



May 12, 2015

Rules, Elections, and Intergovernmental Relations Committee
Council President Herb J. Wesson, Jr., Chair
Councilmember Jose Huizar
Councilmember Tom LaBonge
John Ferraro Council Chamber, City Hall- Room 340
200 N. Spring Street
Los Angeles, CA 90012

Re: Item 3

Dear Councilmembers,

Established in 1924, the Central City Association (CCA) is Los Angeles's premier business advocacy organization, with 450 members employing over 350,000 people in the Los Angeles region. CCA believes the continued development of residential units at all income levels is critical to the long-term economic viability of California and strongly supports Assembly Bill 1335, the Building Homes and Jobs Act.

If approved this bill will create permanent, ongoing sources of funding dedicated to affordable housing development. This bill would generate up to \$700 million per year for affordable rental or ownership housing, supportive housing, emergency shelters, transitional housing and other housing needs via a \$75 recordation fee on real estate transactions with the exception of home sales.

CCA supports legislation that creates sustainable solutions to address the housing crisis. The Building Homes and Jobs Act is a prime example of smart legislation and we appreciate your leadership.

Sincerely,

Carol Schatz
President & CEO