



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Statement of California State Treasurer John Chiang on Governor Brown's Signing Into Law Legislation to Put More Roofs Over the Heads of Californians

SACRAMENTO – California State Treasurer John Chiang today lauded state lawmakers and Gov. Edmund G. Brown Jr. for taking decisive steps to address the state's long festering, 1.5 million-unit affordable housing deficit.

"California's housing shortage has rapidly multiplied, moving from a problem to a crisis to, now, a full-scale catastrophe," said Chiang. "But with the governor's signature advancing a \$4 billion housing bond, a permanent source of funding, and regulatory reform to ease construction, we are making a meaningful down payment on a roof and four walls for every Californian."

The raft of measures signed into law includes a key \$4 billion bond ballot measure that Chiang both supported and wanted to see made larger. He initially urged lawmakers to approve a \$6-to-\$9 billion bond issue in order to do more to meet the housing needs of working class Californians who have found themselves locked out of home ownership by one of the highest priced housing markets in the nation.

Ultimately, lawmakers increased what had been a \$3 billion bond measure to \$4 billion in response.

"A shortage of adequate housing priced within reach of California working families has a domino effect," the Treasurer said.

"Workers need housing, or they look elsewhere for work. Housing restraints threaten the continuing growth of our strong economy.

The Treasurer chairs two of the state's four affordable housing agencies. Since becoming Treasurer he has increased the amount of housing the program is making available to the affordable housing market by 80 percent. This includes new construction and rehabilitated housing units.

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