

September 16, 2019

Robert McCoy
MayorThe Honorable Gavin Newsom
Governor-State of California
1303 10th Street, Suite 1173
Sacramento, CA 95814**Re: SB 5 (BEALL/MCGUIRE) AFFORDABLE HOUSING AND COMMUNITY
DEVELOPMENT INVESTMENT PROGRAM- REQUEST FOR SIGNATURE**

Dear Governor Newsom,

The City of Thousand Oaks respectfully seeks your signature on SB 5, the Affordable Housing and Community Development Investment Program. The elimination of redevelopment in 2011 created a huge deficit in community revitalization resources throughout California, including an annual loss of \$1 billion in funding for low- and moderate-income housing.

SB 5 would create a new local-State partnership to provide up to \$2 billion annually to fund State approved affordable housing, infrastructure, and economic development projects that also support State policies to reduce greenhouse gas emissions, expand transit-oriented development (TOD), address poverty, and revitalize neighborhoods.

Before its elimination, the Thousand Oaks Redevelopment Agency was the primary funding source for affordable housing. Working in conjunction with non-profit housing providers Many Mansions and the Area Housing Authority of County of Ventura, the Redevelopment Agency expended over \$69 million (between 1973-2018) to facilitate development, rehabilitation, or subsidies for over 2500 units of rental for-sale affordable housing. With a loss of \$4 million annually, the City does not have any resources to dedicate to new affordable housing projects.

The time is right for the state to fill the void left by the elimination of redevelopment and provide more tools to support local efforts to build more affordable housing, provide essential infrastructure, and create opportunities in underserved communities. We request your signature on SB 5.

Sincerely,

Robert McCoy
Mayorcc: David Mullinax- Regional Public Affairs Manager, dmullinax@cacities.org
League of California Cities, cityletters@cacities.org
Joe A. Gonsalves and Son

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