Eliason, Trust Manager  
**Orange County Housing Finance Trust**

Brielle Salazar, Regional Housing Trust Manager  
**San Gabriel Valley Regional Housing Trust**

Marisa Creter, Executive Director  
**San Gabriel Valley Council of Governments**

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