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March 27, 2023

The Honorable Catherine Blakespear
California State Senate
1021 O Street, Suite 713
Sacramento, CA 95814

RE: SB 482 (Blakespear) Operating Subsidies for Supportive Housing

Dear Senator Blakespear,

On behalf of the YIMBY Democrats of San Diego County, please accept this letter in support of Senate Bill 482, which would require the Department of Housing and Community Development (HCD) to offer capitalized subsidy reserves (COSRS) in its Multifamily Housing Program.

The YIMBY Democrats of San Diego County believe that homelessness is a housing problem. Supportive housing is critical to getting our neighbors out of homelessness and into housing with services to heal. Capitalized operating subsidy reserves represent an important financing tool affordable housing developers can use to create more supportive housing more efficiently.

SB 482 would require HCD to offer capitalized operating subsidy reserves in its Multifamily Housing Program, the largest housing program at HCD. This change creates one streamlined application for funding for affordable housing developers. With state programs like No Place Like Home and the Veteran's Housing and Homelessness Prevention Program running out of funding, this change prevents our most vulnerable populations from getting left behind with revenue shortfalls.

This is a common-sense opportunity for us to make it easier to finance and build more supportive housing. The catastrophic tragedies we see on the street every day call for urgent and bold action and this bill will help us move forward. Thank you for your leadership on these critical housing and homelessness issues and for all these reasons, we support this bill.

Sincerely,

Angeli Hoyos

President, YIMBY Democrats of San Diego County